



CORPORATE GOVERNANCE AND THE QUALITY OF ACCOUNTING INFORMATION

GOVERNANÇA CORPORATIVA E QUALIDADE DAS INFORMAÇÕES CONTÁBEIS

GOBIERNO CORPORATIVO Y CALIDAD DE LA INFORMACIÓN CONTABLE

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RESUMO

Objetivo - O objetivo deste estudo é destacar a influência da governança corporativa na qualidade da informação contábil em empresas familiares, especialmente os principais mecanismos de governança que influenciam as propriedades da qualidade da informação contábil.

Desenho / metodologia / abordagem - Com base em dados de 333 artigos de pesquisa, adotamos o método bibliométrico para mapear a literatura e também divulgar o conhecimento científico.

Resultados - Os resultados obtidos, apoiados na literatura, indicam que os mecanismos de governança corporativa influenciam positivamente a qualidade da informação contábil nas empresas familiares.

Originalidade / valor - A literatura seletiva e relevante forneceu fontes de informação para os autores do estudo discutirem a crescente importância das empresas familiares e o papel da governança corporativa e da qualidade da informação contábil em todo o mundo. O estudo inclui os principais autores que contribuíram para o desenvolvimento de um importante tema relacionado à complexidade da empresa familiar, o que constitui um desafio para pesquisadores e profissionais, reforçando a originalidade do presente estudo.

ABSTRACT

Purpose - The aim of this study is to highlight the influence of corporate governance on the quality of accounting information in family businesses, specially the main governance mechanisms that influence the properties of the quality of accounting information.

Design / methodology / approach - Based on data from 333 research articles, we adopted the bibliometric method in order to map the literature and also to disseminate scientific knowledge.

Finding - The results obtained, supported by the literature, indicate that corporate governance mechanisms positively influence the quality of accounting information in family businesses.

Originality / value - The selective and relevant literature provided sources of information for the study authors to discuss the growing importance of family businesses and the role of corporate governance and the quality of accounting information worldwide. The study includes the main authors who contributed to the development of an important topic related to the complexity of the family business, which constitutes a challenge for researchers and practitioners, reinforcing the originality of the present study.

RESUMEN

Objetivo - El objetivo de este estudio es resaltar la influencia del gobierno corporativo en la calidad de la información contable en las empresas familiares, especialmente los principales mecanismos de gobierno que influyen en las propiedades de la calidad de la información contable.

Diseño / metodología / enfoque - Con base en datos de 333 artículos de investigación, adoptamos el método bibliométrico para mapear la literatura y también difundir el conocimiento científico.

Resultados - Los resultados obtenidos, sustentados en la literatura, indican que los mecanismos de gobierno corporativo influyen positivamente en la calidad de la información contable en las empresas familiares.

Originalidad / valor - La literatura selectiva y relevante proporcionó fuentes de información para que los autores del estudio discutieran la creciente importancia de las empresas familiares y el papel del gobierno corporativo y la calidad de la información contable en todo el mundo. El estudio incluye a los principales autores que contribuyeron al desarrollo de un importante tema relacionado con la complejidad de la empresa familiar, lo que constituye un desafío para investigadores y profesionales, reforzando la originalidad del presente estudio.



1. Introduction

Recent studies such as those by Özçelik (2018), Makhlouf *et al.* (2013) and Cascino *et al.* (2010) state that quality accounting information is essential for all companies that compete to acquire resources in the markets. Higher levels of quality of accounting information better reflect the organization's operational performance and make the financial statements more useful in forecasting the company's future performance (Dechow & Schrand, 2004; 2010). In markets characterized by concentration of family ownership, the quality of accounting information is one of the characteristics of corporate governance.

One of the results of governance, especially for minority shareholders, is the generation of quality financial reports to promote alignment of interests (Cohen *et al.*, 2004; Jenkins *et al.*, 2009; Burkart *et al.*, 2003; Lakhal, 2015). For disclosure of quality accounting information, there are standards, such as those of the International Accounting Standards Board (IASB, 2008), as well as accounting methods (Bushman *et al.*, 2000; Ball *et al.*, 2000) and metrics for quality measurement accounting information (Barth *et al.*, 2008).

Despite the importance of governance mechanisms and disclosure of corporate and financial reports, the level of disclosure of the family business is affected by particular characteristics and complexities such as: management of family presence among instances of power Gersick *et al.* (1997); succession (Villalonga & Amit, 2004; Wong, 2011); expropriation of minority shareholders (Cascino *et al.*, 2010; Ferramosca & Ghio, 2018), management monitoring (Shleifer & Vishny, 1997); conflict of interest (Berle & Means, 1932); agency costs (Jensen & Meckling, 1976); information asymmetry (Watts & Zimmerman, 1986; Lakhal, 2015); and quality of accounting (Biddle & Hilary, 2006).

Considering these particular issues of the family business, the quality of accounting information would also contribute to the process of assessing market risk, liquidity and interest rate risk, business risk management and price negotiation (Makhlouf *et al.*, 2013), increasing the competitiveness and preserving the family's socio-emotional wealth (Özçelik, 2018; Makhlouf *et al.*, 2013).

In turn, investigating the quality of accounting information in the family business is a timely and dominant issue (Burkart *et al.*, 2003), because despite the worldwide importance attributed to the family business (Adigüzel, 2013), very little is known about the quality and informativeness of their accounting reporting practices (Watts and Zimmerman, 1986; Cascino *et al.*, 2010).

As far as we are aware, few studies have explored the relationship between corporate governance and the quality of accounting information (Gaio, 2010; Firth *et al.*, 2007). Considering the existing literature, Sloan (2001) already stated that research on this relationship was basically nonexistent.

Even today, we are aware that an increasing number of studies have focused on investigating the quality of accounting information influenced by mechanisms other than corporate governance (Morck *et al.*, 1988; Wang, 2006; Chen & Zhang, 2014; Cascino *et al.*, 2010).

Furthermore, the integration between corporate governance and quality of accounting information, which are important pillars of reliability and integrity, has received little



attention from researchers, making it imperative and relevant to study this integration (Özçelik, 2018; Makhlouf *et al.*, 2013; Nesrine & Abdelwahed, 2010), because in the case of the family business, academic essays have few consistent reflections and difficulty in systematizing recursive issues, such as information quality (Paiva *et al.*, 2008).

We focus on these gaps in the literature that motivated this study. As a consequence, the research question that guides this study is: *What is the influence of corporate governance on the quality of accounting information in family business?* In view of the research question presented, the main objective of this study is to analyze the influence of corporate governance on the quality of accounting information.

Most studies that analyzed the influence of corporate governance on the quality of accounting information (Nesrine & Abdelwahed, 2010; Fathi, 2013; Gaio, 2010) provided positive evidence and practical usefulness of this association (Adigüzel, 2013; Wang, 2006).

This study is relevant for contributing to the literature of family businesses, regarding the benefits of corporate governance and accounting as a governance mechanism (Bushman *et al.*, 2000; Ball *et al.*, 2000), filling gaps, in a way, little explored (Gersick *et al.*, 1997; Sharma, 2004; Ferramosca & Ghio, 2018).

Another relevance is the contribution to a better understanding and dissemination of the metrics of the quality of accounting information, given that in academia there is no consensus on its use (Barth *et al.*, 2008). The study also seeks to contribute with practical applications for regulators and regulators and provides guidance for future research.

Finally, the international literature proposes discussions using theoretical methodologies, as in the studies by Gersick *et al.* (1997), Siebels and Zu Knyphausen-Aufsess (2011). In this study, we adopted the bibliometric method to analyze information and contribute to the dissemination of scientific knowledge (Pilkington & Meredith, 2009).

Section 2 presents the theoretical basis, addressing the family business, corporate governance and quality of accounting information. Section 3 deals with the research methodology. Section 4 presents the discussion of the results. Section 5 highlights the conclusion, limitations and suggestions for future research. Finally, the references are presented.

2. Theoretical Framework

2.1. Family business

The literature points out that family control is widespread among small, medium and large companies listed on the stock exchange or outside the capital market (La Porta *et al.*, 1999). Family-controlled companies represent the predominant and vitally important form of global business (Gersick *et al.*, 1997; Sharma, 2004; Faccio & Lang, 2002; Holderness, 2009; Burkart *et al.*, 2003), forming the basis of capitalist economy (La Porta *et al.*, 1999), even influencing countries' social, economic and political arenas.

The family business has received great attention from researchers. The growth of academic interest has been on the rise since the 1980s, in search of its own identity (Ferramosca & Ghio, 2018; Casillas & Acedo, 2007; Zahra & Sharma, 2004). A growing body of research shows that the family business is significantly different from non-family businesses, solidified in unique characteristics such as concentrated ownership, control and management, long



investment horizon, generational successions, performance and participation in social networks (Gómez-Mejía, Cruz, & De Castro, 2011).

Family involvement in the company results in a set of internal resources that creates idiosyncratic endowments for the business, however, power must be separated from ownership, governance and participation in management (Astrachan *et al.*, 2002).

In turn, governance in family businesses, with long-term investment horizons, produces better management monitoring, less information asymmetry, greater alignment of interests between owners and managers (Wang, 2006), better disclosure of earnings to avoid litigation. and reputational costs (Chen & Zhang, 2014), less risk of expropriation of minority shareholders, the elimination of opportunistic actions by owners and managers (Cascino *et al.*, 2010; La Porta *et al.*, 1999; Wang, 2006) and development cooperative relationships to create a sustainable competitive advantage (Sundaramurthy, 2008).

Despite its complexities, the family business still does not have a commonly accepted definition for its understanding, since each organization varies in size, industry and age, among others, as these aspects can significantly impact strategic decision-making processes (Steiger *et al.*, 2015). Among the various definitions, for example, Donnelley (1964) understands that family business is characterized by the existence of at least two generations of a family in power, or according to Chua *et al.* (1999), controlled by members of the same family or small number of families.

Family businesses differ from their unfamiliar peers in terms of several characteristics intrinsic to their own nature, in addition to non-economic objectives, as suggested by the concept of socioemotional wealth.

Socio-emotional wealth can be moderated by contingent factors such as family stage, size, risk and presence of non-family shareholders to maintain the company's performance and longevity (Zellweger *et al.*, 2011; Gersick *et al.*, 2006; Chua *et al.*, 1999) and guide successions (Villalonga & Amit, 2004).

The particular structure of family ownership involves a diversity of shared roles, such as family members on boards and hiring independent executives for management positions, creating the need for adequate governance structures to maintain business dynamics while avoiding conflicts and agency costs (Siebels & Zu Knyphausen-Aufsess, 2011; Tagiuri & Davis, 1996).

Regarding the family business, around the world the literature conditions its definition to ownership and / or to some combinations of components of the involvement of families in the business. Adıgüzel (2013) mentions that there are two dominant theoretical approaches for defining the family business (Siebels & Zu Knyphausen-Aufsess, 2011). The first, consisting of the involvement components approach, points out that the family business is conditioned to the existence of some type of family involvement in property, administration or governance (Chua *et al.*, 1999). The second, the essence approach, explains that family involvement should be directed towards behaviors that separate the family from property and management (Chua *et al.*, 1999).

Other definitions recognize the existence of overlaps between the property and management nuclei - the two-circle model by Tagiuri and Davis (1996) - and in the three-circle model by



Gersick *et al.* (1997) and other researchers who anchor the most current definitions, for example, Astrachan *et al.* (2002).

To understand the dynamics of the family business combined with the diversity of roles that its members share and contribute to conflicts between family and business circles, Gersick *et al.* (1997) developed the three-circle model that relies on the coexistence of three independent and overlapping systems or axes: property, family and management and on the interrelationships between them (Villalonga & Amit, 2004) without considering the passage of time. The overlap between family and business must be balanced to maintain business development and family purposes (Stafford *et al.*, 1999). Interrelationships between and within the family are organized and monitored by family governance (Bonaccorsi, 2016), alleviating agency problems (Jensen & Meckling, 1976).

Due to the global view on the importance of family businesses, over the years a set of corporate initiatives has emerged around corporate governance that potentially generates the quality of corporate and accounting information for these companies to maintain their longevity (Bushman *et al.*, 2000; Firth *et al.*, 2007; Klai & Omri, 2010).

2.2. Corporate governance in family business

International research seeks to understand the way in which corporate governance in each country helps to solve problems in the corporate world and financial disclosure (Aguilera & Cazorra, 2009). In this context, La Porta *et al.* (2000) explain that corporate governance has mechanisms to monitor and protect investors against expropriation of invested capital, improve the quality of disclosure to monitor the company's performance, preserve organizational resources, balance the exercise of power and limit agency conflicts (Cadbury, 1992; Jensen & Meckling, 1976).

Governance is of enormous practical importance, positively influences the quality and usefulness of accounting information and helps to create a sustainable organizational environment (Wang, 2006; Jenkins *et al.*, 2009; Schleifer & Vishny, 1997).

The main characteristic of corporate governance in family businesses, which distinguishes it from non-family businesses, is the diversity of roles that family members share (Steiger *et al.*, 2015; Tagiuri & Davis, 1996).

As for business content, the family business differs significantly from non-family businesses in dimensions such as agency costs, competitive advantages or corporate governance structure, according to three predominant theoretical perspectives: principal-agent theory, management theory and the vision based in firm resources (Siebels & Zu Knyphausen-Aufsess, 2011).

The characteristic of family participation in the company, on the other hand, consists of the need for family governance. According to Donnelley (1964) the systemic approach positions that family business governance is composed of two interaction subsystems (Gallo *et al.*, 2005): corporate and family governance (Aronoff & Ward, 1996). Thus, unlike the management and control exercised by the management team, board of directors and shareholders' meeting, the family governance subsystem monitors and organizes family cohesion (Gallo *et al.*, 2005; Gersick *et al.*, 1997; Mustakallio *et al.*, 2002) and consists of a family council and general shareholders' meeting (Gallo *et al.*, 2005).



On the management side, the board of directors is one of the most important elements of corporate governance to align the interests of managers and shareholders, especially in family businesses (Wellalage & Scrimgeour, 2012).

Still on the management side, the importance of the conflict of interest monitoring mechanism (Berle and Means, 1932) and the consequent reduction of agency problems such as changes in the controlling block, delisting, dispute between shareholders, expropriation are emphasized minority shareholders' rights and dubious transactions with related parties (Jensen & Meckling, 1976; Chen & Zhang, 2014).

The board of directors, and especially the audit committee, control agency problems through the quality of the accounting information reported to the various agents, shareholders and investors (Pascual-Fuster & Cladera, 2018).

The separation of ownership and control results in the Type I agency problem and the conflict of interest between insiders and non-controlling external investors results in the Type II agency problem. Sound governance advice can reduce the Type I agency problem and can also mitigate the adverse consequences of the Type II agency problem before they materialize, avoiding the entrenchment effect (Morck *et al.*, 1988). Consequently, the Type II agency problem in family businesses leads investors to demand more high-quality accounting information and greater disclosure transparency (Ali *et al.*, 2007).

Reducing information asymmetry is another important mechanism linked to the quality and increasing the usefulness of accounting information (Jensen & Meckling, 1976; Lakhali, 2015; Biddle & Hilary, 2006), as it acts as an effective control device for minority shareholders (Shleifer & Vishny, 1997). According to Özçelik (2018), effective accounting information is, worldwide, an important governance mechanism. According to Makhlouf *et al.* (2013), the quality of accounting information is the most important mechanism that can be used to measure market risk, liquidity risk, interest rate, business risk management and price negotiation. So, in this paper, we found in literature some of the main governance mechanisms that influences quality of accounting information in family business (Table 1).

Table 1. Corporate Governance Mechanisms

Corporate governance mechanisms	Authors
Proportion of public actions; concentrated property; size of the board; independent council; independent executives; Fiscal Council.	Özçelik (2018)
Monitoring; concentrated property; institutional factors; external analysts; effective auditing; external financing; commercial operational instability; timeliness and transparency in disclosure; regulatory environment; company-specific incentives.	Isidro & Raonic (2012)
Board independence; independence of the audit committee; size of the audit committee; size of the board; ownership structure; quality of the external audit.	Uwuigbe <i>et al.</i> (2014)
Governance principles; shareholders' rights; egalitarian management; transparent reports; responsibility of the board of directors.	Makhlouf <i>et al.</i> (2013)
Independent directors; independent board of directors; audit committee; and accounting / financial experts on the committee.	Chen & Zhang (2014)
Smaller and more independent boards of directors.	Moura <i>et al.</i> (2015)
Size of the board of directors; ownership structure; collegiate participation in board meetings; quality of the external audit; company presence on the stock exchange.	Fathi (2013)
Number of external directors; number of directors; number of family members on the board and board; duality of the CEO; voluntary audit committee.	Al-Shammari & Al-Sultan (2010)

Source: Authors



2.3. Accounting quality information in family business

The existing literature has extensively documented that higher quality of accounting information is associated with stronger corporate governance mechanisms (Wang, 2006). According to Giroud and Mueller (2011), accounting information is relevant when it is associated with mechanisms of good corporate governance practices, not least because the quality of information is one of the main functions of governance (Cohen *et al.*, 2004).

The quality of accounting information has been investigated by several studies in developed and emerging countries over the past forty years. Its importance gained importance in the 1990s, mainly in the United States, based on the quality of annual corporate reports for decision making by market analysts (Beaver, 1981).

Since the study by Ball and Brown (1968), the informational content of financial statements has remained a highly demanded area of research. According to Kothari (2000) the quality of financial reports directly affects the market in general: companies under family, non-family, state control or financial conglomerates (Ball & Shivakumar, 2005).

According to Makhlouf *et al.* (2013), the accounting literature has not yet provided a conceptual definition of the quality of accounting information that is consensual in the academic environment. Quality is defined as the ability of accounting measures to reflect the company's economic position and performance for decision making (Verleun *et al.*, 2011). For Dechow *et al.* (2010) the quality of accounting information is a faithful representation of a company's financial performance characteristics that are relevant to a specific decision by a specific decision maker and that only makes sense with the specification of the decision context.

Sloan (2001) indicates that research on the quality of information has been little studied, with researchers analyzing only the role of information at the macro level, using measures of quality of the accounting system, which requires more comprehensive research with the operational definition of the variables.

In this regard, Isidro and Raonic (2012) report that the quality of accounting information is difficult to observe and measure, whereas Yoon (2007) understands that there is still no predominant and generally accepted agreement to verify it directly, since they are constructs operationalized through proxies (Ecker *et al.*, 2013). Gu and Li (2016) report that it is difficult to find a substantially consistent financial indicator to assess the quality of accounting information, which in practice is complex, because on the one hand, the degree of quality is abstract and difficult to measure, on the other hand, there are many users with different expectations. Dechow and Schrand (2004) state that the quality of accounting information must accurately reflect current performance to predict the company's future performance.

Although it is discussed in academia that there is still no consensus on metrics to measure the quality of accounting information, most studies, such as, for example, Barth *et al.* (2008) and Moura *et al.* (2015), uses four properties: (i) timeliness in book values (timeliness) (Basu, 1997; Ball *et al.*, 2000); (ii) earnings management (Shleifer & Vishny, 1997; Leuz, 2003; Dechow & Schrand, 2004); (iii) conditional conservatism (Basu, 1997; Leuz, 2003); and (iv)



relevance of accounting information (value relevance) (Ball & Brown, 1968; Beaver, 1968; Ohlson, 1995; Wang, 2006) (Table 2).

Table 2. Summarizes some of the most recent studies on the properties of the quality of accounting information in family businesses most influenced by corporate governance mechanisms.

Quality of accounting information in family businesses	Authors
Persistence of results and cash flow; conservatism; opportunity; relevance of accounting information.	Moura <i>et al.</i> (2015)
Discretionary additions; persistence; predictability; softness; relevance of value; timing; conservatism.	Gaio (2010)
Earnings management; relevance; conditional conservatism, timeliness.	Silva (2013)
Profit persistence; conservatism; result management; discretionary additions.	Dechow <i>et al.</i> (2010)
Earnings Management.	Habbash, Xiao & Dixon (2014); Bao & Lewellyn (2017)
Conservatism	Ball & Shivakumar (2005)
Discretionary accruals	González & García-Meca (2014)
Timeliness	García <i>et al.</i> (2016); Dechow <i>et al.</i> (2010); Ball & Shivakumar (2005)

Source: Authors

Based on the above, research has revealed that the quality of accounting information is classified, more precisely, into four main properties: (i) timing; (ii) earnings management; (iii) conservatism; and (iv) relevance. Other research revealed other properties such as: transparency, disclosure level, share price, market value of the company (Dechow *et al.*, 2010; Paulo *et al.*, 2012).

3. Methodology

In order to present the development of research in the main international journals and to understand the state of the art about the themes of the study, we applied bibliometrics (Pilkington & Meredith, 2009), quantitative and statistical technique for measuring indexes and identifying important aspects of scientific production (Jonkers & Derrick, 2012) for the dissemination of knowledge (Tahai & Meyer, 1999).

As for the objectives, this is descriptive research (Vergara, 2014). The researchers acted in the identification of the databases, in the choice of the sample and in the treatment and analysis of the information (Richardson, 2015). Descriptive, as this is a research that identified, analyzed and described the characteristics of scientific production on the themes of corporate governance and the quality of accounting information in family businesses. As for technical procedures, the study reviewed and adopted procedures for surveying and mapping scientific production in the relevant literature, in order to meet its main objective (Cândido *et al.*, 2016).

We adopted a non-probabilistic, intentional and rationally selected sample (Richardson, 2015) by judgment (Costa-Neto, 1977), in which supported by experience we chose the most representative constituent elements of the sample. The bibliometric analysis developed followed the steps of Zupic and Carter (2015).

The collection of journals was generated using the keywords: Family business, corporate governance and quality of accounting information or quality of financial information, in the



following databases: CAPES, Google Scholar, Web of Science, Science Direct, Mendeley, Elsevier, Scopus, EBSCO, SPELL, JSTOR. In addition to the bases, we highlight some highly reputable journals, following some steps of the data collection protocol (Fahimnia *et al.*, 2015): *Journal of Accounting Research*, *Journal of Financial Economics*, *Family Business Review*, *Strategic Management Journal*, *Organization Science*, *The American Economic Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Journal of Financial Economics*, *The Journal of Finance*, *Accounting and Finance Research*, *International Business Research*, *Journal of Management & Organization*, *European Financial Management*, *Australasian Accounting Business and Finance Journal*, *African Journal Accounting, Auditing and Finance*, *China Journal of Accounting Research*, *Malaysian Accounting Review*, RAE - Revista de Administração de Empresas, Revista de Contabilidade & Finanças – USP, RAM - Revista de Administração Mackenzie.

Using the selected search terms, together with the application of the articles and keywords filter, a preliminary gross database of 554 journals in digital format was created. Then, a series of sample filter steps was performed to form the article portfolio and conclude with the prioritization of the convergent database. When analyzing the articles, a new filtering was done by eliminating the articles whose keywords were not aligned with the objective of the study, which were kept. These data were archived in PDF and Word® format, then transported to an Excel® spreadsheet. Finally, the last, more selective filtering was carried out by reading the abstracts and texts of the articles. At the end of this process, it was possible to form the final portfolio that includes 333 articles.

The description metadata, such as title, abstract, keywords, authors, year of publication, country, among other data, were grouped in several cells of the Excel® spreadsheet, giving rise to tables, tables and graphs, for the analysis of qualitative data and quantitative, which were dealt with using the content analysis methodology (Richardson, 2015). In addition to the fields mentioned above, 13 columns were added to insert themes related to family businesses, 19 columns related to corporate governance mechanisms, and 14 columns related to the quality of accounting information.

4. Results and Discussion

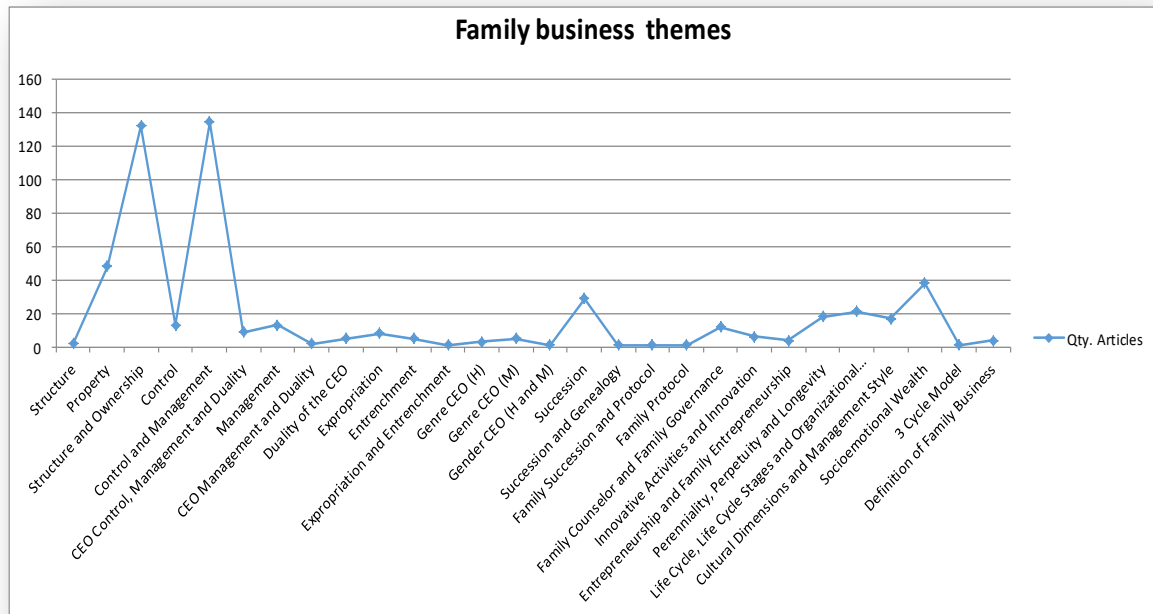
The results obtained by the investigation ensured that the articles aligned with the study's themes met quality criteria, presented by the academic society, for consultations and deepening of specific topics (Treinta *et al.*, 2014). This section presents and discusses the results obtained with the descriptive analysis of data from current research on family businesses, corporate governance and quality of accounting information.

As shown in Graph 1, the scientific production in family business presented several themes. The most expressive themes addressed in the articles that deserve to be highlighted were: socio-emotional wealth (38 articles, 15.4% of the total), succession (29 articles, 11.7% of the total), business life cycle (21 articles, 8.5 % of the total), longevity (18 articles, 7.3% of the total), cultural dimensions and management style (17 articles, 6.9% of the total), family control and management (12 articles, 4.9% of the total).



It should be considered that, worldwide, the family business is strongly characterized by the presence of the family sharing a diversity of roles, in addition to highly concentrated ownership and management (Steiger *et al.*, 2015; Tagiuri & Davis, 1996) that require governance mechanisms corporate (Mustakallio *et al.*, 2002).

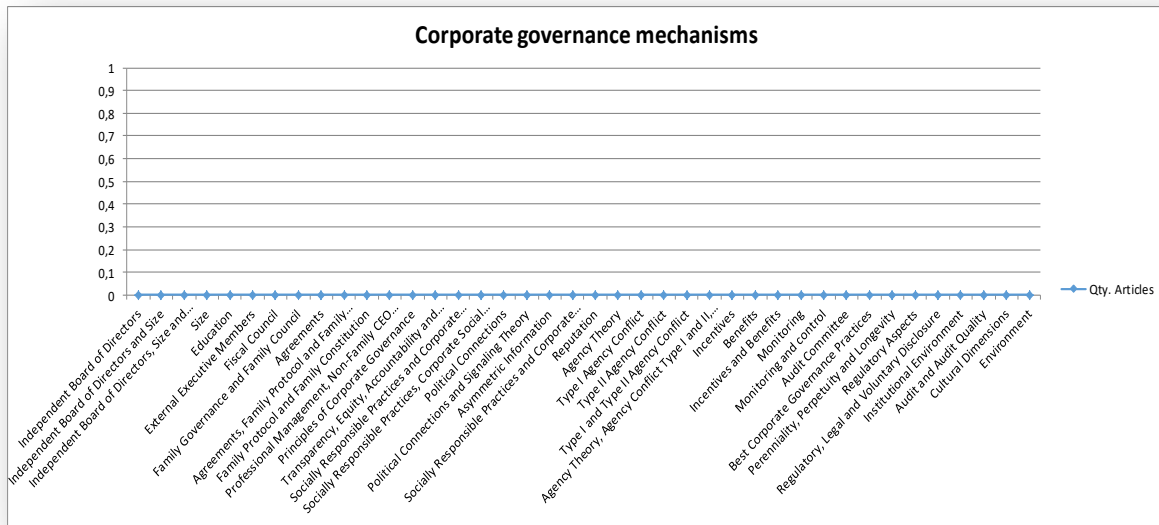
Graph 1. Main subjects about Family firms



Graph 2 shows the distribution of themes on corporate governance. The mechanisms regarding governance principles (89 articles, 36.0% of the total), agency conflict (78 articles, 31.5% of the total), external executives (70 articles, 28.3% of the total), deserve to be highlighted. governance practices (68 articles, 27.3% of the total), corporate social responsibility (59 articles, 23.9% of the total), professional management, non-family CEO (56 articles, 22.7% of the total), board administration (42 articles, 16.6% of the total), institutional environment (40 articles, 16.2% of the total), monitoring and control (37 articles, 15.0% of the total), size of the board (37 articles, 15.0% of the total), incentives and benefits (31 articles, 12.5% of the total), voluntary disclosure (26 articles, 10.5% of the total), family governance (26 articles, 10.5% of the total), political connections (23 articles, 9.3% of the total), external audit (19 articles, 7.7% of the total), and audit committee (7 articles, 2.8% of the total).



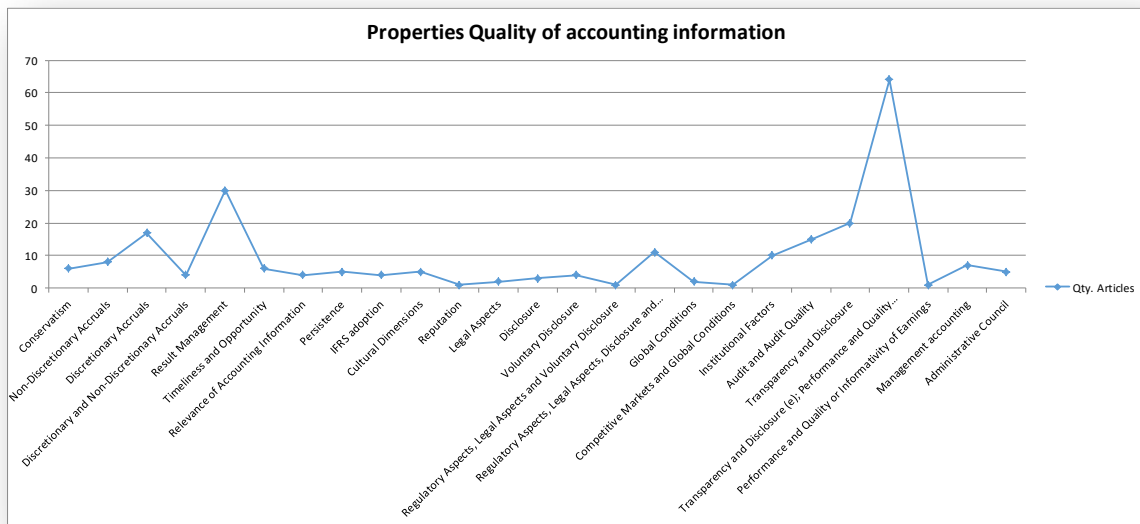
Graph 2. Main subjects in Corporate Governance



The results show development and expansion of research efforts to ensure family cohesion and investor protection. In this way, governance in the family business would achieve a balance between family, property and management, ensuring monitoring, equity, transparency and information disclosure (Wong, 2011).

Graph 3 shows that the quality of accounting information, mainly, the four properties: timeliness / opportunity, earnings management, conditional conservatism and information relevance were corroborated by the informativeness approach (Barth *et al.*, 2008; Moura *et al.*, 2015).

Graph 3. Main issues in Quality of accounting information



It should also be considered that other studies have explored the quality of accounting information through other properties such as transparency, level of disclosure, share price, opinion of financial analysts, market value of the company (Dechow *et al.*, 2010; Isidro & Raonic, 2012), among others.



We emphasize that most of the articles analyzed are of a theoretical-empirical nature (78.3%), followed by theoretical articles (21.7%), such as the work by Paiva *et al.* (2008).

Graph 4. Total publication about issues: Family firms, corporate governance and quality of accounting information from 1990 to 2019

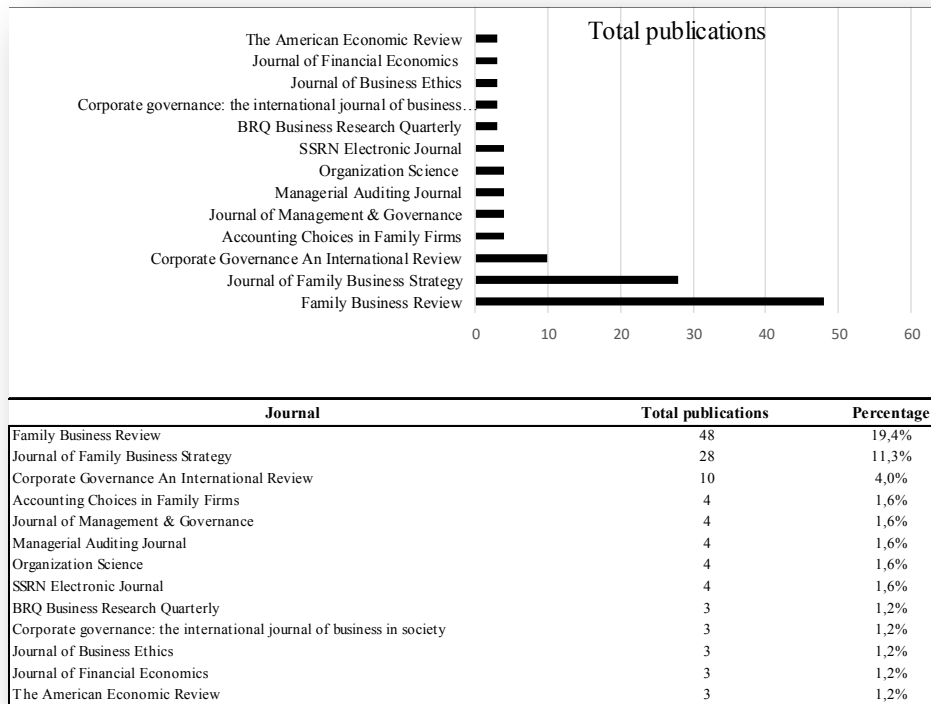


As can be seen in Graph 4, in the period between 1990 and 2018, scientific production on the themes of the study grew, reaching its peak in 2018, with seventy publications. The acceleration occurred from 2010, closing in nine publications, being that in each year in the period from 1990 to 2009, the number of publications did not exceed six. This fact can be explained by the reviews by Zahra and Sharma (2004), Sharma (2004) and Casillas and Acedo (2007) about the development of the research frontier in the family business. It was in 1989 that studies entered a new period of scientific normality (Casillas & Acedo, 2007).

Graph 5 presents the thirteen journals with the largest number of publications. Main highlight for the Family Business Review - FBR (48 articles, 19.4% of the total), followed by the Journal of Family Business Strategy - JFBS (28 articles, 11.3% of the total), and the Corporate Governance An International Review (10 articles, 4.0% of the total). The FBR is the only journal that deals specifically with family businesses present in the Web of Science database. The JFBS is present in the Elsevier database, publishes research in the business field on issues related to the influence of the family on business and the influence of business on the family. The distribution of selected journals shows that the Management area (180 articles, 72.9%) leads the publications, followed by Accounting (23 articles, 9.3%), Multidisciplinary (30 articles, 12.1%) and Business (14 articles, 5.7%).

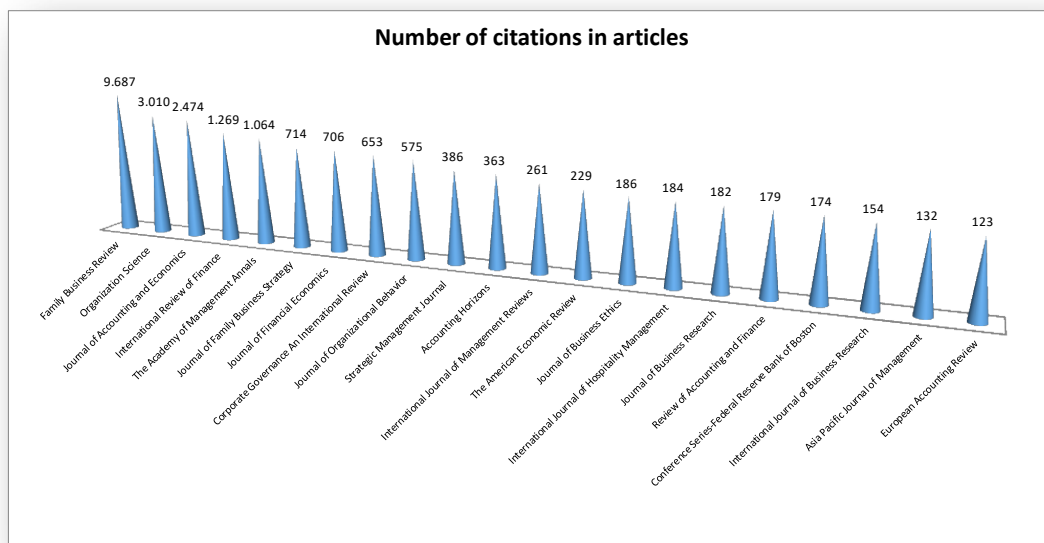


Graph 5. Total publications per journal on family businesses, corporate governance and quality of accounting information identified in the researched databases



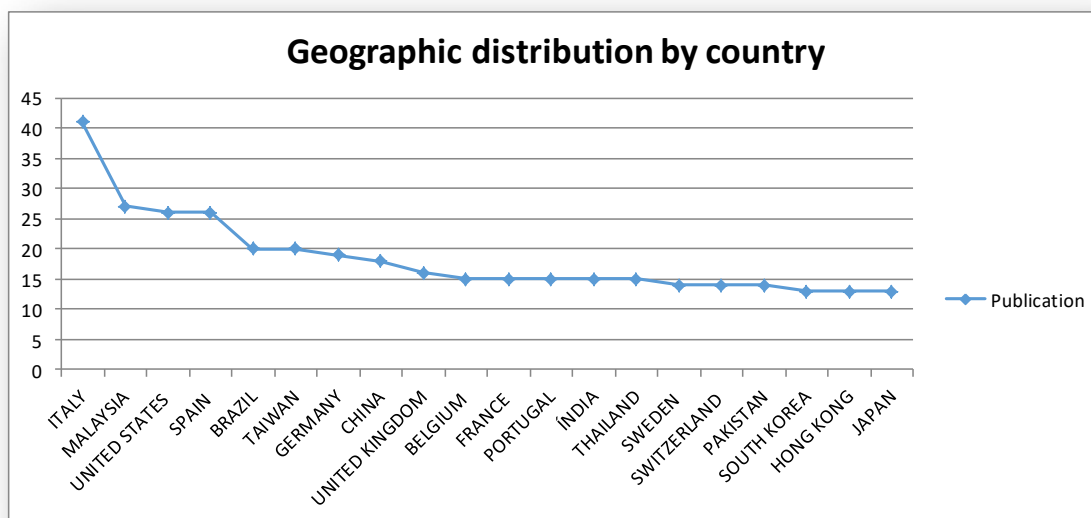
According to what is shown in Graph 6, the quotations on the study themes come from international journals. It is also worth mentioning the most fruitful authors: Minichilli, Ferramentasosca and Ghio, both from Italy, which shows alignment with the country that publishes the most (Table 3), followed by Miller (USA) and Le Braton-Miller (Canada), in the case of authors who research in co-authorship.

Graph 6. Number of citations in articles on family businesses, corporate governance and quality of accounting information identified in the databases



Graph 7 shows the geographic distribution of the survey by continent. Twenty countries with the largest number of publications are presented. shows that the continent with the largest number of publications is Europe (357 articles, 45.8% of the total), followed by Asia (235 articles, 30.1% of the total), South America (69 articles, 8.8% of the total), North America (43 articles, 5.5% of the total), Central America (38 articles, 4.9% of the total), Africa (26 articles, 3.3% of the total) and Oceania (12 articles, 1.5% of the total). In South America, Brazil is the country with the highest number of publications (29 articles, 29.0% of the total), followed by Chile (9 articles, 13.0% of the total), Argentina (8 articles, 11.6% of the total). of the total) and Colombia (7 articles, 10.1% of the total).

Graph 7. Geographic distribution of the articles about Family firms, corporate governance and accounting quality information



Regarding the number of publications, the leadership is from Italy (41 articles, 5.3% of the total), followed by Malaysia (27 articles, 3.5% of the total), the United States and Spain (both with 26 articles, 3.3% of the total), Brazil and Taiwan (both with 20 articles, 2.4% of the total) forming the bloc of the five countries with the largest number of publications.

5. Conclusions, limitations and implications for future studies

This study investigated the influence of corporate governance on the quality of accounting information in family businesses using the bibliometric method for analyzing information, covering articles published in ten databases and international journals.

The results, supported by the literature, revealed the importance of family businesses in the economy supporting global businesses and the importance of corporate governance and accounting information to ensure the longevity of these organizations.

The results show the importance of the association of corporate governance with the quality of accounting information in the field of family businesses, as can be inferred from the high repetition of citations that points to the existence of consensus on what are the prevailing conceptual foundations and whose scientific rigor of investigations points to the consolidation of this field.



Corporate governance was identified as a structure that provides mechanisms for preserving resources and limiting conflicts in the three circles suggested by Gersick *et al.* (1997): family, property and management and positively influence the quality and usefulness of accounting information (Wang, 2006; Jenkins *et al.*, 2009).

The quality properties of accounting information most present in the analyzed studies follow the informativeness approach, as suggested by Barth *et al.* (2008) and Moura *et al.* (2015), timeliness, conservatism, earnings management and relevance of accounting information.

It was observed that most articles adopted methodologies of a theoretical-empirical nature, followed by theoretical articles, with authors researching in co-authorship.

It was also possible to identify that the production on the themes grew with greater intensity in the period from 2009 to 2018, probably due to the growing importance of family businesses worldwide. The result demonstrates that Europeans and Asians add up to more than 70% of all scientific production on the themes, while Brazil contributes with 2.4%, comparing to Taiwan, and the leading country in Latin America. The most recent works gained prominence in new research, but without losing sight of the seminal.

Despite the objectivity of the applied methodology, our study has some limitations, among which the selection of databases and journals that, despite their breadth, may not have considered other works in other databases.

Finally, this study provides important suggestions for future research. To seek understanding as to whether accounting influences corporate governance or if it would be the other way around, given the strong link that exists simultaneously between accounting and governance. Deepen conceptual studies to develop a definition of “quality”, for the quality of accounting information. Identify whether the four properties of the quality of accounting information reflect the economic reality of companies and influence decision making. Analyze in the context of family businesses, among the four properties, which would be the best proxy in relation to the quality of accounting information. Identify the factors that determine the quality of corporate governance mechanisms for managing the company. Assess which mechanisms of corporate governance and accounting policies influence the characteristics of accounting information of Brazilian companies. Investigate why theoretical works on family businesses have few consistent reflections and difficulty to be published.

This study provides a broad view of research on the topics investigated and, in general, contributes to the increase in the literature on topics within family businesses and, to assist the work of academics, students, consultants, entrepreneurs and managers in command of family business.

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