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A Systematic Review of the Key Success Factors of Family Firms

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Abstract

Purpose: The unique management practices of family businesses, particularly in the areas of resource management and the active involvement of family members, have attracted substantial research interest. These traits set them apart from non-family enterprises. This study presents a systematic literature review of the key success factors for family firms in Asia, examining the resource-based view (RBV) and socio-emotional wealth (SEW) within the context of these businesses. **Design/methodology/approach:** The authors utilized bibliometric, co-citation, and cluster analysis techniques to examine patterns among the cited articles. Hierarchical cluster analysis was applied to group interrelated articles into distinct sets based on co-citation analysis. Network and cluster determination theories were used to visually map the bibliographic co-citation analysis. The Scopus database is the most important main source for this research. **Findings:** The findings facilitated the identification and categorization of different theoretical perspectives concerning family firm performance into five primary factors: (1) financial management; (2) succession planning (3) innovation and adaptation; (4) leadership and governance; and (5) cultural values and family dynamics

Research limitations/implications: : By systematically analyzing qualitative insights extracted from scholarly journal articles indexed in reputable databases Scopus, our review is focused on the years 2000 to 2024, covering a span of twenty-four years and encompassing a total of 110 documents. **Practical implications:** We present a conceptual framework grounded in RBV theory and socio-emotional wealth (SEW) that delineates these factors and suggest future research avenues to deepen our understanding of this critical area. **Originality/value:** This study identifies, examines, analyzes, and summarizes the key themes, contributing to the existing literature by highlighting priority areas for family businesses in Asia that can ensure success in resource management and social capital compared to their competitors.

Keywords: Key Success Factors, Family Firm Performance, Resource-Based View, Socio-Emotional Wealth, Systematic Review

Introduction

Family firms play a big role in the global economy and are distinguished by their special combination of non-economic and economic objectives (Cesaroni and Sentuti, 2017). Studies have indicated that family firms are fundamentally different from other kinds of businesses (Bērziņš et al., 2018). Family firms have proven resilient during recessions, offering more job security than other businesses (Amato et al., 2020). Family firms are a cornerstone of the global economy, representing a unique blend of economic and non-economic goals, facing challenges with resilience, and contributing significantly to the overall GDP. Additionally, family firms make a sizable contribution to the world GDP (Nicotra et al., 2019). Understanding the dynamics of family businesses in various economic contexts is crucial for grasping how resource management and social capital impact their performance and ensure sustainability.

The performance measures of family firms differ from other types of businesses due to the unique influence of family dynamics on ownership, management, governance, and succession. Understanding these nuances is crucial for comprehending the distinct performance outcomes of family firms in the global economic landscape. Family Firms have certain traits that set them apart from other business categories in terms of success metrics. Research shows that non-financial corporate objectives and corporate resource management indicators correlate more strongly with the management structure of a family firm than with its ownership structure. (Westhead & Howorth, 2006).

The Resource-Based View (RBV) theory is essential for understanding the performance of family firms. RBV focuses on identifying the unique resources and capabilities that firms possess, which can lead to competitive advantages and superior performance (Chrisman et al., 2005). Family firms, with their abundance of unique intangible resources, are well-analyzed using the RBV framework to assess whether these resources and capabilities can translate into competitive advantages and superior performance.

RBV theory highlights the significance of possessing resources that are valuable, rare, inimitable, and non-substitutable for achieving sustained competitive advantage (Barney, 1991; Tehseen et al., 2019). In the context of family firms, RBV helps in associating specific features with these firms, enabling them to leverage valuable resources and capabilities to establish a solid competitive advantage through effective strategies (Durán-Encalada et al., 2012).

Furthermore, RBV theory has been applied in various studies to explore how the strategic deployment of resources and capabilities can contribute to achieving competitive advantage and overall performance (Huang et al., 2014). The RBV framework provides a theoretical foundation for assessing the strategic advantages of family firms, emphasizing the importance of unique resources and capabilities in driving competitive advantages within family firms (Habbershon & Williams, 1999). The Resource-Based View (RBV) hypothesis emphasises the role of distinctive resources and talents in fostering competitive advantages and exceptional performance inside these enterprises, making it a useful foundation for comprehending the success of family Firms.

The moderating effect of SEW on the relationship between the RBV and family firm performance depends on a number of factors, such as the strength of the family's commitment to SEW, the level of family involvement in the business, and the firm's competitive environment. For example, SEW can help to attract and retain talented employees, build strong customer relationships, and gain access to resources and opportunities. SEW can also help to motivate and commit family members to the firm, which can lead to increased productivity and innovation. In general, SEW can have a positive moderating effect on the relationship between the RBV and family firm performance (Martín-Reyna & Montiel-Campos (2012); Pounder (2015); Durán-Encalada, Martín-Reyna & Montiel-Campos (2012); Jian Li, Yang Wang, Nengzhi Yao et.al (2023).

The paper is structured as follows. The next section discussed a literature review that describes the conceptualization of the family firms' social capital and the definition of the main concepts of research. Then it is followed by a discussion on the Bibliometric and systematic review analyses method used in this study. The findings and discussion section begins by describing the general analysis findings and then followed by systematic reviews findings. The final section provides a conclusion of this paper.

Literature Review

According to Bennedsen et al (2022), family firms are often defined as firms that have a tight relationship with at least two generations of a family, which influences corporate policies and corresponds with the family's objectives. These companies are characterised by a sizable and monolithic ownership structure managed or directed by people with familial ties, who frequently have the long-term goal of passing the company down to future generations. Family participation in ownership and management as well as the family's ability to influence organisational decision-making processes are common components of the idea of family enterprises (Pindado & Requejo, 2014).

Different people have different ideas about what makes a family firm (Chrisman et al, 2012). In this study, we used Chua et al (1999), to define a family firm as a company that is led and/or managed with the intention of forming and pursuing the business vision that is possessed by a dominant coalition that is led by one or more families in a way that may be sustained through the generations.

Less than 30% of family firms make it to the second generation, and only 15% reach the third generation (Ward, 1987; Beckhard & Dyer, 1983). Many studies point to the founder's role in the lack of succession planning (e.g., Kets de Vries, 1993), while few examine the offspring's competence and involvement in the family firms (Handler, 1989; Rosenblatt, de Mik, Anderson, & Johnson, 1985; Davis, 1968).

There are difficulties in evaluating the success elements and metrics of family firms in contrast to non-family firms because there are few detailed comparisons between the two types of businesses. One of the main challenges facing academics is the lack of clarity around the definition of success in the literature (Stafford et al., 1999), since different businesses have varied definitions of success and recognise different factors that contribute to success. Thus, figuring out whether similar elements play a role in the success of family firms and non-family firms will provide further insight into the core differences between these two types of businesses.

Important elements that play a major role in family firms' success include:

1. Sturdy Family Governance Frameworks: According to Zellweger et al. (2012), family governance frameworks reduce uncertainty and encourage family members to agree on the business's strategic direction by creating explicit structures and procedures.
2. Efficient Communication and dispute Resolution: Keeping family companies harmonious and coherent depends on having skilled communication and dispute resolution methods (Gómez-Mejía et al., 2007).
3. Professionalization of Management: Family firms frequently turn to professionalizing their management structures in order to balance the demands of company operations with the dynamics of family relationships (Sharma et al., 2007). Together, these components provide a framework for improving the sustainability and performance of family firms, highlighting the significance of fusing strong business processes with familial considerations.
4.

Furthermore, if we study from previous research, we find that there are many key success factors that will determine the success of a family firm. The success of family firms relies on a multitude of factors crucial for their sustained performance and longevity. These factors, identified in scholarly literature, play pivotal roles in ensuring continuity and prosperity within family firms. Key success factors include:

1. Generational Involvement: Active participation of multiple generations brings diverse perspectives and long-term commitment (Kellermanns & Eddleston, 2006)
2. Succession Planning: Effective preparation of heirs and managing family-business relationships improves performance (Mokhber et al., 2017).
3. Family Unity and Continuity: Balancing family cohesion with commercial success reduces conflicts and enhances long-term viability (Jaskiewicz et al., 2016).
4. Social Capital: Building and leveraging social connections fosters trust and collaboration critical for success (Garcia et al., 2018).
5. Professionalization: Involvement of independent advisors and experienced successors positively impacts performance (Camfield & Franco, 2019).
6. Innovation Readiness: Assessing readiness for innovation enhances adaptability to changing environments (Holt & Daspit, 2015).
7. Financial Structure: Understanding succession's influence on financial decisions is crucial for stability (Molly et al., 2010).
8. Decision-Making Authority: Distribution of decision-making power influences agility and performance (Sonfield & Lussier, 2004).
9. Entrepreneurial Orientation: Cultivating a culture of innovation and risk-taking drives success (Perlines & Rung-Hoch, 2017).
10. Stakeholder Relationships: Nurturing relationships with stakeholders is vital for long-term success (Sadkowska, 2018).

Hence, this study will center on critical success factors through the lens of the resource-based view (RBV) theory. The aim is for these findings to serve as a valuable reference for researchers, scholars, and practitioners interested in delving deeper into the variables that influence the success of family firms. RBV theory emphasizes the importance of having resources that are valuable, rare, inimitable, and non-substitutable in order to achieve sustained competitive advantage (Barney, 1991; Tehseen et al., 2019). Within the realm of family firms, RBV aids in linking distinct attributes with these enterprises, empowering them to harness valuable resources and capabilities to forge a robust competitive edge through strategic maneuvers (San Martin and Durán-Encalada, 2012).

Understanding the performance of family firms is greatly enhanced through the Resource-Based View (RBV) theory. RBV emphasizes the identification of distinctive resources and capabilities within firms, which can confer competitive advantages and elevate overall performance (Chrisman et al., 2012). The RBV framework is particularly suited for analyzing family enterprises due to their rich reservoir of unique intangible resources.

Furthermore, RBV theory has played a pivotal role in investigating the correlation between a company's resources, such as financial assets and information and communications technology (ICT) resources, and its performance, encompassing family-owned enterprises (Adam et al., 2022). Through the utilization of RBV theory, scholars have effectively scrutinized how the amalgamation of resources, such as big data analytics, can bolster efficiency and performance across diverse business domains, including family firms (Rishi et al., 2022).

Moreover, The Resource-Based View (RBV) highlights the strategic significance of internal resources in achieving competitive advantage (Habbershon & Williams, 1999); however, it may fall short in addressing the distinctive dynamics and complexities inherent in family firms. These enterprises typically encompass intricate interpersonal relationships, emotional bonds, and non-financial values that traditional RBV metrics may inadequately capture (Farastika & Firman, 2019). Family engagement, intergenerational perspectives, and the influence of family dynamics on company success are significant aspects in the context of family enterprises. These features beyond the conventional RBV framework, emphasising the necessity for a more intricate approach to evaluating performance in family firms.

In the context of family firms, SEW can be a valuable resource that can help the firm to achieve superior performance (Zahra and Sharma, 2004). Social embeddedness can positively moderate the relationship between family firms and environmental performance (Dekker & Hasso, 2014). However, SEW can also have a negative impact on family firm performance. For example, a strong focus on SEW can lead to nepotism, a lack of transparency, and a reluctance to change. In some cases, SEW can even lead to the firm's failure (Gomez-Meija et al. (2017); Razzak et al. (2019); Zhong et al (2021); Rudyanto (2023)). By integrating these factors, a more comprehensive understanding of the complex interplay between SEW, RBV, and family firm performance can be achieved.

Method

A systematic review methodology is utilized to address the research inquiry, "What are the key success factors (KSFs) in Asian family firms pertaining to business resources and social capital?" The primary purpose of PRISMA 2020 is to offer guidelines for conducting systematic reviews of intervention studies, regardless of their type. Furthermore, the checklist items can also be used for reporting systematic reviews that evaluate social or educational interventions. Additionally, many elements of the checklist are applicable to a broader range of systematic reviews (BMJ 2021;372:n71). To conduct a systematic review, it is recommended to collect data from reputable databases such as Scopus and Web of Science (WoS). These databases are preferred for their comprehensive coverage and reliability (Elaish et al., 2019). Therefore, this paper utilizes the Scopus database to gather relevant literature on "Family Firms." Data collection from Scopus was conducted on July 31, 2024, with a time span restricted to the years 2000 through 2024.

This approach serves as an organised process for delivering a thorough overview of research important to specific inquiries, enabling the identification, selection, synthesis, and assessment of evidence to address the research issue. The implementation of specific criteria for determining the suitability of evidence for analysis enables the reduction of bias (Harris et al., 2014). Furthermore, it offers researchers the opportunity to systematically analyse the quality of the literature incorporated within the review (Khan et al., 2015)

At first, basic title search on the Scopus was conducted in order to determine which databases are appropriate for "Family Firms." On Scopus databases, the "Family Firms" title search turned up 775 articles. On July 31st, 2024, the data were gathered from Scopus databases. The data time-span was restricted to 2000 to the end of the year 2024 and the journal written in English. The string query that follows was used to search the Scopus database for a title. Title ("Family Business"), "Family Firms"), "Family Company"), "Resource Management"), "Social Capital"), or "success." These keywords were used in the TITLE-ABS-KEY fields to ensure a broad yet relevant collection of articles.

After reviewing the 775 articles, the researcher applies a filtering procedure to guarantee the precision of the data for this study. The first stage in refining the dataset is time frame filtering, limiting the publishing years to between 2000 and 2024. This modification lowered the number of publications from 775 to 740, focusing on the most recent and important research that reflect contemporary problems and success factors in family firms. In order to focus specifically on family enterprises in Asia, additional filtering was implemented to include just research carried out in particular Asian nations. This geographic filter brought the number of relevant documents down to 147. Countries covered in this filter were Malaysia, India, China, Indonesia, Taiwan, United Arab Emirates, Thailand, Japan, Pakistan, Lebanon, Singapore, Hong Kong, South Korea, Saudi Arabia, Jordan, Vietnam, Qatar, Palestine, Myanmar, Fiji, Brunei Darussalam, Bangladesh, and Azerbaijan. The second phase was screening the articles to include just those published in peer-reviewed publications, which are deemed more reliable and impactful. Through this process of refinement, the dataset was further reduced to 113 documents. Ultimately, the language filter was implemented to choose only papers that were published in English, therefore guaranteeing both accessibility and uniformity in the study. Applying this last filter yielded a final dataset consisting of 110 articles.

A computer programme called VOS Viewer was used to cluster keywords from text found in document titles and abstracts and build a map based on relevance distance (Khalil and

Crawford, 2015). Version 1.6.20 of VOS Viewer (http://www.vosviewer.com) was utilised to analyse the co-authorship and co-occurrence of index key phrases in the document. Van Eck and Waltman (2010) state that the acronym "VOS" in the VOS Viewer stands for "visualisation of similarities."

Lastly, the process of doing a systematic review starts with classifying the research study as either an empirical, conceptual, or literature review paper. This section aims to make the review of the variables utilised easier; that is, only empirical papers that give measured variables or constructs are included. The characteristics included in the family firm social capital research list aid in generating ideas for future research topics and the kinds of issues that previous studies have tackled.

Findings

The general analysis is based on the total number of 110 documents. Figure 1 shows the document types in the field of “Family Firms". The majority of documents published in the area of "Family Firms” are article 101 (91,8%) followed by review 7 (6,4%), conference paper 1 (0,9%) and erratum 1 (0,9%). The document types in the "Family Firms" category are displayed in Figure 1. Figures 2 shows publication trends in the “family firms” research area between 2000 to 2024. The first publication came out in 2001, but after that, there was no research for three consecutive years from 2002 to 2004. The most publications came after the Covid-19 pandemic, specifically in 2022 and 2023, with 14 articles published in each year. The next analysis looks at the number of documents in each subject area. Figures 3 shows us the subject areas include: Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences, Computer Science, Engineering, Decision Sciences, Environmental Science, Psychology, Arts and Humanities, Energy, Agricultural and Biological Sciences, Chemical Engineering, Multidisciplinary, Neuroscience, and Physics and Astronomy.

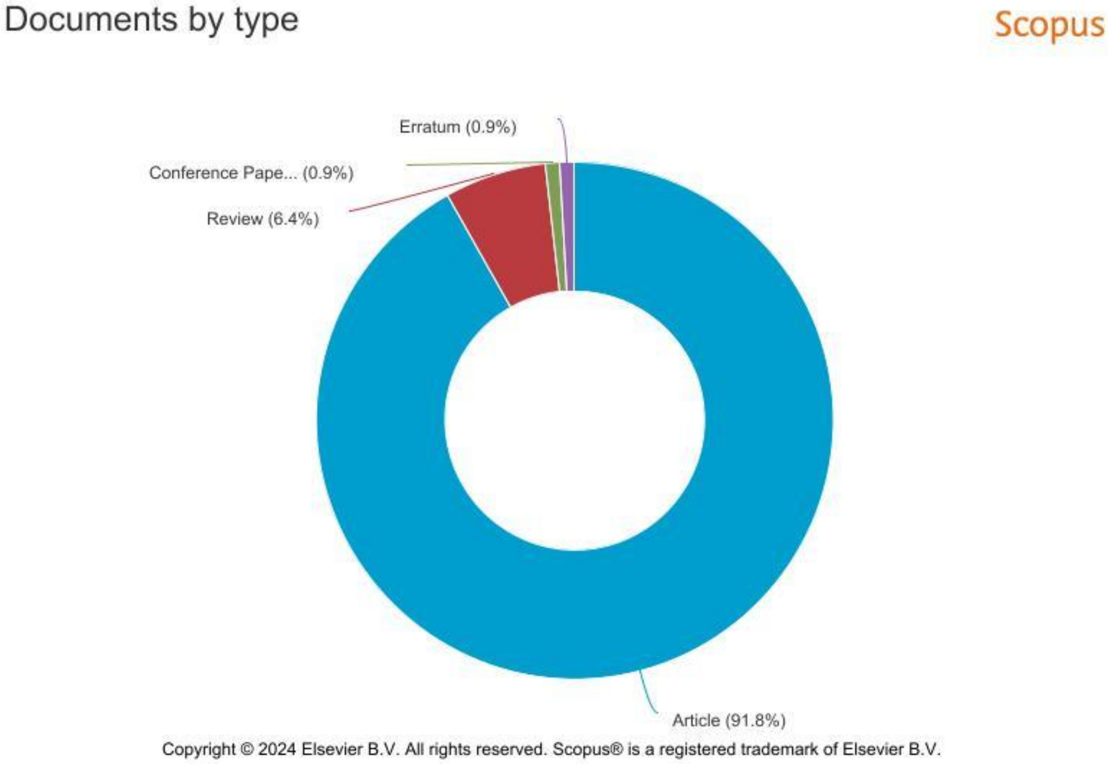

Figure 1. Document types in the “Family Firms” research area

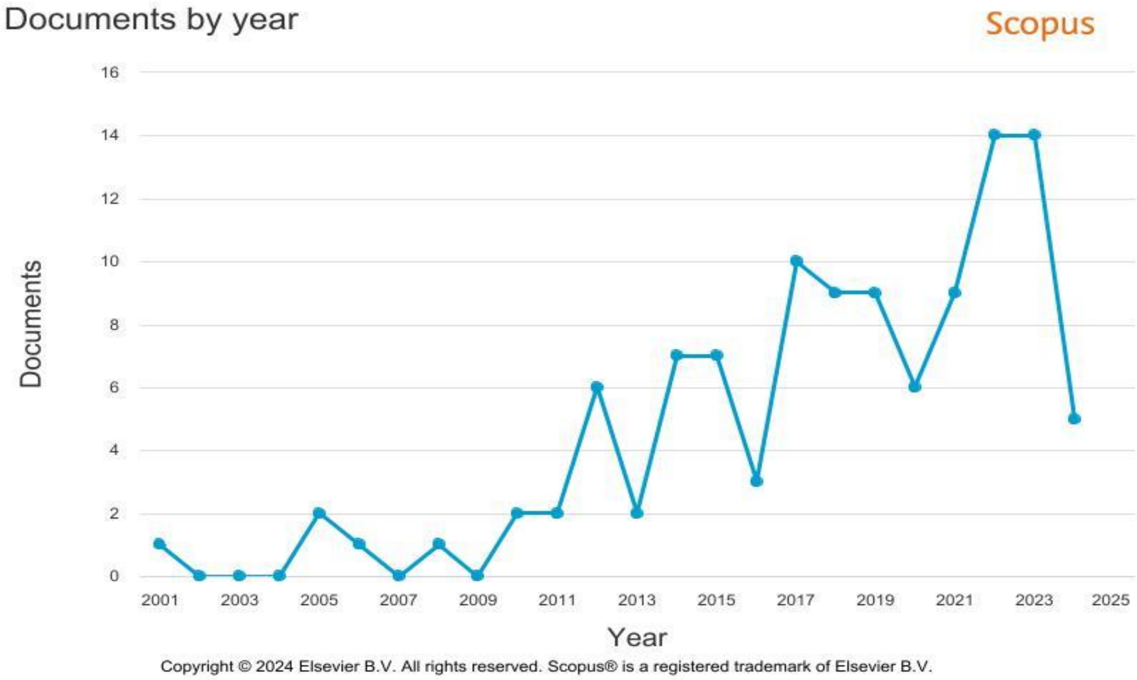

Figure 2. Publication trends in family firms research area between 2000-2024

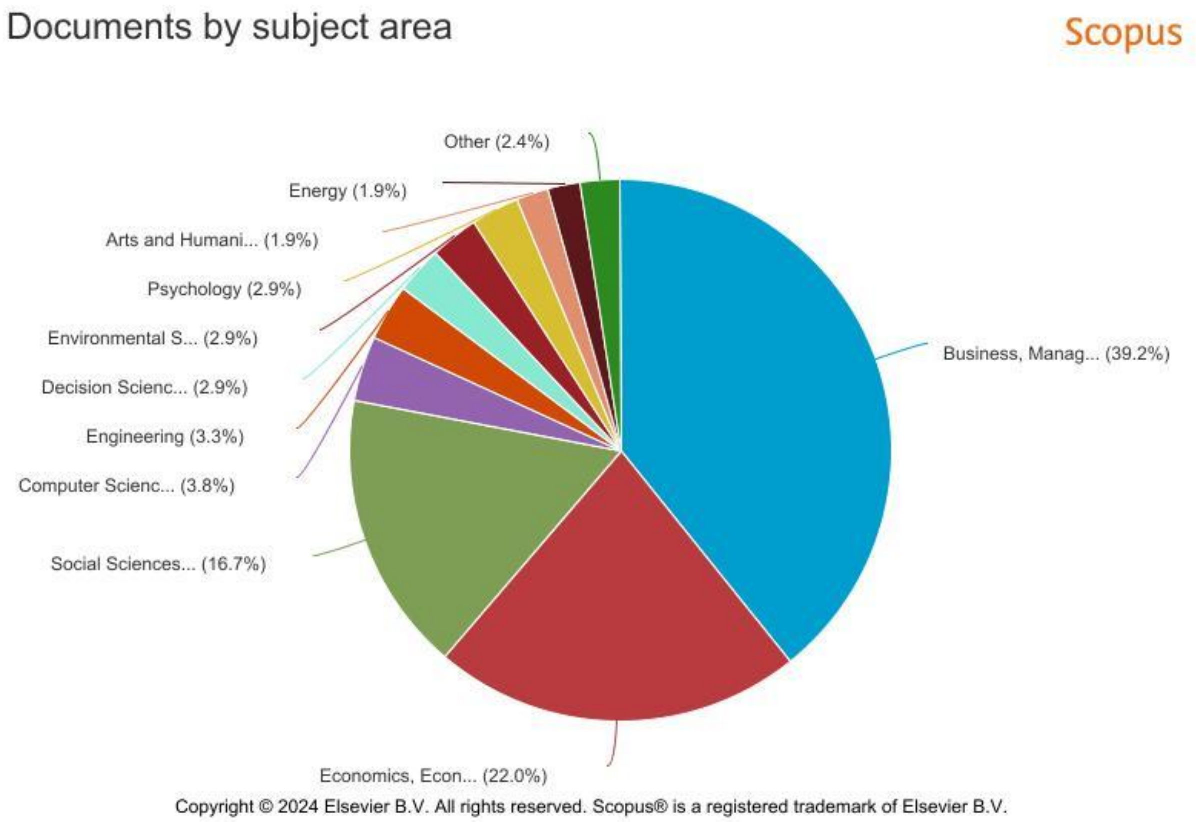

Figure 3. Publication documents by subject area.

Figure 4 illustrates that during the period from 2000 to 2024, the authors who extensively wrote about similar topics include Ahmad, Z.; Bodolica, V.; Spraggon, M.; and Amran, N.A.

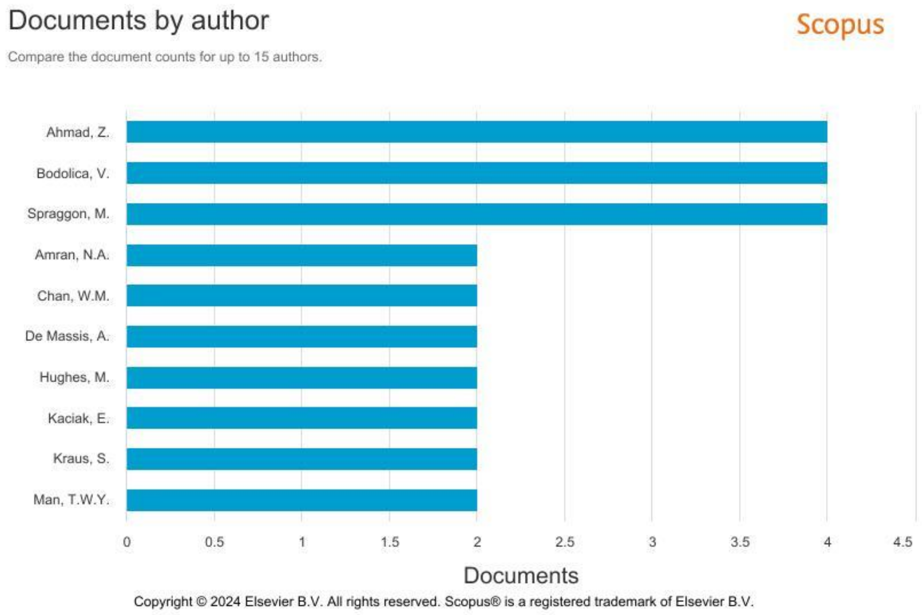

Figure 4. Articles by Author period from 2000-2024

Furthermore, Figure 5 presents data on the affiliations of the authors, the majority of whom are associated with the following institutions: Universiti Malaya, American University of Sharjah, School of Business Administration, North University of Malaysia, Chinese

University of Hong Kong, University of Nottingham, Kozminski University, Beijing Institute of Technology, Malaysian Technological University, I-Shou University, Putra University Malaysia, University of the Thai Chamber of Commerce, Lebanese American University, Abu Dhabi University, Hong Kong Shue Yan University, The University of Nottingham Malaysia Campus, University of Nottingham Ningbo China, Universitas Ciputra Surabaya Indonesia, Loughborough University, School of Business and Economics, Lancaster University Management School, Nottingham University Business School China, Goodman School of Business, College of Business, Universiti Utara Malaysia, Azman Hashim International Business School, Nottingham University Business School Malaysia

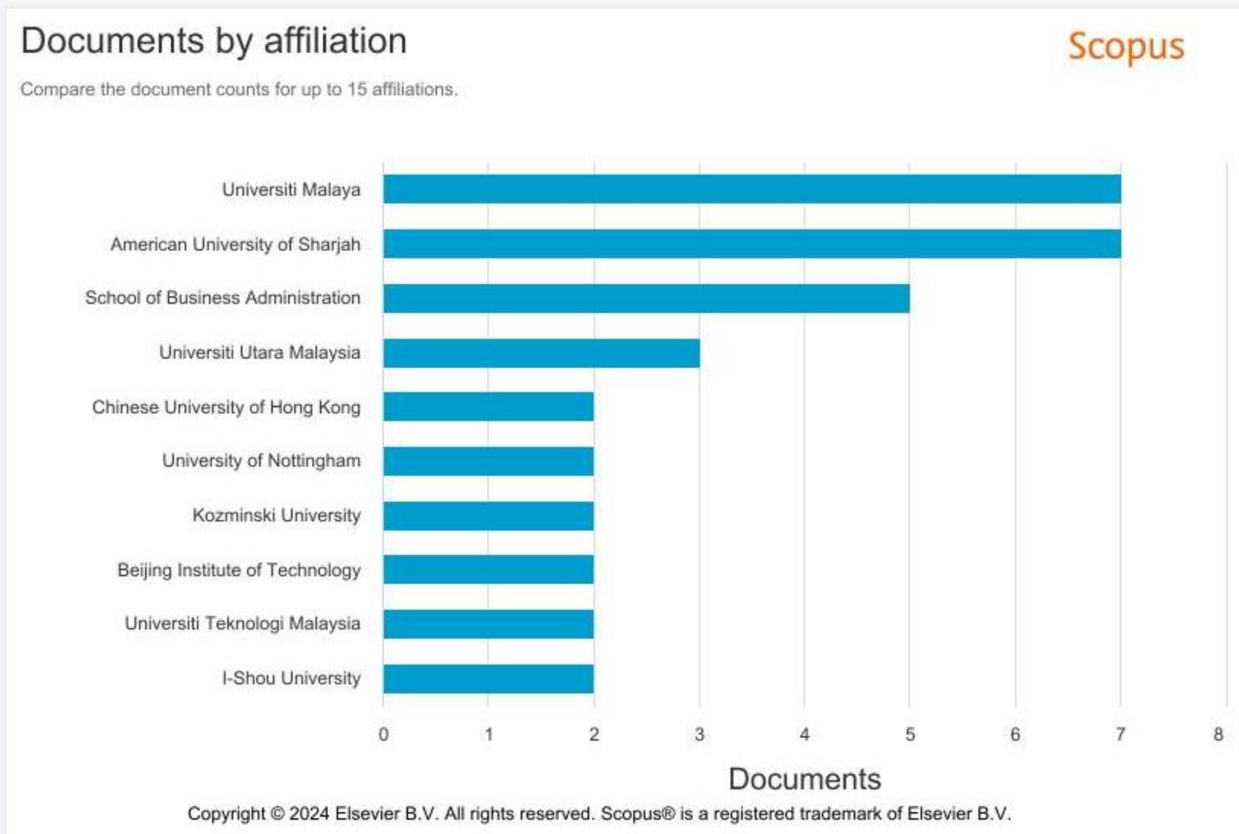

Figure 5. Analysis of Affiliation Family Firm Publication period from 2000-2024

Upon further analysis, research on family firms conducted between 2000 and 2024 has received sponsorship from several donor institutions, including: Japan Society for the Promotion of Science, Ministry of Education, Culture, Sports, Science and Technology (Japan), Ministry of Higher Education, Malaysia, National Natural Science Foundation of China, University of Malaya, Economic and Social Research Council (UK), Khon Kaen University (Thailand), Ministry of Education of the People's Republic of China, Narodowym Centrum Nauki (Poland), Research Institute of Economy, Trade and Industry (Japan), Shanxi Scholarship Council of China, Thailand Research Fund, Tokyo Metropolitan University (Japan) as shown in Figure 6**.**

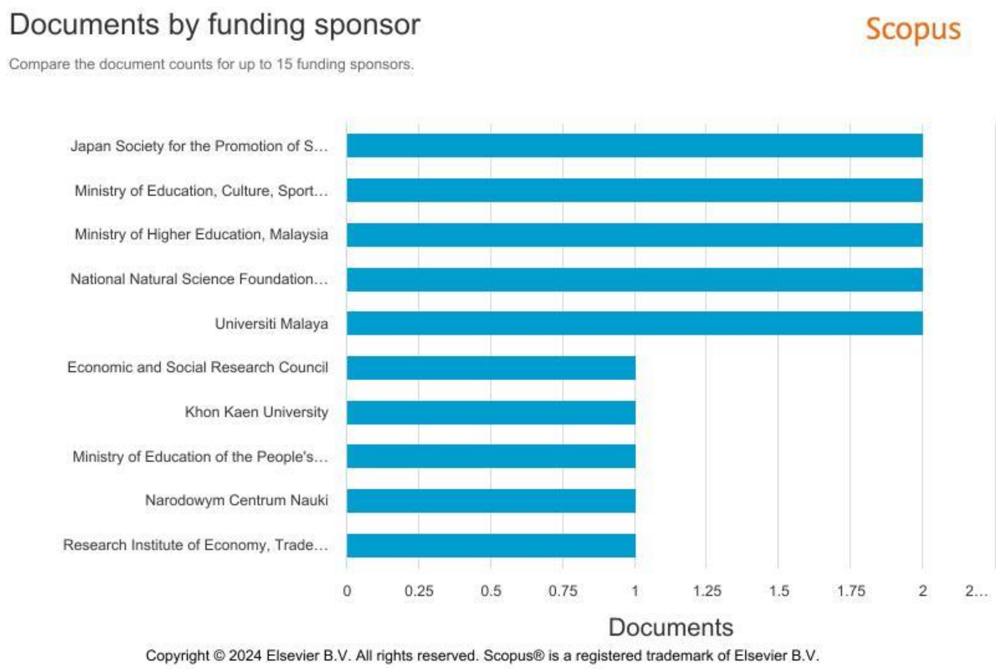

Figure 6. Analysis of Funding Sponsors for Family Firms Publications (2000-2024)

Upon further analysis by country, Malaysia emerges as the largest contributor, followed by China, India, and Indonesia. Additional details can be found in Figure 7

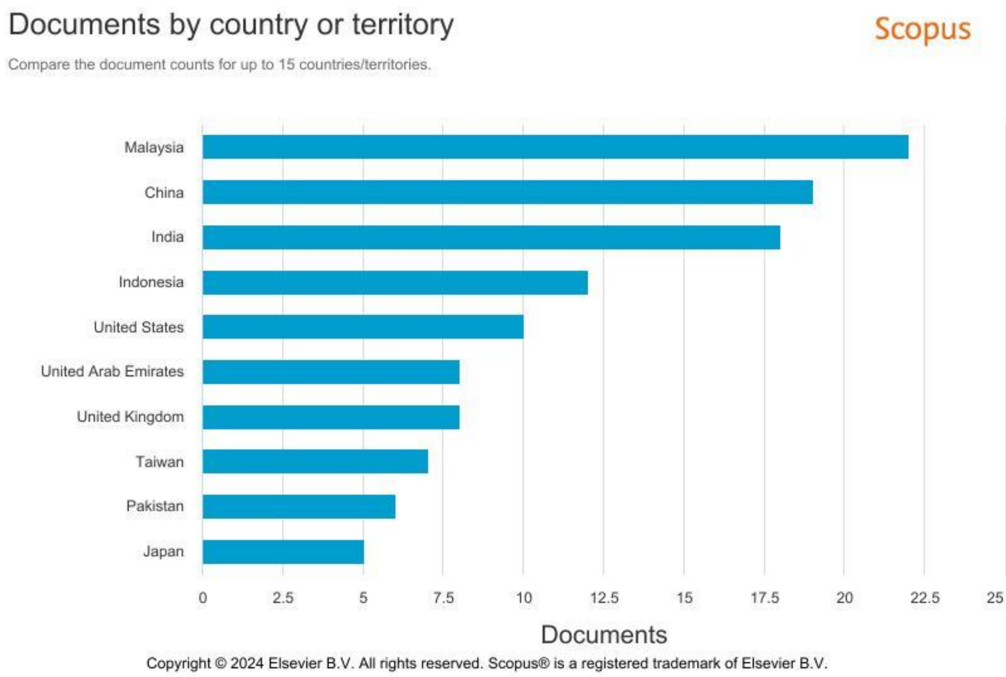

Figure 7. Analysis of Country for Family Firms Publications (2000-2024)

Discussion

During the past twenty years, key success factor research in family firms has drawn more attention. However, studies on the social capital of family firms have only been published since 2000. During the 2000-2024 period, a number of reputable journals that made the biggest contributions to important publications on family firms are listed in Table 1

Table 1
Sources of Journal for Family Firms Publications (2000-2024)

Source Journal	Amount
Emerald Emerging Markets Case Studies	8
Journal Of Family Business Management	8
Journal Of Entrepreneurship in Emerging Economies	4
Sustainability Switzerland	4
Asian Social Science	3
Family Business Review	3
Frontiers In Psychology	3
Small Business Economics	3
Asian Journal of Management Cases	2
International Journal of Entrepreneurship and Small Business	2
International Journal of Management Practice	2
Journal Of Business Research	2
Journal Of Family Business Strategy	2
Journal Of Organizational Change Management	2
Journal Of Small Business Management	2

Table 2
Most Citation Article of Journal for Family Firms Publications (2000-2024)

No.	Article Title	Authors	Journal/Source	Year	Citation
1	Strategic divestments in family firms: Role of family structure and community culture	Sharma, P., Manikutty, S.	Entrepreneurship: Theory and Practice, 29(3)	2005	309
2	Profitability goals, control goals, and the R&D investment decisions of family and nonfamily firms	Kotler, J., Fang, H., De Massis, A., Frattini, F.	Journal of Product Innovation Management, 31(6), pp. 1128–1145	2014	159
3	Psychological ownership in small family firms: Family and non-family employees' work attitudes and behaviours	Ramos, H.M., Man, T.W.Y., N	Journal of Family Business Strategy, 5(3), pp. 300–311	2014	94
4	Transgenerational entrepreneurship around the world: Implications for family business research and practice	Basco, R., Calabrò, A., Campopiano, G.	Journal of Family Business Strategy, 10(4), 100249	2019	84
5	Trust and reputation in family businesses: A systematic literature review of past achievements and future promises	Chaudhary, S., Dhir, A., Ferraris, A., Bertoldi, B	International Sociology, 20(1)	2021	81
6	Determinants of longevity and success in Lebanese family businesses: An exploratory study Fahed-Sreih, J., Djoundourian, S.	Choi, D.S., Michell, P., Palihawadana, D.	Family Business Review, 19(3), pp. 225–234	2006	73
7	Family Firm Configurations for High Performance: The Role of Entrepreneurship and Ambidexterity	Hughes, M., Filser, M., Harms, R., ... Chang, M.-L., Cheng, C.-F.	British Journal of Management, 29(4), pp. 595–612	2018	71
8	Succession planning and family business performance in SMEs	Mokhber, M., Gi Gi, T., Abdu	Journal of Management Development, 36(3), pp. 330–347	2017	62
9	Japanese women entrepreneurs: Implications for family firms	Welsh, D.H.B., Memili, E., Kaciak, E., Ochi, M.	Journal of Small Business Management, 52(2), pp. 286–305	2014	60
10	Coping with Growth Transitions: The Case of Chinese Family Businesses in Singapore	Tan, W.-L., Siew, T.F.	Family Business Review, 14(2), pp. 123–139	2001	60

The most cited article is as shown in table 2. The review reveals that the three most cited contributions are Sharma and Manikutty (2005), with 309 citations, Kotler et.al (2014) with 159 citations, and Ramos and Man (2014) with 94 citations. Within the top three, two papers utilise empirical research, while one publication adopts a literature review methodology. This indicates that the literature review method of doing research is equally effective and significant in revealing new promising areas from established gaps in the literature.

The systematic review indicates that the primary focus of the study is the family firm itself, especially its governance framework, family member involvement, and opportunity identification. The main aim is clear: to uncover the fundamental mechanisms of social capital development frequently discussed by experts. While intra-organizational studies offer significant advantages, measuring the key determinants of success in family firms involves multiple factors, as illustrated in Figure 8

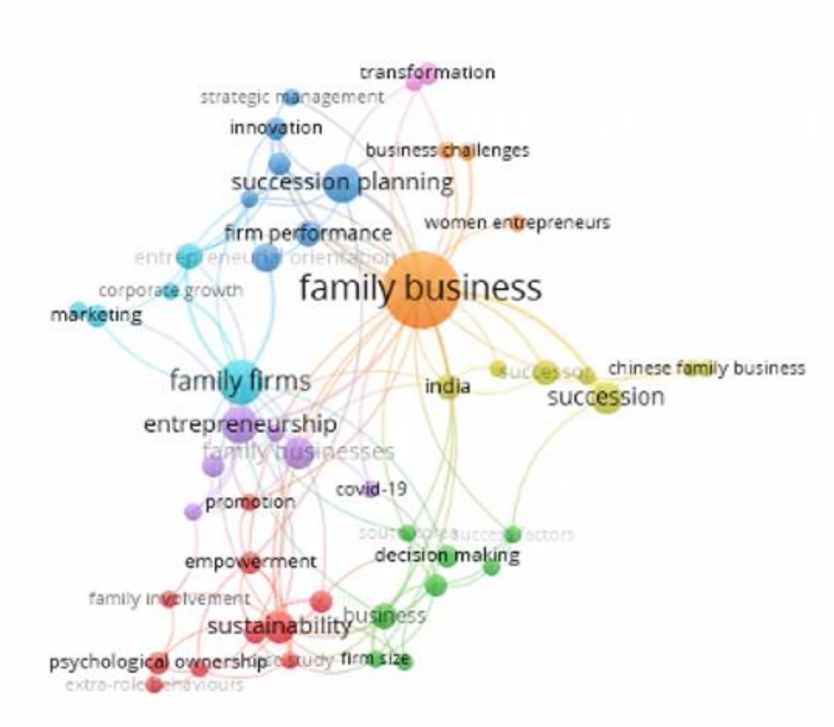

Figure 8. The key determinants success factor in Family Firms

The final dataset of 110 articles was analysed systematically to extract key themes and success factors for family firms in Asia. Each article was reviewed to identify recurring themes and significant findings that contribute to the understanding of what drives the success of family businesses in this region. The analysis focused on the following areas:

1) Leadership and Governance (i.e. Articles were reviewed for insights on how leadership styles and governance structures influence the success of family firms.)
2) Succession Planning (i.e. Studies were examined to understand the importance of succession planning and its impact on long-term business continuity.)
3) Cultural Values and Family Dynamics (i.e. The role of cultural values and family dynamics in business decision-making processes was another key focus area in the documents.)
4) Innovation and Adaptation (Articles were selected for their discussion on how family firms innovate and adapt to changing market conditions.)
5) Financial Management (i.e. The financial strategies employed by family firms and their impact on business success were also explored in the article.)

Furthermore, this study will establish a correlation between the essential aspects of pertinent information and the theories of the Resource-Based View (RBV) and Socioemotional Wealth (SEW). The present work will examine critical success determinants from the perspective of RBV theory. This theory emphasizes the importance of having resources that are valuable, scarce, inimitable, and non-substitutable in order to attain long-term competitive advantage (Barney, 1991; Tehseen et al., 2019). The Resource-Based View (RBV) significantly enhances the performance of family enterprises by focusing on identifying distinctive resources and competencies that can create competitive advantages and improve overall performance (Chrisman et al., 2012).

Socioemotional Wealth (SEW) within family enterprises can serve as a valuable asset that facilitates the achievement of improved performance by the firm (Zahra and Sharma, 2004). The relationship between family enterprises and their environmental performance can be positively influenced by social embeddedness (Dekker & Hasso, 2014). The study has also identified other metrics that impact the performance of family enterprises, including the level of cohesion with family members, the local community, community leaders, and government authorities.

Conclusion

In relation to the Resource-Based View (RBV), several crucial factors of family firms in Asia have been identified:

1. **Financial Management:** Effective financial management, particularly in terms of capital access and decision-making, is essential for the sustainability of family businesses over time in Asia.
2. **Succession Planning:** The review highlights that succession planning remains one of the most significant challenges for family firms in Asia. Articles indicate that a well-planned and executed succession strategy is vital for ensuring business continuity across generations.
3. **Innovation and Adaptation:** Successful family firms in Asia tend to be those that can innovate and adapt to market changes. The ability to balance tradition with innovation is a recurring theme in the literature.

In relation to the Socioemotional Wealth (SEW), some key factors of family firms in Asia have been identified:

1. **Leadership and Governance**: Consistent findings show that strong leadership and effective governance structures are essential for the success and sustainability of family firms in Asia. Numerous studies highlight the importance of clear decision-making processes and the inclusion of non-family professionals in governance roles.
2. **Cultural value and family dynamics**: Cultural values significantly impact the operations of family firms in Asia. Many articles emphasize the crucial role that cultural norms and family traditions play in shaping business strategies and outcomes.

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