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Financial and corporate governance determinants of dividend policy in family firms: A bibliometric analysis and future research agenda

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Abstract: This study conducts a systematic literature review of 63 peer-reviewed articles published between January 2008 and December 2023, sourced from the Scopus database, to examine the key determinants shaping dividend policies in family firms. The analysis reveals that financial factors, particularly profitability, leverage, and growth opportunities, serve as primary drivers of dividend decisions. In addition to these, non-financial determinants related to corporate governance, such as board independence, CEO duality, gender diversity, and board size, significantly influence dividend policy by mitigating agency conflicts and aligning the interests of controlling and minority shareholders. By integrating both financial and non-financial perspectives, the study offers a comprehensive understanding of the multifaceted mechanisms that govern dividend strategies in family-owned enterprises. Furthermore, a bibliometric analysis was performed using VOSviewer and RStudio to visualize the intellectual structure of the field, identify emerging research trends, and map scholarly collaborations. The findings provide critical insights for academics, practitioners, and policymakers seeking to strengthen governance frameworks and enhance financial decision-making within family business contexts.
Keywords: *Corporate governance determinants, Dividend policy, Family firms, Financial determinants, Systematic literature review.*

1. Introduction

Dividend distribution by family-owned businesses serves as a significant indicator of the benefits family owners seek from their enterprises. Some family firms prioritize rein-vestment over dividends, focusing on stewardship and ensuring the long-term sustaina-bility of the business [1]. Conversely, other family businesses may opt for higher dividend payouts to satisfy owners' immediate financial interests and provide tangible returns [2]. From the perspective of agency theory, researchers argue that dividends play a critical role in reducing excess funds that controlling families might otherwise allocate for their own benefit at the expense of minority shareholders [3].

The dividend policies of family businesses have primarily been analyzed through the lens of family ownership and the extent of family participation in governance and man-agement [4]. Despite the progress in this area, the concentration or dis-persion of equity shares within the family has yet to receive adequate attention as a poten-tial determinant. Moreover, existing studies have largely focused on publicly listed com-panies, with limited exceptions [5]. This focus raises questions about the

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generalizability of these findings to privately held family firms, where ownership is typically concentrated among family members [6].

In this vein, we argue that when ownership is more widely distributed among multi-ple family members, the firm is likely to encounter a more complex and diverse set of pri-orities [7]. Some family members may push for increased dividend payouts, particularly those who hold weaker emotional or strategic attachments to the business and instead favor immediate financial rewards [8]. Such prefer-ences can create tension within the ownership group, as differing goals and motivations may emerge. To mitigate or resolve conflicts among family members with relatively equal power or influence, firms may feel compelled to yield to demands for dividends, even when these payouts might not align with the firm's long-term strategic objectives [9].

While meeting dividend demands can ease tensions and promote short-term har-mony among family members, it comes at a cost. The allocation of resources to dividend payments reduces the funds available for critical activities such as business expansion, product enhancement, innovation, building organizational slack, rewarding employees, and addressing the interests of non-family stakeholders [10]. As a result, the firm may sacrifice opportunities for long-term growth and resilience in favor of maintaining family harmony in the short term.

Nevertheless, under conditions of dispersed ownership, a more generous dividend policy may serve a strategic purpose. It can act as a unifying mechanism that balances competing interests, caters to the individual goals of family members, and sustains cohe-sion within the ownership group [11]. By accommodating the diverse pref-erences of family shareholders, the firm can reduce potential conflicts and ensure a level of stability and alignment that is essential for the broader continuity of the family enterprise [12].

In this context, a comprehensive review of the literature reveals a strong emphasis on financial determinants in the study of corporate decision-making and governance. While these factors are undoubtedly important in understanding business performance, they fail to capture the unique dynamics and complexities inherent to family businesses [13]. In contrast, non-financial governance determinants emerge as defining characteris-tics of family enterprises, deeply influencing their behavior, decision-making processes, and strategic direction [14].

Family businesses are distinct from their non-family counterparts due to their dual focus on financial and non-financial priorities. These priorities often include preserving socio-emotional wealth, maintaining family harmony, ensuring the continuity of the fam-ily legacy, and fulfilling long-term commitments to both family members and stakehold-ers. Such non-financial factors often take precedence in decision-making, shaping policies and practices that differ significantly from those of non-family firms. For instance, gov-ernance mechanisms in family firms may prioritize trust, informal communication, and values-driven leadership over traditional financial metrics [15].

Despite their importance, non-financial governance factors remain underexplored in the academic discourse, which has historically favored financial determinants [15]. This narrow focus risks overlooking critical aspects of family businesses, such as the impact of family ownership structure, generational involvement, succession planning, and the alignment of family and business goals. These factors not only define the strategic orientation of family enterprises but also determine their ability to sustain competitive advantages and adapt to changing environments [16].

To address this gap, future research must shift its focus toward a more holistic un-derstanding of family businesses by incorporating non-financial governance determi-nants into the analysis. Such an approach will enrich the theoretical framework sur-rounding family enterprises and provide deeper insights into their distinct governance models. Furthermore, it will offer valuable practical implications, equipping family busi-nesses with strategies to balance financial performance with the preservation of their unique non-financial priorities, thereby ensuring their long-term sustainability and suc-cess.

In this vein, the main objective of this article is to provide a systematic review of the financial and non-financial determinants influencing dividend policies in family busi-nesses, drawing insights from a selection of 63 articles retrieved from the Scopus database.

2. Dividend Policy of Family Firms: What Theories Can Be Applied?

Decisions on corporate dividends represent one of the most strategic and consequen-tial choices for firms, profoundly impacting their financial structure, market perception, and shareholder relationships [17]. These decisions are intricately shaped by firm-specific characteristics, governance mechanisms, and broader contextual factors. Over decades, the complexities surrounding dividend policy have prompted the devel-opment of diverse theoretical frameworks, reflecting its central role in corporate finance and governance [18].

Among these frameworks, agency theory, signaling theory, pecking order theory, life cycle theory and socio-emotional wealth theory. Each theory provides unique insights into the motivations behind dividend distributions, the mechanisms for addressing conflicts of interest, and the implications for shareholder wealth. In the context of family firms, these dynamics become even more pronounced due to the intertwined roles of ownership, management, and generational continuity.

Family-owned businesses often exhibit distinctive dividend strategies, driven by their emphasis on control, long-term wealth preservation, and intergenerational equity [19]. These firms serve as an exceptional context for exploring the interplay between theoretical constructs and practical decision-making.

2.1. Agency Theory

Dividend policy is a cornerstone of strategic decision-making in firms, particularly in family-owned enterprises where governance structures and ownership concentration in-troduce unique dynamics [20]. These decisions are deeply rooted in firm-specific characteristics and are shaped by various theoretical frameworks, with agency theory being one of the most prominent. Agency theory highlights the conflicts of interest that arise between principals (owners) and agents (managers), driven by information asymmetry and divergent objectives [21]. The two primary manifestations of these conflicts are adverse selection and moral hazard. Adverse selec-tion occurs when principals engage agents whose incentives or competencies may not align with organizational goals. In contrast, moral hazard arises when agents prioritize self-serving actions at the expense of the principals' interests [21].

In family firms, the overlap between ownership and management often mitigates Type I agency conflicts (between owners and managers). Trust, altruism, and familial ties reduce the need for costly monitoring mechanisms, as family members are typically more aligned in their objectives. However, these firms are not exempt from governance chal-lenges. Type II agency conflicts, which occur between majority family shareholders and minority shareholders, are particularly pronounced in family businesses [22]. The risk of expropriation or unequal treatment of minority shareholders can undermine trust and deter investment. Such conflicts are exacerbated when ownership is concentrated within a small group of family members who dominate decision-making processes [23].

Dividend policy emerges as a critical tool to manage these agency conflicts, serving multiple roles in family firms [24, 25]. Firstly, dividends act as a mechanism to reduce free cash flow, thereby limiting the poten-tial for opportunistic behavior by managers or controlling shareholders. Secondly, regular and substantial dividend payments signal the firm's commitment to wealth distribution, reinforcing trust among minority shareholders and external stakeholders. In this context, dividends are not merely a financial decision but a strategic governance mechanism that aligns the interests of diverse stakeholders. For family firms, balancing the dual objectives of preserving familial wealth and maintaining equitable treatment of all shareholders is a central challenge in crafting dividend policies.

The theoretical underpinnings of agency conflicts and their implications for dividend policy emphasize the importance of robust governance frameworks in family firms. Transparent decision-making processes, equitable treatment of minority shareholders, and the alignment of interests through well-designed dividend strategies are vital for sus-taining long-term performance [26]. By leveraging their unique strengths and addressing governance vulnerabilities, family businesses can enhance their resilience, at-tract external investment, and ensure their enduring success in competitive markets.

2.2. Signaling Theory

Dividends play a crucial role in reducing information asymmetry between well-informed corporate insiders and less-informed external investors. Signaling theory suggests that changes in dividends convey key insights about a firm's financial health and future prospects. For instance, dividend increases signal confidence in sustained profitability, while stable dividends during declining profits suggest temporary challeng-es with expected recovery [27, 28].

Key models, including those by Bhattacharya [29] and Kalay [30] support this perspective. Bhattacharya highlights increased dividends as credible positive signals, while Kalay emphasizes the reputational risks of misleading signals, which can erode shareholder confidence. Miller and Rock further stress dividends as reliable indicators of current earnings [31].

These insights underscore dividends' dual role as both financial distributions and critical communicative tools, reflecting managerial confidence and influencing market perceptions.

2.3. Pecking Order Theory

Myers [32] hierarchical financing theory provides an alternative explanation for corporate dividend behavior. According to this theory, firms seeking to fund new invest-ments adhere to a financing hierarchy: first utilizing internal funds, then issuing debt, and only resorting to equity issuance in exceptional circumstances. This hierarchy is designed to mitigate the risks of underinvestment, which may result from excessive reliance on debt, and to address the information asymmetry between managers and external inves-tors. When internal funds are insufficient, firms are expected to issue debt to cover the funding gap, whereas equity financing should be used sparingly.

Under this framework, firms of higher quality are expected to exhibit lower leverage and lower short-term dividend payouts, as they prioritize retaining earnings to finance future investment opportunities [33]. Firms with greater growth prospects, on the other hand, are more likely to exhibit higher leverage, given that their investment needs exceed internally generated funds, leading to lower dividend distribu-tions. Consequently, the pecking order theory predicts a negative relationship between dividends and investment opportunities. To avoid the need for external financing and to maximize the use of internal resources for investment, firms are incentivized to reduce dividend payouts [34].

This anticipated negative relationship between dividends and investment opportuni-ties aligns with predictions from transaction cost theory. However, it stands in contrast to agency theory and the free cash flow hypothesis, which suggest that higher dividend payouts are necessary to mitigate the risk of managerial misuse of excess internal funds through value-destroying investments.

2.4. Life Cycle Theory

DeAngelo, et al. [35] extended the free cash flow theory of Jensen [36] providing a refined perspective on corporate dividend policy through the lens of a firm's life cycle. They argued that dividend behavior is closely tied to the firm's stage of development. Ac-cording to their findings, mature firms with stable cash flows and limited investment op-portunities are more likely to distribute dividends, as they have fewer profitable projects to reinvest in. Conversely, young and high-growth firms, facing abundant investment op-portunities, tend to retain earnings to finance expansion, thus limiting dividend payouts.

This life cycle theory suggests that dividend policy evolves as the firm progresses through different stages of development. In the early stages, firms prioritize reinvestment in growth opportunities, leading to low or no dividends. However, as firms mature and investment opportunities become less attractive or less plentiful, they generate stable prof-its, which encourages dividend distribution. This shift reflects a strategic transition from retention of earnings for growth to distribution of profits to shareholders, as the need for reinvestment diminishes.

The cycle of dividend behavior has been further supported by empirical evidence. Grullon, et al. [37] found that firms tend to increase their dividend payouts as they ma-ture and experience a decline in growth opportunities. Grullon, et al. [37] emphasized that firms in their later stages of the life cycle allocate capital more towards dividends than reinvestment, a process that underscores the relationship between a firm's maturity and its dividend policy.

Overall, the life cycle theory of dividends offers a comprehensive framework for un-derstanding how dividend decisions evolve over time. It underscores the importance of contextual factors such as growth opportunities, financial stability, and investment needs, all of which shape a firm's approach to capital allocation and dividend distribution. This approach integrates dividend policy into the broader financial strategy of firms, high-lighting its dynamic nature in response to the firm's development trajectory.

2.5. Socio-Emotional Wealth and Dividend Payouts in Family Firms

Previous literature has highlighted socio-emotional wealth (SEW) as a crucial ele-ment in understanding the unique behavior of family firms, though it has often been un-derexplored. SEW refers to the non-financial benefits that family owners derive from their businesses, such as control, reputation, and emotional attachment. By integrating SEW into the analysis of dividend distribution decisions, researchers can deepen their under-standing and clarify the inconsistent findings in prior studies [38].

Empirical evidence suggests that in family firms, strategic decisions are frequently shaped by SEW considerations rather than strictly financial or economic rationality. Fam-ily firms are often more focused on preserving family control and influence, ensuring the transmission of the business to future generations, and maintaining family well-being. To achieve these goals, family owners tend to favor internal financing (e.g., retained earnings) over external financing methods such as debt. This preference for internal financing helps avoid external risks that could jeopardize family control and the firm's governance struc-ture [39]. Consequently, these firms are more likely to retain earnings and dis-tribute fewer dividends.

Furthermore, the decision-making process in family firms typically follows a distinc-tive pattern that blends economic objectives with social and emotional goals, particularly the long-term preservation of family capital [40]. As a result, dividend distribution decisions are often influenced by SEW considerations, with firms opting for profit retention to strengthen internal capital rather than paying out dividends. This strategy reflects a cautious approach to external financing, as the family seeks to maintain control and limit the potential dilution of influence [5]. By using internal cash reserves to fund investments, family firms reduce available liquidity for dividend payouts, thereby aligning their financial strategies with the broader goal of preserving family control [41].

3. Materials and Methods

This study adopted the methodological principles of Saunders, et al. [42] which define bibliometric studies and systematic reviews as research strategies: "bibliometrics is a quantitative and statistical technique for measuring the rates of production and dissemination of scientific knowledge". For Sampaio and Mancini [43] the systematic review, on the other hand, used in addition to bibliometric to help understand data by deepening their analy-sis, is "a form of research that uses literature on a given subject as a source of data". The authors also state that "systematic reviews are particularly useful for integrating infor-mation from a set of separately conducted studies" [42]. Due to the use of two different research strategies, it was necessary to use a mixed approach as data is worked on both quantitative and qualitative. "Mixed-method research focuses on the collection, analysis and blending of quantitative and qualitative data in a single study or series of studies" [42].

Several data platforms offer the possibility to extract the required information. These include Scopus, Web of Science, Google Scholar, Dimension and J-Stor. These platforms allow for a systematic analysis of literature in various fields, including that of manage-ment associated with finance. In the context of this study, a selection of articles published over the last two decades in this specific field of research was carried out from Scopus. The Scopus multidisciplinary database is the source of information used for this study, which contains several influential academic journals for the academic community [44]. In total, 322 articles were identified up to December 2023 using research thesau-ri such as “Dividend Policy” And “Finance” And “Family Business” And “Governance”. No additional restrictions were applied to the research because we wanted to reach as many available documents on the subject as possible.

Results were saved in CSV format and contained all information such as the name and affiliation of the authors, article title, abstract and keywords. This data was used as the primary source for systematic literature analysis.

Finally, the following aspects were analysed using information obtained from the database: (i) the evolution of scientific production over time, (ii) scientific productivity by country/journal/author and impact, (iii) the articles with the highest number of citations and (iv) analysis of bibliographic networks of bibliographical linkage and co-occurrence of terms.

To ensure transparency and completeness of our systematic and bibliometric review, we have followed the PRISMA framework. We searched the Scopus database for studies. We chose this database because it is the most used for financial journals. As well as providing a comprehensive view of the global research output in various fields such as Finance, Taxation, Social Sciences, Economics, Accounting, making it an ideal resource for this study.

We used the following keyword chain to find as many articles as possible that would answer our research questions: (Family Business) AND (Finance) AND (Policy) AND (Dividend) AND (Governance). We have adapted the syntax of the keyword string appro-priately for each database. The search was limited to the title, abstract and keywords spec-ified by the authors. In addition, we used the search-based article reference lists to find additional articles that fit our search criteria.

Here, the total number of articles containing (Finance), (Policy), (Dividend), (Govern-ance) AND (Family Business). In the abstract, title or keywords (author and indexed key-words) with the article document type when initially selected was 322. The process for se-lecting eligible articles based on preferred reporting elements for systematic and biblio-metric journals (PRISMA) is presented in Figure 2 below.

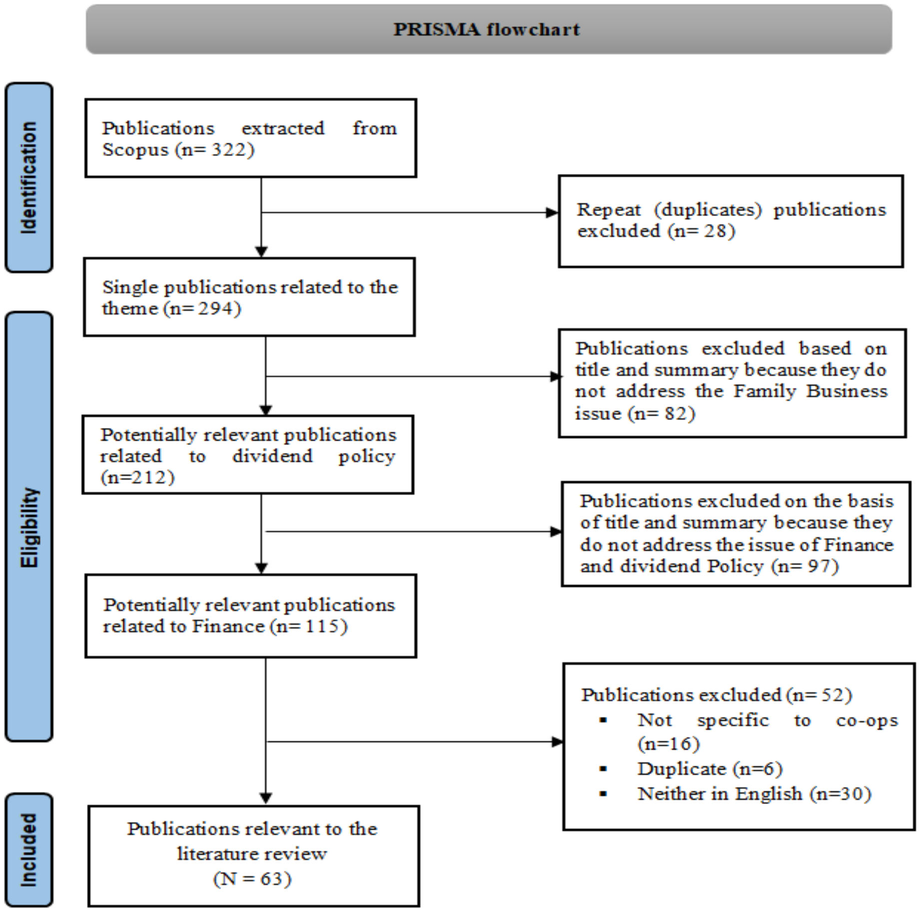

Figure 1.
PRISMA Flow Diagram.

Finally, to broaden the results due to a modest number of relevant studies, cross-references in included articles were examined. The research is presented graphically according to the PRISMA consort diagram (Fig. 2) and was conducted in accordance with the PRISMA guidelines as a systematic review.

Table 1.
Inclusion and exclusion criteria.

Criteria	Justification
Inclusion Criteria	English language.
	The article deals with "FAMILY BUSINESS" and "DIVIDEND POLICY" and "FINANCE" and "GOVERNANCE".
	Article published in 2008-2023.
Exclusion Criteria	Non-academic articles.
	Duplicate items.

We reviewed the articles obtained to ensure their relevance through a two-step selec-tion process. In the first step, we read the titles and abstracts and excluded those articles that did not meet our selection criteria. The second step was to obtain the full text and read all articles, and then add them to our database for review. At this stage, articles were dis-carded if (a) they did not contain original research data; (b) they are not published in arti-cles with an impact factor; (c) they do not present

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empirical data (e.g. theoretical and con-ceptual papers, essays, tool demonstrations, etc.); (d) they were not fully published in Eng-lish or French; and (e) they are not published during the period between 2008 and 2023. We have not included the summary articles, government reports or grey literature (Grey literature refers to documents produced by various public, commercial or industrial enti-ties subject to intellectual property rules and not controlled by commercial publications.)

4. Results

In this section, we will begin with a brief bibliometric analysis to assess the trends and characteristics of publications in our field of study over time. Then, we will look at a thorough thematic analysis, where we will examine the main themes and recurring con-cepts. This thematic study will help us to organize existing knowledge, understand key issues, and identify gaps and opportunities for future research.

4.1. Evolution of Scientific Production

Figure 1 presents the scientific evolution of our topic "Financial and Non-Financial Determinants of Dividend Policy in Family Businesses", it shows that the annual produc-tion of literature was minimal in the early stages of research (2008-2018). Subsequently, a substantial growth in scientific production has occurred over the past ten years, since 95% of articles were published during this period (2021-2023), this indicates the interest of ac-ademics to focus their research on the subject but despite this interest the research in this field has not yet reached its full maturity.

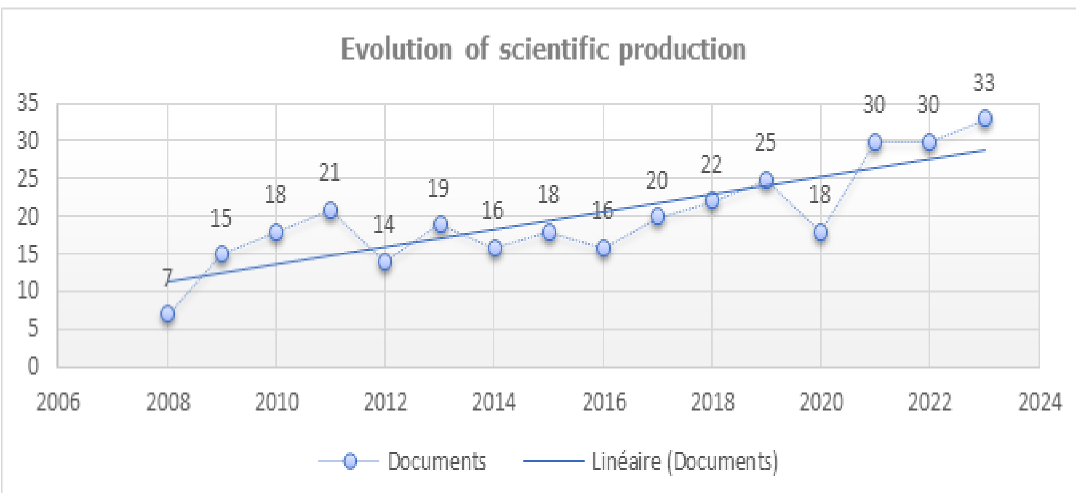

Figure 2.
Evolution of scientific production.

4.2. Productivity of Authors Over Time

The evaluation of author productivity from SCOPUS data can be interpreted through key indicators such as h-index, total citations, FWCI (Field-Weighted Citation Impact), and the percentage of articles in percentiles of high citations. The following is an analysis of the authors mentioned in the table below.

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Table 2.
The most contributing authors.

Number	Authors	*H*-index	Total Citations	FWCI	Documents	Top citation percentiles
1	Brusov, Peter N.	12	462	0.682	108	11.3%
2	Filatova, Tatiana V.	12	349	2.743	74	11.8%
3	Orekhova, Natali P.	9	200	0.384	54	11.1%
4	Abor, Joshua Yindenaba	30	3,812	0.444	162	26%
5	Baker, H. Kent	27	2,573	1.693	103	53.6%
6	Jarboui, Anis	25	2,158	5.073	145	48.7%
7	Lee, Cheng few	33	3,827	-	342	8.6%
8	Sarwar, Bushra	7	145	1.226	12	50%
9	Villeneuve, Stéphane	15	743	0.39	31	18.2%
10	Yaseen, Hanaan	3	18	1.693	5	-

4.2.1. Productivity and Overall Impact

Authors such as Joshua Yindenaba Abor (h-index = 30, 3,812 citations) and Lee, Cheng-Few (h-index = 33, 3,827 citations) show indicators of very high productivity and significant scientific impact. With a high number of published papers (162 for Abor and 342 for Lee), they are major contributors in their respective fields. Their high h-index re-flects a consistent production of articles with a sustainable impact, while the presence of a large proportion of articles in the top citation percentiles (26% for Abor) reflects their in-ternational recognition.

4.2.2. Impact of FWCI (Field-Weighted Citation Impact)

Authors like Anis Jarboui (FWCI = 5,073) and Tatiana V. Filatova (FWCI = 2,743) stand out by a very high relative impact. The FWCI greater than 1 indicates that their arti-cles receive much more citations than the global average in their respective disciplines, thus demonstrating exceptional scientific influence despite a more moderate number of publications (145 for Jarboui and 74 for Filatova). This shows high quality research with significant international impact.

4.2.3. Authors with Lower Productivity but High Impact

Some authors such as Bushra Sarwar (h-index = 7, FWCI = 1.226) and H. Kent Baker (h-index = 27, FWCI = 1.693) demonstrate a high relative impact per article. Although Bushra Sarwar has published a limited number of papers (12), her high FWCI indicates that her work is well cited compared to similar global publications. H. Kent Baker com-bines a significant number of publications (103 documents) with remarkable visibility, with 53.6% of his publications in the top percentiles.

4.2.4. Scientific Productions by Country

Scientific productivity is largely dominated by economically powerful countries such as the US 79, China 46, and the UK 27, these three countries are the main contributors in the field of science, Thanks to robust research infrastructures, substantial funding and developed international collaborations. The US and China continue to show high produc-tivity, often linked to massive research funding and a large number of active researchers. The UK, despite its smaller size, is distinguished by a strong academic tradition and world-renowned excellence. Countries such as India (23), Australia (17) and Pakistan (13) are increasingly positioning themselves in the global scientific landscape. Their growing productivity is a testament to their commitment to areas such as technology. India is booming with growing investments in science and technology. Pakistan, with 13 publica-tions, has a significant presence among developing countries, showing significant con-tributions despite more limited resources.

In addition, several countries such as Bangladesh (3), Tunisia (3), Viet Nam (3) and Tanzania (2) show emerging efforts in scientific research. Their low number of publica-tions indicates a still limited but gradually evolving scientific production. Although these countries have limited research infrastructures, national and international initiatives such as university collaborations can improve their scientific visibility. Finally, some countries, such as Brunei, Chile and Barbados (1 publication each), are included in the ranking with an anecdotal presence. This may be due to a smaller size of the scientific community or lack of funding for research.

Table 3.
Scientific productions by country.

Country	Pub	Country	Pub	Country	Pub
United States	79	South Africa	6	Austria	2
China	46	Belgium	5	Greece	2
United Kingdom	27	Brazil	5	Israel	2
India	23	Japan	5	Norway	2
Australia	17	Switzerland	5	Singapore	2
Germany	17	Bahrain	4	Sri Lanka	2
France	14	Ghana	4	Tanzania	1
Pakistan	13	Portugal	4	United Arab Emirates	1
Canada	11	Taiwan	4	Barbados	1
Italy	11	Bangladesh	3	Bosnia and Herzegovina	1
Malaysia	11	Hungary	3	Brunei Darussalam	1
Russian Federation	11	Jordan	3	Chile	1
Netherlands	10	Nigeria	3		
Indonesia	9	Sweden	3		
South Korea	9	Thailand	3		
Hong Kong	7	Tunisia	3		

Figure 3.
Country collaboration Map.

4.3. The Most Influents Journal

The table presented on the Score site, using data extracted from Scopus, shows im-portant metrics regarding scientific publications. It highlights several key indicators such as the CiteScore, and SCImago Journal Rank (SJR), which measure the impact and quality of journals or authors. The CiteScore is an indicator of the average number of citations that a journal article receives over a 3-year period, giving an idea of the immediate impact of the journal. By comparing this data, we can identify the most influential publications in our field, as well as the authors who have contributed most to the advancement of re-search. A high CiteScore is generally seen as a sign of strong academic recognition and impact in the scientific community. However, it is essential to consider the specific context of each area as impact standards may vary. Thus, the interpretation of these data requires additional analysis to avoid simplistic conclusions.

Our ranking is based on the Cite Score for articles published in 2008-2023 and measures the intensity of citations. Journal of Financial Economics for example has a Cite Score of 15.8, this means that of all articles published in this journal during the reference period were cited 15 times or more in. With this score, Journal of Corporate Finance also achieved the highest ranking in the Scopus list

Table 4.
Most influents journal.

N°	Journal	TP	TC	Cite Score
1	Managerial Finance	1234	376	3.3
2	International Journal of Managerial Finance	642	156	4.1
3	International Review of Financial Analysis	12796	1244	10.3
4	Journal of Corporate Finance	9312	786	11.8
5	Corporate Ownership and Control	139	818	0.2
6	Journal of Asian Finance, Economics and Business	2316	397	2.6
7	Investment Management and Financial Innovations	1196	481	2.5
8	Journal of Financial Economics	10162	645	15.8
9	Review of Quantitative Finance and Accounting	1256	397	3.2
10	Cogent Business and Management	6580	1495	4.4

4.4. Bibliometric Network of Terms Co-Occurrence

The main objective of a bibliometric co-occurrence network is to analyse and visual-ize the relationships between terms or keywords in a set of scientific publications. This al-lows for an understanding of research trends, the identification of core concepts, and the identification of thematic connections within a given field. The main objectives are as fol-lows.

In this context, the co-occurrence of terms applied to the themes Family Business, Dividend Policy and Finance allows to identify the conceptual links between these re-search areas. The graph generally shows several nodes representing the most common key terms and links that illustrate their co-occurrence in scientific publications.

In this context, the central nodes such as "Family Business", "finance" and "dividend policy" demonstrate the importance of the family ownership structure in financial deci-sion-making, particularly with regard to dividend distribution. These concepts are closely linked to terms such as "cash-flow", "profitability" and "firm value", indicating that finan-cial performance and liquidity play a key role in the formulation of dividend policies. In-deed, in order to analyse the graph which highlights a dynamic interaction between fam-ily businesses, dividend policy and financial and non-financial factors, while highlight-ing priority research areas.

- Cluster 1 - Finance: This cluster links financial decisions to the overall performance of companies. The studies highlight that family businesses, due to their unique capital structure, influence the value of the business and its profitability. In emerging markets, specific institutional and cultural factors are modulating these dynamics, adding a re-gional perspective to financial studies [13].
- Cluster 2 - Family businesses and corporate governance: This cluster highlights the central role of family businesses in academic literature; especially the challenges related to estate planning and agency conflicts. Family governance directly influences strategic and financial decisions, including the company’s performance and dividend distribu-tion behavior [45].
- Cluster 3 - Dividend policy: is often discussed in the context of family businesses. This cluster reveals that profit distribution decisions depend on factors such as liquidity (cash-flow), profitability and financial stability. Family businesses, often prudent, prefer to retain profits to ensure the sustainability of the business, unlike non-family busi-nesses [6, 46].

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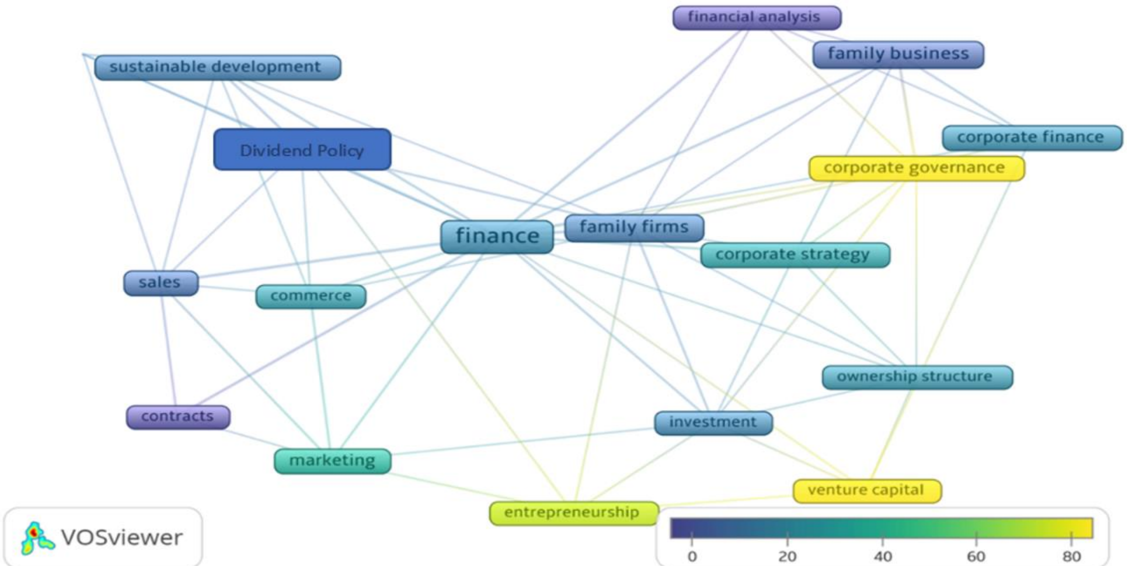

Figure 5.
VOSviewer key-words.

Figure 6.
Clouds of words. Source: VOSviewer bibliographic coupling.

An inductive thematic analysis, inspired by the methodology of Braun and Clarke [47] was undertaken to explore and identify factors that contribute to dividend policy in family firms, along with their associated indicators, directly from the dataset of articles. This analytical approach emphasizes deriving insights from the raw data without relying on pre-established coding schemes or theoretical frameworks. By doing so, the process avoids imposing external perspectives or biases from the researcher, ensuring that the themes and patterns identified are grounded in the data itself. This organic, data-driven approach allows the findings to reflect the unique context and nuances of the articles an-alyzed, providing a more authentic representation of the underlying factors and their in-terconnections. Through this method, emergent themes are discovered systematically, fostering a deeper understanding of the key drivers and metrics linked to dividend policy in family businesses [48].

In this vein, the operational framework serves as a critical foundation for the study, outlining the specific types of data utilized, the sources from which the data are derived, and the detailed procedures employed for their analysis. This framework is not merely a descriptive tool; it is a strategic roadmap that ensures the coherence and integrity of the research process. By defining the nature of the data—whether qualitative, quantitative, or mixed—and specifying their origins, such as primary data from fieldwork or secondary data from credible repositories, the framework establishes the credibility of the research inputs [48]. Additionally, the analytical procedures within this frame-work reflect a methodical approach to extracting insights, employing robust statistical tools, thematic analysis, or computational techniques to address the study's objectives. This operationalization of the research process enables a clear linkage between theoretical underpinnings and empirical evidence. It also ensures replicability and transparency, which are essential for scholarly rigor and the advancement of knowledge within the field. As such, the operational framework not only underpins the research's validity but also enhances its contribution to academic discourse and practical applications [49].

This study identified and categorized the factors contributing to dividend policy in family firms through a systematic inductive analysis of relevant articles. To achieve this, detailed information regarding dividend policy determinants was meticulously extracted and documented from a lot of articles. This approach allowed for a comprehensive under-standing of the various factors, enabling their classification based on recurring themes and patterns identified within the literature. In this context, these factors are categorized into two overarching groups: financial determinants and non-financial determinants, as detailed in the table below.

Table 5.
Identification of financial and non-financial determinants.

Determinants		**Main Authors**
Financial Determinants		
Profitabilty	Signaling theory Agency theory Life cycle theory	Sari and Sedana [50]; Mangesti and Suhadak [51]; Pranata and Pujiati [52]; Mahdaleta, et al. [53] and Al-Kuwari [54].
Past Dividend	Signaling theory	Baker, et al. [55]; Al-Ajmi and Abo Hussain [56] and Ahmed and Javid [18].
Liquidity	Agency theory	Nyere and Wesson [57]; Kuo, et al. [58] and Denis and Osobov [59].
Growth Opportunities	Pecking order theory Agency theory Life cycle theory	Jabbouri [13] and Kapoor, et al. [60].
Financial Leverage	Transaction cost theory Agency theory Pecking order theory	Khan, et al. [61] and Tahir and Mushtaq [62].
Asset Tangibility	Signaling theory	Smith, et al. [63]; Al-Ajmi and Abo Hussain [56] and Al-Najjar and Hussainey [64]
Firm size	Free cash flow theory Life cycle theory	Prasetia and Eko [65] and Chen and Dhiensiri [46].
Non-Financial Determinants		
Independent board members	Agency theory	Elmagrhi, et al. [66]; Wintoki, et al. [67] and Westphal and Graebner [68].
COE Duality	Agency theory	Elmagrhi, et al. [66]; McNulty, et al. [69] and Wintoki, et al. [67].
Gender Diversity	Agency theory	Mulchandani, et al. [70]; Gyapong, et al. [71] and Saeed and Sameer [72].
Board Size	Agency theory	Elmagrhi, et al. [66]; Shahid, et al. [73] and McNulty, et al. [69].
Meeting Frequency	Agency theory	Elmagrhi, et al. [66] and Ntim and Osei [74].
Audit Quality	Agency theory	Herusetya [75]; Tandiontong [76] and Behn, et al. [77].
Institutional Ownership	Agency theory	Nguyen and Li [78] and Jacob and PJ [79].

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5. Discussion

This systematic review, as presented in Table 4, identifies two primary categories of determinants that influence dividend policy: financial and non-financial factors. Among the financial determinants, profitability plays a central role, with higher profitability gen-erally leading to increased dividend payouts, unless the firm opts to reinvest earnings. Signaling theory further suggests that profitable firms use dividends as a signal of finan-cial health [80]. Liquidity and debt levels are also crucial, with higher liquidity facilitating dividend payments and higher debt reducing them due to debt ser-vicing requirements [81]. In this regard, past dividend levels signifi-cantly affect current payout decisions, as companies tend to maintain stable dividends, as shown by Lintner's model [55]. Growth opportunities also shape divi-dend policies, with high-growth firms preferring to reinvest earnings rather than pay div-idends [82]. Additionally, tangible assets and firm size are positively correlat-ed with dividend distributions, as firms with more tangible assets can secure financing more easily, while larger firms have greater financial flexibility and cash flow stability. These findings underscore the complexity of dividend policy, which is influenced by a combination of financial performance and strategic business factors [64].

Non-financial determinants of dividend policy are critical in shaping corporate gov-ernance and mitigating agency conflicts between shareholders and management. Agency theory highlights that family ownership may align the interests of owners and managers, reducing agency conflicts and using dividends as a control mechanism. However, some argue that high dividends could reduce wealth expropriation in family firms. Board characteristics such as role duality (Chairman-CEO) and board independence influence dividend decisions. While duality can lead to entrenchment, independent directors help reduce agency conflicts and often favor dividends [66, 70].

Board size and diversity also impact dividend payouts. Larger boards may reduce agency costs but can also suffer from poor governance, leading to higher dividends as compensation [73]. Gender diversity on boards tends to enhance oversight and may either increase or decrease dividend payouts depending on the governance con-text [71]. The frequency of board meetings plays a key role in improving governance and may lead to higher dividends, although its relationship with dividend policy can vary [74].

Lastly, audit quality improves transparency, reduces opportunistic behavior, and strengthens governance. High-quality audits reduce agency conflicts, ensuring that divi-dends are aligned with shareholder interests [76]. Together, these non-financial factors influence dividend policies and play a crucial role in corporate gov-ernance.

6. Conclusions

In this article, we attempted to review the literature on succession in family busi-nesses through bibliometric indicators. We based our research on articles published in the Scopus database, which led us to several conclusions. Indeed, the work on family businesses and dividend policy is a particularly interesting field of research. However, it has not received sufficient attention in the past; it is a relatively recent theme that is char-acterized by strong connectivity between authors. In addition to the productivity indicator and citation analyses, a content analysis was conducted. During the first period, a signif-icant amount of research was focused on finance, dividend policy and family business performance. It was only from the second period that new themes emerged.

This has significantly changed the perception of family businesses. In fact, the knowledge accumulated about family businesses has progressed relatively well, except that there are still issues that are ignored. First, future researchers must consider that family businesses are not a homogeneous group, and what works for one company will not necessarily work for another. Thus, future researchers could focus more on the non-financial variables that might explain this heterogeneity, such as family identity, families, socio-emotional wealth, cultural difference, etc.

Second, we believe that more work is needed to understand how strategic aspects such as internationalization, innovation and the professionalization process can change after dividend policy.

Finally, it seems to us that studies in different contexts, such as de-veloping countries or Arab countries, could also make a great contribution. In terms of methodology, we noted that the majority of work is based on quantitative methods [83, 84]. However, in a context such as family businesses where cases may be different from each other, the dynamics and complexity of the business cannot be understood without understanding the intentions and actions of the family members [85].

This study employed a rigorous methodological approach, integrating both statistical and content analyses to provide a comprehensive examination of the subject matter. Nev-ertheless, certain limitations must be acknowledged. The bibliometric analysis was con-ducted using VOSviewer and RStudio, which, although offering robust tools for visualiz-ing and analyzing bibliometric data, are not state-of-the-art in terms of supporting ad-vanced and exhaustive analyses. These software tools, while adequate for the scope of this study, may have constrained the depth of exploration achievable.

Despite these limitations, this research represents a significant step forward in en-hancing the understanding of dividend policy in family businesses. By addressing this critical area, the study not only adds to the existing body of knowledge but also identifies key gaps and challenges, thereby paving the way for further scholarly inquiry. It is hoped that future researchers will build upon these findings, employ more advanced analytical tools, and address the highlighted constraints to propel the field in innovative directions. Such efforts are essential to advancing both the theoretical and practical understanding of dividend policy dynamics in family enterprises.

7. Implication and Limitation

This study provides significant theoretical and practical contributions. Theoretically, it enhances the understanding of financial and non-financial factors shaping dividend policies in family businesses, drawing from corporate governance and economic theories. Practically, it offers actionable insights for decision-makers, particularly managers, to re-fine dividend strategies while balancing the interests of family and minority shareholders. These findings are especially relevant in contexts where governance is critical to the per-formance and sustainability of family enterprises.

However, the research is not without limitations. By relying solely on Scopus-indexed articles, it may have overlooked relevant studies from other databases or non-indexed sources. Additionally, the analysis focuses on articles published between 2008 and 2023, potentially missing more recent trends or regional nuances. The absence of empirical val-idation further limits the generalizability of its findings across varied contexts.

Future research could address these limitations by conducting empirical studies to validate the identified determinants of dividend policy through quantitative or qualitative methods. Expanding the scope to include additional databases and exploring un-derrepresented regions or industries would provide richer insights. Investigating the in-fluence of emerging factors, such as digital transformation or ESG criteria, on dividend policies in family businesses could also prove valuable. Comparative studies between family and non-family firms in varying institutional settings would further contribute to a more comprehensive understanding of these dynamics.

Abbreviations:

The following abbreviations are used in this manuscript:
Chairman-CEO Chairman and Chief Executive Office
CSV: Comma-Separated Values.
PRISMA: Preferred Reporting Items for Systematic Reviews and Meta-Analyses.
TP: Total Points.
TC: Total Citations.

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.

Author Contributions:

Conceptualization, A.Y. and B.O.; methodology, A.Y. and, T.Y.; software, E.K.; validation, Y.A., T.Y..; formal analysis, A.Y., T.Y and B.O.; investigation, A.Y., and B.O.; re-sources, E.K.; data curation, B.A.; writing—original draft preparation, A.Y., B.O and T.Y,; writ-ing—review and editing, A.Y, and E.K.; visualization, B.A.; supervision, E.K.; All authors have read and agreed to the published version of the manuscript."

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