



Examining the intricacies of organizational and attitudinal factors with leadership style and performance measures: a family business perspective

Lovika Goyal¹ · Ravi Kiran¹ · S. C. Bose¹

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Abstract

Prior literature of family business reflects a relation between the decision-making process and performance, but how the decision making is linked with the organizational and attitudinal factors has yet not been explored deeply. A sincere and dedicated effort has been made to undertake exhaustive review to comprehend the relationship between family businesses, leadership styles, and strategic decision-making, especially by covering the attitudinal factors along with organizational factors. The primary aim is to create a framework showing the linkages between organizational and attitudinal factors with leadership style and also to indicate how leadership style through strategic decision-making influences business performance in family businesses. The framework is then validated through empirical data related with family business. A validated model is helpful for both academia and practitioners. The results reflect how family businesses are digressing from the traditional dominant autocratic style towards the transformational leadership style. Adding of attitudinal factors along with organizational factors has helped to explain the present shift. The designed framework can be used to analyze the impact of different organizational and attitudinal factors affecting different leadership styles and performance measure outcomes. The results reflect dominance of attitudinal factors in comparison to organizational factors in both autocratic as well as transformational leadership style. The results support that transformational leadership style through mediation of strategic decision-making influences business performance significantly. These findings will help in making family business leaders aware of the influence of their leadership style through strategic decision-making on business performance.

Keywords Family businesses · Leadership styles · Strategic decision-making · Organizational factors · Attitudinal factors · Performance measures

Introduction

The leadership style referring to the leader's propensity to choose a particular action to achieve the desired outcome (Amanchukwu et al., 2015) adopted by the management of a firm has attracted wider interest as a primary influencer of performance and survival. The success or failure

of any organizations is governed by the ability of its leader to identify the sources of profit and use them effectively (Bedi, 2020). To do so, it requires unique and differentiated resources. This makes the leader's behavior [i.e. how a leader influences the behavior of employees and motivates them to achieve organizational goals (Bass, 1985; Sorenson, 2000)] critical for the final expected outcome. The leader's behavior i.e. leadership style (Fries et al., 2021) is a complex issue and it depends upon multiple factors such as: the organizational and attitudinal factors (Chadwick & Dawson, 2018; Fries et al., 2021; Holt et al., 2017; Ling et al., 2008). The situation becomes more demanding if the person is leading a family business i.e. businesses owned and managed by members of a particular family (Wang & Jiang, 2018). Their behavioral pattern is influenced by family values & strong emotional attachment which are embedded in their basic nature, in addition to the prevailing

✉ Lovika Goyal
lovikagoyal29156@gmail.com

Ravi Kiran
rkiran@thapar.edu

S. C. Bose
scbose@thapar.edu

¹ School of Humanities and Social Sciences, Thapar Institute of Engineering and Technology, Patiala, Punjab, India

environmental factors (Gomez-Mejia et al., 2011; Birdthistle & Hales, 2022). As inspirational motivators, the leaders of family firms possess the ability to articulate a vision that encourages employees to look for new innovative opportunities (Ling et al., 2008) in the business. The organizational environment and practices influence their working style, as it lays down the norms for decision making. The organizations expect that an effective leader should be action-oriented, promote creativity (Bass & Avolio, 1994), possess problem-solving capabilities (Carmeli et al., 2013) and facilitate innovation (Michaelis et al., 2009; Villaluz & Hechnova, 2019; Calabr et al., 2019). Given these expectations, it will be important to study how a family business leader behaves while leading the business and how his/her behavior influences the strategic decision-making which ultimately impacts the performance of the business.

While managing a family business, the leaders are required to work with family members and also with non-family members, who are not from family but are actively involved in the business. The behavioural pattern of any leader can be linked with the psychological aspect (Bernhard & O'Driscoll, 2011). Hence, managing the employees and enhancing their value assumes great relevance (Chrisman et al., 2003). Moreover, the distinctiveness of family firms begins from the emotions and feelings of family leaders towards their firm. Dyer (1986) has identified different leadership styles for family firms, but studies (Dawson et al., 2014; Eddleston, 2008; Fries et al., 2021; Vallejo, 2009) have shown that autocratic and transformational leadership style are more prevalent in family businesses. Both, the organizational and attitudinal factors shape the leadership styles, as has been suggested through literature (Eddleston, 2008; Bernhard & O'Driscoll, 2011; Dawson et al., 2014; Venter & Farrington, 2016) but there are scant studies linking them with performance.

The performance of a business depends on the competitive advantage enjoyed by the firm and (Barney, 1991) and the competitive advantage enjoyed by the firm relies on the uniqueness of the different resources owned (Resource-based view, 1991). The ability of the business to identify and procure such unique resources (Organizational capability theory, 1994) depends upon the leader and their style of leading employees. Employees are more dependent on the leadership style adopted by the owners of family firms, as it will determine the degree of freedom they will enjoy in their quest for new resources. It also becomes significant due to the rapid changes in the technological environment. Leaders are responsible for setting the vision and mission of the enterprise (Ricci, 2011), which underlines the business strategy to be followed and, thereby the resource requirement and resource allocation. Leadership style facilitates or hinders such activities. Researchers also believe that with time, a leader's perception of leadership changes (Eddleston, 2008; Ricci, 2011; Dawson & Mussolino, 2014; Fries et al., 2021).

The style of leadership adopted by the leaders depends upon several factors, which have led to the development of multiple leadership theories. Some believe great leaders are born and not made (Great Man theory, 1840). Similarly, some assume that leaders inherit certain qualities and traits that are dominant in any business (Trait theory, 1936). Under these conditions, leaders usually adopt an "Autocratic" leadership style (Dyer, 1986; Sorenson, 2000; Remmer, 2005; Sheer, 2012; Fries et al., 2021). Researchers consider that leaders adopt a leadership style depending upon the prevailing situations or circumstances (Situational theory, 1969), while some believe that leaders focus on their actions and Behavior (Behavioural theory, 1950). In family firms, the owner is engaged as a leader, and they try to create a connection with their followers to increase their level of motivation (Transformational theory, 1978) to achieve the best results. Hence, there is a need for leaders to drift their focus from power and authority to promote high moral standards and ethics in business (Hackett & Wang, 2012).

In family firms, the owners may be engaged as leaders and therefore plays a pivotal role in defining the organizational culture and values, which in turn influence the overall performance (Dawson & Hjorth, 2012). With the vision to satisfy multiple stakeholders' financial and non-financial performance expectations, it becomes important to trace the link between performance-related outcomes and stakeholders' satisfaction (Zellweger & Nason, 2008). Different researchers have examined these perspectives (Martínez-Alonso et al., 2022; Hansen & Neuenkirch, 2020; Rosenkranz & Wulf, 2019; Harms, 2014; Kammerlander et al., 2017; Peters, 2017; Holt et al., 2017; Venter & Farrington, 2016; Wang & Poutziouris, 2010; Zellweger & Nason, 2008; Sorenson, 2000). Though there is exhaustive literature available, deeper analysis suggests that they primarily focus on factors that affect the performance measures used in family firms. The existing literature is related only to leadership styles adopted by family firms or to the performance measures used. But only scattered research has examined how the organizational and attitudinal factors affects the leadership style which in turn influences performance measures. Inclusion of this perspective will add a new dimension to the existing literature as the present research focuses on the emergence of psychological aspect through organizational and attitudinal factors affecting the family business performance..

By establishing the relationship between the organizational and attitudinal factors with that of leadership style, the psychological aspect of leadership style can be better comprehended and thereby enhancing our understanding about the same. Though the relationship between leadership style and organization performance is well established, but factors influencing the leadership style is the value addition

of the current study. To achieve the same following objective have been identified:

- O1: To examine the relationship of organizational and attitudinal factors with leadership style in family businesses.
 O2: To examine the relationship between leadership style through mediation of strategic decision-making and the performance measures in family businesses.
 O3: To design a framework showing the linkages between organizational and attitudinal factors, leadership style and performance measures through the mediation of strategic decision-making in family businesses.

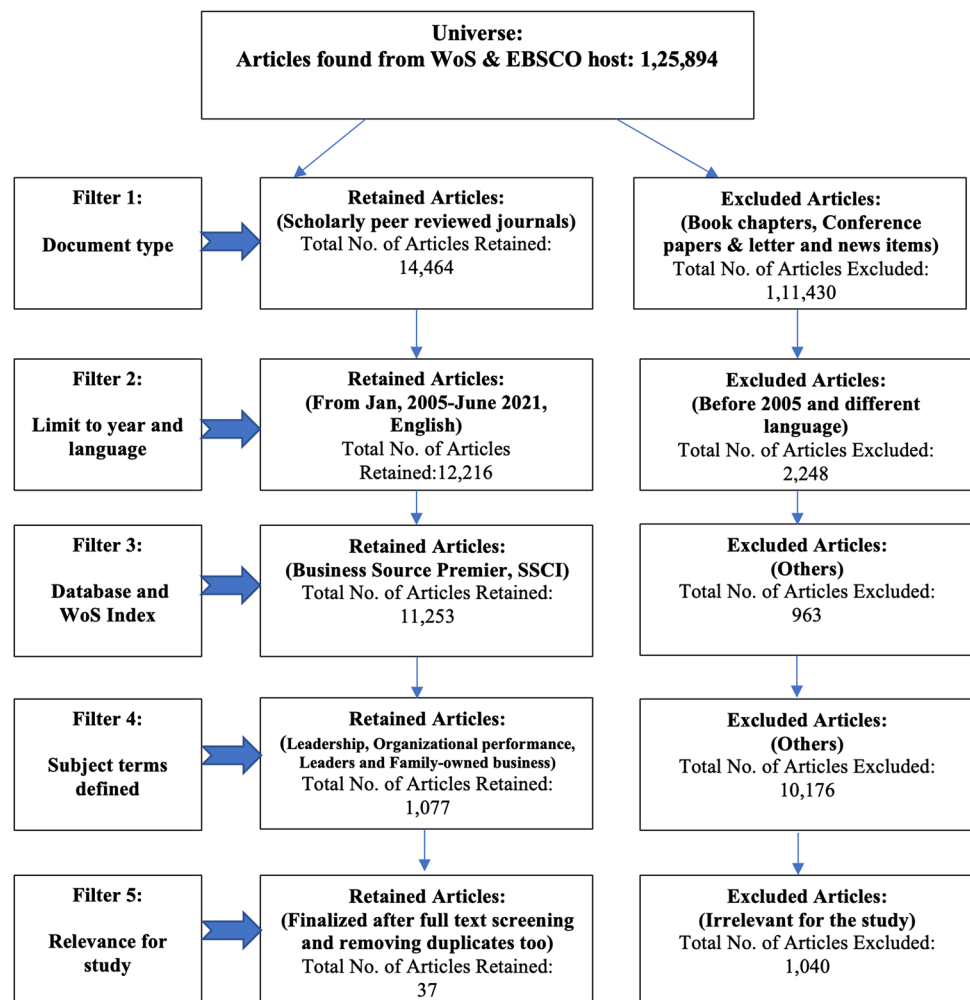
To achieve these objectives, the present research has been divided into different sections. “**Introduction**” section of the present paper covers the background of the study with an introduction to leadership styles adopted by the family businesses, discusses the mediation of strategic decision-making and performance measures used by these firms and suggests the need to create a link between leadership style and performance measures. “**Theoretical framework**” section presents a

theoretical framework indicating the inclusion and exclusion criteria undertaken for the study. “**Analysis of Results**” section deals with analysis of results by identifying characteristics of leadership styles and performance-related outcomes used in family firms. “**Framework Design and Analysis**” section depicts the framework design and analysis examining the intricacies of organizational and attitudinal factors with leadership style and performance measures from family business perspective. “**Discussion and Conclusion**” section highlights the discussion and conclusion of the study. “**Contribution of the study**” section defines the contributions, and “**Limitations and Future Avenue**” section specifies the limitations and Future Avenue.

Theoretical framework

For designing the framework as proposed in the objectives of the current study, the present study applied the PRISMA protocol as reflected in (Fig. 1). Starting with the selection criteria reflected in the following section, the study moves to indicate the Eligibility and Inclusion in “**Eligibility and Inclusion**” section.

Fig. 1 PRISMA framework of the study selection process (Liberati et al. 2009)



Selection criteria

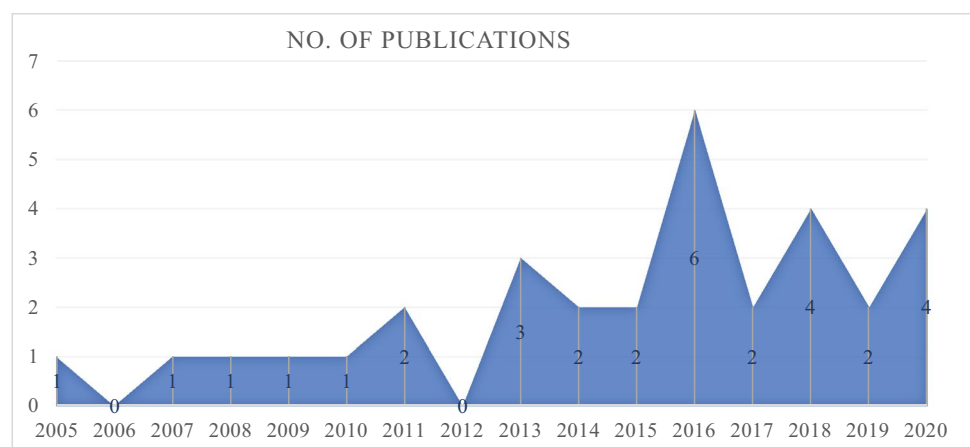
The Fig. 1, gives a deeper analysis of filters used, articles included and highlighted the excluded articles, giving a reason for exclusion. Web of Science (WoS) and EBSCO host databases were explored to identify relevant articles using keywords related to title and abstract. The author(s) used these databases to ensure the authenticity and credibility of the selected journal papers, as these databases covered the relevant papers extensively used in Family Business research. Moreover, these databases are large and has wider coverage of web of science journals. While reviewing different journal papers on leadership styles adopted by family business owners, research papers addressing the general leadership style and its associated theories were also considered. This was done to unearth the theoretical aspects of such leadership style adoption. We performed a keyword search solely in the management area of study, following the steps described below for each database in Fig. 1. It reflects the inclusion and exclusion criteria in detail.

Eligibility and Inclusion

Based on the explanation in the preceding sections, 37 articles were found eligible and were included for qualitative synthesis and systematic review. These articles possessed the following characteristics:

- original articles published in journals;
- Published in the time span between 2005 to 2021 (i.e., cut-off up to 30 June 2021 for both databases);
- Published in WoS and EBSCO host databases as Social Sciences Citation Index and Business Source Premiere;
- Classified into subject terms as Leadership; Family-owned Business, Leaders, and Organizational Performance and
- Published in the English language.

Fig. 2 Distribution of Publications by year. Source: Author's self-compilation



These strings of articles provided overall state-of-the-art literature on the relationship between organizational and attitudinal factors influencing leadership style adopted, and its impact on organizational performance. Following this, a Bibliographic coupling analysis using VOS viewer software (van Eck & Waltman, 2010) was performed to cluster and examine the links between publications (Fig. 3). Based on the clusters generated, the main themes and trends of the research were reported.

Analysis of results

The analysis of results has been depicted in the following paragraphs which helps in revealing several aspects associated with the main constructs of the current study.

Descriptive analysis

The descriptive analysis provides a broad view of the literature showing leadership styles adopted and their impact on performance measurement in family firms. This indicates that the research publications enquiring about the relationship between the leadership style adopted by family firms 'owners and the performance gained momentum from the year 2005 and thereafter steadily increased. A significant number of research articles were published post-2014 (as shown in Fig. 2), with a large number of studies still in progress, which may be due to the increased contribution of such firms to the economy.

Figure 2 reflects the number of publications by the year. Overall, in the time span of fifteen years, beginning from 2005 to 2020, the number of publications demonstrates an increasing trend, although there is a sharp rise between 2016 and 2018. The year 2020 marked a prosperous year for the publications of articles showing leadership style and performance measurement. Based on the small number of papers published per year, it can be assumed that the research

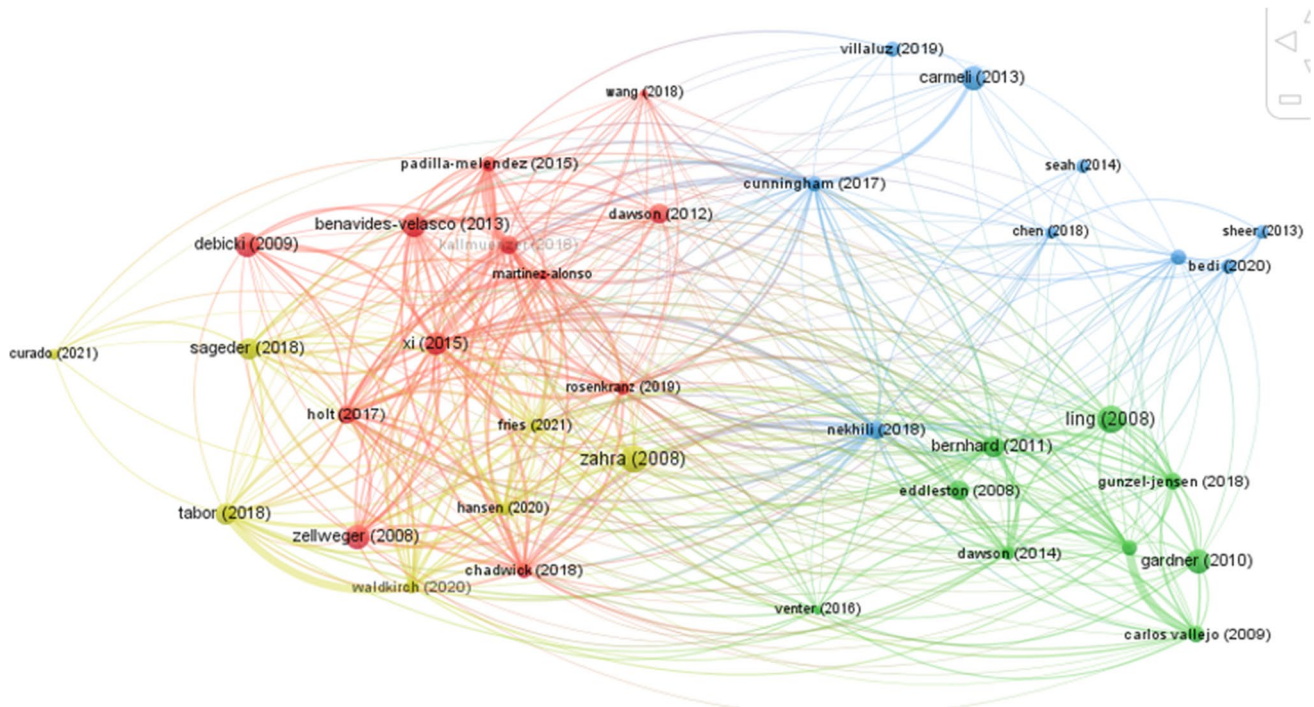


Fig. 3 Bibliography coupling network using VOS viewer

impact of the leadership style adopted and its impact on decision-making and performance has a long way to go to reach the maturity stage.

Analysis of bibliography coupling

Bibliographic coupling analysis was performed using VOS viewer software (van Eck & Waltman, 2010) on all the 37 articles to discover the links between the studies and main research themes connecting leadership styles and performance measures. The documents were analysed regardless of the number of citations to allow all the recently published articles to be included in the analysis.

Bibliographic coupling analysis generated four clusters from a total 37 articles, as illustrated in Fig. 3. The following sections discuss each of the four clusters based on their themes and the main knowledge contributions of the authors. Table 1 summarizes the article content in each cluster. Cluster 1 shows the systematic review papers that were published recently. Cluster 2 covers details of studies identified on Leadership styles; cluster 3 covers studies on Performance Measures adopted in Family firms. Cluster 4 shows the linkage between leadership style and performance measures.

The brief description of all the four clusters is as follows:

Cluster 1: Analysis of review papers

On analysing the above Table 2, it can be mentioned that there are several organizational and attitudinal factors affecting the leadership styles prevalent in family businesses. Though the autocratic style dominated in the area of family business founders (Fries et al., 2021), a change has been observed, as the young generation prefers the participative style over the autocratic style. Many family business leaders are adopting transformational leadership styles for the efficient management of their businesses. Transformational leaders are capable of establishing cultures that reflect family commitment, stewardship, and strategic flexibility. Transformational leadership theory highlights the role of the family firm founder in shaping the firm's culture and developing steward-like employees (Arnold, 2017). Thus, it can be stated that family businesses are adopting new leadership philosophies and reflecting more professional attitudes in managing their enterprises (Eddleston, 2008).

Cluster: 2. General Characteristics of Identified Studies on Leadership styles

From the extant literature, we tried to identify the leadership style adopted by the owner/management of family businesses and the common trend followed.

On examining the selected studies, it was discovered that the trend of adopting the leadership style is not static and is in the state of continuous evolution. There is a difference in

Table 1 Summary of articles by clusters

Cluster 1 ($n=7$)	Cluster 2 ($n=9$)	Cluster 3 ($n=12$)	Cluster 4 ($n=9$)
Review papers	Leadership styles	Performance measures	Linkage between leadership styles and performance measures
Curado and Mota (2021)	Bernhard and Driscoll (2011)	Benavides-Velasco et al. (2013)	Bedi (2020)
Fries et al. (2021)	Vallejo (2009)	Chadwick and Dawson (2018)	Brown et al. (2019)
Hansen and Neuenkirch (2020)	Vallejo (2011)	Dawson (2012)	Carmeli and Schaubroeck (2007)
Sageder et al. (2018)	Dawson (2014)	Debicki et al. (2009)	Chen et al. (2017)
Tabor et al. (2018)	Eddleston (2008)	Holt et al. (2017)	Cunningham et al. (2017)
Waldkirch (2020)	Gardner et al. (2010)	Kallmuenzer et al. (2018)	Nekhili et al. (2018)
Zahra et al. (2008)	Günzel-Jensen et al. (2018)	Martínez-Romero et al. (2020)	Seah et al. (2014)
	Ling et al. (2008)	Padilla-Meléndez et al. (2015)	Sheer (2012)
	Venter and Farrington (2016)	Rosenkranz and Wulf (2019)	Villaluz et al. (2018)
		Wang and Jiang (2018)	
		Xi et al. (2015)	
		Zellweger and Nason (2008)	

Source: Based on Bibliographic analysis

opinion on certain aspects in terms of the forms of leadership style or the number of styles used. But, still, there are certain commonalities as researchers agree that leadership style is an essential aspect of any family business. The analysis shows a lack of consensus among researchers regarding the method of categorizing leadership style. Dyer (1986) has identified the maximum number of leadership styles on the basis of antecedents like CEO attributes, Business complexity and Family complexity which are to be used in family firms. These styles are categorized into seven broad forms, i.e., Autocratic, Expert, Laissez-faire, Participative, Referent, Transactional, and Transformational. Till the last century, family firms adopted Participative, Laissez-faire or Referent types of leadership but post 2000AD; the transformational style is being adopted. This has been highlighted by Fries et al. (2021) because it creates valuable and positive change in the followers with the end goal of developing them into leaders. The transformational style is emerging as a dominant style in family businesses, as is evident from studies highlighted in Table 3.

Cluster: 3. Identified studies on Performance Measures adopted in Family firms

This cluster is indicative of studies covering Performance Measures adopted in Family firms, which are reflected in Table 4.

The analysis of performance measures adopted in family firms shows that the performance of any family business depends upon different financial and non-financial factors

that allow the management of a business to assess the current status and nature of the firm. Family involvement in business management also plays an important role in influencing the performance outcome i.e., Positive involvement influences performance in positive manner. Also, the leadership style adopted influences the organizational performance in a manner that encourages delegation of authority and creates more impact on sales and operations of the firms i.e., Financial and Innovation & Learning perspective (Wang & Poutziouris, 2010). The leadership style adopted and the amount of dedication expressed by the family members strongly influences the satisfaction level of the employees (Zellweger & Nason, 2008). With the increase in the employees' commitment, the operational performance of the firm increases, which is reflected in increased customer satisfaction and financial growth i.e., achieving the Customer perspective and Financial perspective (Venter & Farrington, 2016). A few studies establish a strong relationship between family members' involvement and the firm's performance. This assessment of performance measures ensures efficiency and effectiveness of working of family firms i.e., Internal business perspective (Martínez-Alonso et al., 2022). As reflected through the details of these studies presented in Table 4, stakeholder analysis has an important role in defining and measuring performance. By considering the both financial and non-financial factors, the current study measures the performance by using a performance measurement tool popularly known as Balanced Scorecard (Kaplan & Norton, 1992) considering all the four perspectives: Financial perspective (FP), Customer perspective (CP), Internal business perspective (IBP) and Innovation & Learning perspective (ILP).

Table 2 Identified studies on review papers published in the field of family businesses

Title of the study	Year	Factors identified	Findings
A Systematic Literature Review on Sustainability in Family Firms	Curado and Mota (2021)	Identification of three sorts of aspects associated to sustainability in FFs which match the three pillars of the triple bottom line: social inclusion, economic development, and environmental protection	The results highlight that the family's religiosity, reputation, and image play relevant roles in the FFs' adoption of sustainable practices. FFs go green by adopting eco-innovation to adapt to the constantly changing environment and market pressures
Leadership Styles and Leadership Behaviors in Family Firms: A Systematic Literature Review	Fries et al. (2020)	Identified 7 different leadership styles (autocratic, expert, laissez-faire, participative, referent, transactional, and transformational leadership style)	Literature suggested predominance of autocratic leadership and dominant leadership style. Younger family leaders preferred participative style. Currently the inclination is towards transformational leadership style
Family Firm Performance over the Business Cycle: A Meta Analysis	Hansen and Neuenkirch (2020)	Market and accounting-based performance measures	Family firms seem to have a pro-cyclical performance behavior in terms of accounting performance measures, indicating a higher relative profitability in economically good times and a lower relation to profitability in economically difficult times. These market and accounting-based measures are linked with organizational and attitudinal factors
Image and reputation of family firms: a systematic literature review of the state of research	Sageder et al. (2018)	Systematic literature review of 73 papers identified	The influencing factors and actions necessary to create a firm's image and to enhance its reputation are identified alongside the financial and non-financial outcomes. These financial and non-financial outcomes are linked with organizational and attitudinal factors
Nonfamily members in family firms: A review and future research agenda	Tabor et al. (2018)	Pre-employment considerations, employment considerations, and outcomes of nonfamily employment	Family firms may need to pay non-family members more than they would family members in order to recruit and motivate them. Family firms must consider these compensation issues prior to the employment of nonfamily members
Non-family CEOs in family firms: Spotting gaps and challenging assumptions for a future research agenda	Waldkirch (2020)	Engages in gap spotting and assumption challenging	Non-family CEOs indeed tend to change the family firms they work for. Non-family CEOs with a close connection to the family seem to perform better and last longer in family firms
Commentary: The Prequel to Family Firm Culture and Stewardship: The Leadership Perspective of the Founder	Eddleston (2008)	Linking stewardship theory with transformational leadership theory	Transformational leaders are the most capable of establishing cultures that reflect family commitment, stewardship, and strategic flexibility. Transformational leadership theory highlights the role of the family firm founder in shaping the firm's culture and developing steward-like employees

Source: Author's self-compilation

Table 3 Identified studies on leadership styles adopted in family businesses

Title of the study	Year	Leadership style used	Findings
Psychological Ownership in Small Family-Owned Businesses: Leadership Style and Nonfamily Employees' Work Attitudes and Behaviors	Bernhard and O'Driscoll (2011)	Transformational, Transactional and Passive (Laissez faire) Leadership style	Transformational and transactional leadership styles have a significant positive relationship with feelings of psychological ownership for both the organization and the job while Passive leadership appeared to have a negative relationship with psychological ownership of the organization. The financial and non-financial outcomes are based on organizational and attitudinal factors. Psychological ownership highlights the psychological perspective of the family firm
Analytical Model of Leadership in Family Firms Under Transformational Theoretical Approach	Vallejo (2009)	Transformational Leadership Approach	The leaders in family firms are more transformational than in non-family firms and play a decisive role in both the formation and evolution of values in firms
The Organizational Culture of Family Firms as a key factor of Competitiveness	Vallejo-Martos (2011)	Institutional and Transformational Leadership Approach	Transformational leadership positively influences firm performance, employee values and attitudes, degree of commitment and organizational harmony. Both the financial and non-financial outcomes covered are associated with organizational and attitudinal factors
Behavioral outcomes of next-generation family members' commitment to their firm	Dawson et al. (2014)	Transformational and Transactional leadership	There is a significant positive correlation between the contextual performance (or beyond job description efforts) of next-gen leaders, and their transformational and contingent reward styles of leadership. In contrast, a significant negative correlation is observed between contextual performance, effective commitment and transactional leadership style. The relationship between behavioral factors and leadership styles are linked with organizational and attitudinal factors
Commentary: The Prequel to Family Firm Culture and Stewardship: The Leadership Perspective of the Founder	Eddleston (2008)	Transformational Leadership style and stewardship theory	Transformational leaders are the most capable of establishing cultures that reflect family commitment, stewardship, and strategic flexibility. Transformational leadership theory highlights the role of the family firm founder in shaping the firm's culture and developing steward-like employees
Perceptions of Knowledge Sharing Among Small Family Firm Leaders: A Structural Equation Model	Cunningham et al. (2016)	Participative, supportive and institutional approaches	Participative approach is the most strongly related to perception of knowledge sharing and decentralized approach to decision making while the guidance (combination of both supportive and institutional approach) is associated with centrality of family control. These factors are associated with organizational factors of the firm

Table 3 (continued)

Title of the study	Year	Leadership style used	Findings
Distributed leadership in healthcare: The role of formal leadership styles and organizational efficacy	Günzel-Jensen et al. (2018)	Transactional, Transformational and Empowering leadership style	The result shows that all leadership styles have a positive impact on employees' perceived agency in distributed leadership
Transformational leadership's role in promoting corporate entrepreneurship: Examining the CEO-TMT interface	Ling et al. (2008)	Transformational Leadership style	Transformational CEO's play a very important role in directly shaping the four TMT characteristics: behavioral integration, decentralization of responsibilities, risk-taking ability. These characteristics are related with the organizational and attitudinal factors
Investigating value-laden leadership styles among family business owners	Venter and Farrington (2016)	Growth in profits, turnover, and number of employees is commonly referred to as perceived business performance	A leadership style that focuses on improving customers and employee satisfaction is possibly more likely to positively influence the overall performance of the family business as there is no statistical relationship between leadership style and business performance. These characteristics are associated with the organizational and attitudinal factors

Source: Author's self-compilation

Cluster 4: Linkage between leadership styles and performance measures

Cluster 4 highlights the linkages between leadership style and performance measures. The analysis of above clusters reflects that there are studies that have linked the leadership style with performance measures, but the factors affecting leadership styles through the mediation of strategic decision-making is missing. So, the current study analysis the influence of leadership styles on performance through the mediation of strategic decision-making by considering the five factors: Human resource (HR), Strategy (S), Finance (F), Marketing (M) & sustaining competitive advantage (SCA).

Thus, on the basis of these clusters, a framework depicting impact of organizational and attitudinal factors on leadership style and how leadership style influences business performance through strategic decision making validated through empirical data by collecting 100 responses from medium and large family enterprises of Punjab state. This has been represented in “[Framework Design and Analysis](#)” section under Framework design and analysis.

Framework design and analysis

Framework design

On the basis of the review, a framework representing how organizational and attitudinal factors affect leadership styles and how leadership style through the mediation of strategic decision-making is linked with performance measures in family businesses has been developed (as shown in Fig. 4). The framework is based on exhaustive analysis of 37 articles shortlisted for the current study and it provides a holistic approach covering how organisational and attitudinal factors influence leadership styles; how these leadership style adoption through strategic decision-making impacts performance outcomes.

According to Wagner et al. (2015) ownership beliefs are positively related to ownership conduct (Directing and Rigid work environment) and further it is positively related to financial performance due to dominance of autocratic leadership style in family business through the mediation of strategic decision-making. However, attitudinal factors play a very vital in family businesses, as they help in building and promoting the relationship between the employee and family by developing an emotional connection between them (i.e., Visionary and Guidance) through human resource practices. It further encourages the employees and family to achieve the mutual goals showing both employee commitment and family commitment i.e., achieving the Financial and Internal business perspective through the mediation of strategy and Finance. The commitment between the employee and

Table 4 Identified studies on performance measures adopted in family firms

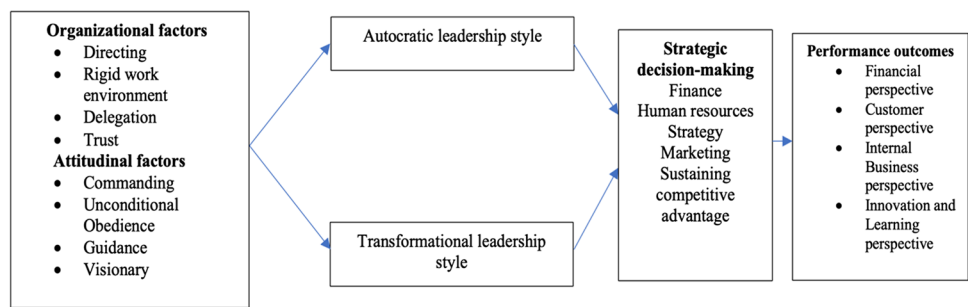
Title of the study	Year	Performance Measures	Findings
Trends in Family business research	Benavides-Velasco et al. (2013)	Business performance and growth	Entrepreneurship/innovation' is a relevant topic because both aspects increase the distinctiveness of the family firms' products and thus enhance their profitability. Strategic planning is critical for family businesses as a way of providing a framework for reconciling family and business issues and for promoting open and shared decision making
Women leaders and firm performance in family businesses: An examination of financial and nonfinancial outcomes	Chadwick and Dawson (2018)	Financial and Non-financial outcomes	Female-led organizations (i.e., those with a female CEO and/or CFO) outperform male-led organizations in terms of nonfinancial performance whereas in financial terms, there is a positive relationship between firm performance and female leaders. Adding the non-financial dimension is related with attitudinal factors
Advancing family business research through narrative analysis	Dawson and Hjorth (2012)	Highlights five key themes centering on leadership style and succession, trust & communication, balance between agents, history and identity, and fear of losing one's identity and social standing	The rich narratives of the participants spanning the generations can help shed light on the relational dynamics of how family and business, as well as family members, is inextricably interconnected
Family business research in the new millennium: An overview of the who, the where, the what, and the why	Debicki et al. (2009)	A network analysis of coauthor relationships was conducted	Family business goals have received attention in the literature. Gaining an understanding of how non-economic goals affect behavior and performance seems critical for the development of a theory of the family firm
Family Firm(s) Outcomes Model: Structuring Financial and Nonfinancial Outcomes Across the Family and Firm	Holt et al. (2017)	Financial, Nonfinancial and Family Outcomes	Financial outcomes are important to the family regardless of involvement with the firm's ownership or operations whereas non-financial outcomes are associated with effective and efficient family processes. These financial and non-financial outcomes are linked with organizational and attitudinal factors
Tweaking the entrepreneurial orientation–performance relationship in family firms: the effect of control mechanisms and family-related goals	Kallmuenzer et al. (2018)	Growth in terms of Innovativeness, Proactiveness, Autonomy, Risk-taking and Competitive aggressiveness	Only Proactiveness and Autonomy directly impacts the financial performance of family firm. Also, a high focus on family-related goals negatively influences the effect of risk taking on financial performance
Refining the influence of family involvement in management on firm performance: The mediating role of technological innovation efficiency	Martínez-Alonso et al. (2022)	Technological Innovation (TI) efficiency	As family involvement in management increases, the obtained performance outcomes are richer, which helps the family managers to achieve greater efficiency of turning innovation inputs into innovation outputs

Table 4 (continued)

Title of the study	Year	Performance Measures	Findings
Empirical research on Innovation in family business: literature review and proposal of an integrative framework	Padilla-Meléndez et al. (2015)	Innovation as a process and Innovation as an outcome	Identified seven research lines: direct effect of family involvement on managerial levels (RL1), direct effect of family involvement on business processes (RL2), direct influence of family involvement in both dimensions of innovation: innovation as an outcome (RL3) and innovation as a process (RL4), moderating effect of family involvement on the relations between determinants (RL5), between determinants and dimensions (RL6), and between dimensions of innovation (RL7)
Behavioral Integration as a Relational Governance Mechanism in Family Firms—The Moderating Role of Family Involvement in Management	Rosenkranz and Wulf (2019)	Behavioral Integration	Effect of behavioral integration in family firms' leads to positive performance effect as there is high degree of family involvement in management
Learning alongside and learning apart: successors nurturing styles in family business succession	Wang and Jiang (2018)	Identifies two nurturing styles, namely, learning alongside and learning apart	Family firms in manufacturing industries and industrial products are more likely to adopt a nurturing style of learning apart, while those in service industries and consumer products are more likely to adopt learning alongside
Mapping the field of family business research: past trends and future directions	Xi et al. (2015)	Identified 5 clusters: Defining pieces, Governance, Competitive advantage, Leadership & management and succession	Family business-specific resources and capabilities can lead to competitive advantages and disadvantages vis-à-vis non-family businesses. The results of the analysis show that in early years, succession as well as leadership and management are highly cited but in recent years, emphasis is more on competitive advantage
A Stakeholder Perspective on Family Firm Performance	Zellweger and Nason (2008)	Financial and Nonfinancial Performance Outcomes	Positive performance outcomes are able to increase stakeholder satisfaction, which in turn increases organizational effectiveness. The financial and non-financial outcomes covered in the study enhances its connection with organizational and attitudinal factors

Source: Author's self-compilation

Fig. 4 Framework showing linkages between leadership styles and performance measures through the mediation of strategic decision-making



family influences the overall financial performance of the firm (Financial, Customer, Internal business and Innovation and Learning perspective). This is possible only when both the organizational and attitudinal factors work together, thus leading to the psychological aspects of the leader and sustaining the competitive advantage of the firm. Small family businesses are in a good position to benefit from the positive effects of psychological ownership. Contrary to large organizations, they can offer a close proximity between organizational top management and each organizational member, leading to low structural distance between owner-managers and employees (Memili et al., 2013). This increases employees’ opportunities to influence and interact with top-level decision makers (i.e., the head of the family business) through delegation of authority and thus maintaining trust among the employees. In contrast to larger companies with standardized procedures, owners perceived control i.e., Being commanding and expecting unconditional obedience and thus psychological links with the attitude of the owners can be extended. This framework helps in identifying the psychological factors which are very important for the family businesses. It states that adding attitudinal factors with organizational factors is very important in family firms as they enhance the family business performance. These have been discussed at length in the next section.

Validation of designed framework

It is important to analyse the designed framework. This has been done in this section. With survey data collected from family firms with 100 responses of medium and large size enterprises representing the considered leadership

styles, we tried to understand how the organizational and attitudinal factors influenced these styles and how these styles through mediation of strategic decision-making influenced business performance. As already stated, Business performance was measured through balanced score card representing Financial perspective, Customer perspective, Internal business perspective and Innovation & learning perspective. The same has been done through SEM-PLS.

Measurement model

Initially it is important to check reliability and validation of data. As represented through Table 5, reliability through Cronbach alpha. And Rho_A has been in acceptable range and are beyond 0.70. Composite reliability of all scales is also between 0.749 to 0.923, which again suggests that reliability is okay and we could proceed ahead with analysis. The average variance extracted is also beyond the acceptable range of 0.50.

Discriminant validity was also checked through Fornell Larker Criteria and HTMT ratio represented through Tables 6 and 7. The diagonal values representing AVE square root are greater than cross correlations again representing that discriminant validity is okay. HTMT ratios represented through Table 8 reflect that all values are less than 0.90 or 1 and hence suggest that discriminant validity criteria have been justified.

We moved further to check inner and outer variance inflation factor (VIF) values for checking multi collinearity. As represented through Table 8, data is free from multicollinearity as all values are less than 3.

Table 5 Reliability and validity results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Autocratic Style	0.761	0.764	0.776	0.515
Business Performance	0.888	0.889	0.923	0.749
Strategic Decision Making	0.850	0.855	0.893	0.627
Transformational Style	0.706	0.748	0.749	0.610

Source: Self calculated

Table 6 Fornell Larker criteria

	Autocratic style	Business performance	Strategic decision making	Transformational style
Autocratic Style	0.718			
Business Performance	0.257	0.865		
Strategic Decision Making	0.332	0.844	0.792	
Transformational Style	0.473	0.301	0.447	0.781

Source: Self calculated

Table 7 HTMT ratio

	Autocratic Style	Business Performance	Strategic Decision Making	Transformational Style
Autocratic Style				
Business Performance	0.855			
Strategic Decision Making	0.843	0.706		
Transformational Style	0.625	0.458	0.707	

Source: Self calculated

Table 8 Inner and outer VIF values

Outer VIF	VIF	Inner VIF			
		Autocratic style	Business performance	Strategic decision making	Transformational Style
		Autocratic Style		1.289	
Attitudinal Factors	1.001	Business Performance			
Attitudinal Factors	1.069	Strategic Decision Making	1.000		
Organizational Factors	1.069	Transformational Style		1.289	
Organizational Factors	1.001				
HR	1.568				
F	1.691				
S	1.997				
SCA	2.471				
M	1.909				
CP	2.329				
FP	2.471				
IBP	2.217				
ILP	2.377				

*** $p \leq 0.001$; ** $p \leq 0.01$; * $p \leq 0.05$

Source: Self calculated

The outer loadings for all variables considered are significant as has been shown through Table 9.

Structural model

Outer loadings (Table 9) for both organisational and attitudinal factors for autocratic and transformative leadership style are significant. However the values suggest that outer loadings are

higher for attitudinal factors in autocratic leadership style as well as for transformative leadership style, hence we can infer that psychological factors are having higher influence on leadership styles. This suggests that there is need to focus on psychological factors. In case of decision-making outer loadings are higher for SCA, F and S. In case of Business performance values for FP; IBP and ILP are greater than that of CP. It indicated that family business firms need to focus more on CP.

Table 9 Outer loadings

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Attitudinal Factors ← Autocratic Style	0.813	0.786	0.168	4.842	0.000***
Organizational Factors ← Autocratic Style	0.608	0.582	0.219	2.782	0.005*
Attitudinal Factors ← Transformational Style	0.925	0.928	0.039	23.849	0.000***
Organizational Factors ← Transformational Style	0.603	0.554	0.191	3.162	0.002**
F ← Strategic Decision Making	0.865	0.848	0.058	14.854	0.000***
HR ← Strategic Decision Making	0.736	0.728	0.071	10.337	0.000***
M ← Strategic Decision Making	0.797	0.793	0.062	12.898	0.000***
S ← Strategic Decision Making	0.808	0.793	0.064	12.553	0.000***
SCA ← Strategic Decision Making	0.869	0.862	0.036	24.176	0.000***
CP ← Business Performance	0.740	0.737	0.053	13.923	0.000***
FP ← Business Performance	0.873	0.863	0.044	19.988	0.000***
IBP ← Business Performance	0.851	0.841	0.050	17.173	0.000***
ILP ← Business Performance	0.872	0.863	0.041	21.253	0.000***

*** $p \leq 0.001$; ** $p \leq 0.01$; * $p \leq 0.05$

Source: Self calculated

The main results are represented through path coefficients depicted through Table 11.

The results as reflected through Tables 10, 11 and Fig. 5 highlight that outer weights of attitudinal factors for autocratic style (0.813) is greater than that of organizational factors (0.608). The impact of Autocratic style through strategic decision-making on business performance is not significant. This indicated the need to switch from autocratic style. In case of transformative style, the outer weight of attitudinal factors is 0.925 and is greater than that of

organizational factor, viz. 0.603. The framework created through literature review has also highlighted the importance of psychological factors for leadership styles. This has also been empirically validated through empirical results. Further Bootstrapping was performed and the results are reflected through Fig. 6. With transformational leadership, the impact on business performance through strategic decision making is higher and also significant. The results reflects a need to switch from autocratic style to transformational style.

Table 10 Outer weights Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Attitudinal Factors ← Autocratic Style	0.794	0.770	0.164	4.849	0.000***
Attitudinal Factors ← Transformational Style	0.825	0.835	0.086	9.639	0.000***
CP ← Business Performance	0.290	0.291	0.024	12.220	0.000***
F ← Strategic Decision Making	0.222	0.223	0.025	9.004	0.000***
FP ← Business Performance	0.283	0.287	0.022	12.918	0.000***
HR ← Strategic Decision Making	0.249	0.251	0.023	10.644	0.000***
IBP ← Business Performance	0.279	0.284	0.023	12.322	0.000***
ILP ← Business Performance	0.303	0.310	0.026	11.808	0.000***
M ← Strategic Decision Making	0.263	0.267	0.023	11.571	0.000***
Organizational Factors ← Transformational Style	0.393	0.351	0.164	2.394	0.017**
Organizational Factors ← Autocratic Style	0.583	0.558	0.215	2.707	0.007**
S ← Strategic Decision Making	0.247	0.246	0.020	12.302	0.000***
SCA ← Strategic Decision Making	0.280	0.284	0.024	11.462	0.000***

*** $p \leq 0.001$; ** $p \leq 0.01$; * $p \leq 0.05$

Source: Self calculated

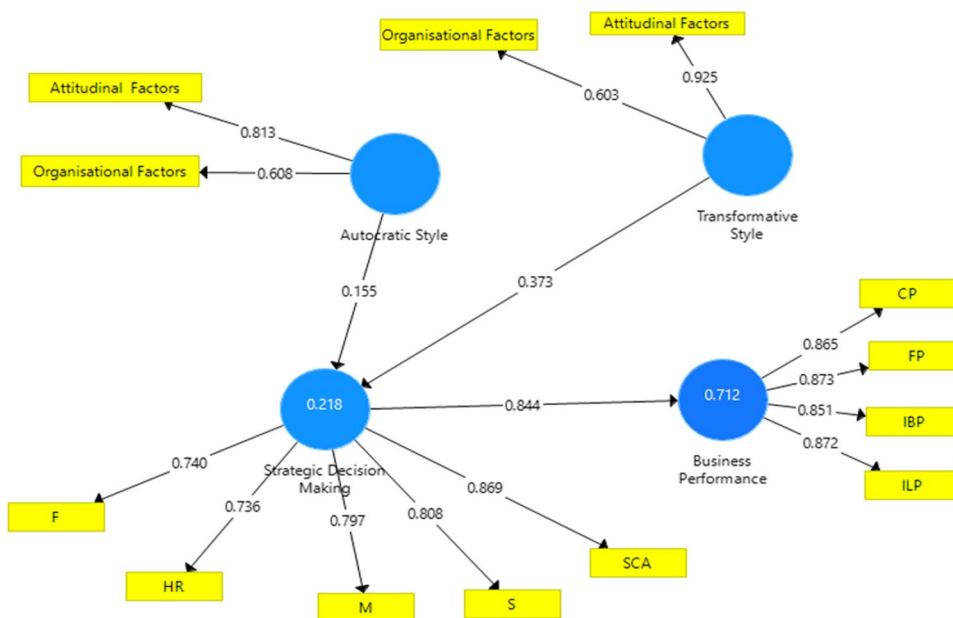
Table 11 Path coefficients & total effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEV)	P Values
Autocratic Style→Strategic Decision Making	0.155	0.174	0.089	1.750	0.080
Autocratic Style→Business Performance	0.131	0.144	0.072	1.830	0.067
Transformational Style→Business Performance	0.315	0.322	0.099	3.174	0.002**
Transformational Style→Strategic Decision Making	0.373	0.391	0.130	2.863	0.004**
Strategic Decision Making→Business Performance	0.844	0.836	0.050	16.801	0.000***
	R Square		R Square Adjusted		
Strategic Decision Making	0.218		0.202		
Business Performance	0.712		0.709		

*** $p \leq 0.01$; ** $p \leq 0.01$; * $p \leq 0.05$

Source: Self calculated

Fig. 5 SEM-PLS Model



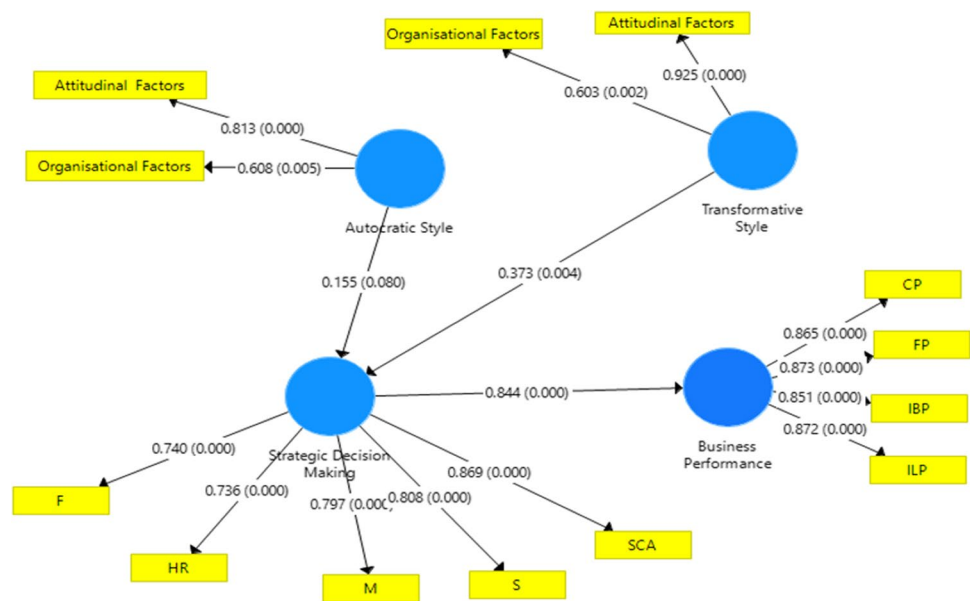
Discussion and conclusion

As evident from the framework (Fig. 5) Organizational factors viz. Directing, Rigid work environment, and Attitudinal factors i.e., Commanding and Unconditional obedience were influencing the Autocratic Leadership style, which influenced different aspects of business performance. The broad findings along with the literature support can have been highlighted through Table 12. Organizational factors: Delegation, Trust, and Attitudinal factors, viz. Guidance and Visionary were found to be affecting the transformational Leadership style, which can be related with different aspects of business performance.

The systematic review indicated that conceptually family business is immensely different from professionally

managed business and many new terms like Family values, Family commitment, Family Philanthropy, Succession etc. can be associated with family firms. The research trend in the area of family business is evolving continuously covering its nature, composition, and succession to leadership styles adopted by family leaders. One of the main contributions of this study is the framework (as shown in Fig. 4) developed during the literature review process which reflects that different leadership styles existed in family businesses, but there was dominance of autocratic and transformational leadership in family businesses. The association between organizational and attitudinal factors with that of leadership styles adoption in family firms has also been studied to reveal the relationship between leadership styles adoption

Fig. 6 Bootstrapping results



and the effectiveness of business governance. On the basis of designed framework, we link the organizational and attitudinal factors with the associated Leadership style and Business Performance through the mediation of strategic decision-making. The factors, leadership styles, strategic decision-making and business performance cannot be considered as isolated islands. The deep link will encourage leaders to adopt the style and enhance performance through the mediation of strategic decision-making.

The initial research in this area focused more on the autocratic leadership style (Remmer, 2005; Sheer, 2012; Kumar & Zattoni, 2016; D’Allura, 2019; Fries et al., 2021) and it was found that the leader-centered behavior i.e., being commanding and expecting unconditional obedience, was responsible for the autocratic leadership style adoption where the employees were only committed for achieving the organizational objectives (Financial perspective). The leader dominated the organization (Kumar & Zattoni, 2016; D’Allura, 2019; Bedi, 2020) and the centrality of family control (Directing and rigid work environment) leads to family commitment and financial performance through the mediation of Strategy of the firm. Leaders were considered as experts in decision-making and possess specialized knowledge (Fries et al., 2021) which was restricted and controlled by them. On the contrary, knowledge sharing is the most significant factor in influencing transformative style, as it brings a cultural change to the organization by involving employees in the decision-making process i.e., Delegation of authority and maintaining trust among employees through the mediation of Human resources (Cunningham et al., 2016). So, the active involvement of the employees leads to the achievement of the organizational goals and employee’s

commitment and thus, it helps in sustaining competitive advantage of the firm (Bedi, 2020; Sorenson, 2000). Prior research also suggests that when authority is delegated to the employees, they actively participate in decision-making along with family members. This approach leads to the transformational leadership style, which enables employee satisfaction i.e., achieving Financial perspective, Internal business and Innovation and Learning perspective (Bedi, 2020; Sorenson, 2000) by engaging in proper marketing and maintaining the Finance of the firm.

But, with the passage of time, due to change in the internal environment (i.e., size of the organization, composition & organizational values); and external environment (i.e. customer, competition etc.), leaders have to transform. So, to adopt these changes, the leaders need to modify their leadership style. Some leaders motivate their employees to work in teams by involving everyone in the decisions i.e., Delegation of authority resulting in high productivity and employee commitment. This builds high trust, and good relationship with their employees and family remains committed as they set an example for them as they achieve Financial perspective, Internal business and Innovation & Learning perspective (Sorenson, 2000; Hwang et al., 2015; Seah et al., 2014). This leadership style encourages employees to increase their commitment for organizations goal without connecting with their personal requirements. The transformational leadership style as depicted in the framework, projects the responsibility of the leaders to motivate their followers to work and develop an emotional connection with the firm and to achieve their mutual goals through proper guidance and visionary (Bernhard & O’Driscoll,

Table 12 Supportive literature relating Organizational Factors and Attitudinal factors with Leadership style and Business Performance

Organizational Factors (OF) & Attitudinal factors (AF)	Associated leadership style	Business performance	Supportive literature
Directing (OF)	Autocratic Leadership style	Financial and Internal Business Perspective	(Cunningham et al., 2016); Sorenson, 2000; Bedi, 2020
Rigid work environment (OF)	Autocratic Leadership style	Financial perspective	(Bedi, 2020; Sorenson, 2000)
Commanding (AF)	Autocratic Leadership style	Financial, Internal business and Innovation and Learning perspective	(Kumar & Zattoni, 2016; D'Allura, 2019; Fries et al., 2021; Bedi, 2020)
Unconditional obedience (AF)	Autocratic Leadership style	Financial and Customer perspective	(Fries et al., 2021)
Delegation (OF)	Transformational Leadership style	Financial perspective	(Bernhard & O'Driscoll, 2011; Dawson et al., 2014; Eisner, 2013; LaChapelle & Barnes, 1998; Werner et al., 2018)
Trust (OF)	Transformational Leadership style	Innovation and Learning, Customer and Internal business perspective	(Eddleston, 2008; Vallejo, 2009; Vallejo-Martos, 2011; Bernhard & O'Driscoll, 2011; Nekhili et al., 2018; LaChapelle & Barnes, 1998; Werner et al., 2018; Eisner, 2013; Brown et al., 2019; Bedi, 2020; Fries et al., 2021)
Guidance (AF)	Transformational Leadership style	Financial, Customer, Internal business and Innovation & Learning perspective	(Carmeli & Schaubroeck, 2007; Eddleston, 2008; Vallejo, 2009; Vallejo-Martos, 2011; Bernhard & O'Driscoll, 2011; Eisner, 2013; Nekhili et al., 2018; LaChapelle & Barnes 1998; Werner et al. 2018; Brown et al., 2019; Bedi, 2020; Fries et al., 2021)
Visionary (AF)	Transformational Leadership style	Financial, Customer, Internal business and Innovation & Learning perspective	(Carmeli & Schaubroeck, 2007; Eddleston, 2008; Vallejo, 2009; Vallejo-Martos, 2011; Bernhard & O'Driscoll, 2011; Eisner, 2013; Nekhili et al., 2018; LaChapelle & Barnes 1998; Werner et al. 2018; Brown et al., 2019; Bedi, 2020; Fries et al., 2021)

Source: Author's self-compilation

2011; Carmeli & Schaubroeck, 2007). This is based on the concept of psychological ownership which helps in creating employee's satisfaction and their commitment for the organization (Fries et al., 2021; Nekhili et al., 2018; Eddleston, 2008; Vallejo, 2009). When leaders are involved with followers, they work actively together, showing family commitment. Thus, it overall affects the financial performance of the firm i.e., achieving all the four aspects: Financial, Customer, Internal business and Innovation & Learning perspective (Vallejo-Martos, 2011; LaChapelle & Barnes 1998; Werner et al. 2018; Eisner, 2013; Bedi, 2020; Brown et al., 2019) through the mediation of HR, Strategy, Finance, Marketing and Sustaining competitive advantage (Carmeli & Schaubroeck, 2007; Eddleston, 2008; Vallejo, 2009; Vallejo-Martos, 2011; Bernhard & O'Driscoll, 2011; Eisner, 2013; Nekhili et al., 2018; LaChapelle & Barnes 1998; Werner et al. 2018; Brown et al., 2019; Bedi, 2020; Fries et al., 2021).

Overall, this framework reflects a comprehensive review of the significant themes and narrows down to linking leadership style with performance measures. The evolution in leadership style observed during literature review may be due to the increase in level of specialization (Resource-based view, 1991), market complexity and intensity of competition (i.e., Porter's five force model, 1979). As profitability depends upon the value creation achieved by the organization for its customer and the intensity of competition, management have to look for such opportunities and ways to exploit the same for the benefit of the firm. Management is in the constant endeavour to identify and exploit different sources of profit. Hence, family businesses in order to survive and grow are adopting new business strategies and techniques. This requires specialized and highly skilled people with high degree of commitment. The new business environment is facilitating the adoption of new and more conducive leadership style. The findings of the current study are expected to assist future researchers in identifying knowledge gaps and allow them to explore the unexplained constructs.

Contribution of the study

The designed framework as shown in (Fig. 4) considers the factors influencing leadership style and links them with better-suited leadership styles and their impact on Business performance through the mediation of strategic decision-making, in view of the organizational and attitudinal factors. This framework can serve as a basis for future studies and can be used for better comprehension

of how leadership style needs to focus on new transformations and developments in the nature of family business and also on changes in family business due to changing business environment and a focus on attitudinal factors.. Academics can be used as a measurement tool to research the human capital performance of innovation further. The framework can be useful for academicians in comprehending the new development taking place in this area and how such changes can influence the overall performance of the family firm. The review provides insights into how leadership styles followed by family leaders depends upon different organizational and attitudinal factors, which ultimately influences the performance of business. This can help the leaders to understand their psychological aspect while taking the strategic decisions in the firm as family businesses undergo many changes due to their change in nature, composition and size of the business. Managing family business becomes more complex with the entry of new generation. These people are usually more skilled and better educated than their predecessors. So, the leaders need to behave differently by creating more space for the new entrants. The faster the leader comprehends this, the better it is for the organization. The present research can be used for better comprehension of this changed situation. Secondly, the leader needs to balance the values and beliefs of the new generation with that of the existing ones. The leadership style adopted by the practitioners should address this significant aspect of organization behavior. With the passage of time, it was seen that the interest in the psychology of family business has decreased as they focused more on the organizational factors. So, to understand the psychological aspect, the present research has been done as it will assist the leaders in identifying their leadership styles by considering their attitudinal factors too. For the researchers, the framework can act as a tool for further research to expand & broaden the scope of the study. The researchers can use this framework as a guideline to influence family business performance by identifying different organizational and attitudinal factors. Also, the use of (Tranfield et al., 2003) guidelines for conducting the research has added more accuracy and depth to the study. Adding of attitudinal factors along with organizational factors have enhanced the scope of the study. The leadership style s linked with these both the organizational factors and attitudinal factors will influence business performance covering not only financial performance and employee commitment, but will help the family businesses to cover family commitment and employee satisfaction through the four perspectives i.e., Financial, Customer, Internal business and Innovation & Learning perspective.

Limitations and future avenue

Limitations of the study

This paper contributes by adding to the review-based studies by linking internal and external factors with the leadership style adopted and it then links leadership style with performance measures through the mediation of strategic decision-making. Despite its valuable contribution, this study is not exceptional from certain limitations. One of the limitations is the consideration of two databases which have been used to obtain the relevant articles. Although this study used highly reliable and well recognized databases (i.e., EBSCO and WoS), there might be some other databases covering the relevant and high-quality articles that were not incorporated in this review. The next limitation is associated with the keywords used in the search strategy. Regardless of the efforts taken to ensure the inclusion of all the appropriate keywords, the authors acknowledge the tendency of missing out certain relevant keywords. As there is always a scope for improvement, this framework can be taken a guideline for researchers, however they can include more factors along with the factors covered in the current research to broaden the scope of their studies. Finally, the present study is centred to the context of Leadership style adopted, which is highly relevant for family-based business. However, there can be other contexts, which may require attention beyond the scope of the present review and have not been considered.

Future research avenues

After considering the limitations discussed above, future researchers can expand the scope of the review by considering more databases and keywords as per the requirements. Researchers can analyze the impact of leadership style adopted on performance measures by considering multiple categories of the outcomes. Future studies can also be devoted to considering these parameters on first, second or third generation businesses. This will help in understanding the change in leadership style in the same businesses and also would help in understanding the change in focus of performance measures.

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Data availability The current study is a review that has been validated through an empirical study. All the facts have been extracted from the website of WoS and the EBSCO host database. The data support the findings of this study are available from the corresponding author upon reasonable request.

Declarations

Consent to participate Since data is collected from the owners of family businesses, verbal consent was taken from all respondents to participate in this research.

Conflict of interest The authors have no relevant financial or non-financial interests to disclose.

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