Family Offices as Relational Governance Mechanisms in Family Firms: A Systematic Literature Review

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Abstract: Family firms represent the most dominant form of business organisation in the global economy, playing a central role in economic growth, job creation, and long-term wealth creation. Their importance extends beyond economic performance, as they are characterised by intergenerational continuity, socioemotional goals, and a long-term strategic orientation. Nevertheless, because family and business systems coexist within the same organisational structure, family firms are exposed to complex governance dynamics arising from the overlap between family relationships and business objectives. This overlap often generates divergent interests, coordination challenges, and conflicts in strategic decision-making among family members. Consequently, understanding governance mechanisms capable of improving cooperation, reducing conflict, and preserving long-term alignment has received increasing attention in family business and governance research. Within this context, family offices have emerged in the scientific literature as potential relational governance mechanisms that support not only wealth preservation and corporate management, but also broader relational governance functions within family business systems. Despite their growing practical relevance, the relational governance role of family offices remains relatively underexplored, particularly in contexts involving conflict, ownership complexity, succession challenges, and complex strategic choices. To address this gap, this study develops a systematic literature review focused on family firms, conflict dynamics, governance mechanisms, and family-office governance functions, with the objective of identifying key themes, conceptual relationships, and recent developments. Database searches conducted in Scopus and Web of Science identified 313 records. Following duplicate removal, screening, and analytical refinement, 47 studies were selected for the final thematic synthesis. The findings are organised around five interrelated themes: governance mechanisms as relational coordination structures; conflict and decision-making dynamics; behavioural dimensions of relational governance; succession, professionalisation, and continuity; and the emerging role of family offices in relational governance. The review indicates that the scientific literature converges around core topics such as governance mechanisms, agency-related tensions, trust and cooperation dynamics, conflict management, succession governance, strategic alignment, and long-term continuity. It contributes to family business, governance, and family-office research by positioning family offices as potential integrative governance coordination structures and by outlining future research directions in this emerging field.

Keywords: Conflict, Decision-making, Family business, Family office, Governance mechanisms, Relational governance

1. Introduction

Family firms represent one of the most important organisational forms worldwide, contributing substantially to economic development, employment creation, innovation, and long-term wealth preservation. Beyond their economic contribution, they are characterised by distinctive governance conditions arising from the overlap between family, ownership, and business systems (Tagiuri and Davis, 1996; Gersick et al, 1997; Chua, Chrisman and Sharma, 1999). This overlap creates governance challenges that differ from those observed in non-family firms, particularly because strategic decision-making, ownership control, succession, and continuity are often shaped by both economic and socioemotional considerations (Gómez-Mejía et al, 2007; Berrone, Cruz and Gomez-Mejia, 2012).

Although family firms are frequently associated with resilience, long-term orientation, and commitment to continuity, they are also exposed to complex governance tensions. The coexistence of family relationships and business interests may generate divergent objectives, emotional frictions, intergenerational disagreements, ownership disputes, and conflicts over authority, control, and strategic direction (Schulze, Lubatkin and Dino, 2001; Lubatkin et al, 2005; Zellweger and Kammerlander, 2015). Conflict in family firms is not limited to classical owner-manager agency problems and may involve tensions among family shareholders, between active and passive owners, between family and non-family managers, and between family interests and business requirements (Villalonga and Amit, 2006; Villalonga et al, 2015).

In this context, governance cannot be understood solely as a formal monitoring or control mechanism. Governance in family firms also involves relational, behavioural, and interactional processes in which family

members, owners, managers, board members, successors, and external actors negotiate interests, manage tensions, coordinate decisions, and preserve alignment across generations. Prior research has shown that family firm governance may combine formal mechanisms, such as boards, ownership structures, family constitutions, and succession plans, with informal mechanisms, including trust, relational norms, psychological ownership, family identity, and interpersonal communication (Mustakallio, Autio and Zahra, 2002; Broekaert et al, 2018; Sievinen, Ikäheimonen and Pihkala, 2022).

Governance mechanisms are significant in family firms because they shape not only formal authority and control, but also the relational conditions that enable family and non-family actors to communicate, resolve disputes, participate in strategic decision-making, and sustain cooperation. The literature has examined multiple governance structures and mechanisms, including boards of directors, ownership arrangements, succession planning, family councils, family constitutions, external managers, professional advisory structures, and informal relational governance practices (Rodriguez-Garcia and Menéndez-Requejo, 2023; Jayantilal, Jorge and Alcarva, 2024). Accordingly, this study adopts a relational governance perspective, approaching governance not only as a formal structure of control and monitoring, but also as a coordination mechanism that enables family and non-family participants to negotiate authority, manage conflict, align strategic priorities, and preserve long-term continuity within family business systems. This perspective provides the basis for examining family offices as potential relational governance mechanisms rather than solely as wealth-management or administrative entities.

Such an approach is valuable in multi-generational and complex family firms, where ownership dispersion, succession processes, and multiple family branches may intensify governance challenges. In these contexts, governance systems become important for reducing inter-family tensions, defining decision rights, and supporting coordination between family and business stakeholders. Prior research also suggests that multifamily firms may experience higher agency costs derived from inter-family conflict (Mukherjee, Swami and Wang, 2019). In this sense, governance mechanisms may function not only as control devices, but also as relational coordination structures that help mitigate conflict and preserve collective commitment to the firm.

Despite their practical importance, recent reviews indicate that family-office research remains fragmented, while their relational governance role is still insufficiently connected to conflict dynamics, strategic decision-making, and behavioural governance processes (Hayoz, Ge and De Massis, 2025; Siaba, Rivera and Currais, 2026). Studies on family constitutions, family protocols, agency conflicts, and intermediary structures suggest that governance requires mechanisms capable of delineating responsibilities, managing disagreement, supporting succession, and coordinating continuity (Zellweger and Kammerlander, 2015; Rodriguez-Garcia and Menéndez-Requejo, 2023; Jayantilal, Jorge and Alcarva, 2024). This creates an opportunity to consolidate current knowledge on governance dynamics in family firms while examining the potential role of family offices as relational governance mechanisms in these processes.

In response to this gap, this study develops a systematic literature review focused on the intersection between family firms, governance mechanisms, conflict dynamics, strategic decision-making, and family offices. Specifically, it examines the conceptualisation of governance mechanisms, the treatment of relational governance and conflict processes, and the implications of these insights for understanding family offices as possible governance intermediaries.

This study contributes to family business, governance, and family-office research in three ways. First, it advances a relational and interactional understanding of governance in family firms, moving beyond structural or monitoring-based approaches by showing how governance supports conflict mitigation, coordination, and strategic alignment among family and non-family participants. Second, it systematises literature connecting governance mechanisms, conflict management, strategic decision-making, relational coordination, and long-term continuity. Third, it positions family offices as potential relational governance mechanisms capable of supporting coordination, conflict mitigation, strategic alignment, and continuity in complex family business systems.

2. Methodology

This study adopts a systematic literature review approach to examine how governance mechanisms are conceptualised in family firms under conditions of conflict, strategic interaction, and decision-making complexity, with particular attention to family offices within family business governance. The review was guided by established procedures for management research and combined structured searching, screening, analytical refinement, and thematic analysis (Tranfield, Denyer and Smart, 2003; Denyer and Tranfield, 2009;

Snyder, 2019). The review was designed to identify studies that examine governance not only as a formal control mechanism, but also as a relational process through which family, ownership, and business actors coordinate decisions, manage tensions, and sustain continuity.

The literature search was conducted on 28 March 2026 using Scopus and Web of Science, given their extensive coverage of business, management, economics, governance, finance, and family business research. The search strategy was structured around three fundamental dimensions: family firms, conflict dynamics, and governance mechanisms, with particular attention to studies that could inform the understanding of family offices as relational governance mechanisms. Related expressions were grouped within each dimension and then combined to identify studies located at their intersection. The resulting search strings incorporated family-business expressions, conflict-related keywords, and governance concepts, including family office, family governance, corporate governance, decision-making, ownership structure, family constitution, control mechanisms, and wealth governance.

To ensure conceptual consistency and disciplinary relevance, database filters were applied. Only articles and review articles published in English were considered, and the search was restricted to subject areas associated with Business, Management, Accounting, Economics, Finance, Social Sciences, Decision Sciences, Business Finance, Family Studies, and related management fields. The initial searches produced 313 records, comprising 158 records from Scopus and 155 records from Web of Science. After removing 70 duplicate records, 243 records were retained for review. The search and screening process was therefore not limited to studies explicitly using the term “family office”, but also included studies addressing governance mechanisms, conflict management, ownership coordination, succession, and relational decision-making in family firms, as these concepts are central to positioning family offices within a broader relational governance framework.

The screening and classification were guided by a relational governance perspective. Priority was given to studies examining governance mechanisms as active relational processes involving interaction, strategic alignment, conflict management, negotiation, decision-making, coordination, or relational tensions among actors within family firms. Studies focused mainly on financial performance, governance-performance relationships, ownership concentration, dividend policy, debt structure, executive compensation, CSR, audit risk, compliance, internationalisation, or other outcome-oriented analyses were classified as peripheral to the relational governance synthesis.

The initial screening resulted in 156 studies selected for the initial review sample. A subsequent refinement identified 47 studies whose primary contribution addressed governance interaction processes, conflict management, succession negotiation, governance participation, informal governance, institutional logics, multi-actor tensions, or behavioural governance dynamics. These 47 studies formed the basis for the thematic analysis developed in Sections 3 and 4. This analytical refinement was consistent with the objective of the review, which was to synthesise literature capable of explaining how governance mechanisms operate relationally and how family offices may be conceptualised within this governance space.

To provide transparency, Figure 1 reports the selection and analytical refinement sequence according to the PRISMA 2020 reporting framework (Page et al, 2021).

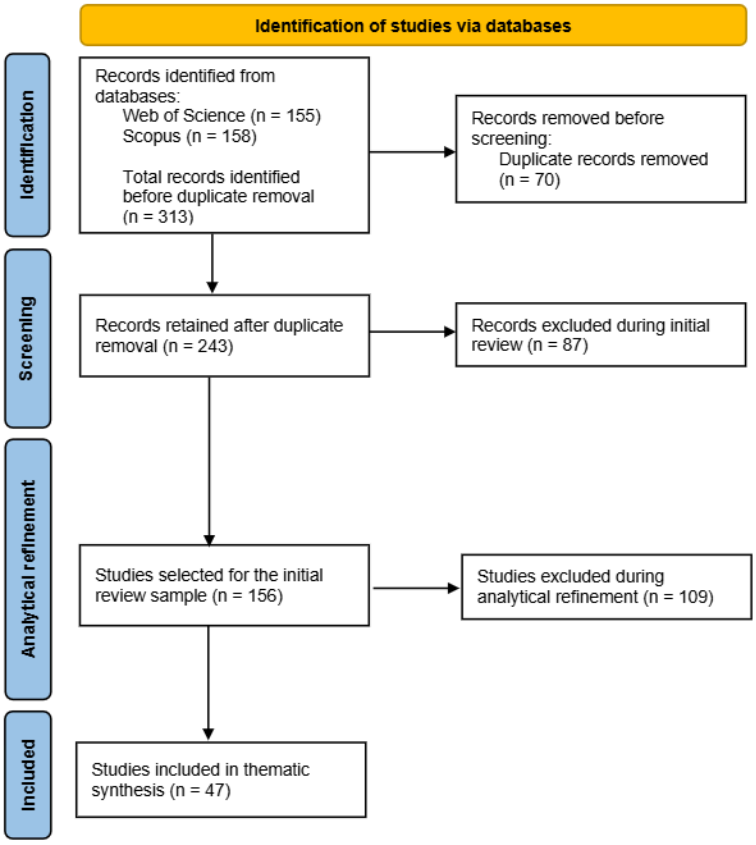


Figure 1: Adapted PRISMA 2020 flow diagram for the selection and analytical refinement process

As shown in Figure 1, database searches produced 313 records; after 70 duplicates were removed, 243 were retained, 156 formed the initial review sample, and 47 were included in the thematic synthesis.

The final set of studies was examined to identify recurrent patterns, conceptual relationships, and interpretive themes (Braun and Clarke, 2006; Thomas and Harden, 2008). The review then considered the selected studies in relation to governance structures, conflict and decision processes, behavioural foundations, and family-office involvement in family firm governance.

3. Review Findings

Given the objectives of the study, the final sample was analysed to identify the principal lines of research addressing relational governance in family firms and their relevance for understanding family offices as relational governance mechanisms. The selected studies show that relational governance is discussed through interconnected themes, including formal and informal governance mechanisms, conflict management, board and ownership interactions, succession governance, decision-making dynamics, professionalisation tensions, family identity, and behavioural governance processes. The family-office literature remains relatively fragmented; the review also draws on broader family governance studies that clarify the relational functions family offices may perform in complex family business systems.

Table 1 summarises the 47 studies included by organising representative contributions according to the main themes used in the review.

Table 1: Overview of key relational governance themes

Theme	Analytical focus	Representative Studies
Governance mechanisms in family firms	Formal and informal mechanisms structuring authority, coordination, role definition, conflict prevention, and continuity.	Zellweger and Kammerlander (2015); Sacristán-Navarro and Cabeza-García (2020); Rodriguez-Garcia and Menéndez-Requejo (2023); Jayantilal, Jorge and Alcarva (2024); Alshiha and Hassan (2025)

Theme	Analytical focus	Representative Studies
Conflict and decision-making dynamics	Relational tensions, dispute resolution, board conflict, ownership conflict, negotiation, and strategic decision-making.	Alderson (2015); Karam et al (2019); Kanadlı et al (2020); Islas-Moreno et al (2022); Bürgel and Hiebl (2024); Thys et al (2025)
Behavioural dimensions of relational governance	Psychological, emotional, identity-based, institutional, and informal factors shaping governance interaction.	Lubatkin et al (2005); Morell (2007); Calabrò, Campopiano and Basco (2017); Broekaert et al (2018); Qureshi, Shaikh and Seaman (2021); Brunner-Kirchmair et al (2025)
Succession, professionalisation, and continuity	Succession governance, leadership transition, professionalisation tensions, role boundaries, family rivalries, and continuity.	Isaacs and Friedrich (2011); de Oliveira, Albuquerque and Pereira (2012); Seaman, Welsh and Bent (2013); Joshi et al (2018); Wang, Gao and Wu (2022); Apaydin et al (2023); Gera et al (2026)
Family offices as relational governance mechanisms	Family offices and intermediary structures as relational governance mechanisms for coordination, conflict mitigation, responsibility clarification, decision-right allocation, and long-term alignment.	Zellweger and Kammerlander (2015); Rodriguez-Garcia and Menéndez-Requejo (2023); Jayantilal, Jorge and Alcarva (2024); Alshiha and Hassan (2025)

The final sample indicates that governance in family firms is not limited to formal monitoring or ownership control. Instead, family firm governance is best understood as a relational coordination process centred on authority negotiation, tension management, succession planning, professionalisation support, and long-term continuity. This interpretation provides the basis for positioning family offices as potential relational governance mechanisms that connect family, ownership, and business domains.

4. Thematic Analysis and Discussion: Family Offices as Relational Governance Mechanisms

This section integrates the review findings with the discussion and examines their implications for family offices. Together, these themes provide the analytical basis for conceptualising family offices as relational governance mechanisms that may coordinate family, ownership, and business interests in contexts marked by conflict, succession, and ownership complexity. The reviewed literature presents governance in family firms beyond ownership control, monitoring, or board oversight, emphasising a relational process involving authority coordination, tension management, participation negotiation, and continuity preservation.

The discussion follows the five themes introduced in Table 1 and examines their implications for family offices.

4.1 Governance Mechanisms as Relational Coordination Structures

The first theme addresses formal and informal mechanisms as foundations of relational coordination within family firms. In the reviewed literature, family constitutions, family protocols, boards, succession plans, family councils, ownership arrangements, and intermediary structures do not merely allocate authority or control rights. They also create procedures and arenas for family and non-family actors to clarify expectations, negotiate participation, coordinate strategic priorities, and reduce relational ambiguity.

Family constitutions and family protocols illustrate this relational function. Rodriguez-Garcia and Menéndez-Requejo (2023) argue that family constitutions may mitigate agency conflicts among family owners, shareholders, managers, and the wider family, whereas Jayantilal, Jorge and Alcarva (2024) frame the family protocol as a mechanism for conflict management, succession, and continuity. Conversely, weak or unclear governance arrangements, such as those examined by Sacristán-Navarro and Cabeza-García (2020) and Joshi et al (2018), may generate shareholder conflict, power struggles, communication breakdown, and trust deterioration.

As ownership and family complexity increase, this relational function gains significance. Zellweger and Kammerlander (2015) suggest that intermediary structures such as embedded family offices, single family offices, and family trusts may help separate family members from assets, reduce family blockholder conflicts, and coordinate decision-making across ownership groups. Formal structures, however, remain connected to informal governance. Trust, shared norms, communication patterns, family identity, and dyadic interaction can influence decision-making before, after, and between formal governance meetings (Sievinen, Ikäheimonen and Pihkala, 2022). Accordingly, governance mechanisms appear more effective when formal authority is

combined with relational coordination, reducing ambiguity and supporting constructive conflict management. This supports interpreting family offices as possible relational governance mechanisms in family businesses, particularly where formal structures need to be complemented by coordination, communication, and conflict-management functions.

4.2 Conflict and Decision-making Dynamics

The second theme examines conflict as a determinant of decision-making processes within family firm governance. Conflict is not treated in the reviewed literature merely as a dysfunctional outcome, but as a governance condition influencing authority, participation, ownership rights, succession choices, and strategic priorities. Because family, ownership, and business responsibilities frequently overlap, decision-making often involves competing preferences and relational tensions that cannot be addressed only through formal control mechanisms.

Several studies indicate that conflict may become destructive or productive depending on the quality of governance arrangements. Bürgel and Hiebl (2024) associate conflict-resolution strategies with organisational ambidexterity, while Islas-Moreno et al (2022) suggest that prior conflicts may influence the adoption of governance practices. At board level, Karam et al (2019) link board conflict to strategic decision-making, Kanadlı et al (2020) connect task conflict and board performance to openness, and Thys et al (2025) examine the board and top management team as a strategic leadership system.

These findings indicate that conflict does not automatically weaken governance. Its effects depend on whether governance mechanisms transform disagreement into deliberation, learning, and strategic clarification, or whether weak processes allow conflict to escalate into mistrust, fragmentation, and strategic paralysis. Within this logic, governance tools may function as conflict-management devices by clarifying expectations, institutionalising procedures for disagreement, and limiting the escalation of relational tensions (Alderson, 2015; Rodriguez-Garcia and Menéndez-Requejo, 2023). Family offices, therefore, may operate as relational governance mechanisms for decision coordination, tension mediation, and strategic disagreement across family, ownership, and business domains.

4.3 Behavioural Dimensions of Relational Governance

The third theme concerns the behavioural foundations of relational governance. Governance effectiveness in family firms depends not only on formal structures, rules, or ownership arrangements, but also on behavioural conditions influencing actors' interpretation of authority, acceptance of participation, management of disagreement, and coordination of decisions. Trust, psychological ownership, altruism, identity, stewardship, institutional logics, emotional attachment, and informal norms affect whether governance mechanisms are perceived as legitimate coordination devices or as instruments of control.

Broekaert et al (2018) indicate that psychological ownership can support commitment, but may also generate conflict when non-family managers expect participation in strategic decision-making while family owners resist delegating control. Calabrò, Campopiano and Basco (2017) identify business family identity as a moderator of conflicts among family owners, while Lubatkin et al (2005) argue that altruism may simultaneously support continuity and create agency risks such as moral hazard or adverse selection. Brunner-Kirchmair et al (2025) further demonstrate that religious, family, and business logics influence ethical decision-making, suggesting that governance is also shaped by competing value systems.

Informal and relational dynamics are particularly visible where governance occurs outside formal bodies. Morell (2007) relates decision-making in family enterprises to intra-family negotiation, power relations, solidarity, voice, and household responsibilities. Qureshi, Shaikh and Seaman (2021), in turn, associate governance failure with leadership mindset, internal conflict, organisational culture, and political behaviour. These contributions reinforce the view that relational governance cannot be reduced to formal mechanisms alone. For family offices, effectiveness depends not only on technical expertise or organisational design, but also on legitimacy, trust, credibility, and perceived fairness.

This reinforces the need to understand family offices beyond administrative or financial entities, as relational governance mechanisms whose authority depends on acceptance by family and non-family actors.

4.4 Succession, Professionalisation, and Continuity

The fourth theme frames succession and professionalisation as governance transition processes rather than merely as ownership or leadership transfers. Succession reconfigures authority, competence, legitimacy,

emotional attachment, and intergenerational expectations. Transitions characterised by limited governance clarity may intensify tensions between family, ownership, and business systems, especially when responsibility boundaries remain ambiguous. Isaacs and Friedrich (2011) highlight the risks associated with weak succession planning, destructive conflict, and family rivalries, while Joshi et al (2018) show how unclear ownership and governance structures can produce communication breakdown, trust deterioration, and conflict during generational transition.

Professionalisation further increases governance complexity because it often requires families to formalise decision rights, accept external participation, and renegotiate the boundaries between family authority and managerial competence. Apaydin et al (2023) illustrate how growth may require a transition from family governance toward corporate governance. Complementing this perspective, de Oliveira, Albuquerque and Pereira (2012) indicate that governance restructuring and formalised succession rules may reduce conflicts of interest in multigenerational family firms. Evidence from Seaman, Welsh and Bent (2013) and Gera et al (2026) further suggests that continuity depends on ownership transfer, mentoring, kinship relations, clarity of responsibilities, and conflict reduction.

This theme demonstrates that continuity is not secured by succession plans alone. It depends on arrangements capable of coordinating authority, legitimacy, competence, and emotional commitment across generations. Although professionalisation can reduce ambiguity, it can also create new agency and relational tensions when family members share authority with non-family managers, advisers, or formal governance bodies. Family offices can therefore support continuity as relational governance mechanisms by coordinating succession expectations, delineating responsibilities, mediating intergenerational tensions, and sustaining long-term alignment across family, ownership, and business domains.

4.5 Family Offices as Relational Governance Mechanisms

The fifth theme concerns the positioning of family offices as relational governance mechanisms within family firm governance. Although family offices are traditionally associated with wealth management, investment coordination, tax planning, and asset preservation, the reviewed literature suggests that their relevance to family firms is not confined to financial administration. In complex family business systems, family offices can be understood as intermediary governance structures that support coordination between family, ownership, and business domains.

Zellweger and Kammerlander (2015) provide an important foundation for this argument by positioning family offices, family trusts, and related intermediary structures as governance constellations for managing family blockholder conflicts and ownership complexity. As family ownership becomes more dispersed across branches and generations, such structures can help separate family members from assets, coordinate decision rights, and reduce conflict among family owners. This frames family offices not simply as service providers, but as structures influencing the relationship between family wealth, ownership, and strategic control.

The broader family governance literature supports this interpretation. Studies on family constitutions, family protocols, dispute-resolution mechanisms, and succession governance indicate that family firms often require structures capable of aligning expectations, defining responsibilities, supporting communication, and reducing conflict escalation. Rodriguez-Garcia and Menéndez-Requejo (2023) argue that family constitutions may reduce agency conflicts among family owners, shareholders, managers, and the wider family, while Jayantilal, Jorge and Alcarva (2024) examine the family protocol as a mechanism for managing conflict, supporting succession, and promoting continuity. Although these studies do not focus exclusively on family offices, they identify governance tasks increasingly associated with family offices.

Recent family-office research indicates that the field remains fragmented in relation to family business governance. Hayoz, Ge and De Massis (2025) call for family-office research to move beyond descriptions of services and structures, while Siaba, Rivera and Currais (2026) emphasise continuity, intergenerational transfer, and long-term wealth preservation. Taken together, this literature provides valuable descriptions of family-office functions but offers limited explanation of how formal arrangements, relational dynamics, and conflict processes interact within family business governance.

The analysis positions family offices as potential integrative relational governance mechanisms. Their contribution connects the themes identified in the review: responsibility clarification and decision-right allocation; communication and mediation; trust and legitimacy; succession, professionalisation, and continuity. Rather than viewing family offices primarily as providers of wealth-management and administrative services, this perspective advances prior reviews by conceptualising their potential coordination role within the

governance architecture of family firms. However, this governance contribution should not be presumed inherently beneficial: its effectiveness is likely to depend on a clear mandate, recognised legitimacy among relevant family and business actors, and sufficient autonomy from dominant family interests; without these conditions, family offices may duplicate existing arrangements or reinforce agency tensions, reduce transparency, and reproduce power asymmetries (Lubatkin et al, 2005; Zellweger and Kammerlander, 2015; Rodriguez-Garcia and Menéndez-Requejo, 2023; Jayantilal, Jorge and Alcarva, 2024). These boundary conditions clarify the circumstances under which family offices may contribute to relational governance.

5. Conclusion

This review examined literature on family firms, conflict dynamics, governance mechanisms, and family offices to analyse how governance is conceptualised as a relational and behavioural process. The review identified five principal themes: governance mechanisms as relational coordination structures; conflict and decision-making dynamics; behavioural dimensions of relational governance; succession, professionalisation, and continuity; and family offices as relational governance mechanisms.

The findings show that governance in family firms extends beyond formal monitoring, ownership control, and board structures. Governance mechanisms also support coordination among family and non-family actors by enabling them to negotiate authority, manage tensions, structure participation, and preserve long-term continuity. This relational interpretation is especially important in family firms facing conflict, ownership complexity, succession challenges, and strategic decision-making dilemmas.

The principal contribution of this review lies in positioning family offices as potential relational governance mechanisms within family firm governance. In addition to wealth management and asset preservation, family offices may support communication, mediation, succession coordination, strategic alignment, and continuity across family, ownership, and business spheres, particularly in contexts marked by ownership complexity, succession challenges, and intra-family conflict. Nonetheless, their governance contribution requires further theoretical development and empirical validation.

The investigation is limited by its reliance on Scopus and Web of Science and by its emphasis on studies most closely aligned with relational governance dynamics. Because family-office research remains an emerging and fragmented field, the review also drew on broader family governance studies to clarify the relational governance functions through which family offices may be conceptualised. Further empirical research should assess how family offices interact with boards, family councils, family constitutions, advisers, and business leadership, and contribute to conflict management, intergenerational coordination, and long-term continuity in complex family business systems without reproducing power asymmetries or becoming instruments of control.

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Ethics Declaration: This study is based exclusively on secondary literature and did not involve human participants, personal data, or primary empirical data collection; therefore, ethical approval was not required.

AI Declaration: The authors used ChatGPT as an AI-assisted support tool for language editing, structural review, and academic refinement. All outputs were reviewed, revised, and validated by the authors, who retain full responsibility for the manuscript.

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