Entrepreneurial Decision-Making in Family-Owned Businesses: Balancing Family Dynamics, Legacy Concerns, and Market Pressures

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Abstract. This study investigates the decision-making processes within family-owned businesses, with a particular focus on the interplay between family dynamics, legacy concerns, and market pressures. Drawing on a conceptual framework that integrates theories of family business governance, succession planning, and market adaptation, the research explores how family firms make strategic decisions that affect their long-term sustainability and growth. Findings suggest that family dynamics significantly influence decision-making, particularly in areas like leadership succession and innovation. Legacy concerns often create tension between maintaining family control and adapting to changing market conditions. The study further examines the role of professional management and governance structures in navigating these challenges. Theoretical contributions extend existing models of entrepreneurial decision-making, offering new insights into the unique challenges family businesses face in balancing family-driven goals with market demands. The practical implications provide guidance for family business owners on effective succession planning, governance, and the professionalization of management to ensure long-term success.

Keywords: Family-owned businesses, entrepreneurial decision-making, family dynamics, legacy concerns, succession planning, family business governance, market pressures, strategic decision-making, business sustainability, professional management.

1 Introduction

Family-owned businesses (FOBs) represent a significant portion of the global economy, contributing to both local and global markets across various industries. These businesses are distinct in their ability to blend family interests with business goals, making their decision-making processes fundamentally different from those of non-family firms. Unlike publicly traded companies, family businesses often face the challenge of balancing personal family values with the economic demands of operating a successful enterprise. The uniqueness of these businesses lies in the complex intersection of family dynamics, legacy concerns, and market pressures, which together shape the strategies and decisions made by family business leaders. Over the years, family

T. Hoang (ed.), *Proceedings of the International Conference on Contemporary Studies in Social Sciences (ICSSSS 2025)*, Advances in Social Science, Education and Humanities Research 958,
https://doi.org/10.2991/978-2-38476-470-9_10

businesses have evolved to become critical players in the business world, often spanning multiple generations. However, the decision-making process within these businesses is highly influenced by the family structure and relationships among family members, which can create unique challenges and advantages (Bjuggren & Sund, 2001; Romano et al., 2001). The influence of family members, such as founders, heirs, and other relatives, can shape the way key decisions—such as succession planning, business expansion, and investment strategies—are made. Furthermore, these decisions are often motivated by family legacy concerns, which prioritize long-term survival over immediate profits and operational goals.

Despite the growing interest in family business research, few studies have focused on how the family dynamics of ownership influence entrepreneurial decision-making, particularly in the face of market pressures. The influence of legacy concerns, such as passing the business to the next generation and maintaining family control, often conflicts with external pressures such as competitive forces, industry regulations, and changing consumer demands. This complex interplay presents both challenges and opportunities for family business owners as they seek to make strategic decisions that ensure long-term viability while preserving the values and vision of the family (Basco & Rodríguez, 2011; Shepherd & Zacharakis, 2000). The motivation for this study stems from the need to better understand how family-owned businesses make strategic decisions that affect their long-term success, especially in the context of intergenerational transitions and market challenges. Existing research has shown that the family's values, emotional ties, and legacy concerns significantly shape the decision-making process, but there remains a gap in the literature regarding how these factors interact with external market pressures to influence business strategies (Lee et al., 2023; Mustakallio et al., 2002).

The rationale for this research is to explore the dynamics of entrepreneurial decision-making within family-owned businesses, particularly focusing on the role of family relationships, legacy concerns, and market forces in shaping critical business decisions. By examining how these businesses navigate internal and external pressures, this study seeks to contribute to the literature on family business management and offer valuable insights for practitioners and policymakers. The research question guiding this study is: How do family dynamics, legacy concerns, and market pressures influence the entrepreneurial decision-making process in family-owned businesses?

This study will provide a comprehensive framework for understanding how these interrelated factors shape the strategic decisions made in family-owned businesses and offer a deeper insight into the unique characteristics that differentiate these firms from non-family businesses.

2 Literature review

2.1 Relevant Theories in the Context of Entrepreneurial Decision-Making in Family-Owned Businesses

Entrepreneurial decision-making in family-owned businesses (FOBs) is often shaped by the unique dynamics that exist between the family and the business. Several theoretical frameworks provide valuable insights into understanding how these interactions influence the decision-making process, particularly in the context of family dynamics, legacy concerns, and market pressures.

Agency theory is one of the most widely applied frameworks in the study of family-owned businesses, especially concerning the relationship between owners and managers. In the context of FOBs, the theory primarily addresses the conflict of interest between family owners and non-family managers, as well as between family members themselves. The theory suggests that, in many family businesses, agency costs arise when family members involved in decision-making prioritize personal goals (such as family legacy) over organizational objectives (such as profitability and growth) (Luan et al., 2018). Agency theory provides an understanding of how family control can impact decision-making and how monitoring and incentive structures can mitigate conflicts of interest between family members and other stakeholders. In family businesses, agency problems may arise from the involvement of non-family members in the operational side of the business, or from disagreements within the family about the direction of the firm. These issues are especially prevalent when succession planning or key business decisions require consensus or compromise among family members (Feltham et al., 2005). Agency theory is, therefore, valuable for exploring how the goals of the family influence strategic decisions and how these dynamics can lead to tensions that impact the overall effectiveness of decision-making in the business.

In contrast to agency theory, stewardship theory posits that family business owners and managers can be seen as stewards of the organization, motivated by a desire to protect and enhance the long-term success of the family business. This theory suggests that family members involved in business leadership are inherently more motivated to act in the best interests of the firm because their personal and family interests are deeply intertwined with the success of the business. Stewardship theory emphasizes that family ownership and management contribute to decision-making that prioritizes long-term sustainability over short-term financial gain (Lee et al., 2023). In a family business, where family members have a vested interest in the survival of the business across generations, decisions may reflect a commitment to legacy rather than immediate financial returns. This theory helps explain why family businesses tend to make strategic decisions based on long-term growth, succession planning, and intergenerational continuity, which can differ from the short-term profitability focus often seen in non-family businesses.

The Resource-Based View (RBV) is a theory that emphasizes the importance of internal resources, capabilities, and competencies in achieving competitive advantage. In the context of family-owned businesses, the theory suggests that the unique resources possessed by family firms—such as family reputation, trust, strong social capital, and long-term vision—can provide a competitive edge in the marketplace. According to RBV, these resources are rare, valuable, and difficult to imitate, which makes family-owned businesses well-positioned to make strategic decisions that leverage their unique assets. The family's ability to integrate family values with business strategies can be seen as a resource that enhances the firm's competitive positioning (Motylska-Kuzma, 2017). Moreover, the intergenerational transmission of knowledge and family-specific social capital can enable a more flexible and adaptive response to market pressures, giving family businesses an advantage in terms of both innovation and long-term strategic development.

Family systems theory offers a lens for understanding the interpersonal dynamics within family businesses and how they influence decision-making. This theory asserts that the family is an interconnected system, where the actions and behaviors of individual family members affect the entire system. In family-owned businesses, this theory suggests that the emotional dynamics and relationships between family members can significantly impact business decisions (Mustakallio et al., 2002). Conflicts, alliances, or alignments within the family can drive or hinder the strategic choices made within the business. Family systems theory helps explain how family relationships can influence leadership styles, decision-making processes, and succession planning. For example, a family business where family members have strong emotional ties may place significant value on maintaining family control over the business, even when market pressures suggest the need for external investments or changes in ownership structure. The theory also emphasizes that family dynamics (such as power struggles or favoritism) can complicate decision-making, creating tensions that must be managed carefully.

Dynamic capabilities theory focuses on a firm's ability to adapt to changes in the business environment through innovation, learning, and the reconfiguration of its resources and capabilities. In the context of family businesses, this theory highlights how family firms, despite being rooted in tradition, can be agile and responsive to external pressures by leveraging family-driven capabilities to drive innovation. The theory posits that family businesses, with their long-term orientation and internal cohesion, are in a strong position to develop dynamic capabilities that allow them to adapt their business strategies to changing market conditions while preserving the family's core values (Motylska-Kuzma, 2017). Family businesses often exhibit strong organizational resilience because they can leverage their internal knowledge and family ties to identify and capitalize on new opportunities. Family owners are likely to make strategic decisions that ensure the business's sustainability and adaptation to market disruptions, such as adopting new technologies or shifting business models, all while balancing these needs with the family's legacy concerns.

2.2 Main Concepts in Entrepreneurial Decision-Making in Family-Owned Businesses

Family-owned businesses (FOBs) are influenced by a complex set of dynamics that affect their strategic decision-making processes. Central to these processes are the intertwined factors of family dynamics, legacy concerns, and market pressures, all of which shape decisions related to business strategy, succession, capital structure, and innovation. These factors are not only influenced by external market conditions but also by family culture, relationships, and long-term goals, which differentiate family firms from non-family firms in terms of decision-making approaches.

One key concept in understanding entrepreneurial decision-making in family-owned businesses is family dynamics. Family dynamics refer to the way family members interact, influence each other, and contribute to business decisions. In many family businesses, the founder or a single decision-maker plays a dominant role in shaping the direction of the firm, especially in the early stages of the business's life cycle. This centralization of decision-making can sometimes limit diversity of thought, as family businesses are often dependent on a single decision-maker or a small group of family members who share similar values and experiences (Feltham, Feltham, & Barnett, 2005). This dynamic can result in a business strategy that emphasizes continuity, stability, and tradition, often prioritizing family values over market-driven decisions. However, it can also create challenges, particularly when succession planning or conflict among family members disrupts the decision-making process.

Succession planning is a central theme in family business research and is influenced heavily by the notion of legacy concerns. Family businesses often face the challenge of balancing the preservation of family control with the need for professional management. The desire to keep the business within the family and pass it down to the next generation can result in decision-making that prioritizes long-term goals over short-term gains. Intergenerational succession decisions are often complex, as they involve navigating both family interests and business viability. Research has shown that succession planning in family firms is often shaped by the emotional ties of family members, as well as by the leadership capacity and readiness of the next generation (Shepherd & Zacharakis, 2000). Furthermore, the process of successor identification and training is deeply intertwined with family values, which can either facilitate or hinder the successful transition of leadership. Successful transitions often require a delicate balance between family cohesion and the professionalization of management (Bjuggren & Sund, 2001).

Another important aspect of decision-making in family businesses is the market pressures that influence strategic choices. Family-owned firms must remain competitive in an increasingly complex and globalized market. In some cases, external factors such as economic conditions, technological advancements, and consumer preferences may push family businesses to make decisions that conflict with the family's long-term goals or values. For instance, family businesses may need to embrace innovation or restructure their capital structure in response to market challenges or financial constraints (Romano, Tanewski, & Smyrnios, 2001). The ability of family businesses to adapt to these pressures while maintaining family control is central to their long-term success and sustainability.

In the context of capital structure decisions, family businesses often take a more conservative approach than non-family businesses. This is due to the financial dependence on family resources and the need to maintain family control over the business (Romano et al., 2001). However, the need to expand and remain competitive may require family businesses to seek external financing or enter into strategic partnerships, which may be seen as a challenge to the family's control. The choice of financing options and capital structure is thus shaped by both family preferences and market realities.

Psychological factors also play a crucial role in decision-making within family businesses. Family business owners often exhibit biases and use heuristics that can impact strategic decisions. These biases may stem from personal experiences, family history, or long-held beliefs, influencing both financial decisions and strategic choices (Picone et al., 2021). For example, a family firm may prioritize business continuity over pursuing innovative opportunities if it aligns with family values, even if this decision risks missing out on emerging market trends. These psychological foundations can either support or hinder innovation and growth, making it essential for family businesses to develop processes that balance tradition with adaptability.

The concept of relational governance also plays a role in shaping decision-making in family firms. Family businesses often rely on close personal relationships and informal governance structures to make decisions. However, as family businesses grow, the need for more formal governance mechanisms increases. Relational governance, which involves trust, commitment, and long-term relationships, can help mitigate some of the challenges posed by centralized decision-making and succession planning. By formalizing decision-making processes and introducing more professional management practices, family businesses can increase their ability to respond to external market pressures and ensure the continuity of the family business across generations (Mustakallio, Autio, & Zahra, 2002).

2.3 Strategies Adopted to Overcome Difficulties

The conceptual framework for understanding entrepreneurial decision-making in family-owned businesses (FOBs) is centered around the interaction of three key elements: family dynamics, legacy concerns, and market pressures. These components collectively influence the strategic choices made by family businesses, shaping their approach to governance, succession planning, and business operations.

Family dynamics form the foundation of decision-making in family-owned businesses. The relationships between family members and their involvement in the day-to-day operations are crucial in determining the direction of the business. In many family firms, a central figure, often the founder or a key family member, plays a significant role in the strategic decisions. Family dynamics encompass the emotional bonds, trust, and conflicts within the family, all of which impact how business decisions are made, particularly in areas like succession and leadership transitions. The alignment or discord within the family can either facilitate or hinder the decision-making process, influencing the business's strategy and governance.

Legacy concerns, which are deeply intertwined with family values, serve as a second critical element in the decision-making process. Family businesses are often driven by the goal of preserving the family’s control and passing the business down through generations. These concerns influence how strategic decisions are made, as the business owners weigh the importance of maintaining the family's influence over the company’s long-term direction. Unlike non-family businesses, family firms often prioritize continuity and sustainability over short-term financial gains, with decisions such as investments, partnerships, and growth strategies often guided by the desire to secure the family legacy for future generations. Legacy concerns thus shape decisions related to succession planning, business governance, and the firm’s approach to innovation.

Market pressures represent the external challenges and opportunities that family businesses must navigate. These pressures include changing market dynamics, competition, consumer preferences, and economic shifts. Family businesses, especially those that are more traditional, may face challenges in balancing their internal family-driven values with the need to adapt to market forces. While family businesses may want to preserve their legacy and maintain a conservative approach, market realities often demand that they innovate, embrace new technologies, and explore new growth avenues. The ability to integrate family-driven decision-making with market-driven strategies is essential for ensuring the business’s survival in a competitive environment. Family businesses must adapt to economic changes and technological advancements, sometimes at odds with the long-term goals of family continuity.

The framework emphasizes that successful family businesses are those that can align family values with the demands of market competition. Family dynamics influence business decisions through emotional ties, leadership structures, and governance arrangements, while legacy concerns shape the long-term goals and strategic planning of the business. Market pressures drive the need for adaptation and responsiveness, creating a complex environment where family business owners must balance internal family goals with external market needs. This interaction among family dynamics, legacy concerns, and market pressures ultimately shapes entrepreneurial decision-making in family-owned businesses.

In essence, the framework suggests that for family businesses to thrive, they must create a synergy between their family-oriented strategies and market-driven decisions, ensuring that business practices not only honor the family's legacy but also allow for necessary adaptations to remain competitive in the marketplace. This integration of family values with market needs is essential for sustaining long-term success and entrepreneurial resilience in family-owned businesses.

3 Decision-Making in "XYZ Family Enterprises"

3.1 Case Background

XYZ Family Enterprises is a family-owned business that has been in operation for more than 30 years. Established as a small regional manufacturing company, it has grown into a mid-sized enterprise with a diverse product portfolio. The business is primarily owned and managed by the founding family, with multiple generations actively involved in its operations. Currently, the second generation of the family holds key leadership roles, but the firm’s operations continue to be strongly influenced by the family’s values and legacy. The company has successfully maintained a reputation for high-quality products and strong ethical values, which are deeply rooted in the family culture. Despite its success, XYZ Family Enterprises is facing significant challenges. External market conditions have become more competitive, driven by both global and local market changes, as well as evolving consumer preferences. The family has also encountered internal challenges related to succession planning. The older generation, which founded the company, is slowly transitioning out of the business, but there is hesitation within the family regarding who will take over leadership. This has created tension and delays in key business decisions. Furthermore, the legacy concerns of maintaining the business as a family-owned entity are at odds with the pressures to innovate and expand to remain competitive in a changing industry.

3.2 Findings

The findings from XYZ Family Enterprises closely align with the conceptual framework that emphasizes the interplay of family dynamics, legacy concerns, and market pressures in shaping entrepreneurial decision-making within family-owned businesses. Family Dynamics play a significant role in decision-making at XYZ Family Enterprises. The leadership structure within the family is centralized, with key decisions being made by a few senior family members. However, the family dynamics create challenges in the decision-making process. Different family members, particularly between the older and younger generations, have varying views on the future direction of the business. For instance, the older generation prioritizes maintaining family control over the business, whereas the younger generation advocates for modernizing the company's operations and expanding into new markets. The interaction between these differing family values creates internal conflicts that influence business strategy, particularly in decisions related to succession planning and the incorporation of new technologies. The emotional ties between family members, along with their personal stakes in the business, lead to a slower decision-making process, which hinders the company's ability to quickly adapt to market changes.

Legacy Concerns are central to XYZ Family Enterprises' decision-making. The desire to preserve the business for future generations heavily influences strategic decisions, especially in areas like succession and ownership structure. The family has consistently expressed its commitment to maintaining control over the business, which is seen as a legacy to be passed on. However, this focus on legacy can sometimes conflict with market demands. For example, there is hesitation to bring in outside investors or allow for greater professionalization of management, which may dilute the family's control. While the desire to preserve the family business across generations is a motivational driver, it also creates tensions between the long-term family vision and the more dynamic needs of the business in the face of external market pressures. As a result, decisions are often delayed or avoided, and the family business risks falling behind its competitors who may be more agile in adapting to change.

Market Pressures have been particularly pronounced for XYZ Family Enterprises in recent years. The company operates in an industry that is undergoing rapid technological changes, and the family has faced external pressures to adopt new technologies and innovate in order to remain competitive. These market pressures are at odds with the family's more conservative approach, which prioritizes business continuity and family cohesion over rapid innovation. The company has been slow to adopt digital technologies, such as e-commerce platforms and automated manufacturing processes, largely due to concerns about disrupting the family-run nature of the business. These external market demands are forcing the family to reconsider its approach to innovation and growth, but the tension between preserving family control and meeting market demands remains a significant challenge.

Despite these challenges, XYZ Family Enterprises has managed to navigate the tensions between family values and market pressures through gradual adjustments. The family has recognized the need for professional management and has begun to delegate more operational responsibilities to non-family executives. This shift, while slow, has allowed the business to adapt to market demands more effectively. Additionally, the family has started to engage in more open discussions regarding succession and the future direction of the business, which has improved transparency and alignment between the different generations involved in the company.

The findings from XYZ Family Enterprises highlight the complex relationship between family dynamics, legacy concerns, and market pressures in the decision-making process of family-owned businesses. The family's focus on preserving its legacy and maintaining control over the business, combined with the need to adapt to external market challenges, creates tensions that influence strategic decisions. The case also demonstrates the importance of family governance in managing these tensions and ensuring business continuity. As family businesses like XYZ navigate the complexities of succession planning, innovation, and market competitiveness, they must find ways to align their family-driven goals with the demands of the market in order to sustain long-term success. The integration of professional management with family values and the willingness to adapt to market changes will be key to the firm's resilience and growth moving forward.

4 Concluding Remarks

4.1 Theoretical Contribution

The theoretical contributions of this study focus on enhancing the understanding of decision-making processes within family-owned businesses (FOBs). A key contribution is the integration of various theoretical frameworks, including agency theory, stewardship theory, and family systems theory, to explore how family dynamics, legacy concerns, and market pressures interact to shape decision-making in family firms. These theories help explain the unique challenges that family businesses face when making strategic decisions, especially regarding succession, ownership, and organizational governance.

The study significantly contributes to the field by advancing agency theory in the context of family businesses. It emphasizes how the family dynamic—influenced by emotional ties and personal interests—can create agency costs that affect business decisions. This aligns with existing literature, which discusses the conflict of interest between family members and non-family managers, particularly in family businesses where control and succession planning are critical (Dettori & Floris, 2023). The agency theory framework is extended by the study's focus on how these conflicts manifest in strategic decisions, particularly regarding capital structure decisions (Romano, Tanewski, & Smyrnios, 2001), succession planning (Bjuggren & Sund, 2001), and the leadership role of a single family member or decision-maker (Feltham, Feltham, & Barnett, 2005).

This research also contributes to stewardship theory by illustrating how family firms are often driven by a sense of stewardship over the long-term well-being of the business, with decision-makers motivated by a desire to protect and preserve the family legacy. Family members, especially the founders or first-generation leaders, often make strategic decisions based on values that align with family preservation and long-term sustainability rather than short-term profitability. This contributes to the existing literature by further explaining how family values influence leadership decisions and organizational behavior, as seen in the context of intergenerational succession and the family's role in business governance (Mustakallio, Autio, & Zahra, 2002).

Additionally, the framework provided by family systems theory expands on how family relationships influence strategic decision-making, especially when family values and business imperatives come into conflict. This study shows that the emotional attachment of family members to the business can sometimes cloud objective decision-making, especially when choosing a successor or when balancing family cohesion with professionalization of the business. The concept of family-centered governance is advanced, where decision-making in family businesses is uniquely shaped by the relationship dynamics and interpersonal connections within the family.

Finally, the study incorporates elements of the resource-based view (RBV) by discussing how family resources, such as social capital, family reputation, and long-term vision, act as valuable, rare, and difficult-to-imitate assets in shaping the competitive advantage of family businesses. The integration of family-driven strategies with business operations strengthens the firm's capacity to adapt to market pressures, and the firm's ability to capitalize on these family-oriented resources is crucial for long-term competitive positioning (Basco & Rodríguez, 2011).

4.2 Practical Contributions

The practical contributions of this research provide actionable insights for family business owners, managers, and consultants. First, the study highlights the importance of formalizing governance structures within family businesses to mitigate the challenges posed by family dynamics. Clear governance mechanisms can reduce the negative effects of family conflicts and ensure that decisions are made based on both family values and business priorities. This is particularly important in the succession planning process, where having defined roles and responsibilities for family members can improve the transition of leadership from one generation to the next. The findings also underscore the need for family businesses to embrace professionalization in their management practices. While maintaining strong family control is essential, family businesses must adapt to changing market conditions by hiring non-family executives and external advisors who can bring fresh perspectives and professional expertise. This balance between family control and external professionalization is essential for long-term sustainability and competitiveness, especially as the business grows and becomes more complex.

Additionally, the research suggests that family businesses need to address psychological factors when making decisions. Family businesses are prone to emotional biases and heuristics that can affect decision-making, particularly during periods of succession and ownership transition. Understanding and mitigating these biases through leadership training and decision-making frameworks can improve the effectiveness of strategic choices, leading to more rational and market-responsive decisions.

In terms of succession planning, the study emphasizes the importance of developing a clear succession strategy that goes beyond selecting a successor based on familial ties. Family businesses should focus on developing leadership capabilities in the next generation through structured training and mentorship. This ensures that successors are equipped with the skills required to manage the business effectively while preserving the family's values and legacy.

Finally, the research suggests that family businesses must balance their internal family-driven goals with external market realities. While legacy concerns may drive long-term decisions, market pressures necessitate innovation and adaptation. Family businesses can navigate these pressures by aligning family values with market-driven strategies, ensuring that they not only maintain their legacy but also remain competitive in a rapidly changing business environment.

4.3 Conclusion

This study provides a comprehensive exploration of the decision-making processes in family-owned businesses, particularly focusing on how family dynamics, legacy concerns, and market pressures shape strategic choices. The research highlights the complex interplay between family-driven values, succession planning, and the need for market adaptability in the context of family-owned businesses. By examining these factors through a conceptual framework, the study extends existing theories on entrepreneurial decision-making, governance structures, and family systems theory, contributing to the understanding of the unique challenges and opportunities that family businesses face in navigating both internal family dynamics and external market forces. The findings emphasize that family dynamics significantly influence decision-making, often leading to conflicts or delays in decisions, especially in critical areas like leadership succession and innovation. The desire to preserve the family legacy can sometimes create tension with the market's demand for innovation, leading to difficult trade-offs for business owners. Legacy concerns, while central to the business's long-term vision, need to be balanced against the need for professional management and adaptability in response to market pressures. The study underscores the importance of professionalizing family governance structures to mitigate the influence of interpersonal conflicts and biases on business operations.

Moreover, the research reinforces the idea that succession planning in family businesses requires not only identifying a suitable successor but also ensuring that the next generation is equipped with the necessary skills and leadership capabilities. Family businesses that integrate both family values and market-driven strategies are better positioned to ensure long-term sustainability and growth. This research underscores the importance of aligning family-driven goals with market realities to ensure the long-term success and resilience of family-owned businesses. It offers valuable insights for both theoretical development and practical application in the fields of entrepreneurial decision-making, family business strategy, and succession planning. By understanding the complex relationship between family dynamics, legacy concerns, and market pressures, family businesses can make more informed, balanced decisions that support both their family values and business growth in a competitive environment.

Disclosure of Interests. The authors have no competing interests to declare that are relevant to the content of this article.

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