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Management accounting research in family businesses: a review of the status quo and future agenda

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Abstract

Purpose – This paper aims to review prior management accounting research founded upon family businesses. It presents the status quo, uncovers gaps in existing literature and postulates avenues for future scholarly inquiry.

Design/methodology/approach – In carrying out this review, a search was conducted accessing three search engines: Emerald insight, JSTOR and ScienceDirect encompassing journals which have published family business and management accounting research. Accordingly, 50 papers spanning 28 journals were identified as relevant and selected for review.

Findings – The review suggests that amid heightened research interest, while literature on management accounting in the realm of family firms has accelerated across time, how peculiarities of family businesses get articulated in the management accounting practices they deploy deserve further study. It also became evident that currently little is known on the use of various traditional and contemporary control practices, sustainability accounting and infusion of new management accounting ideas as well as the use of informal controls, which are very real to family businesses.

Research limitations/implications – This paper contributes to the on-going knowledge debates on management accounting in family businesses and provides directions to potential researchers by illuminating the status quo of research and issues of significance which so far has been neglected.

Practical implications – This review, being placed at the nexus of management accounting and family businesses, offers lessons and insights to family business owners, managers and policymakers for the smooth functioning of businesses using management accounting insights.

Originality/value – Although a vast majority of family business studies in management accounting and controls have been published from 2013 onward, existing reviews capture publications up to 2012. Building upon, yet moving beyond reviews to date, and encompassing latest publications, this paper advances our understanding on the state of management accounting research in the field of family business.

Keywords Management accounting, Management control, Family business, Literature review, Family firm

Paper type Literature review

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1. Introduction

In the past several decades, family businesses have sharply grown in popularity and marked a prominent foothold across various business fields. Family businesses have also attracted attention of policymakers and government owing to its higher contribution to the economy (Astrachan and Shanker, 2003), amid opportunities for internationalization and growth (Gallo and Pont, 1996; Kim *et al.*, 2004). Correspondingly, the arena of family business has attracted the interest of researchers. Notwithstanding this, coming together of "management accounting" and "family firms" has only sporadically occurred in the minds of past researchers, and management accounting as well as family business literatures have seen developments on their own fronts. Although management accounting scholars have given priority to public and private commercial entities as their empirical contexts, management accounting has somewhat escaped mainstream family business research, which has concentrated on facets such as performance (Williams *et al.*, 2019; Aloulou, 2018; Razzak and Jassem, 2019), decision-making (Pimentel *et al.*, 2018) and innovation (Hillebrand, 2019; Salmon and Allman, 2019; Röd, 2019). An emerging interest is nevertheless witnessed on the nexus between accounting and family businesses, as demonstrated by an increasing number of recent family business studies with an accounting twist (Hiebl *et al.*, 2013; Hiebl, 2013a; Mitter and Hiebl, 2017).

Family businesses carry distinctive features stemming from family control in ownership, succession, governance, entrepreneurship, stewardship and management (Quinn *et al.*, 2018; Songini *et al.*, 2013), which plausibly is important for management accounting and vice versa. Acknowledging the integral role of management accounting information for the efficient functioning of family businesses, there has been an elevated research interest on this arena. This is a welcome move. While studies have proliferated during the past decade, special issues have also been published. Accordingly, in the management accounting front, researchers have explored diverse topics on family business operations which includes management accounting change, comparison of management accounting practices in family and non-family businesses, performance measurement systems (PMS), culture and management accounting interplay, etc.

Amid such burgeoning empirical work, an array of literature reviews confined to different facets of family businesses and accounting also exists which encapsulates corporate governance structures and firm performance (Azila-Gbettor *et al.*, 2018), finance managers (Hiebl, 2017), private equity (Schickinger *et al.*, 2018) and mergers and acquisitions (Worek, 2017). Absent from this body of knowledge is a systematic review of prior literature which explores the interplay of management accounting and family businesses. See Senftlechner and Hiebl (2015) for a notable exception, which traces management accounting and control practices in family businesses based on the antecedents, configurations and outcomes, incorporating 33 papers published up to 2012. Although acknowledging this review, yet differing from it, our paper explores the topics, methods, theories and settings focused in research at the intersection of management accounting and family businesses, while identifying gaps in existing research and suggesting future research direction. More importantly, our exploration of prior studies revealed that majority of family business studies on management accounting and controls were published 2013 onward (Table 1), hitherto 35 out of the 50 papers were not captured through the above review, which focused on publications up to 2012. Published research thus appears to be fragmented, and this leaves potential researchers unclear about the state of recent knowledge and overarching conclusions on the nature of current practice. Continuing from prior reviews and capturing the latest publications (especially post 2012), which marked an exponential increase in publications, this paper addresses an apparent omission. Post 2012 new trends have emerged in the family business arena with an increasing number of studies being premised upon changes resulting from a transition of family businesses into non-family businesses, different stages in the organizational life cycle, lean practices, dual identity of family firms, influence of gender and culture and surge

Table 1.
Distribution of papers across journals and years

Journal	1993	1994–2000	2001	2002–2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Qualitative Research in Accounting and Management (QRAM)	–	–	–	–	–	1	–	–	1	–	–	–	1	–	4	–	2	*9*
Journal of Accounting & Organizational Change (JAOC)	–	–	–	–	–	–	–	–	–	1	2	–	1	–	1	–	–	*5*
Journal of Family Business Strategy (JFBS)	–	–	–	–	–	–	–	–	–	–	3	1	–	–	–	–	–	*4*
Management Accounting Research (MAR)	–	–	–	–	–	–	–	–	–	1	1	–	–	1	–		1	*4*
Accounting, Auditing & Accountability Journal (AAAJ)	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	1	–	*2*
Accounting, Organizations and Society (AOS)	–	–	1	–	1	–	–	–	–	–	–	–	–	–	–	–	–	*2*
Critical Perspectives on Accounting (CPA)	–	–	–	–	–	–	1	–	–	–	1	–	–	–	–	–	–	*2*
Journal of Accounting in Emerging Economies (JAEE)	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	–	*2*
Accounting Forum (AF)	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	*1*
Accounting Historians Journal (AHJ)	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	*1*
Accounting Research Journal (ARJ)	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	*1*
British Food Journal (BFJ)	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	*1*
European Journal of Family Business (EJFB)	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	*1*
International Journal of Entrepreneurial Behaviour & Research (IJEBR)	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	*1*
International Journal of Operations & Production Management (IJOPM)	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	*1*
International Journal of Organizational Analysis (IJOA)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	*1*
International Journal of Productivity and Performance Management (IJPPM)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	*1*
Journal of Applied Accounting Research (JAAR)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	*1*
Journal of Business Strategy (JBS)	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	*1*
Journal of Financial Economics (JFE)	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	*1*
Journal of Islamic Accounting and Business Research (JIABR)	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	*1*
Journal of Small Business and Enterprise Development (JSBED)	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	*1*
Measuring Business Excellence (MBE)	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	*1*
Pacific Accounting Review (PAR)	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	*1*
The Journal of Risk Finance (JRF)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	*1*
The Quarterly Journal of Economics (QJE)	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	*1*
Revista de Contabilidad (Spanish Accounting Review) (SAR)	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	*1*
Revista de Administração de Empresas (Journal of Business Management) (JBM)	–	–	–	–	–	–	–	–	–	–	–	–	–		1	–	–	*1*
Total	*1*	–	*1*	–	*4*	*3*	*2*	–	*1*	*3*	*11*	*2*	*3*	*5*	*6*	*3*	*5*	*50*

of traditional industries, which carry important ramifications on the functioning of contemporary family businesses. Within this backdrop, we review prior family business research depicting a flavor of management accounting and control and explore the following research questions: how has research founded upon family businesses been implicated in prior management accounting studies?; what gaps exist in the current literature?; and what future research agendas exist? [1]

The rest of the paper proceeds as follows. Section 2 outlines the review method adopted. Section 3 presents the findings from the current review. Reflecting on past research, Section 4 highlights gaps in existing literature and offers a future research agenda, whereas Section 5 concludes the paper.

2. Review method

In carrying out this review, three search engines were incorporated: JSTOR, Emerald Insight and ScienceDirect. The search query "management control*" OR "management account*" AND "family firm*" OR "family compan*' OR "family business*" OR "family enterprise*" OR "family owned firm*" OR "family owned compan*" OR "family owned business*" was used and the option of "anywhere" of the "research paper" was selected. Note that the asterisks in the search phrases were included to illustrate various suffixes expected to be included in the results. As an example, by using the term "management account," we expect to capture "management accounting," "management accounts," "management accountant," "management accounting system" (MAS), "management accounting systems," etc. Accordingly, this review covers all publications which get captured under the aforementioned terms and search engines from the inception of the particular journal until December 2019 [2]. The search results included 162 papers in JSTOR, 190 in Emerald Insight and 342 in ScienceDirect. To avoid repetition, all papers were saved in three different folders in the search engine's name with the first author's surname and publication year. A large number of papers which were in the form of indices, book chapters, literature reviews and editorials were manually searched for and removed. Based on the filtering mechanism guided by the search parameters (management accounting and family business) and the key words identified above, it was decided which studies to include/exclude for the review. A total of 50 papers were accordingly identified as relevant and were selected for review.

The papers under review were spread across 28 academic outlets. The highest number of papers were identified in *Qualitative Research in Accounting and Management* (nine), followed by *Journal of Accounting and Organizational Change* (five), *Journal of Family Business Strategy* (four) and *Management Accounting Research* (four). Two papers each appeared in *Accounting, Organizations and Society*, *Critical Perspectives on Accounting*, *Journal of Accounting in Emerging Economies* and *Accounting, Auditing and Accountability Journal*. The remaining 20 papers were published in an array of journals (Table 1).

As depicted in Table 1, as for the time span, while in 1993 one paper appeared in the area of management accounting in family businesses, no publications were identified during 1994–2000. There was a slight pickup in 2001 with one paper published, although no papers were published from 2002 to 2006. This trend changed thereafter with an upward move in the number of papers published from 2007 onward. The highest number of papers appeared in 2013 (11 papers), followed by five papers published in 2016 and six papers in 2017. This increase has also been triggered by special issues such as "accounting in family firms" in *Family Business Review* in 2010, "the role and impact of accounting in family business" in *Journal of Family Business Strategy* in 2013 and "management accounting for family businesses" in *Qualitative Research in Accounting and Management* journal in 2017.

Continuing from this, a steady flow of publications across multiple journals is evident in this arena of research.

3. Prior management accounting research in family businesses

This section delves into management accounting research in family businesses in terms of topics of foci and findings revealed, research methods deployed, theories adopted and research settings used. An overview of this is illustrated in Figure 1.

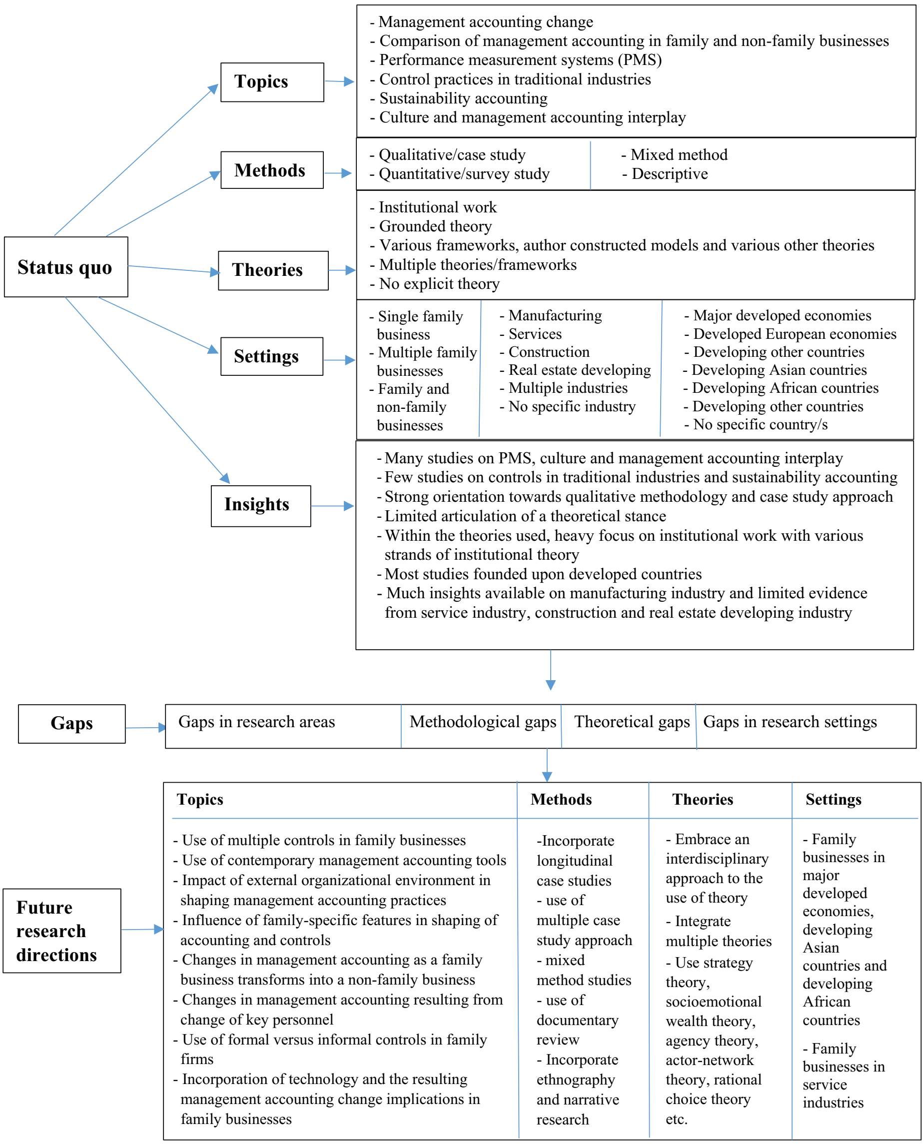

Figure 1.
Reflections and future research directions

3.1 Topics explored and findings emerged

Extant research on this area encompasses an array of topics (Table 2).

3.1.1 Performance measurement systems. Given the importance of measuring family business performance, past studies have explored how PMS vary across different forms of businesses and countries (Bloom and Reenen, 2007) as well as how PMS have been influenced (Jakobsen, 2017; Garengo and Bititci, 2007) and institutionalized (Garengo and Bititci, 2007; Audretsch *et al.*, 2013) within organizations. Accordingly, Garengo and Bititci (2007) found that corporate governance structure, advanced information practices and behaviors, firm's business model and authoritative management style influence operationalization of PMS in family businesses, whereas Audretsch *et al.* (2013) capitalizing on German family firms in the manufacturing sector espouse that family monitoring dictates PMS. A study based on family-owned organizations across manufacturing, service and construction sectors in the UK identified that strategic tools need to be aligned with financial management, resources, process planning, monitoring and control (Bellamy *et al.*, 2019). On a related note, yet focused on budgeting two studies have explored the operationalization of budgets in family businesses (Carlsson-Wall *et al.*, 2019; Setthasakko, 2012). Accordingly, Carlsson-Wall *et al.* (2019) illuminated that budgeting process needs to be complemented by socio-ideological controls for it to become successful, especially if expanding into an international context. Setthasakko (2012) elaborated the implementation of an eco-budgeting system in a Thai food processing family business.

On a rather contemporary tone, lean dynamic PMS is claimed to provide information for product pricing, aiding organizational actors to prioritize actions (Bianchi *et al.*, 2018), while facilitating organizational integration (Giovannoni and Maraghini, 2013). Nevertheless, Giovannoni and Maraghini (2013) based on a medium-sized Italian family firm engaged in the design and sale of children's wear and accessories revealed that implementation of PMS could be problematic owing to tensions between different performance dimensions. Furthermore, Jakobsen (2017) drawing on a Danish family farm holding identified that institutionalization of dominant non-financial performance management techniques would lead to neglecting economic rationality. This is midst of a study on businesses in Solomon Island which revealed that the overriding objective of family businesses may not necessarily be profit maximization and that non-financial goals could be more relevant (Hauriasi and Davey, 2009), if supported by positive family climate (Cabrera-Suárez *et al.*, 2014).

Related to this, studies have explored the operationalization of balanced scorecards (BSC) in family business contexts (Gurd and Ifandoudas, 2014; Jazayeri *et al.*, 2011; Hegazy and Tawfik, 2015; Hiebl, 2013a). Gurd and Ifandoudas (2014) portrayed that BSC could improve agility. Notwithstanding this, Jazayeri *et al.* (2011) depicted how a BSC implementation became unsuccessful in a manufacturing family business, where an externally imposed BSC project triggered internal (workforce) controversies. Operating a BSC is also hindered by the

Topics	No. of papers
Performance measurement systems (PMS)	15
Culture and management accounting interplay	13
Management accounting change	10
Comparison of management accounting practices in family and non-family businesses	7
Control practices in traditional industries	3
Sustainability accounting	2
Total	*50*

Table 2. Broad topics

high degree of confidentiality of information prevalent in family businesses (Hegazy and Tawfik, 2015). The BSC could however aid family and non-family business succession, through integration of non-family investors and the creation of a fact-based decision-making culture (Hiebl, 2013a). All in all, as families can set their goals in their own ways, the measurement systems they deploy could vary keeping with their diverse goals and priorities.

3.1.2 Culture and management accounting interplay. The uniqueness of a particular family business is linked to the broader societal and its own organizational culture. Accordingly, family business studies have illuminated how societal cultures (Tsamenyi *et al.*, 2008) encapsulating ethnic differences, history, politics and commercial considerations shaped management accounting in a Chinese Indonesian manufacturing company (Efferin and Hopper, 2007) and in an Indonesian family-owned University (Tsamenyi *et al.*, 2008).

At the micro level, how local organizational culture, resource availability and awareness of managers get interwoven in the operationalization of controls in family businesses has also been explored. As the Finnish family business study of Moilanen (2012) illuminated personal controls and management related controls could construct common models of thinking and shape organizational culture and steer operationalization of accounting practices. On a related note, although family businesses are often driven by a flexible culture (Heinicke *et al.*, 2016), owners and family employees stemming from their values and leadership style (Efferin *et al.*, 2016) play an integral part in operations (Speckbacher and Wentges, 2012; Efferin and Hartono, 2015). As revealed through a case from a German manufacturing family firm, organizational actors could also limit the role of the management accountants, hindering the institutionalization of management controls (Goretzki *et al.*, 2013; Masri *et al.*, 2017). Furthermore, the study of Schäffer *et al.* (2015) on a German apparel firm investigated how different actors of an organization used selective coupling and compartmentalizing of management control systems (MCS) components in the transition of a family business into a private firm. Similarly, Bertrand *et al.* (2008) founded upon largest business families in Thailand illustrated that in family businesses, family members tend to keep control rights within them to protect their cash flows. Moving on in this direction, Speckbacher and Wentges (2012) revealed that in the presence of founding family members in the top management, performance measures and incentive practices tend to get controlled to their preferences, as found in a study on small- and medium-sized firms in Austria and Southern Germany. Similar findings were illuminated by Uddin (2009) based on a family-owned Bangladeshi manufacturing business. On a different note, Hiebl (2013b) identified in family businesses, non-family chief financial officers (CFOs) are less involved in shaping management controls, compared to the family appointed CFOs, as in these businesses, management control related decisions are significantly influenced by family members. In a context where a CFO is appointed from the family, he/she is likely to play the role of financial advisor and assist the CEO in decision-making while directly influencing control practices. In this manner, the distinctiveness of management accounting practices of a family business could be traced to the societal culture at the macro level and family's own culture at the micro level.

3.1.3 Management accounting change. Although management accounting change is a popular line of inquiry, this research stream has also reached the family business arena (Mitter and Hiebl, 2017; Youssef, 2013; Stergiou *et al.*, 2013; Coller *et al.*, 2018; Hiebl *et al.*, 2013). Drawing on a family-owned timber business McWatters (1993) revealed that management accounting change is influenced by organizational and external factors. Youssef (2013) illustrated that e-commerce has aided accounting change facilitating greater control over inventory and improving planning as became evident in an Egyptian family business in textile manufacturing. Family business studies have also illuminated that management accounting change is triggered as firms move through different stages of life cycle (Mitter and Hiebl, 2017; Moores and Yuen, 2001). While the former illustrated how the role of management accounting varies in different life-cycle stages in ten Austrian family businesses, the latter is based on the clothing and footwear industry in Australia illuminated how MAS attributes differ as family firms transit from one life-cycle stage to the next. Formality and professionalization of MAS are also intensified as businesses change from a family into a non-family context (Hiebl *et al.*, 2013).

Adding to this, research has also revealed how loose coupling between management control routines and formal accounting in family businesses give way for individuals to initiate change of MCS (Moilanen, 2008). In this regard, based on a Greek family business which distributes dairy products, Stergiou *et al.* (2013) revealed that changes in MCS are influenced by different interacting structural conditions which are mediated through human agency. Accordingly, the authors observed how the budgeting practices changed from a centralized to a delegated system coordinated with the pace of change of strategy (Coller *et al.*, 2018).

Within the theme of change, studies have also explored the introduction of management accounting practices to family firms. As Huerta *et al.* (2017) pinpoints, although owners control the implementation of accounting practices, others (including family employees, non-family employees and external experts) also propose practices. The degree of influence of family employees is not linked to the closeness of the family relationship but rather to the owners' perceived competence of the family employee, indicating an interaction between competence and experience on one side and family ties on the other. Besides, Leotta *et al.* (2017) have unfolded how the infusion of new management accounting practices can contribute to forming the leadership profile of the junior generation. Various facets of management accounting change have thus been the focal point of past researchers.

3.1.4 Comparison of management accounting practices in family and non-family businesses. Past literature having compared management accounting practices of family and non-family businesses (Duréndez *et al.*, 2016; Samuelsson *et al.*, 2016; Mclellan and Moustafa, 2013; Hiebl *et al.*, 2019) illuminated that family firms incorporate less comprehensive (Duréndez *et al.*, 2016) and less formal (Samuelsson *et al.*, 2016) PMS and MCS compared to non-family businesses. Similarly, Mclellan and Moustafa (2013) revealed that incorporated companies tend to use more strategically focused management accounting tools such as budgeting, financial planning, BSC and activity-based costing (ABC) than family-owned companies, whereas Hiebl *et al.* (2019) based on a sample of Austrian and German businesses highlighted that family firms show a lower adoption of contemporary developments particularly, enterprise risk management (ERM). Notwithstanding the above, Lema and Duréndez (2007) identified that family firms do use mechanisms such as computerized management accounting information systems and cash budgets to support their decision-making, as revealed through their sample of small and medium-sized industrial firms in Spain.

Research has focused on the nexus between strategy and levers of control in family and non-family businesses in Germany (Guenther and Heinicke, 2019) and Ghana (Acquaah, 2013). Accordingly, Acquaah (2013) illustrated that diagnostic controls on the cost leadership strategy are stronger for non-family businesses, whereas interactive controls on the differentiation strategy are stronger for family businesses, suggesting marked differences in controls across family and non-family businesses.

3.1.5 Control practices in traditional industries. Research has also delved into control practices in family businesses related to traditional industries (Wimalasinghe and

Gooneratne, 2019; Filho *et al.*, 2017; Bosch *et al.*, 2012). Based on rural family businesses in Brazil, Filho *et al.* (2017) illustrated how formal accounting systems are facilitated by organizational governance mechanisms, such as establishment of a board of directors, enforcement of clearer rules regarding the separation of corporate and family assets and providing more transparency in income statements, whereas Bosch *et al.* (2012) explored valuation of biological assets and costing methods of the agricultural sector in Spain. More recently, founded upon a traditional industry (Southern cinnamon) in Sri Lanka, Wimalasinghe and Gooneratne (2019) espoused how controls are influenced by multiple logics (family, commercial and state). Particularly, being an industry stemming from family business (and family logic) this study reveals how caste system, traditional values, religion and traditional methods of production shape the daily operations and controls unique to the industry. Accordingly, controls in family businesses founded on traditional industries are an emerging line of inquiry.

3.1.6 Sustainability accounting. Amid the contemporary importance placed on sustainable development goals, research contributing toward this end has gained attention and to an extent spread to the sphere of family businesses. As the work of Biswas and O'Grady (2016) premised on a family-owned wine company in New Zealand noted there is a dynamic relationship between external environmental reporting and internal strategies, with carbon emissions management and reporting data being embedded into production management, capital expenditure and budget review processes. However, Egan and Tweedie (2018) drawing data from a family firm in Australia involved in food production revealed that accountants struggled to engage with creative sustainable improvements.

These deliberations while resonating the prevalence of studies founded on various facets of family business and management accounting interplay, under-researched areas still remain.

3.2 Research methods adopted

Although sharing a common ground by placing management accounting issues of family businesses in the forefront, in terms of research methods adopted, the reviewed papers fall into four groups, namely, qualitative/case study, quantitative/survey, mixed method and descriptive. The vast majority have been toward the qualitative/case study method (31), followed by 15 taking the quantitative/survey method and two studies each depicting the mixed method and descriptive method (Table 3).

A notable trend that has emerged since 2011 is the upsurge in the use of qualitative methodology. Scholars taking this option have primarily leaned on case study as the research strategy engaging in an in-depth inquiry into management accounting issues in family business settings illuminating how they have got transformed to different forms. Such case study researchers have centered their focus on in-depth single firms (Biswas and O'Grady, 2016; Carlsson-Wall *et al.*, 2019; Youssef, 2013; Efferin *et al.*, 2016; Leotta *et al.*, 2017) as well as single industry, such as cinnamon industry in Sri Lanka (Wimalasinghe and

Research methods	No. of papers
Qualitative/case study	31
Quantitative/survey	15
Mixed method	2
Descriptive	2
Total	*50*

Table 3.
Research methods

Gooneratne, 2019) and agricultural sector in Spain (Bosch *et al.*, 2012). Taken as a whole, these studies have incorporated interviews, observational data and documentary analysis to collect data.

Researchers who have opted for single site case studies have explored how accounting and controls were shaped and changed (Tsamenyi *et al.*, 2008; Schäffer *et al.*, 2015; McWatters, 1993) in family businesses. Accordingly, Tsamenyi *et al.* (2008) depicted how culture and social relations are instrumental in forming of management controls as illustrated through the Indonesian family-owned University, whereas the single site case study by Schäffer *et al.* (2015) based on a German family business engaged in the apparel industry illuminated how MCS were influenced by a change in corporate ownership structure. On a comparable tone, McWatters (1993) drew field data from a family-owned timber business to delve into how accounting changes are influenced by developments within the entity and external environment. Deploying the qualitative methodology and single case studies these researchers strive to provide an in-depth inquiry of the phenomenon. Adding to this, are multiple case studies focusing on two or more family businesses (Bellamy *et al.*, 2019; Coller *et al.*, 2018; Huerta *et al.*, 2017; Setthasakko, 2012) as well as those comparing management controls in family and non-family businesses (Bianchi *et al.*, 2018; Hiebl *et al.*, 2013; Hiebl *et al.*, 2019). Although falling within the domain of case study research, the study by Mitter and Hiebl (2017) rather than being in-depth in nature examines issues in general.

An array of family business studies has incorporated the quantitative approach. Accordingly, the survey technique has been broadly used in collecting data (Heinicke *et al.*, 2016; Hiebl *et al.*, 2013; Mclellan and Moustafa, 2013; Acquaah, 2013; Guenther and Heinicke, 2019) via the use of the online, face-to-face and e-mailed surveys. Keeping with the quantitative orientation, multivariate regression analysis has been popularly used for data analysis in surveys and in databases studies. For instance, binary logistic regression models were incorporated by Speckbacher and Wentges (2012) in analyzing the impact of a firm's governance structure on MCS in small- and medium-sized firms in Austria and Southern Germany, whereas Bertrand *et al.* (2008) used descriptive analysis with the aid of documents and databases to explore how the structure of the families behind business groups affect the group's organization, governance and performance.

Differing from the above, two studies were in the form of mixed method research (Moores and Yuen, 2001; Bosch *et al.*, 2012) capitalizing on the strengths of qualitative and quantitative approaches. This includes exploring differences in MAS across life-cycle stages in the clothing and footwear industry in Australia incorporating questionnaire data accompanied by qualitative interviews and documentary sources (Moores and Yuen, 2001). Further, Bosch *et al.* (2012) premised upon accounting practices in the agricultural sector in Spain encompassed a quantitative analysis supplemented by qualitative data obtained via interviews. Further, two studies were of descriptive nature and revealed practice-oriented findings on how family businesses can benefit by taking a proactive approach of using management controls (Hiebl, 2013a) and the role of the CFO in family businesses compared to non-family businesses (Hiebl, 2013b).

These studies provide important impetus for future scholars in framing their research to contribute toward methodological diversity.

3.3 Theoretical lenses used

The theoretical lenses used in the 50 papers under review are presented in Table 4. Astonishingly, a sizeable number (19) of papers which were either in the form of brief case studies, surveys or descriptive nature fail to articulate a theoretical position.

Among the studies which depicted a rich portrayal of theory, institutional work (seven), multiple theories/frameworks (six) and author constructed models (three) have been popular options. Particularly, various strands of institutional work ranging from institutional logics (Wimalasinghe and Gooneratne, 2019; Schäffer *et al.*, 2015; Jazayeri *et al.*, 2011), institutional framework of Burns and Scapens (2000) (Moilanen, 2008; Hiebl *et al.*, 2013), concept of loose coupling of Orton and Weick (1990) (Moilanen, 2012), to institutional controls, i.e. technocratic and socio-ideological controls of Alvesson and Kärreman (2004) (Carlsson-Wall *et al.*, 2019) have provided theoretical anchoring to family business studies. Accordingly, Wimalasinghe and Gooneratne (2019) drew theoretical notions from the institutional logics perspective to identify how multiple logics shape control practices in the southern cinnamon industry of Sri Lanka, whereas Schäffer *et al.* (2015) used a similar theoretical backdrop to delve into how decision-making of different organizational members is shaped by various MCS in a German family business in the apparel industry. The same theoretical ideas were meaningful to Jazayeri *et al.* (2011) in investigating how the institutional environment is fragmented and contested, resulting in practice variations in a family business in Sri Lanka and a large UK manufacturing company. As typical to most institutional theory bent studies, these papers were founded on the qualitative methodology.

Several heterogeneous frameworks inheriting various philosophical and theoretical underpinnings were also adopted by prior researchers to illuminate management accounting practices in family firms. This includes Tilt's (2006) organizational change framework (Biswas and O'Grady, 2016); Meek's (1988) analytical framework of culture and leadership (Efferin and Hartono, 2015); Bourdieu's (1980) analytical framework (Egan and Tweedie, 2018); and Simons' levers of control framework (Acquaah, 2013). Despite the diversity in the frameworks, a common ground is visible for they are ingrained on the qualitative methodology, with the exception of Acquaah (2013), which takes a quantitative orientation.

A range of studies have leaned on multiple theories and frameworks (Youssef, 2013; Mitter and Hiebl, 2017; Coller *et al.*, 2018). For instance, Youssef (2013) in exploring management accounting change in an Egyptian family firm drew theoretical insights from old institutional economics (OIE) and Hardy's model of power mobilization. As the author espoused, incorporation of OIE offers a particular "way of seeing" the process of management accounting change, whereas Hardy's model of power mirrors resistance to change that occurred with the implementation of business-to-business e-commerce. Adding to this, Mitter and Hiebl (2017) investigated the role of management accounting in international entrepreneurship in ten Austrian family businesses using resource-based view and effectuation/causation logics as theoretical lenses. Besides, Coller *et al.* (2018) integrated the framework of Anderson (1995) and that of de La Villarmois and Levant (2011) to identify the implementation phases of introducing a MCS and the relationship between MCS and

Table 4.
Distribution of theories

Theories	No. of papers
No explicit theory	19
Institutional work	7
Various frameworks	6
Multiple theories/multiple frameworks	6
Author constructed models	3
Grounded theory	2
Various other theories	7
Total	*50*

strategy. Bringing together multiple theoretical underpinnings as opposed to a single theory became the preferred choice of these authors, for doing so enabled them in obtaining a holistic perspective on the family business issues under their inquiry.

Studies have also incorporated author constructed models (Bianchi *et al.*, 2018; Efferin *et al.*, 2016; Hiebl, 2013b). Efferin *et al.* (2016) through an author constructed model encapsulating societal culture, societal gender ideology, gendered leadership and gendered followership, investigated how a female leader's gendered personal values are reflected in her leadership style and in forming MCS. In similar vein, the work of Bianchi *et al.* (2018) which framed the potential benefits of lean dynamic PMS for small and micro-enterprises incorporated an author developed model encompassing lean performance measurement tools and system dynamics modeling. On a rather practical note, the descriptive study of Hiebl (2013b) offers a model built in light of empirical findings to exhibit the different roles of a CFO in family and non-family businesses.

As portrayed through Table 4 grounded theory has also been used as an aid to analyze data (Hauriasi and Davey, 2009; Efferin and Hopper, 2007). The former, which is based in Solomon Islands illuminated how imported accounting values and practices fit into, and interact with, local traditions, whereas the latter showed how different elements of culture shaped controls in a Chinese Indonesian company. Researchers have also obtained theoretical underpinnings from various other theories such as strategy theory (Bellamy *et al.*, 2019), agency theory (Hiebl *et al.*, 2019), socio-emotional wealth theory (Huerta *et al.*, 2017), classical agency theory (Audretsch *et al.*, 2013) and so on. Varied theoretical orientations have thus been adopted by family business researchers taking a management accounting focus. Yet, a large proportion of studies including brief case studies which are more attuned to practitioner wants rather than theory development, as well as survey studies where the focus is on statistical generalizations do not exhibit a theoretical lens. Thus, theory seems under-developed, and there is much potential for progress.

3.4 Research settings selected

The papers under inquiry have been drawn from a variety of country settings. As signified by the Country Classification of United Nations (2014), and depicted through Table 5, most of the family business studies under inquiry have originated from major developed economies, including countries such as Canada, UK and Scotland as well as from developed European economies spanning across a wide spread of countries, such as France, Finland, Germany, Austria, Italy and Denmark, with 22 studies being premised upon a multitude of

Countries	No. of papers
Developed European economies	22
Developing Asian countries	10
Major developed economies	07
No specific country/ies	05
Developed other countries	03
Developing African countries	03
Developing other countries	03
Total	*53*[a]

Notes: [a]The total appeared as 53 despite the number of papers being 50 as three studies (Bloom and Reenen, 2007; Huerta *et al.* (2017); Jazayeri *et al.*, 2011) got captured into more than one classification of countries

Table 5. Country classification

management accounting topics. Further, a collection of studies from developing Asian countries show an inclination toward culturally bent family business inquiries, reminding practicing managers on the need to ensure a fit between culture and controls to enhance business performance.

Meanwhile, some studies were carried across countries. For example, the work of Bloom and Reenen (2007) which explored the operation of management controls was based on the timber industry in USA, UK, France and Germany, whereas Huerta *et al.* (2017) showed how management controls of two family businesses in the USA and Mexico were shaped through the intervention of various actors. Similarly, Hiebl *et al.* (2019) and Speckbacher and Wentges (2012) explored implementation of ERM and the influence of governance structure in shaping MCS family businesses across Austrian and German businesses. In light of the above findings, Section 4 posits reflections and future research avenues.

4. Reflections on past research and future agenda

A total of 50 papers from 25 countries across 28 publication outlets fell into our remit, and a glimpse of our review is postulated in Figure 1. As our review suggests, although there is a significant body of studies in the landscape of family business research, important areas to be explored from a management accounting perspective still exist.

In terms of topics under inquiry, our analysis indicates an increasing trend in family business papers on PMS (Bloom and Reenen, 2007; Jakobsen, 2017; Audretsch *et al.*, 2013) as well as culture and management accounting interplay (Tsamenyi *et al.*, 2008; Efferin and Hopper, 2007; Heinicke *et al.*, 2016). Although control practices in traditional industries are a recent line of inquiry in family business research, there is still opportunity to further exploration. Stemming from the widespread family logic, traditional industries have been intertwined with family businesses as their practices (including controls) get passed on from one generation to another. Therefore, controls in traditional industries, where traditional norms, values and belief systems prevail, is a worthy future research avenue, which could illuminate how control practices reproduce wider social realities. With the growing importance placed on sustainable development goals in the contemporary business arena, sustainability accounting cannot be ignored by family businesses amid their intent to pass on a viable business to the next generation (Biswas and O'Grady, 2016). How and to what extent this occurs in the realm of family businesses is less known. Future research could hence shed light on how sustainability practices are embedded to management accounting practices across different family businesses, depending on the nature of the business and the resulting environmental, economic and social implications.

Adding to this, although there is some evidence of research on the operation of BSC (Gurd and Ifandoudas, 2014; Jazayeri *et al.*, 2011), overall there is a dearth of research which examines contemporary developments such as ABC, benchmarking and simultaneous use of multiple control systems (e.g. ABC and budgeting). However, as a family business grows in magnitude and becomes complex, it is likely to embrace best practices to facilitate operations, professionalization and governance and increase the intensity of their MASs possibly through the use an array of practices. Future studies could therefore illuminate how family businesses deal with multiple control systems?, how any resulting tensioned are handled?, To what extent these entities deploy and are receptive toward contemporary management accounting tools?, What prevents them from moving toward such tools? and to what extent non-financial goals and corresponding to PMSs are deployed in family businesses? On a connected note, it is observed that conceptualizing management accounting/control "as a package" (Otley, 2016; Grabner and Moers, 2013; Malmi and Brown, 2008) is scantly visible in the family business arena, and future studies could explore how different elements of control systems form a package and implications of using such a package.

Given that budgetary control is a prominent mode of control in typical commercial ventures, how this occurs in the context of family firms is a worthy inquiry. While respecting prior research endeavors on budgeting (Stergiou *et al.*, 2013; Mclellan and Moustafa, 2013; Lema and Duréndez, 2007), future researchers are inspired to explore how budgets get transformed within different family business settings. This is important given the heterogeneity of family firms. Additionally, even though accounting change has been researched, it would be potentially interesting to further examine how management accounting change takes place as family businesses transform into non-family businesses across countries and whether there is a differential use of management accounting tools to accommodate such changes and to support such transitions whether firms opt for formalization through the introduction of management accounting practices. Furthermore, future researchers could explore how change of key personnel, such as succeeding family generations or non-family managers taking over managerial responsibility, gives rise to corresponding changes in management accounting.

Our review also highlights how management accounting in family businesses take shape amid deliberations of internal actors (Efferin and Hartono, 2015; Heinicke *et al.*, 2016; Efferin *et al.*, 2016). Such research endeavors are unsurprising given that family legacies are crucial in understanding practices in these businesses. Linked to the above, one may witness that family ownership bring in informality and informal controls, which imply organizational values, norms and cultures that encourage desirable behavior (Das and Teng, 1998). Thus, informal arrangements between members may take precedence over formal MCS with actual operations being detached from formal monitoring mechanisms. Therefore, informal controls in family businesses, idiosyncrasies stemming from the "familiness" in terms of the nature of organizational culture, structure and how the trust between family members can replace formal control mechanisms also await to be captured by future researchers. This is important as family firms are generally understood to have less formalized structures and higher flexibility than in non-family firms, thus rely less on formal MASs.

Parallel to such internally derived inquiries, the role of external forces and how market conditions influence management accounting practices of family businesses is notably under-researched in the literature. For instance, how external actors and institutional pressures originating from the legal and regulatory environment, country culture, local government and accounting bodies could be infused in shaping MASs of family businesses deserve further study. Besides, in this technology-led era even family businesses get caught up in the waves of technology. Therefore, management accounting–technology interface in family businesses would potentially open up rich research opportunities.

Reflections on methodologies adopted by family business scholars reveal a strong orientation toward qualitative methodology and case study approach, taking an interpretive perspective. Keeping with this, interviews which enable gaining an in-depth understanding on a phenomenon was the most common data collection method. Accordingly, studies incorporating qualitative case study methodology amount to 31 out of the total 50 studies, with a heavy emphasis on single site case studies. High receptiveness toward this approach is possibly because of its ability to capture inherent peculiarities of family businesses gaining an in-depth insight into why and how particular management accounting phenomena occurs and unfolds. Taking this methodological approach forward, future researchers could explore how the peculiarities of family-specific features stemming from family aspirations, perspectives and values reflect family business goals and thus the enactment of accounting and controls. Further the perpetuation of the family dynasty and how family business succession occurs amid evolution of management accounting could be captured by future studies taking a qualitative orientation. Doing so will yield a richer understanding of management accounting practices in family firms, considering their idiosyncratic nature. On a connected note, although many contemporary family firms share the goal of a long-term sustainable development, longitudinal case studies from successful multi-generational family firms and review of their management accounting records over an extended timeframe would offer insights into the operations and progressive development of their management accounting practices. It would thus be of interest to future researchers to focus on this area which could shed light on how some family firms have survived over extended periods of time and how accounting and control mechanisms have helped in this regard. Doing so could yield valuable insights for family business management. Besides, exploring these issues through the multiple case study approach would enable cross-case analysis, and future researchers are inspired to do so.

The high advocacy of qualitative methodology is followed by 15 studies taking a quantitative stance. Nevertheless, we find that quantitative methodology has somewhat been underplayed in the literature and we believe that this methodology (backed by survey method of data collection) has much to offer to advance research in this area by capturing large samples across a broad spectrum of settings, to enable statistical generalizations. Given that lesser number of studies which have incorporated mixed method, we urge future researchers to embrace it by bringing together qualitative and quantitative data as advocated by pragmatism in exploring management accounting issues. It would also be pertinent to examine to what extent future studies in this area could incorporate documentary review/descriptive data. Moreover, past researchers taking a qualitative stance have taken limited efforts to moving beyond case study approach to embrace other forms of qualitative strategies of inquiry such as ethnography and narrative research. Seeing in this light, there is plentiful space for methodological diversity to uncover important research issues while capturing idiosyncratic characteristics of family firms.

On the theoretical front, the papers represented by this review carry a heavy focus on institutional work with various strands of institutional theory by far being the most predominant. Several borrowed frameworks have also been adopted by prior researchers to illuminate the operation of management accounting in family firms. Amid claims that a singular theory may be of limited use in capturing multifaceted realities of a phenomenon, some scholars have proceeded along the path of theory triangulation, through complementary use of multiple theories/frameworks to provide a more comprehensive understanding of the phenomenon (Hoque *et al.*, 2013). Theories integrated in past family business studies include OIE and Hardy's model of power mobilization; resource-based view and effectuation/causation logics; the framework of Anderson (1995) and that of de La Villarmois and Levant (2011) and so on. Moving on, there is an opportunity to integrate different sociological theories within and crossing paradigm boundaries taking an interdisciplinary perspective in exploring management accounting issues in family businesses. A further deliberation emerged is that ironically, majority of the studies (19) did not incorporate an explicit theory and carry a rather practitioner perspective. There is thus much scope for theory development, and future researchers are encouraged to be more open to adopt alternative theoretical approaches and embrace strategy theory, socio-emotional wealth theory, agency theory, actor-network theory, rational choice theory which although apt have been scantly used in management accounting studies within the vista of family business research. This is particularly appropriate in the current context where accounting is no longer perceived as a purely technical pursuit. Thus, taking an interdisciplinary approach to the study of family firms, by bringing together insights from different disciplines and integrating with anthropology, social theory and organizational theory would pave way for further theoretical and methodological developments. This could also help to overcome some of the current challenges and enable a broader perspective on future family business studies.

Contextually, echoing similar sentiments to the review paper on management accounting in small- and medium-sized enterprises by López and Hiebl (2015), a striking feature emerged from our review is that in terms of the geographical spread more papers are prevalent in developed European countries with limited research in major developed economies (such as USA, Canada), developing Asian countries and developing African countries. Picking up on this void, it would be interesting for future researchers to explore management accounting issues of family businesses in the above less researched regions. Thereby inquire whether management accounting is used differently in family businesses across countries and whether techniques deployed in developed countries are apt for developing countries amid the varied national contexts, business systems, distinct political, financial, education, labor, cultural systems and levels of development encountered. Apart from the countries focused, this review also illuminated that family business studies in management accounting have been heavily concentrated on the production/manufacturing industry (Bianchi *et al.*, 2018; Bosch *et al.*, 2012) with less representation in service, construction and real estate developing industries, which may be because of strict entry barriers prevalent in the latter industries. Considering the diverse contextual implications across industries and the importance of service industries such as construction and real estate development in the global economy, potential researchers are encouraged to move into novel territories tapping these less explored industries, while shedding comparative insights across industries. Doing so would be insightful to practitioners of these industries.

5. Concluding remarks

This paper provides an up-to-date review of research at the interface of management accounting–family business and offers an overview of the progress made regarding what is known from the literature, trends emerged and what remains worthy to be done. More importantly, this study, extending the work of Senftlechner and Hiebl (2015), capturing management accounting–family business studies published after 2012 shows a sharp increase in number of papers published. Our analysis suggests that amid elevated academic interest, the area of management accounting research in family businesses has accumulated a substantive knowledge base. We nevertheless contend that looking beyond it is still possible to locate new vistas for future investigation encapsulating a broader coverage of topics, theory development, methodological diversity and evidence drawn from geographically dispersed and economically varied settings.

Our review is of significance to diverse audiences, such as family business owners/practitioners and policymakers as well as future researchers. Although there is certainly no "one size fits all" approach to management accounting practices in family businesses, what actions practitioners might consider as apt in achieving their desired ends differ across family firm. Nevertheless, this paper highlights that family businesses could streamline operations and internal decision-making amid business challenges by formulating and implementing management accounting practices attuned to their needs. It also reminds policymakers to be mindful of the diversity and potentiality of family businesses in framing development policies of a country. Further, the agenda for future research suggested will provide a platform for potential researchers. It should however be borne in mind that the findings afforded through this review are based on the papers subjected to our review, which were selected based on three search engines and the search terms used therein.

Incorporation of different search engines and search terms may have led to different papers being identified for review. In conclusion, we believe that this paper adds to our understanding of management accounting practices in family firms, aids in synthesizing research, while helping to bridge the gap between theory and practice.

Notes

1. For the purpose of this review, management accounting is conceptualized in a rather broad sense to encapsulate traditional and contemporary management accounting practices, such as budgeting, costing, performance evaluation tools, strategic analysis, etc., that aid managerial planning, controlling and decision-making. Construct validity of this paper therefore is based on this conceptualization, our search query (Section 2) and the resulting papers that have got captured to our review.
2. While the search was done to include relevant papers from the inception of the particular journal, through the search terms applied in the search engines, the relevant papers got picked up from 1993 onwards. Hence, 1993 was considered as the starting point for our review.

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