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Family business priorities and strategic management

Influence of non-financial goals in family businesses

Dissertation

2026

10.15772/ANDRASSY.2026.005

Andrássy University Budapest
– University of National Excellence –
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02.04.2026

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Acknowledgement

I am genuinely grateful for the opportunity to consciously return to academia after working continuously since earning my master's degree 15 years ago. My dual bachelor's degree at HSBA Hamburg School of Business Administration was already highly practice-oriented, and a close link between academic teaching and real-world application also characterized my subsequent master's degree in Madrid. The professors contributed expertise from both academia and various industries, which was very enriching. These experiences sparked my passion for the essential connection between theory and practice. This passion now drives my doctoral studies, where I am systematically and scientifically building bridges between the two.

I completed my doctoral studies at the interdisciplinary doctoral school in the Department of Economics at Andrássy University Budapest with great pleasure and dedication. My dissertation was supervised as part of an international cooperation with HSBA Hamburg School of Business Administration. I would like to sincerely thank Andrássy University Budapest, particularly its Ph.D. School, for the well-organized, transparent, and consistently supportive environment throughout my doctoral journey. The clear procedures and reliable administrative support enabled me to complete my dissertation while balancing my professional responsibilities.

Special thanks go to my primary contact at Andrássy University Budapest, Prof. Dr. Stefan Okruch. He was always available throughout the doctoral program to offer sound guidance on formal requirements. His constant helpfulness, reliability, and encouraging attitude were a great support.

I would also like to sincerely thank HSBA Hamburg School of Business Administration. Through its organization, I gained access to a motivating platform for academic exchange among doctoral students and highly engaged professors. This interdisciplinary dialogue was an important addition to my research work.

My deepest thanks go to my supervisor, Prof. Dr. Peter Klein. His extraordinary commitment, professional expertise, and constant willingness to engage in dialogue had a decisive influence on this dissertation. He tirelessly took the time to answer my numerous questions constructively and thoughtfully. I especially appreciated his ability to provide concrete, targeted assistance while also giving me the freedom to develop and pursue my own ideas. Our many discussions and consultations were both enriching and

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motivating. I am especially grateful that he continued to support me enthusiastically despite his retirement.

I gratefully acknowledge the doctoral committee for their interest in my research and for their willingness to engage deeply and critically with my work. I highly value the careful review and professional reflection on my dissertation. I especially want to thank my reviewers, Prof. Dr. Katja Starken and Prof. Dr. habil. Stefan Prigge, for their evaluation and extra effort.

In addition to the institutional support, I would like to thank my co-authors, Prof. Dr. Boerje Boers, Prof. Dr. Stefan Kemp, and Prof. Dr. Peter Klein for their consistently constructive discussions, iterative processes, and the careful joint development of publications. I also thank the family businesses that contributed significantly to the empirical foundation of this dissertation by providing data.

Beyond the academic setting, I would like to thank my employer, Peter Döhle Schiffahrts-KG. The flexibility granted to me, together with the financial support provided, was a fundamental factor in enabling me to complete this dissertation project alongside my professional duties. I am also deeply grateful to my family and friends, who encouraged and supported me throughout my doctoral journey.

Finally, I want to sincerely thank my beloved wife, Susanne, who made significant sacrifices over an extended period, giving up many weekends and accepting numerous personal compromises. Her patience, understanding, and unwavering support were essential in completing this dissertation.

Adrian Ade

April 2026

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List of Abbreviations

AI	Artificial Intelligence
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
FMCG	Fast-Moving-Consumer-Goods
R&D	Research & Development
SEW	Socioemotional Wealth
SEWi	Socioemotional Wealth importance
UET	Upper Echelons Theory
VDR	Verband Deutscher Reeder (engl.: “German Shipowners’ Association”)

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Chapter 1 - Research Background

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1.1 Introduction

Why might a company owner discourage purchases of its products, promote second-hand consumption, and transfer ownership to a trust or nonprofit organization rather than selling the company or passing it on to heirs?

Patagonia, Inc., an outdoor apparel company founded in 1973, provides a notable example of this strategic orientation. As a fully family-owned business valued at 3 billion U.S. dollars in 2022, Patagonia launched a campaign in the New York Times encouraging consumers to repair or recycle its best-selling jacket rather than purchase a new one. This initiative aligns with its “Worn Wear” program, which promotes product longevity through repairs. These campaigns, which resulted in voluntary revenue losses, were intended to influence consumer behavior. In 2022, the family owner transferred 2% of the shares with voting rights to a trust and 98% to a nonprofit organization addressing climate change. While marketing and tax considerations were also relevant, Patagonia illustrates a distinctive strategic rationale often observed in family businesses. This case demonstrates the significant influence of non-financial goals on strategic decision-making.

Family businesses, characterized by their distinctive governance structures, provide a relevant context for analyzing the influence of non-financial goals on strategic management. These firms integrate both financial and non-financial considerations into their strategic decision-making. Nevertheless, the impact of non-financial goals on strategic management remains unclear. Corporate Social Responsibility (CSR) strategies exemplify how non-financial goals can guide strategic choices in family firms by incorporating a long-term orientation, value-driven objectives, and priorities that extend beyond financial performance. In light of the global economic significance and societal role of family businesses, this dissertation seeks to advance understanding of their strategic decisions, with particular emphasis on the influence of non-financial goals.

Family businesses represent the largest share of entrepreneurial organizations globally. Recent studies show that 47% of the world’s largest family businesses by revenue are located in Europe, 29% in North America, and 18% in Asia. Collectively, the 500 largest family businesses generate 8.8 trillion U.S. dollars in annual revenue and employ 25.1 million people. Longevity is a defining characteristic, with 34% operating for more than a century and 16% headquartered in Germany (Ernst & Young, 2025). Family

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businesses also dominate the small and medium-sized enterprise sector. In Germany, 90% of businesses are family-owned and employ 57% of the workforce (Gotschalk et al., 2023). These firms play a vital role in economic and social development by supporting local communities, enhancing Europe's competitiveness, and generating employment opportunities (Niebler, 2015). Given their substantial economic and social impact, it is essential to investigate how non-financial goals shape the strategic management of family businesses.

A distinction between family and non-family businesses is necessary because their strategic decision-making processes and goals differ. Non-financial goals are particularly prominent in family businesses, as reflected in the growing emphasis on environmental responsibility (Graafland, 2020; van Gils et al., 2014) and evolving legal frameworks (Pizzi & Coronella, 2025). Topics such as CSR, sustainability management, and corporate governance are advancing rapidly (Kormann, 2017; Pizzi & Coronella, 2025; Stock et al., 2023), indicating a broader shift toward non-financial priorities. Socioemotional Wealth (SEW), a defining characteristic of family businesses (Berrone et al., 2012), provides a theoretical framework for understanding the relationship between strategic and non-financial goals. While SEW is a dominant lens in family business research, it does not fully explain strategic decision-making, and alternative theories may offer additional insights. Both family (non-financial) and commercial (financial) motives shape decision-making (Diaz-Moriana et al., 2022). However, the mechanisms through which these businesses manage their strategies remain insufficiently explored. Research at the intersection of SEW and strategic management is therefore crucial. To address this research gap, this dissertation employs a qualitative case study approach, focusing on family businesses in which strategic control remains within the family (Thakur & Sinha, 2020). Drawing on in-depth interviews with key decision-makers, the studies provide new insights into the mechanisms that drive strategic decision-making in family firms.

By examining real-world strategic decisions in family businesses, this dissertation provides empirical insights into the influence of SEW considerations on strategic choices. The research advances practical understanding of strategic decision-making and its alignment with non-financial goals. Within the scope of this study, family business research focuses on the dynamic relationship between family and business systems. Two primary research streams dominate this discourse: family sciences, which analyze

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family system dynamics, and strategic management research, which investigates organizational strategy and economic performance. Integrating these perspectives opens new opportunities for generating valuable insights.

In summary, the research problem is outlined as follows.

At the empirical level, heterogeneous decision-making leads to differing goal dimensions between non-family businesses, which primarily pursue financial goals, and family businesses, which pursue both financial and non-financial goals (Alayo et al., 2023; Mahto et al., 2023). This discrepancy calls for a better understanding of the underlying logic.

However, the central problem is theoretical in nature. The link between SEW and strategic management remains underexplored (Graves et al., 2022; Yu et al., 2023). Thus, there is a limited understanding of how non-financial goals are incorporated into the strategic decision-making processes of family businesses.

At the methodological level, there is a notable lack of qualitative studies in this research area (Ruf et al., 2020; Swab et al., 2020). This gap limits deeper insights into the "how" of integrating non-financial goals and strategic management.

Accordingly, this dissertation addresses the limited theoretical understanding. The economic significance of family businesses, together with the prevailing methodological gap, underscores the necessity of this clarification.

This dissertation explores the role of non-financial goals in the strategic management of family businesses. The main research question is **"How do non-financial goals influence the strategic management of family businesses?"** To address this overarching question, the dissertation examines three key aspects of strategic management within family businesses.

Three specific research focuses clarify this overarching research question. **Chapter 2** aims to understand how the prevalence of non-financial goals develops within the strategic management process. The guiding research question is: **"Which phase of the strategic management process holds research potential?"** Because strategic management is a multi-phase process, non-financial goals may affect each phase differently. Identifying the phases with the greatest research potential provides a basis for targeted analysis and improves conceptual clarity. **Chapter 2** examines this subtopic based on current research.

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The second research question examines how family entrepreneurs perceive their environment. The guiding question is: **“How do non-financial goals and personal priorities influence family business entrepreneurs’ assessment of the business environment?”** In family businesses, environmental assessment is shaped by entrepreneurs’ subjective perceptions, which are driven by non-financial and personal goals. This focus provides a detailed understanding of how personal motivations affect opportunity recognition, risk evaluation, and ultimately, strategic decisions. **Chapter 3** explores this question within a turbulent business setting.

The third research focus highlights the effect of non-financial goals on strategy development. Accordingly, it explores the research question: **“How do non-financial goals shape the development of a sustainability-oriented strategy in a family business?”** Sustainability provides a suitable lens for examining non-financial goals, as it captures family business concerns such as legacy, reputation, and intergenerational responsibility. **Chapter 4** addresses this research question by illustrating how a family business integrates non-financial goals into its strategy.

Together, these research areas provide a comprehensive understanding of how non-financial goals influence strategic decision-making in family businesses, ranging from the identification of key strategic phases to environmental assessment and the development of sustainability-oriented strategies. The research questions are designed to systematically explore the relationship between non-financial goals and strategic management in family businesses. Building on this foundation, the dissertation examines the dynamics of strategic management within the unique context of family businesses.

1.2 Theoretical Framework

Family businesses are not only economically vital but also operate within a unique context shaped by non-financial goals. The construct of SEW provides a unifying framework for family business research. Studies highlight that strategies in family businesses often balance financial and non-financial goals. The integration of SEW and strategic management depends on this balance, which helps explain the link between economic and socioemotional priorities. This connection offers insights into the distinct decision-making processes in family businesses (Alayo et al., 2023; Berrone et al., 2014; Zellweger, 2017).

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1.2.1 Family businesses

Although there is no universally accepted definition or formal legal criterion, family businesses are often characterized by the importance of interpersonal relationships and the unity of ownership and management within the family (F. Simon, 2012). The literature reflects substantial ambiguity in defining these businesses, with as many as 82 different definitions identified (Diaz-Moriana et al., 2019). This diversity stems from various conceptual approaches that emphasize ownership, management, control, generational involvement, or behavioral traits. Unlike non-family businesses, the distinction is primarily qualitative, as quantitative factors such as company size are not decisive (Bendell, 2022; Boers et al., 2024a; Heider, 2017). Therefore, instead of relying on a strict definition based on structural criteria like ownership or family involvement in management, this dissertation adopts a broad definition that incorporates behavioral aspects such as a family vision, family-specific resources, and intergenerational values (Felden et al., 2019; Schlippe et al., 2021). This inclusive definition aligns with the dissertation's cumulative approach, as the individual papers published separately use complementary definitional perspectives.

According to estimates, family businesses constitute a substantial share of the global corporate landscape, accounting for 70-90% of all companies worldwide and up to 95% of businesses in Germany (Zellweger, 2017). They also play a significant role in global employment, employing approximately half of all individuals in the private sector (Felden et al., 2019). With a 32% share of listed companies, family businesses play a vital role in capital markets and exert considerable influence on the U.S. economy (Pieper et al., 2022; Stiftung Familienunternehmen, 2022).

Family businesses exhibit a range of strengths and weaknesses. The notion of "familiness", defined as a distinctive combination of resources, occupies a central position in this context (Habbershon & Williams, 1999). In particular, patience and social capital are key resources integral to familiness (Sirmon & Hitt, 2003). Other influential factors include strong entrepreneurship and commitment (Anwar et al., 2024; Zellweger, 2017), reputational benefits (Gómez-Mejía et al., 2024a; Stutz et al., 2022), and lower agency costs (Feldman et al., 2019; Kormann, 2017; Villalonga et al., 2015). At the same time, family businesses face distinct challenges stemming from their dependence on the owning family (Miroshnychenko et al., 2021; Pieper et al., 2008). An important issue is the

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selection of a suitable successor to ensure the continuation of family ownership and control (Davis et al., 2004). This dynamic can give rise to nepotism, characterized by the preferential hiring of family members regardless of their qualifications (Astrachan & Jaskiewicz, 2008; Gómez-Mejía et al., 2011; Kormann, 2017). Additionally, there is often a tendency toward lower levels of professionalization due to limited involvement of external experts (Carbone et al., 2024; Gómez-Mejía et al., 2011; Naldi et al., 2013).

A distinguishing feature of family businesses is the involvement of family members in strategic decisions (Penney et al., 2019). Decision-making process are frequently characterized by swift, intuitive steps, with the family often playing a decisive role (Alayo et al., 2023; Felden et al., 2019; Thakur & Sinha, 2020; Zellweger, 2017). In family businesses, corporate culture and values are often shaped by the owner's family (Jaskiewicz & Klein, 2007). These elements play an important role in the company's strategic direction (Jaskiewicz & Klein, 2007). The family's core values and priorities notably influence decision-making and, in turn, the company's long-term growth and development (Diaz-Moriana et al., 2019; García-Álvarez & López-Sintas, 2001). Management decisions are therefore not driven solely by efficiency or economic considerations but are also influenced by the aspiration to safeguard and enhance the family's SEW (Gómez-Mejía et al., 2011). This highlights the importance of family values and emotional goals in the management of family businesses. Following this overview of the distinctive characteristics of family businesses, it is imperative to consider SEW as a key element in strategic decision-making.

1.2.2 Socioemotional wealth

Socioemotional wealth (SEW) is defined as the non-financial emotional needs of family members that influence the management of a business (Debicki et al., 2016; Firfiray & Gómez-Mejía, 2021; Jiang et al., 2018). As a factor in strategic decision-making (Calabrò et al., 2018; Newbert & Craig, 2017), it is a key element of family business theory. SEW is a theoretical construct introduced in 2007 (Gómez-Mejía et al., 2007) and is widely regarded as a breakthrough in family business research (Brigham & Payne, 2019; Hsueh et al., 2023; Nordqvist et al., 2015; Sharma et al., 2012). The phenomenon of distinctive decision-making associated with SEW is considered universal in family businesses (Firfiray & Gómez-Mejía, 2021). As Gómez-Mejía stated, "Regardless of the industry or continent, SEW always affects every conceivable behavior of family businesses and is

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their driving force" (Gómez-Mejía, Inaugural Lecture, Jönköping University, September 24, 2021). The literature conceptualizes SEW across multiple dimensions using various measurement scales. One of the most prominent approaches is the FIBER Scale (Berrone et al., 2012). This scale comprises the following dimensions: family control and influence (F), identification of family members with the firm (I), binding social ties within the social context (B), the role of emotions in the family firm (E), and dynastic succession through the renewal of family ties over generations (R) (Berrone et al., 2012; Bratnicka-Myśliwiec et al., 2019; Mensching et al., 2014). These non-financial goals can create trade-offs with financial objectives in family firms. This phenomenon is referred to as "mixed gamble logic" and describes the balance between potential profits and losses arising from strategic decisions, with implications for both financial wealth and SEW (Boers et al., 2017; Daspit et al., 2017; Gómez-Mejía et al., 2024a). In addition, SEW should not be viewed as a static construct (Chen et al., 2022). Factors such as ownership structure, legacy considerations, and the economic situation can change in importance over time within a family business.

Given the trade-off between financial and non-financial goals, it is important to examine the implications of SEW for family businesses, as it can have positive and negative consequences. SEW is often associated with business advantages, such as added value in human resource management (Chrisman & Holt, 2016), effective stakeholder management (Cruz et al., 2014), and improved financial performance (Davila et al., 2023). However, SEW can also have negative implications, including higher borrowing costs (Naldi et al., 2013) or shareholder expropriation (Calabrò et al., 2021). In this context, some family businesses, for example, reassess their involvement in the arms and defense industry amid geopolitical uncertainty. Rather than seeking to profit from this segment, they may choose to position themselves as responsible market actors. Ultimately, the SEW construct highlights the dynamics of family businesses and offers valuable insights into their strategic decision-making processes. In line with the literature, SEW can be viewed both as a construct and as a theoretical lens. The papers in this dissertation use these designations in ways that best suit their respective research contexts.

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1.2.3 Strategic management

Building on insights from SEW, strategic decision-making in family businesses is shaped by the need to balance non-financial and financial objectives. Strategy can be defined as the set of activities undertaken to create success factors for a company (Fuertes et al., 2020; T. E. Ott & Eisenhardt, 2020). To achieve this, top management must coordinate and integrate various corporate functions (Foss & Mazzelli, 2025). Consequently, strategic management is characterized by an interdisciplinary approach that incorporates both internal and external perspectives. The internal perspective relates to the company's resource base, while the external perspective encompasses factors such as market positioning (Hungenberg, 2014; Welge et al., 2017). A process perspective underpins most strategic management concepts (Welge et al., 2017), providing a unifying framework for the diverse topics within the field. Strategic management typically follows an iterative process with overlapping phases, including the formulation of strategic objectives as well we the development, evaluation, and implementation of strategies. Each phase is supported by strategic control (Fuertes et al., 2020; Hungenberg, 2014). While there is no universally accepted definition of this process, its main phases are widely consistent across the literature. Moreover, strategic processes are not driven solely by rational analysis and factual information; rather, they are characterized by considerable complexity arising from soft factors such as decision-makers' personal characteristics and perceived uncertainty in the external environment (Fuertes et al., 2020).

A substantial body of research has identified notable disparities in strategic management practices between family and non-family businesses. Although both types of firms engage in strategic management, family businesses exhibit distinct differences in the establishment and evaluation of objectives, the formulation of strategies, and their subsequent implementation (Chrisman et al., 2008). Furthermore, considerable heterogeneity exists among family businesses, depending on factors such as the stage of community orientation, the degree of family cohesiveness, and the family's value orientation (Chen et al., 2022). One important dimension of this heterogeneity is ownership structure (Daspit et al., 2021). Family ownership has been shown to lead firms to pursue non-financial objectives alongside economic ones (Gómez-Mejía et al., 2007). Empirical evidence further indicates a direct relationship between the degree of family

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ownership and the salience of non-economic objectives. Studies have demonstrated that non-economic goals become more pronounced as family ownership increases (Chrisman et al., 2012). This interplay between economic and non-economic goals, in turn, influences strategic decisions (Chua et al., 2018; Martin & Gómez-Mejía, 2016). Consequently, family businesses do not focus solely on financial value but also take SEW into account when making strategic decisions (Calabrò et al., 2021; Hsueh et al., 2023).

1.2.4 Integrating socioemotional wealth and strategic management

This section does not engage in a detailed discussion of CSR, upper echelons theory, or environmental analysis, as these topics are addressed within the respective empirical studies. Instead, the objective is to delineate the overarching framework that underpins the dissertation. Integrating SEW and strategic management facilitates the identification of key interfaces: SEW emphasizes the non-financial aspects of goals, while strategic management provides a structure for organizing entrepreneurial decisions. The integration of these two theoretical perspectives highlights the distinctive nature of decision-making in family businesses. It reveals, for example, that decision-makers in family businesses tend to prioritize risk minimization, retain control over the enterprise, and cultivate a positive reputation within their social environment. This emphasizes the notion that emotional and family-related priorities consistently accompany economic considerations. Nevertheless, alternative theoretical perspectives may also offer plausible explanations for strategic decision-making in family businesses.

In summary, the analysis of the interfaces among family businesses, SEW, and strategic management reveals a unique field of tension that characterizes the strategic orientation of family businesses. The interplay of family values, strategic considerations, and an orientation toward SEW shapes the decision-making processes of these firms. This theoretical framework provides a foundation for the subsequent investigation of the research questions, enabling a nuanced examination of specific phenomena within family businesses. **Chapters 2-4** complement this theoretical framework with empirical studies that examine and further substantiate the relationships discussed above.

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1.3 Methodology

This section outlines the dissertation's methodology, justifies the qualitative approach, and provides a critical reflection on it. Focusing on the how of non-financial goals in family businesses requires examining underlying mechanisms and dynamic relationships, which are best explored through qualitative research (Czakon et al., 2023; D'Allura et al., 2023; Reay & Zhang, 2014). Qualitative data capture nuanced mechanisms and avoid reliance on predetermined constructs (Graebner et al., 2012), making this approach particularly suitable for studying complex phenomena such as the influence of non-financial goals (Brunninge & Melander, 2020). This dissertation adopts a dual-method approach that combines a systematic literature review with empirical case studies. The systematic literature review identifies the theoretical foundations and existing gaps, while the case studies provide in-depth insights into how non-financial goals influence the strategic management of family businesses. Together, this combination enables a structured synthesis of existing research and generates new insights into complex decision-making processes.

Qualitative research involves the analysis and interpretation of textual data and interviews to identify patterns that describe a phenomenon (Auerbach & Silverstein, 2003). This methodology develops theory through inductive reasoning, with an emphasis on context, meaning, and processes (van Burg et al., 2022). While this logic underpins the analyses in **Chapter 2** (Mantere & Ketoviki, 2013), theory development in **Chapter 3** follows an abductive approach, which iteratively links empirical observations with existing theoretical frameworks to generate plausible explanations (Sætre & van de Ven, 2021). Accordingly, the inductive approach facilitates the derivation of theoretical patterns directly from the data (D. Thomas, 2006). In contrast, abduction supports the refinement of these patterns through the systematic evaluation of interpretive ideas against established concepts (Bamberger, 2019). The coding process is conducted in multiple stages. Initially, text segments are assigned open codes, which are then iteratively condensed into categories and linked through axial coding. The analysis is validated through continuous reflection on the research question and ongoing theoretical feedback.

Reflecting the importance of qualitative data in family business research, issues such as interpersonal dynamics and family engagement are best examined using

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qualitative methods (Reay & Zhang, 2014). Qualitative research has a well-established foundation in family business studies (Chenail, 2009). However, to address critiques related to objectivity and rigor (Glaser & Strauss, 1967; Kenyon-Rouvinez, 2001), this dissertation emphasizes transparency and triangulation and focuses on trustworthiness and authenticity. These principles are operationalized in Chapter 3.3, which details the procedures applied across multiple stages, including data collection, coding, and validation.

Chapter 2 presents the methodology of the systematic literature review. Systematic literature reviews serve as foundational elements in research projects by providing a comprehensive overview of existing findings, delineating the current state of research, and identifying research gaps (Andreini & Bettinelli, 2017; Torraco, 2016). This methodology facilitates the identification and evaluation of extensive bodies of literature (Tranfield et al., 2003), which can result in a mapping of the field that enables a more nuanced understanding of interdisciplinary research areas (Palmatier et al., 2018; Swab et al., 2020). The published literature review in **Chapter 2** examines SEW and strategic management using three search methods in parallel: (1) a database search, (2) a manual journal search, and (3) a snowball search. **Chapter 2's** methodology section provides a detailed description of the inclusion criteria, data collection and analysis procedures, synthesis techniques, and reflective considerations applied in the literature review.

Chapters 3 and **4** employ case studies to explore the research questions in detail. Qualitative data are used to generate insights into real-world phenomena through careful, in-depth investigation (Brunninge & Melander, 2020; De Massis & Kotlar, 2014). This dissertation focuses on research questions related to strategic decision-making in family businesses. The use of case studies supports theory development by examining organizational behavior through empirical evidence and revealing underlying emotional drivers (Gavetti et al., 2012). Combining case studies with perspectives from organizational behavior helps address existing research gaps and provides deeper insights into strategic decision-making processes in family businesses. **Chapter 3** presents a detailed explanation of the procedural framework for the published case study. This includes the development of an interview guide, design of a sampling strategy, conduct of interviews, triangulation using industry reports, and data preparation and analysis. The MAXQDA software serves as the technical foundation and a structured five-

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step process is applied to ensure validity and scientific rigor (Corley & Gioia, 2004; Kuckartz & Rädiker, 2020; Mayring, 2015). **Chapter 4** features a published case study that examines how the United Nations Sustainable Development Goals (UN SDGs) are applied in family businesses. The methodology is consistent with that used in **Chapter 3** and places a particular emphasis on practical insights.

The qualitative research approach offers several advantages that make it well suited to this dissertation. Access to appropriate, previously unreported data in real-world settings enhances its practical relevance. Moreover, case studies conducted through close collaboration with practitioners and based on authentic management situations provide tangible contributions to research. Qualitative methods are also particularly effective for theory development through close engagement with context, meaning, and process, which is essential in family business research (van Burg et al., 2022). By design, qualitative research accommodates diversity by emphasizing subjective experiences and narratives rather than assuming a universal truth, making it especially appropriate for case study research (Auerbach & Silverstein, 2003). At the same time, maintaining scientific rigor is imperative, as its absence may undermine practical relevance (Kristal et al., 2020). Critics of qualitative research have raised concerns about the lack of rigorous standards for systematic sampling, coding, and the presentation of results (Glaser & Strauss, 1967). It is therefore essential to acknowledge potential biases and limitations in data collection and analysis to ensure methodological transparency. Qualitative research relies on an interpretive approach that rejects the notion of an objective reality (Reay & Zhang, 2014). This orientation entails the risk of subjective bias, as researchers' context and assumptions may influence data collection and interpretation. Interview-based data may be affected by respondents' desire to present coherent narratives, which shape how non-financial values are articulated and necessitate careful triangulation and critical interpretation. Accordingly, the quality criteria applied in this dissertation are based on the principles of trustworthiness, transferability, reliability, and confirmability (Lincoln & Guba, 1990). Meeting these criteria requires a methodology tailored to rigorous, evidence-based research questions. The application of multiple methodological frameworks provides the foundation for this approach (e.g., De Massis & Kotlar, 2014; Graebner et al., 2012; Martensson et al., 2016; Saldaña, 2009; Tranfield et al., 2003). The research findings have been theoretically

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saturated, triangulated, and transparently documented (Aguinis et al., 2018; Charmaz, 2006; Döring & Bortz, 2016; Eisenhardt, 1989). Overall, the methodological choices in this dissertation are carefully aligned with the research objectives and build on the strengths of qualitative research. A robust theoretical framework, combined with the systematic collection of empirical data, enables a substantial contribution to address the central research questions.

1.4 Dissertation Overview

This section provides an overview of the dissertation's structure and summarizes its constituent sections. Figure 1 illustrates this structure, showing the progression from the research background and overarching research question to the formulation of sub-questions addressed in **Chapters 2-4** within their respective contexts. Beyond a structural overview, Figure 1 reflects the conceptual development of the dissertation, tracing how non-financial goals are embedded in the strategic management of family businesses. The publications in these chapters are interlinked and built upon one another rather than functioning as independent units. They follow a sequential logic: beginning with the identification of a critical phase in the strategic management process, progressing to an analysis of the mechanisms within this phase, and concluding with an illustration of how these mechanisms manifest in strategy implementation. Accordingly, the overarching research question is addressed across three chapters. Some overlap or repetition between chapters is acknowledged, reflecting the format of a cumulative dissertation. At the same time, these overlaps highlight the shared theoretical foundation and cumulative contribution of the work. Summaries of the individual chapters are presented below.

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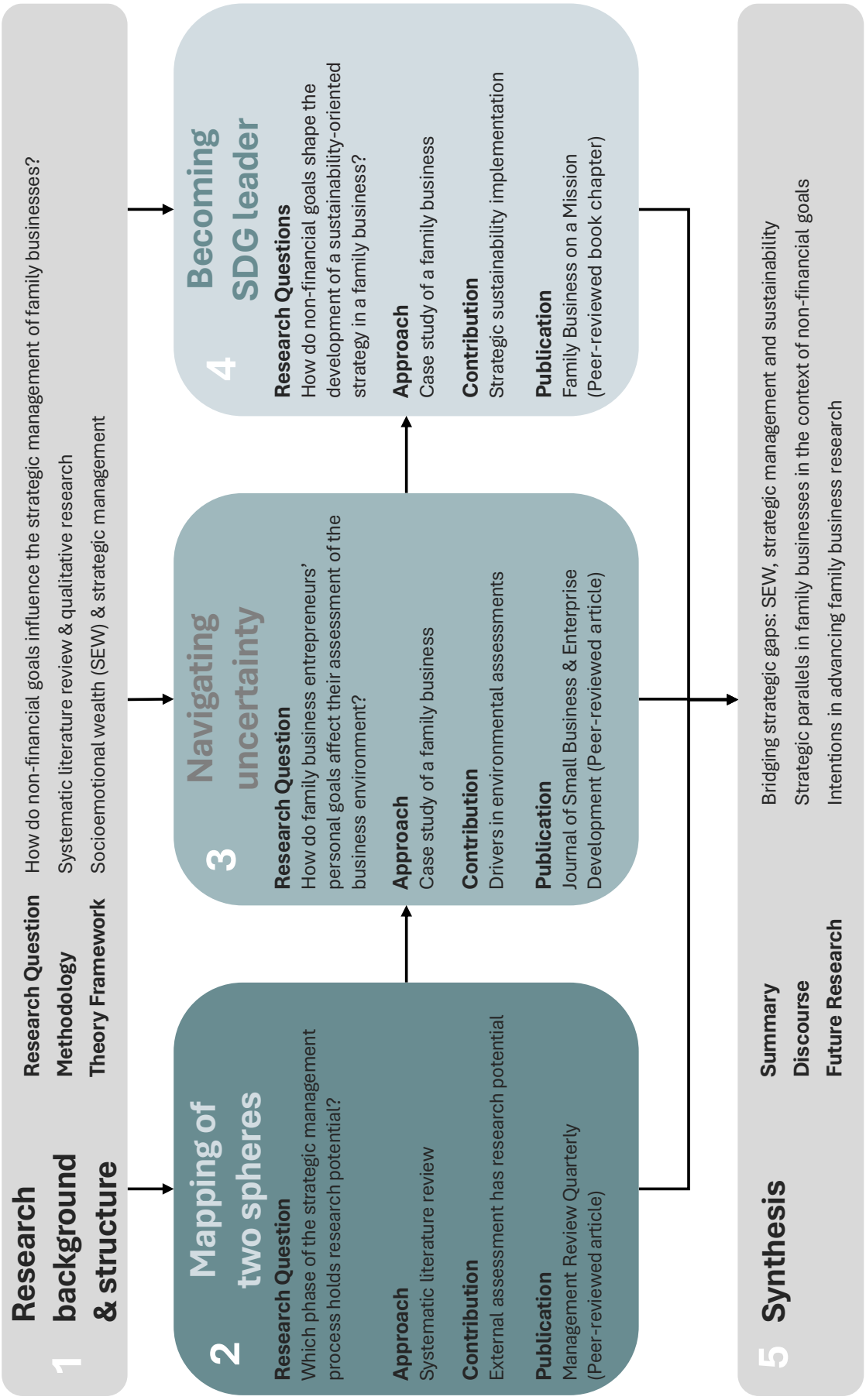


Figure 1 - Overview of the dissertation structure

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1.4.1 Summary of Chapter 1 - Research background & thesis structure

Chapter 1 introduces family businesses and highlights the importance of non-financial goals. Given the significance of this topic, the overarching research question is presented: **"How do non-financial goals influence the strategic management of family businesses?"** More specific sub-questions are subsequently outlined to guide the research process. The chapter provides the theoretical background and reviews the current state of research, including an explanation of the constructs of SEW and strategic management. It then justifies and explains the methodological approach. Finally, the chapter presents the dissertation as a comprehensive research project, accompanied by concise summaries of the individual studies.

1.4.2 Summary of Chapter 2 - A mapping of two spheres

Chapter 2 presents findings at the intersection of SEW and the strategic management process. While SEW is a central construct in family business research, the strategic management process serves as a foundational framework in the field. A systematic literature review was conducted, resulting in a final sample of 169 journal articles selected through a step-by-step methodology. Analysis of these publications revealed overlaps between the SEW construct and the strategic management process, highlighting the field of *Analysis & Forecast* as a particularly promising area for future research. To enhance construct clarity, five aggregated categories were developed, forming an integrated framework aligned with strategic analysis activities. The literature review indicated that each SEW importance (SEWi) dimension relates to analysis activities, but one at a time. Accordingly, **Chapter 2** establishes the conceptual foundation for the subsequent empirical investigation of how the *Analysis & Forecast* phase unfolds in family businesses.

1.4.3 Summary of Chapter 3 - Navigating uncertainty

Chapter 3 investigates how family business entrepreneurs assess the business environment amid a global economy undergoing significant changes. The study examines how non-financial goals influence entrepreneurs' perceptions of the business environment and the strategic decisions that arise from those perceptions. Building on **Chapter 2**, this chapter focuses on the *Analysis & Forecast* phase and explores how family business entrepreneurs interpret environmental information. A thorough and reflective environmental assessment requires the systematic identification and deep

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understanding of non-financial factors. A case study provides the empirical foundation for this investigation, drawing on in-depth interviews with family members and board members, as well as archival data. The study focuses on the shipping industry, enabling comparative analysis within a broader industry context. Collected data were rigorously analyzed, integrating the SEW construct and upper echelons theory (UET). The findings informed the development of a model that identifies key factors influencing family entrepreneurs' environmental assessment. Four overarching themes emerged: **Socio-strategic Goals**, **Personal Profile**, **Entrepreneurial Principles**, and **Environmental Assessment**. This study makes significant contributions to the dissertation's theoretical framework, offers new directions for future research, and provides practical insights for entrepreneurs. The identified themes and their underlying drivers illustrate how non-financial goals shape environmental assessment and, in turn, form the foundation for strategic implementation.

1.4.4 Summary of Chapter 4 - Becoming an SDG leader

Chapter 4 presents a case study of Frosta AG, a frozen food company, examining how a family business implements a sustainability strategy aligned with Sustainable Development Goal #12 (SDG #12), which focuses on responsible consumption and production. Building on the findings of **Chapter 3**, this study illustrates how environmental assessments influenced by SEW are translated into concrete strategy implementation. The chapter details how Frosta AG, motivated both by increasing stakeholder demand for sustainable production and by its own non-financial goals, strategically integrated sustainability through identity-based brand management and stakeholder engagement. This analysis highlights Frosta AG's leadership within Germany's frozen food sector. By initiating sustainability efforts in 2000, the company demonstrated how strategic foresight and entrepreneurial commitment can drive industry-wide change, aligning business strategies with social and environmental priorities. The case does not present a best-practice narrative; rather, it serves as a theoretical demonstration of how behavioral patterns rooted in non-financial goals can inform long-term strategic decisions. Accordingly, the case study highlights the unique characteristics of a family business in pursuing non-financial goals and demonstrates key factors in implementing a sustainability strategy.

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1.4.5 Summary of Chapter 5 - Synopsis

Chapter 5 synthesizes the findings from **Chapters 2-4** by linking the individual publications and summarizes their main results and contributions. It provides an overview of the key outcomes and discusses their theoretical and managerial implications. Additionally, it examines findings across the case studies and highlights emerging patterns and similarities. **Chapter 2** identifies a research gap in the *Analysis & Forecast* phase, while **Chapter 3** explores the key drivers of environmental assessment within this stage of the strategic management process. These drivers are not isolated phenomena; **Chapter 4** demonstrates their practical relevance through the case study of Frosta AG, showing how the company has navigated significant environmental changes while implementing both its strategic and non-financial goals. Collectively, these insights contribute to addressing the overarching research question. Finally, **Chapter 5** outlines new avenues for future research, provides a brief overview of the author's planned research, and concludes with a summary of the dissertation.

1.5 Guidance to the Reader

This chapter aims to give the reader a clearer understanding of the dissertation as a whole by explaining the context of each publication. This cumulative dissertation is not a monograph; comprises three scholarly publications framed by introductory and concluding chapters. Each publication is a self-contained, coherent contribution that can be read independently. Despite their independence, all three studies are unified by a shared overarching research objective: to clarify how non-financial goals influence strategic management in family firms. The terms "family firm" and "family business" are used interchangeably throughout the dissertation, reflecting the terminology preferred by the respective publication outlets of the included articles.

The publications included in this dissertation are the result of extensive discussions with researchers, both in dialogs at scientific symposia such as the conference of German-speaking research centers and institutes for family businesses (FIFU), the Workshop on Family Firm management Research by the European Institute for Advanced Studies in Management (EIASM), or the world congress of the International Council for Small Business (ICSB). To ensure the highest standards of academic rigor, each publication underwent a multi-stage peer-review process before being accepted by the respective journals. The publications follow the specific format and style guidelines of

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their respective outlets and have been integrated into this dissertation unchanged. This approach inevitably results in minor formal differences between the articles, which have been deliberately retained to preserve the integrity of the original versions. These differences primarily relate to citation style, typographical formatting, and the presentation of supplementary materials.

Chapters 3 and **4** consist of co-authored publications. As the primary author, however, the work was carried out under the direction of the dissertation author. A formal record of the contributions was filed with Andrássy University Budapest. Each stage of the respective studies, including the formulation of research questions, methodological design, gathering of data, analysis and interpretation, and manuscript preparation, was conducted by the Ph.D. candidate. Co-authors contributed through substantive discussions, methodological support, and manuscript review. Where appropriate, the individual publications may be cited as independent works.

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Chapter 2 – A mapping of two spheres: how SEW stimulates the strategic analysis and forecast of a family firm

Abstract

This paper detects valuable research findings at the intersection of socioemotional wealth and strategic decision-making processes. While socioemotional wealth is a key construct in research on family firms, strategic management represents a foundational approach to strategic management processes. The systematic literature review identifies from an extensive sample, a final set of 169 journal articles using a multi-step methodology. We perform an in-depth content analysis that highlights the overlap between socioemotional wealth and strategic management. One field of strategic management, namely *Analysis & Forecast*, offers particular potential for further research. Hence, we create construct clarity by developing five aggregated categories. These categories act as dimensions of an integrative framework with strategic analysis activities. The literature review leads to the conclusion that in previous research, each socioemotional wealth dimension influences every analysis activity but one at a time.

Keywords

Socioemotional wealth · Strategic management · Systematic literature review · Strategic analysis

Publication

Ade, A. (2025). A mapping of two spheres: how SEW stimulates the strategic analysis and forecast of a family firm. *Management Review Quarterly*, 75, pp. 705-745. https://doi.org/10.1007/s11301-023-00394-w

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2.1 Introduction

Family businesses account for 70–90% of all corporations worldwide (Zellweger, 2017) and affect economies tremendously (Pieper et al., 2022). However, there is neither a uniform definition (Cano-Rubio et al., 2017) nor any formal criteria for determining the nature of family businesses. Hence, a distinction requires qualitative considerations (Heider, 2017; F. Simon, 2012), whereas the degree and instruments of family control and their influence on businesses are crucial. In addition to financial (economic) motives, familial (non-economic) motives play a central role in the target system of a family business. Moreover, financial and non-financial goals can be contradictory (Astrachan & Jaskiewicz, 2008) and lead to a decision-making dilemma. In particular, family businesses make economic decisions based on their rationality (Certo et al., 2008; Tversky & Kahnemann, 1981). These family goals have strong emotional importance as the boundaries between family and business become blurred (Gómez-Mejía et al., 2011).

Non-financial goals shape strategic decisions in family businesses (Debicki et al., 2016; Felden et al., 2019; Gómez-Mejía et al., 2011). Non-financial considerations, such as business relationships, family values, or other emotional motives (De Massis et al., 2012; Gómez-Mejía et al., 2011; Kotlar et al., 2018; Neumann, 2017; Zellweger et al., 2019), influence strategic management in a family business (Felden et al., 2019; Hungenberg, 2014; Whittington et al., 2020). “Socioemotional Wealth” (abbreviated as SEW) describes the non-financial goals of family businesses (Zellweger, 2017) and is considered the most important theoretical development for family businesses in recent years (Brigham & Payne, 2019; Nordqvist et al., 2015). SEW is widely known as the key driver of strategic decisions (Bertschi-Michel et al., 2022; Calabrò et al., 2018; Newbert & Craig, 2017).

However, it is difficult to determine at what point non-financial goals influence strategic management. Apart from the identification of overlaps between SEW and strategic management, there is a lack of clarity (Brigham & Payne, 2019; Swab et al., 2020). Elements or dimensions are difficult to capture precisely. Consequently, there are still no tangible links between the dimensions of SEW and strategic activities.

This study provides a framework for understanding how the prevalence of SEW dimensions unfolds in the strategic management process. We address one overarching research issue with three associated research questions. This issue refers to the

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interrelationships between SEW and the strategic management process. Our corresponding research questions are as follows:

1. Which phase of the strategic management process holds particular research potential?

2. How can we create a greater orientation in overlapping areas?

3. What are the specific relationships that exist between SEW and strategic activities in the field of analysis and forecast?

We answer the first research question through a systematic mapping of the research, which identifies particular knowledge gaps (Fisch & Block, 2018). We draw on the constructs of three different SEW dimensions (Debicki et al., 2016) and five separate phases of strategic management (Berrone et al., 2012; Welge et al., 2017) to reveal areas of particular research potential. We answer the second research question by creating construct clarity that reduces the vagueness and ambiguity of SEW and strategic management. Through content analysis of pertinent literature, we examine the relationship between the two underlying constructs. The consolidation of codes into categories creates a structured overview of the fields examined. This structuring aid creates a novel and unique map of research. We address the third research question by disclosing the relationships between SEW and individual activities within the scope of strategic management. A conceptual framework illustrates relationships and leads us to findings on how SEW priorities are linked to strategic activities.

The conceptual novelty and uniqueness of an integrative synthesis (Locke & Golden-Biddle, 1997; Neubaum & Micelotta, 2021; Weiss & Kanbach, 2022) of SEW and strategic management contributes to an enhanced understanding of the characteristic decision-making (Thakur & Sinha, 2020). Moreover, research-enhancing synthesis (Kraus et al., 2023; Webster & Watson, 2002) identifies isolated knowledge silos. Our investigation leads to the conclusion that the strategic management phase of *Analysis & Forecast* has received the least academic attention to date.

This limited academic attention offers a promising field of investigation into the interaction between non-financial priorities and *Analysis & Forecast*. This study contributes to construct clarity (Brigham & Payne, 2019; Suddaby, 2010) by creating a categorization (Fisch & Block, 2018) that extends our understanding of the relationships (Reay & Whetten, 2011; Short, 2009) between SEW and strategic analyses.

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Family firms are embedded in their macro-environmental settings (Bansal & Song, 2016). Therefore, macro-environmental analysis is an essential component of strategic management (David & David, 2017; Kail, 2010). To make the conceptual connection between the two spheres of SEW and strategic management tangible, we shift our perspective to specific activities. To delve deeper into the issue of *Analysis & Forecast*, we create a unique conceptual framework between SEW and the macro-environmental analysis. We identify novel relationships (Reay & Whetten, 2011; Weiss & Kanbach, 2022) between SEW and tasks within the macro-environmental analysis process. In particular, we recognize connections between the categories of each of the SEW dimensions and activities within the process of macro-environmental analysis. This, in turn, provides tangible touchpoints for researchers and practitioners on which to focus their investigations. Our article has the following structure. First, we outline the main elements of the strategic management process and SEW and integrate them into a conceptual matrix. Second, we describe the search method and coding procedure employed in our study. Third, we present the descriptive results within the conceptual matrix and the categorical findings derived from our content analysis. A synopsis of the categories' content illustrates the particular relationships between SEW and the strategic management phase of *Analysis & Forecast*. Fourth, we developed a framework that identifies touchpoints between SEW and the activities of the macro-environmental analysis. Fifth, we conclude with a discussion of our findings, questions for future research, implications, and limitations of our study.

2.2 Theoretical Frameworks

2.2.1 Strategic management process

The strategic management process analyses the formulation, development, and implementation of a strategy as a cognitive decision-making process in an organization (Chaffee, 1985; Langley, 1999; Nordqvist et al., 2015). It illustrates the procedural steps from strategy to action in an idealized way (Gagné, 2018). The strategic management process is a conceptual approach that disregards emotional aspects. However, the central premise of pure rationality without any emotions in decision-making has been widely criticized (Mintzberg, 1978; Shiller, 2019; F. Simon, 2012; Thakur & Sinha, 2020).

Several scholars view the holistic topic of strategic management as a wide-ranging process (Chaffee, 1985; Soundararajan et al., 2018; H. Thomas, 1984; Welch &

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Paavilainen-Mantymaki, 2014; Welge et al., 2017). The construct of an iterative strategic management process systemizes tasks (Grégoire et al., 2015; Hengst et al., 2020; Welge et al., 2017) within a firm. Thus, a processual view of strategy is a promising perspective for family businesses (Härtel & Zerbe, 2020). Since it has been cited close to two thousand times in Google Scholar by 2023, one widely accepted conceptualization (Welge et al., 2017) creates a structure and enables a synthesis with SEW. We select this framework for several reasons. A higher degree of fragmentation compared with other frameworks allows for a better delineation of phases. Additionally, this framework straightforwardly defines activities in strategic management. It clarifies the overarching construct and supports the content analysis of the literature. Furthermore, the framework enables us to set a focus in our research on concepts that are pertinent to our study.

The following phases describe the generic strategic management process:

Target Planning - This describes corporate policy, its guiding principles (including mission and vision), and other normative management tasks (Hungenberg, 2014).

Analysis & Forecast - Internal corporate analyses, specifically strengths and weaknesses, as well as external environment analyses (i.e., opportunities and threats), lead to prognoses and strategic foresight.

Formulation & Evaluation - It encompasses different levels of the strategy subject (i.e., the firm, the business unit, or the functional unit). It determines the deliberate direction (i.e., growth, stabilization, or shrinking) and evaluates it in a firm's context.

Implementation - This phase considers plans and executions of mid- and short-term projects, as well as the short-term preparation of functional units and budgets.

Control - It continuously monitors the previous phases or steps in the strategic management process, serves as a steering and review mechanism, and creates governance structures.

Figure 2 visualizes the strategic management process phases and briefly names the related items (Welge et al., 2017).

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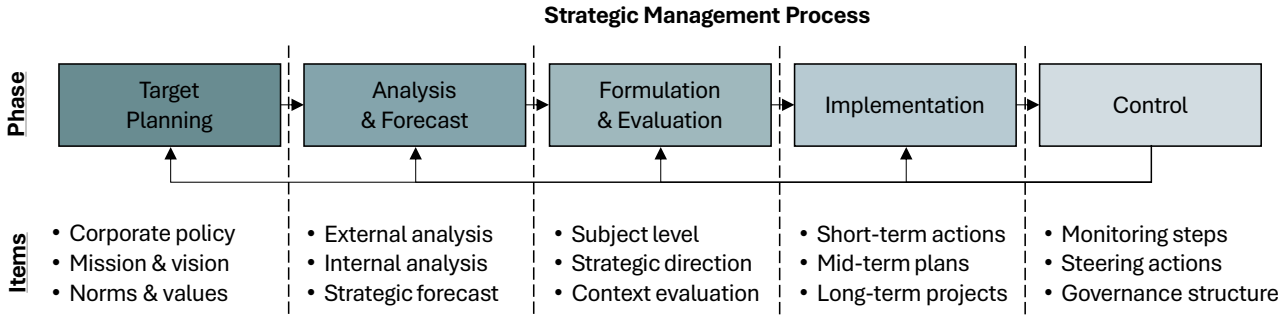


Figure 2 - Strategic management process phases and corresponding items (own representation based on Welge et al. (2017))

Family businesses have a principally high degree of centralization of decision-making (Felden et al., 2019), and the traditional separation between strategy content and strategy process is evaporating in family businesses (Nordqvist et al., 2015). That is, strategy development and its implementation are often taken care of by one or more family members at the same time. This approach creates a contextual understanding of the field of family business research and its applicability to businesses (Daspit et al., 2017). However, this does not mean that there are no contextual differences. For example, the influence of SEW on strategic targets (Gómez-Mejía et al., 2011) and the role of emotions (Felden et al., 2019) in implementation is very pronounced in the strategic management of family businesses.

Particularly in family businesses, strategic management plays an important role (Bammens et al., 2011; Jiang et al., 2018). Various frameworks highlight the unique characteristics of family businesses in strategic goal settings (Chrisman et al., 2003; R. Williams et al., 2019). Much of the work about family business goals revolves around family-centered, non-financial goals, whereas a link can be identified between family involvement and the pursuit of non-financial goals such as social status, family harmony, or identity (Chrisman et al., 2012). Some non-financial goals may enhance the financial well-being of an organization; others may undermine the financial goals of that organization. Therefore, it is of strategic importance for family businesses to understand the trade-offs between financial and non-financial goals (Daspit et al., 2017; R. Williams et al., 2019). For example, should a family member be favored in management succession? While this could maintain the management control of the family, it could also lead to inappropriate candidate selection. The traditional approach to the strategic management process does not address these conflicting goals.

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2.2.2 Socioemotional wealth

SEW is defined as the non-financial emotional needs of a family's individuals influencing the management of a firm (Debicki et al., 2016; Firfiray & Gómez-Mejía, 2021; Jiang et al., 2018). As an umbrella construct (Diaz-Moriana et al., 2019; Gómez-Mejía et al., 2011; Jiang et al., 2018),SEW is widely considered the key driver of strategic decisions (Calabrò et al., 2018; Newbert & Craig, 2017) and is seen as a key differentiator between family firms and nonfamily firms (Gómez-Mejía & Herrero, 2022). Additionally, it is a major reason for the heterogeneity of a family firm because of the individual importance placed on SEW (Berrone et al., 2012; Boellis et al., 2016; McLarty & Holt, 2019; Newbert & Craig, 2017; Zellweger, 2017). However, SEW is not a monolithic construct (Calabrò et al., 2018) and is composed of different dimensions (Vandekerkhof et al., 2018). Thus, a major difficulty of the construct is its broad spectrum and multidimensionality (Brinkerink & Bammens, 2018; Thakur & Sinha, 2020).

The construct of SEW explains why family firms behave uniquely (Firfiray & Gómez-Mejía, 2021) and how owners gain SEW from several resources (Kalm & Gómez-Mejía, 2016). This conceptual explanation is one of the most important developments within the past few decades (Brigham & Payne, 2019), having resulted in far more than 1,000 publications (Felden et al., 2019). "No matter which industry or continent, SEW always affects any family firm's behavior one could think of and is their driving force" (Gómez-Mejía, Inaugural Lecture Jönköping University 24.09.2021).

In particular, as family firms are subject to the controlling family (Sluhan, 2018) and their strong emotional priorities (Gómez-Mejía et al., 2011), SEW preservation is considered their main reference point (Brigham & Payne, 2019). Family members' well-being, reputation (Block, 2010), and traditional beliefs are examples. SEW theoretically dissects these decision drivers, such as family values (Gómez-Mejía et al., 2011; Xu et al., 2020) or the social context of ownership (Belenzon et al., 2016). It is important to note that SEW is not only positive for the company. SEW offers a variety of benefits, such as added value for human resources (Chrisman & Holt, 2016) or an increase in financial performance (Davila et al., 2023; Naldi et al., 2013). However, it can also be disadvantageous because it may result in higher borrowing costs (Naldi et al., 2013) or shareholder expropriation (Calabrò et al., 2021).

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To directly measure SEW and make it more tangible, different scales have been developed. One approach to structure assumptions toward SEW defines five specific dimensions called “FIBER” (Berrone et al., 2012). While Hauck et al. (2016) developed a revised and shortened version called the “REI” scale, Debicki et al. (2016) proposed a scale called the “SEW importance” (SEWi) scale.

This article structures SEW as an accumulation of the three SEWi dimensions for different reasons. First, because of the reduced number of items inquired about, the shortness of the scale facilitates better practicability (Debicki et al., 2016). Second, the SEWi scale considers the subjective focus for non-financial goals instead of using proxies such as family ownership or management control. Such proxies insufficiently reflect the heterogeneity of family firms because they merely describe the apparent control structure. They neglect the individual influence of a controlling family and their individuals (McLarty & Holt, 2019). Third, the broad dimensions of the SEWi scale arguably play a role in the decision-making of family firms. However, research has found some dimensions of the FIBER scale to be insignificant (Gerken et al., 2022).

The SEWi scale has three dimensions. First, a family firm is a vehicle of a family’s identity and the importance it attaches to SEW. Hence, *Family Prominence* within the community is a variable referring to the family’s value of image and reputation. This dimension illustrates the way the family portrays itself to the public through the firm. Second, the importance of SEW illustrates the desire for *Family Continuity*. Long-term orientation and the maintenance of unity substantially influence family firm behavior. Apart from the business dynasty and familial succession, overall, the family firm’s operational sustainability is also a part of this dimension. Third, business operations need to fulfill *Family Enrichment*. Hence, the well-being, harmony, and needs of the family members must be satisfied (McLarty & Holt, 2019). This dimension addresses the feelings of belonging, financial stability, and happiness of relatives active in the family firm. In summary, *Family Prominence*, *Family Continuity*, and *Family Enrichment* define the SEWi dimensions. Figure 3 visualizes the SEWi dimensions and briefly names the related items, as presented by (Debicki et al., 2016).

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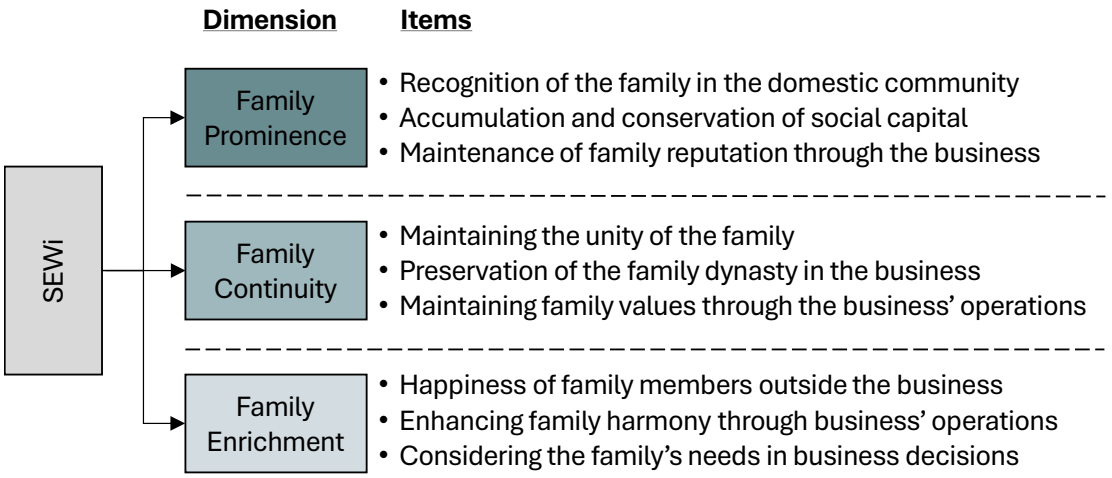


Figure 3 - SEWi dimensions and corresponding items (own representation based on Debicki et al. (2016))

2.2.3 Integration of socioemotional wealth and the strategic management process

Our theoretical synthesis of the two theoretical frameworks of SEW and the strategic management process integrates a unique conceptualization, which allows for a new perspective on the literature. Despite SEW being a dynamic topic throughout previous years, it has not benefited from a comprehensive review in the context of strategic management (Torraco, 2016).

Both spheres consider the company as a whole and are not limited to individual subareas. On the one hand, the strategic management process has links to many activities in a family business (Daspit et al., 2017; Felden et al., 2019) and offers a view of strategy in practice (Prashantham & Healey, 2022). This theory approach represents a generic model that is suitable for fusion with another theoretical construct (H. Thomas, 1984). Because of the model's generality, we avoid cognitive bias through overspecialization. On the other hand, SEW describes a holistic view of non-financial goals in family firms (Zellweger, 2017). While essential for the family firm's management (Brigham & Payne, 2019), it influences nearly every division of the company. Consequently, due to their holistic perspectives, these two encompassing approaches might have touchpoints with each other.

Our matrix illustrates these intersections and brings both research streams together. This creates a link between the strongly emotional perspective of SEW (Felden et al., 2019) and the supposedly objective perspective of the strategic management process (Hungenberg, 2014). The matrix approach lays the foundation for deconstructing

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publications into their essential findings. Thus, it provides the first step of a critical analysis of the literature, identifying incomplete research (Torraco, 2016). Figure 4 visualizes the intersections between the two theoretical spheres and captures how SEW and the strategic management process are intertwined (King et al., 2022). The dimensions of SEW might not show an obvious relationship with the phases of the strategic management process but rather have complex ways of influencing corporate strategy (Hsueh et al., 2023). While some influencing factors affect the entire strategic management process (Felden et al., 2019; R. Williams et al., 2018; Zellweger, 2017), we find distinctions between different areas and topics from the holistic analysis in terms of popularity, weight, or applicability.

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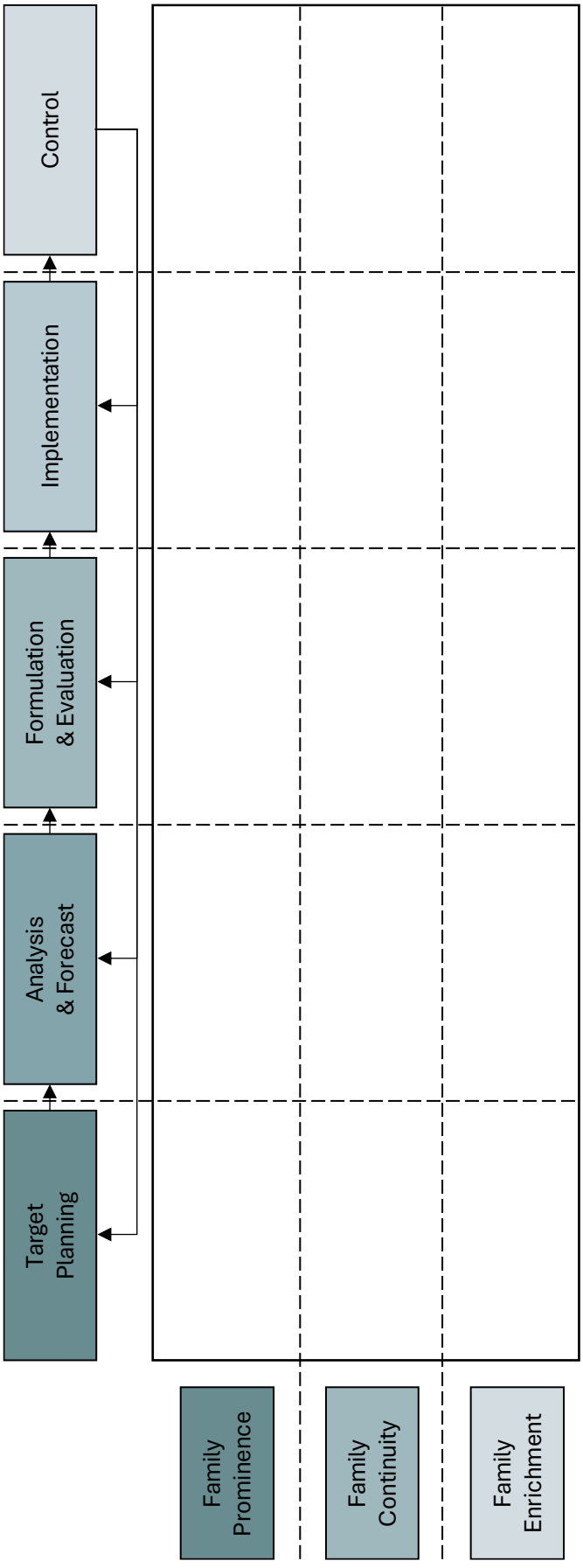


Figure 4 - Conceptual matrix of SEWi dimensions and strategic management process phases (own representation based on Debicki et al. (2016) and Welge et al. (2017))

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2.3 Methodology

2.3.1 Search methods

A systematic literature review builds a reliable basis for processing advanced considerations of interdisciplinary fields in theory (Devers et al., 2020; Palmatier et al., 2018; Snyder, 2019; Swab et al., 2020; Tranfield et al., 2003; Webster & Watson, 2002). Hence, we proceeded through a list of stages of a systematic review (Aguinis et al., 2018; Boote & Beile, 2005; Fisch & Block, 2018; Tranfield et al., 2003; Xiao & Watson, 2019). We examined publications on SEW and strategic management by performing three search approaches simultaneously. While the database search made use of extensive scientific content, we manually performed an additional journal search. Finally, a snowball search rounded off the procedure.

The three search components of Socioemotional Wealth, Strategic Management, and Family Business were the central elements of this research, leading to 24 search terms by formulating synonyms or closely related topics (e.g., “family firm” or “family business”, and “strategic management process” or “strategic leadership”, and “socioemotional wealth” or “non-financial performance”). A Boolean search (“AND”) resulted in the combination of one search component with each of the 24 terms. Consequently, we developed 72 search strings (see Appendix 1).

The databases used were EBSCO, one of the largest sources for bibliometric studies (Linder & Foss, 2018), and ABI/INFORM by ProQuest, providing key journals from scholarly publishers worldwide. Furthermore, we employed Web of Science by Clarivate Analytics, which contains a great number of qualitatively selected journals, as well as EconBiz by Leibniz Information Centre for Economics, a noncommercial specialized library sponsored by the German Research Foundation. The search criteria were the year of publication (i.e., from 2007 [as the date of the conceptualization of SEW] until the end of 2022), English as the language of the publications, and publication in a peer-reviewed journal. After the exclusion of duplicates, we sorted all publications by the impact factor of their journals: CiteScore by Elsevier. We chose this approach because, despite academic controversy (Vogel et al., 2017), publication rankings do play an important role as indicators of scientific work (Frey & Rost, 2010; R. Williams et al., 2019).

Moreover, to obtain a representative and unbiased sample of research publications, this review included a manual journal search. After we had gathered a

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diverse range of opinions on pertinent journals (De Massis et al., 2012; Diaz-Moriana et al., 2019; Rovelli et al., 2022; Siebels & Knyphausen-Aufseß, 2012) and had reviewed their CiteScore, we selected the peer-reviewed journals for our study. Entrepreneurship Theory and Practice (ETP), Family Business Review, and Journal of Business Venturing were judged as promising outlets. Additionally, we reviewed two top-ranked strategic management journals, Management Science and Strategic Management Journal, in this search step. In addition, we included Management Review Quarterly as a highly relevant journal that specializes in systematic narrative literature reviews.

Simultaneously with the search steps described, we continuously studied cited articles from peer-reviewed journals and other academic publications. Ergo, a backward-oriented literature scan via citations resulted in further publications for analysis. In addition, a forward-oriented review approach created another way to discover relevant literature. Using Publon's Web of Science database, we identified publications based on their citations from a previously defined starter set.

2.3.2 Consolidation of search results

The consolidation of the three different searches resulted in an overall sample of 486 publications. An assessment of each publication via the bibliographic metric of CiteScore by Elsevier, as well as its currency, resulted in a condensed review sample of 169 publications. The author performed the entire review process with the close support of an academic supervisor. Several rounds of discussion led to the preparation of new discussion points and iterative adjustments. Figure 5 illustrates the entire search method concisely.

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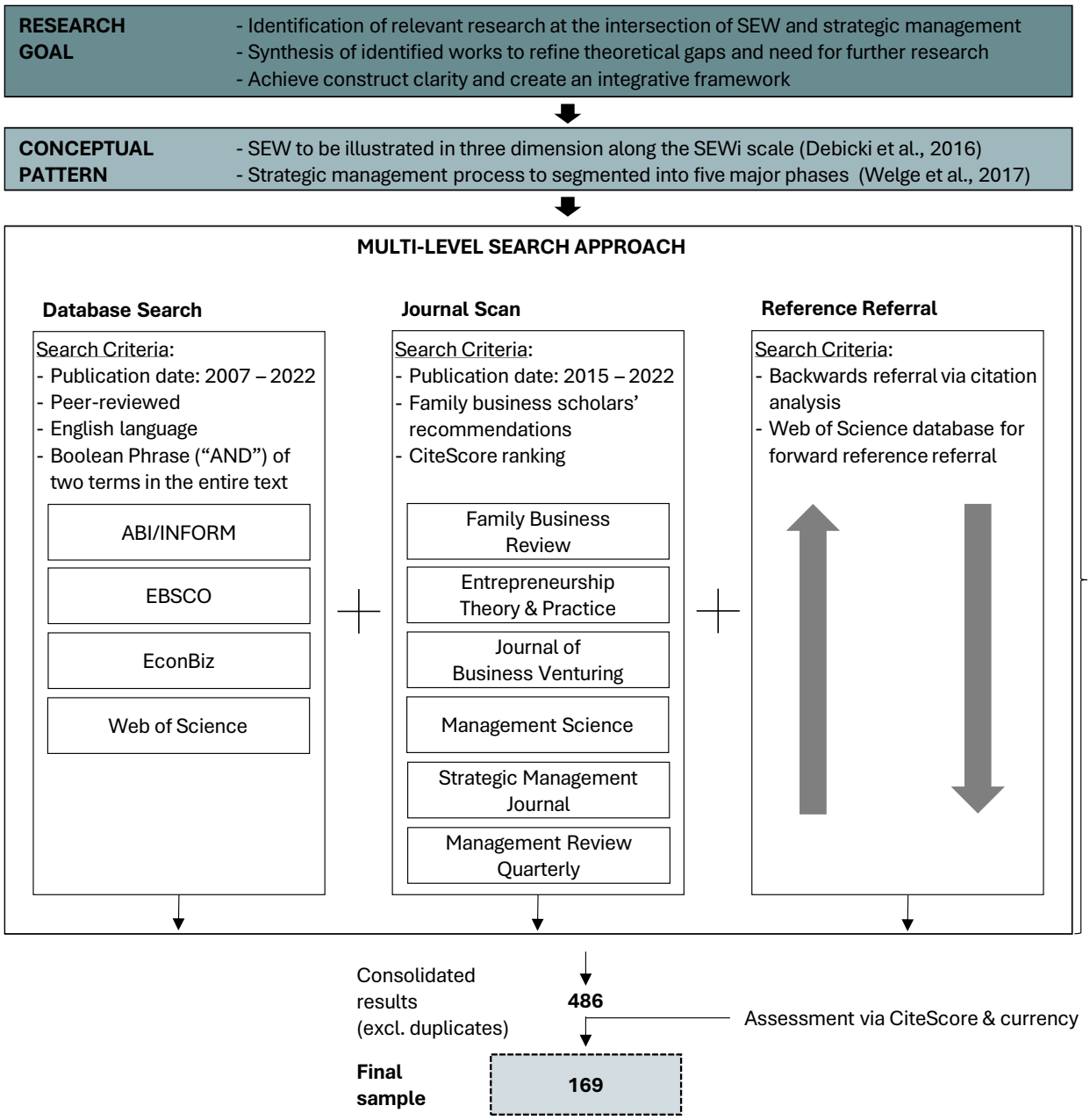


Figure 5 - Applied search method of the literature review

2.3.3 Coding procedure

A thematic and interpretative analysis approach fits the textual heterogeneity of the studies and the context of ambiguous constructs (Suddaby et al., 2017). Furthermore, an exploration of qualitative and quantitative data increased the validity of the explanations of the phenomena (Ody-Brasier & Vermeulen, 2020). Therefore, this review collected data via random sampling and a subsequent qualitative relevance assessment. Such a combination of an in-depth analysis with systematic cataloging of quantitative data (Langley, 1999) systemized the perspective on the thematic overlaps of SEW and

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strategic management. In doing so, we deconstructed the publications into basic ideas and core findings.

Turning to the systematic process of content analysis, the conceptualization of the analysis process was inspired by Mayring's (2015) sequential steps. This paper followed a structured procedure (Neuhaus et al., 2022; Saldaña, 2009), and one author performed the coding process. First, we coded text passages using the SEWi (Debicki et al., 2016) and strategic management process (Welge et al., 2017) frameworks. These frameworks enabled a categorical assignment to codes. At the same time, frequent consultations with an academic scholar ensured logical consistency and scientific rigor. Finally, we performed intra-coder reliability. Figure 6 illustrates these steps.

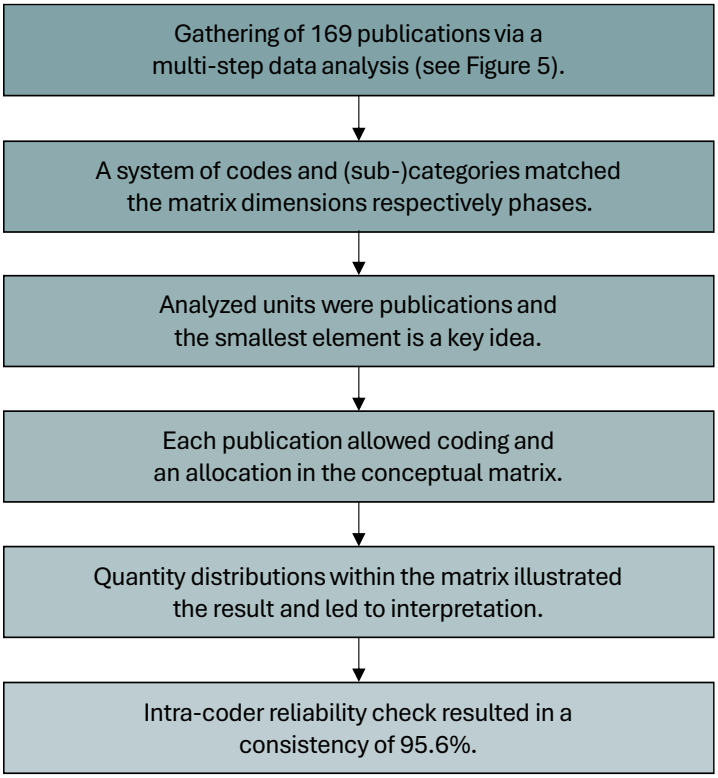


Figure 6 - Systematic steps within the content analysis

The text excerpts of the key findings were first-level codes of the corresponding dimension respectively phase. That is, each matrix field (see Figure 4) illustrated an interface between the two constructs and represented a category. For example, value definitions (for the strategic management process phase of target planning) and their community impact (for the SEW dimension of *Family Prominence*) created an identifiable category. We summarized the categories in a superimposed theme: the respective relevant strategic management process phase. The careful allocation of each key idea within the sample resulted in different quantity distributions for each article. While some

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articles showed only marginal or even no match with the conceptual matrix, seminal articles registered various key ideas.

To ensure the quality standards (Auerbach & Silverstein, 2003) of the content analysis with respect to appropriate reliability (Mayring, 2015), we performed an intra-coder reliability check. With a sufficient time gap between the two coding procedures (Lacy et al., 2015), we randomly selected 45 data points within the sample, which led to a code congruency of 95.6%. This consistency is in line with other family business studies (Swab et al., 2020). Moreover, we held stakeholder checks (D. Thomas, 2006) to discuss the codes iteratively with a family business expert during regular discussions. We provided the list of codes and their interpretation to an independent scholar for review. Thus, the codes were reflected and their interpretations verified. Additionally, two academic conferences provided possibilities to review and discuss the codes with further scholars in breakout sessions, as well as presentation feedback. Codes and their argumentation for content contexts in the strategic management process were challenged on several occasions.

We performed an iterative process of content analysis in accordance with Mayring (2015) to derive a uniting category system. This category system puts the theme of *Analysis & Forecast* in an empirical context with SEW.

We focus on macro-environmental analysis in the further content analysis. It is concerned with the external forces that are typically categorized into the social, economic, technological, political, and regulatory environments (Ginter & Duncan, 1990). One example of a macro-environmental analysis is a normative process framework. It defined the four key recursive activities of *Scanning*, *Monitoring*, *Forecasting*, and *Assessing* (Fahey & Narayanan, 1986; Ginter & Duncan, 1990). To assign the codes to the four activities of the macro-environmental analysis, we followed a uniform set of rules based on Fahey and Narayanan (1986). First, we viewed the single code in the context of its representative publication. We then made argumentative considerations to reason the assignments of the codes and assigned the code to an activity within the normative framework of Fahey and Narayanan (1986).

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2.4 Results

2.4.1 Descriptive analysis

Combining, decomposing, and integrating two theoretical constructs leads to richness, theoretical clarity, and generality (Langley, 1999; Mele et al., 2015). Hence, the synthesis performed in this paper creates new learnings (Kraus et al., 2023) by weaving together the ideas of SEW and the strategic management process from the literature into a distinctive framework. Combining these two ideas, we develop a matrix. The three rows represent the SEWi dimensions, and the columns represent the strategic management process phases (see Figure 4). This approach visualizes different dimensions (Langley, 1999) and facilitates an easy grasp of content analysis. Nevertheless, the selection of adjacent fields within the matrix is neither exact nor exclusive. The arrangement rather illustrates intuitive subject clouds or groupings with overlapping fringes. Presuming the equal relevance of all SEW dimensions and strategic management process phases, the least researched fields may point to potential research gaps.

The basic idea of the matrix approach is, first, to identify relevant publications based on a systematic literature review. Subsequently, we assign the codes to the individual intersections or matrix fields. The content analysis produces an extensive list of text excerpts discussing core ideas or key findings. Each matrix field refers to the intersection of a SEWi dimension and a strategic management process phase. The allocation of all identified findings to a matrix field results in a remarkable quantity distribution. Each circle in Figure 7 represents a code assigned to the applicable matrix field. Different shadings of the circles help the reader differentiate between the three SEWi dimensions. The percentage figures represent the share of each dimension or phase in the final sample. In this way, we can identify the strategic management process phase that is least discussed in the literature. Figure 7 provides an overview of the allocated codes within the conceptual matrix and their quantity distribution.

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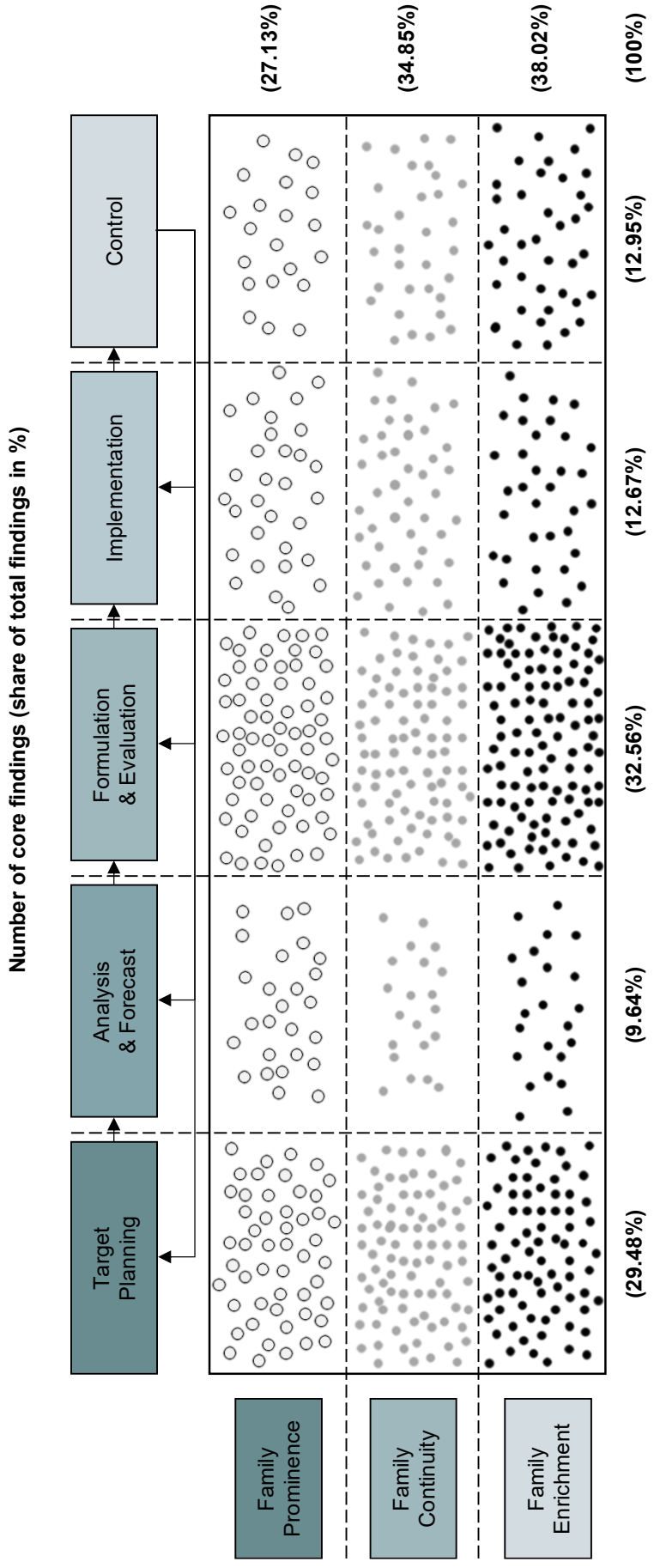


Figure 7 - Allocated text excerpts in the conceptual matrix

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On evaluating the resultant quantity distribution, we make a remarkable finding. The percentages on the right side of the matrix show that the number of codes is evenly spread between the three SEWi dimensions. Consequently, all SEWi dimensions demonstrate a relationship with the strategic management process. However, the percentages below the matrix show the unbalanced distribution of codes between the different strategic management process phases. The strategic management process phases of *Target Planning* (29%) and *Formulation & Evaluation* (35%) demonstrate an intense discussion in research. The strategic management process phases of *Analysis & Forecast* (10%), *Implementation* (13%), and *Control* (13%) show reduced academic attention.

Therefore, we assume that the three least discussed phases may have special potential for research gaps. The least discussed phase in the reviewed literature is the *Analysis & Forecast* phase. This finding matches the longstanding calls of scholars for a broader knowledge of corporate analyses (Ansoff, 1975; Fahey & Narayanan, 1986; Ginter & Duncan, 1990). We select the phase of *Analysis & Forecast* for further investigation and justify this by the following points. Organizations depend on their environment and internal capabilities (Whittington et al., 2020) to understand their strategic position. Otherwise, the survival of the business is at stake (Aldrich & Pfeffer, 1976). Particularly, the external environment is key for the family business it operates in (Daspit et al., 2017; Mack et al., 2016; Nordqvist et al., 2015). Thus, there is a pertinent need for research to examine further how family businesses react to external threats and opportunities (Bertschi-Michel et al., 2022). In the current highly uncertain and complex environment, the vulnerability of family businesses to external threats has increased (Wimmer, 2023). For this reason, we will focus our investigation on the phase of *Analysis & Forecast*.

2.4.2 Categorical findings

Within the *Analysis & Forecast* phase, we find five overarching categories assigned to the three SEWi dimensions. Not surprisingly, *Social Capital* plays a noticeable role in the relationship-relevant dimension of *Family Prominence*. Nevertheless, the analytical focus employed—specifically internal vs. external views—is also a well-discussed category in this dimension. *Family Firm Control* is an evident category of the SEWi dimension of *Family Continuity*. *Internal Attributes* of the family firm, such as the personalities of members of the management or heterogeneous inheritance rules, are

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relevant components in this dimension. In contrast to the two previous dimensions, we identify only one category in the dimension of *Family Enrichment*, labeled *Goal Orientation*. In this context, the harmonization of family interests with other stakeholders of the family firm is at the center of attention. Figure 8 summarizes the affiliation of the categories to the SEWi dimension.

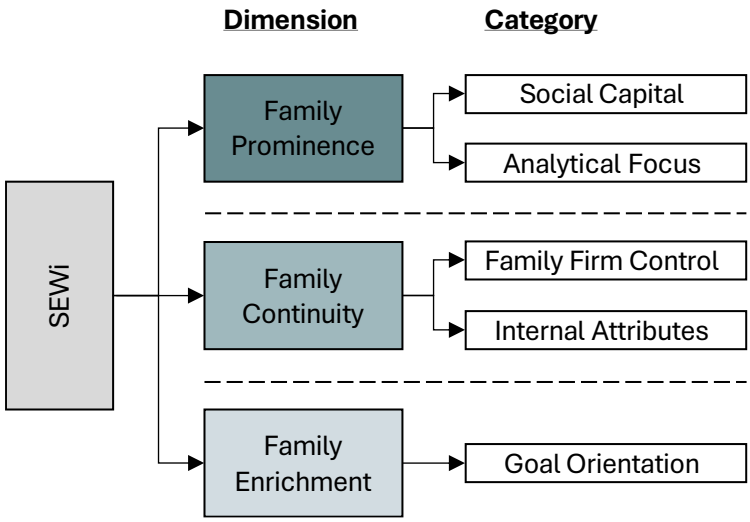


Figure 8 - Categories affiliated with SEWi dimensions

The quantity distribution among the three different SEWi dimensions and the entire strategic management process is evenly distributed (see Figure 7). We note the same in only the *Analysis & Forecast* phase, which also illustrates the balanced importance of SEW. However, our content analysis results in the finding that about half of the codes refer to an environmental issue (i.e., about every second code mentions either explicitly an external issue [e.g., the national context of the family firm] or a resource, which is the product of external relations [e.g., reputation or legitimacy]). The other half of the identified codes mainly addresses family characteristics, such as kin ties, dynastic motives, or bifurcation bias. We focus on the examination of external analysis because it is an essential part of strategic management (Aldrich & Pfeffer, 1976; Chrisman et al., 2003; Dyer & Whetten, 2006) in family businesses. In addition to environmental forces influencing the performance of a firm (Bates, 1985; Furrer et al., 2008), activities within an external environmental analysis are part of effective strategic management (Mackay & Burt, 2014).

The following sections outline the key aspects of each category. Using the process for content analysis (Mayring, 2015), we have formed a category system to achieve a structure of the research field. Hence, we leave the abstraction level of the categories

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again to inform the reader about the relevant contents in a condensed form. The content discussion of the codes provides pragmatic examples of how interrelationships between SEW and *Analysis & Forecast* occur.

2.4.3 Synopsis of findings in the literature

The following section provides a synopsis of the findings identified by the content analysis. This illustrates how specific aspects of the SEWi dimension of *Family Prominence* stimulate the strategic phase of *Analysis & Forecast*.

The SEWi dimension of *Family Prominence* refers to relational features and the accumulation of *Social Capital*. *Social Capital* is a resource that results from social relationships (Brigham & Payne, 2019) and is of high value for family firms (Chrisman et al., 2008). It is a vital element of *Family Prominence* (Debicki et al., 2016). The findings show that *Social Capital* has structural, cognitive, and relational components (Gómez-Mejía et al., 2007). These components have both positive and negative effects.

On the one hand, family firms may achieve a higher economic performance if family members had an education abroad with a diverse network (Han et al., 2019). In addition, an information advantage provided by political connections may result in the assessment of relations as a strategic asset (Dinh & Calabrò, 2019). While the relationships of top management may be a source of business opportunities, these relationships are an indicator of the trend of network building (Hsueh & Gomez-Solorzano, 2018). The identification of such a trend and its reflection in forecast models might be characteristic of the *Analysis & Forecast* phase. The general reference to the advantages of social capital, as by Cruz et al. (2012), implies an assessment and a simultaneous analysis of such advantages.

On the other hand, Dean et al. (2019) described the hegemonic logic leading to discriminatory behavior against women. They reasoned this based on the identified trend that women have a reduced network because of a lack of resources. Dinh and Calabrò (2019) argued that an emphasis on relational value can cause corruption. While this point may seem plausible, it is observable only in an external context. Furthermore, we need to analyze internal weaknesses and dependencies. A higher amount of *Social Capital* increases the difficulties for nonfamily members in entering a firm because they may not have access to relational sources (Herrero, 2018). Another example is the reliance of a family firm on the government's orientation (Duran et al., 2017).

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The *Analytical Focus* (i.e., the investigative lens being set) leads the way in which a firm examines its environment. For example, the type and degree of embeddedness can be such a focus. Cultural aspects such as historical events (L. Pierce & Snyder, 2020) or long-established law regimes (Caiazza et al., 2019) mediate it. A rural setting positively affects local embeddedness (Zellweger et al., 2019), but opportunities from embeddedness depend on the actual country and culture (Reuber et al., 2017). Another example is a manager's emphasis on external analysis (the macro-environment) instead of internal aspects (Köseoglu et al., 2020) or entrepreneurial assessments of external factors (T. Williams et al., 2020).

Table 1 illustrates the related codes and their associated subcategories and categories of the SEWi dimension in a summarized form.

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Table 1 - Summary of codes and (sub-)categories in the SEWi dimension of Family Prominence

Category	Code	Publication
Social Capital		
Benefits of social capital	Education of owner-managers	(Han et al., 2019)
	Political and personal relations	(Dinh & Calabrò, 2019)
	Relationships of the top management team	(Hsueh & Gomez-Solorzano, 2018)
	SEW's advantages related to social capital	(Cruz et al., 2012)
Drawbacks of social capital	Women's access to network resources	(Dean et al., 2019)
	Social capital & potential for corruption	(Dinh & Calabrò, 2019)
	Complexity for entry of non-family members	(Herrero, 2018)
	Impact of a government's political orientation	(Duran et al., 2017)
	Family firm's origin & human resource stability	(Duran et al., 2017)
Analytical Focus		
Embeddedness mediated by cultural aspects	Degree of countries' institutional strength	(L. Pierce & Snyder, 2020)
	Competitiveness in national cultures	(Caiazza et al., 2019)
	Embeddedness in rural settings	(Zellweger et al., 2019)
	Pursuance of international opportunities	(Reuber et al., 2017)
Internal versus relational perspectives of analysis	Managers' emphasis on external analysis	(Köseoglu et al., 2020)
	Entrepreneurs' focus on external factors	(T. Williams et al., 2020)

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The following section provides a summary of the results of our content analysis. It illustrates how various perspectives from the SEWi dimension of *Family Continuity* shape the strategic phase of *Analysis & Forecast*.

The SEWi dimension of *Family Continuity* refers specifically to the maintenance of a family's unity, values, and dynasty. However, only the controlling role of a family (Swab et al., 2020) can ensure this and is always unique, as every family is unique in itself. External trends for organizational change (Müller & Kunisch, 2018) and the institutional environment (Miroshnychenko et al., 2021; Pindado & Requejo, 2015) moderate the positive and negative effects of family control. The legitimacy of a family firm, considered the right to exercise control, creates a competitive advantage by determining financial performance (Berrone et al., 2020). Furthermore, the findings by Duran et al. (2017) illustrate the general reluctance on the part of family firms toward internationalization as long as the target country's governmental ideology influences family control. We cluster these aspects into the category of *Family Firm Control*.

The idiosyncrasy of family firms becomes apparent through the multiple and ambiguous roles played by family members. The call for further research on the heterogeneity of family firms emphasizes this. The uniqueness starts at the top of the corporate hierarchy with the chief executive officer's (CEO's) age and its correlation to his or her preference for continuity over growth (Belenzon et al., 2019). Nevertheless, evenly distributed knowledge at the team level facilitates improved decision-making and information processing (De Mol et al., 2015). Additionally, the type of internal cohesiveness in the family (Arregle et al., 2019) and the support of the incumbents for their successors (Carr et al., 2016) determine the individual situation of inheritance and succession. The emphasis on varying goal outcomes, such as enduring relationships, reliable governance, or efficient operations (R. Williams et al., 2018), is a result of these attributes. The effect of marriage on wealth preservation for future generations (Belenzon et al., 2016) is a factor in the unique goal orientation of a family firm. We group these particularities into the category of *Internal Attributes*.

Table 2 illustrates the related codes and their associated subcategories and categories of the SEWi dimension *Family Continuity* in a summarized form.

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Table 2 - Summary of codes and (sub-)categories in the SEWi dimension of Family Continuity

Category	Code	Publication
Family Firm Control		
Strategic change and family firm control	Performance-initiated change	(Müller & Kunisch, 2018)
	Institutional environment's effect on family firm control	(Pindado & Requejo, 2015)
Cross-cultural legitimacy	Country-level institutional environment	(Miroshnychenko et al., 2021)
	Family firm's legitimacy and control pervasiveness	(Berrone et al., 2020)
	Relationship between control and internationalization	(Duran et al., 2017)
Internal Attributes		
Top management team characteristics	CEO's age profile	(Belenzon et al., 2019)
	Selection of top management team members	(De Mol et al., 2015)
Transparency of inheritance rules	Transparency of egalitarian inheritance	(Arregle et al., 2019)
	Financial and non-financial elements of inheritance	(Carr et al., 2016)
Risk preference and goal orientation	Family's presence in daily operations	(R. Williams et al., 2018)
	Firm's financial performance and debt management	(Belenzon et al., 2016)

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This section shows how specific aspects of the SEWi dimension of *Family Enrichment* influence the strategic phase of *Analysis & Forecast*.

The SEWi dimension of *Family Enrichment* refers to the family's needs in—and harmony between—all family members. This applies regardless of whether or not family members are active in businesses. Common interests and aligned trajectories for future strategies are essential in this context. A fundamental issue is the weighting of family and business interests (Gómez-Mejía & Herrero, 2022). While formal and informal institutional settings are considered (Berrone et al., 2020), close kin ties carry positive behavioral aspects, such as better coordination and cooperation. However, they may also create risks of nepotism, less diversity, and spillovers from personal conflicts (Ertug et al., 2020). Furthermore, harmony and psychological safety reduce the negative effects of disagreements (Vandekerkhof et al., 2018). Gentry et al. (2016) observed an overall risk aversion in family firms. In addition, the discussion of factors for success and failure is considered an element of *Goal Orientation*. The way of re-entry into a business (T. Williams et al., 2020), the employment of assets (González-Rodríguez et al., 2018), and the role of emotion stocks during poor performance can decisively influence a family firm's performance. Although the SEW dimension of *Family Continuity* above refers to the role of governmental ideologies, political beliefs also influence the dimension of *Family Enrichment* under the category of *Goal Orientation*. For example, Duran et al. (2017) found reduced risk aversion on the part of family firms in the case of aligned governmental ideologies. Moreover, the conviction that it is less complicated to create common trajectories than to change an existing corporate culture may lead to an overall preference for greenfield investments over acquisitions (Boellis et al., 2016).

Table 3 illustrates the related codes with their associated subcategories and categories of the SEWi dimension *Family Enrichment* in a summarized form.

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Table 3 - Summary of codes and (sub-)categories in the SEWi dimension of Family Enrichment

Category	Code	Publication
Goal Orientation		
Alignment of interests	Balance between family and business interests	(Gómez-Mejía & Herrero, 2022)
	Family firm's strategic conformity	(Berrone et al., 2020)
	Effect of kin ties on governance practices	(Ertug et al., 2020)
	Interaction family ownership and family leadership	(Dinh & Calabrò, 2019)
	Family firm stakeholders' emphasis on SEW	(Vandekerkhof et al., 2018)
	External management and risk preference	(Gentry et al., 2016)
Factors of success and failure	Perceived causes of business success	(T. Williams et al., 2020)
	Need for external and internal analysis	(González-Rodríguez et al., 2018)
	Family firms' stocks of emotions	(Shepherd, 2016)
Political and corporate context	Alignment of governmental and family firm's goals	(Duran et al., 2017)
	Family firm's constrained strategic alternatives	(Boellis et al., 2016)

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2.4.4 Interim results

A thorough content analysis of the reviewed studies creates a category system that improves construct clarity. In conclusion, we relate all three SEWi dimensions to five categories (see Figure 8). These relationships between SEWi dimensions and categories facilitate the identification of cross-construct links. For example, the information advantage provided by political connections (Dinh & Calabrò, 2019) may result in the assessment of personal contacts as a strategic asset. This type of *Social Capital* category can be linked well to the SEWi dimension of *Family Prominence*. Overall, we identify such relationships among all codes, which are bundled in categories and linked to the SEWi dimensions.

Our five categories create a greater orientation in the overlapping fields of SEW and *Analysis & Forecast*, but we aim to identify specific relationships between SEW and single activities within this phase of the strategic management process. By reviewing the single codes in detail, close to half of the identified codes refer to external aspects. These codes refer to topics such as external stakeholder management (e.g., Berrone et al., 2020; Vandekerkhof et al., 2018), social embeddedness (e.g., Dinh & Calabrò, 2019; Duran et al., 2017; Hsueh & Gomez-Solorzano, 2018; Zellweger et al., 2019), or economic constituents (Caiazza et al., 2019; Köseoglu et al., 2020; L. Pierce & Snyder, 2020; T. Williams et al., 2020). Still, the relevance of external issues is not recognizable from the categories. In particular, the external environment holds crucial factors for the performance and continued existence of the family business (Aldrich & Pfeffer, 1976; Daspit et al., 2017; Mack et al., 2016; Nordqvist et al., 2015). Therefore, in the next section, we develop a framework that decisively illuminates the relationships between SEW and environmental analysis.

2.4.5 Framework findings

Figure 9 illustrates the framework that has been created, consisting of SEW dimensions, related categories, and the macro-environmental analysis process (Fahey & Narayanan, 1986). It refers to the codes identified in the literature review, groups them into categories, and relates them to the activities of the macro-environmental analysis. While the previous sections explain the mapping rules, Figure 9 explains the content connections. The links are dashed lines in the following figure and illustrate the

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connections between the categories per SEWi dimension and each activity of analysis. The gray-shaded fields highlight potential missing links in the research literature.

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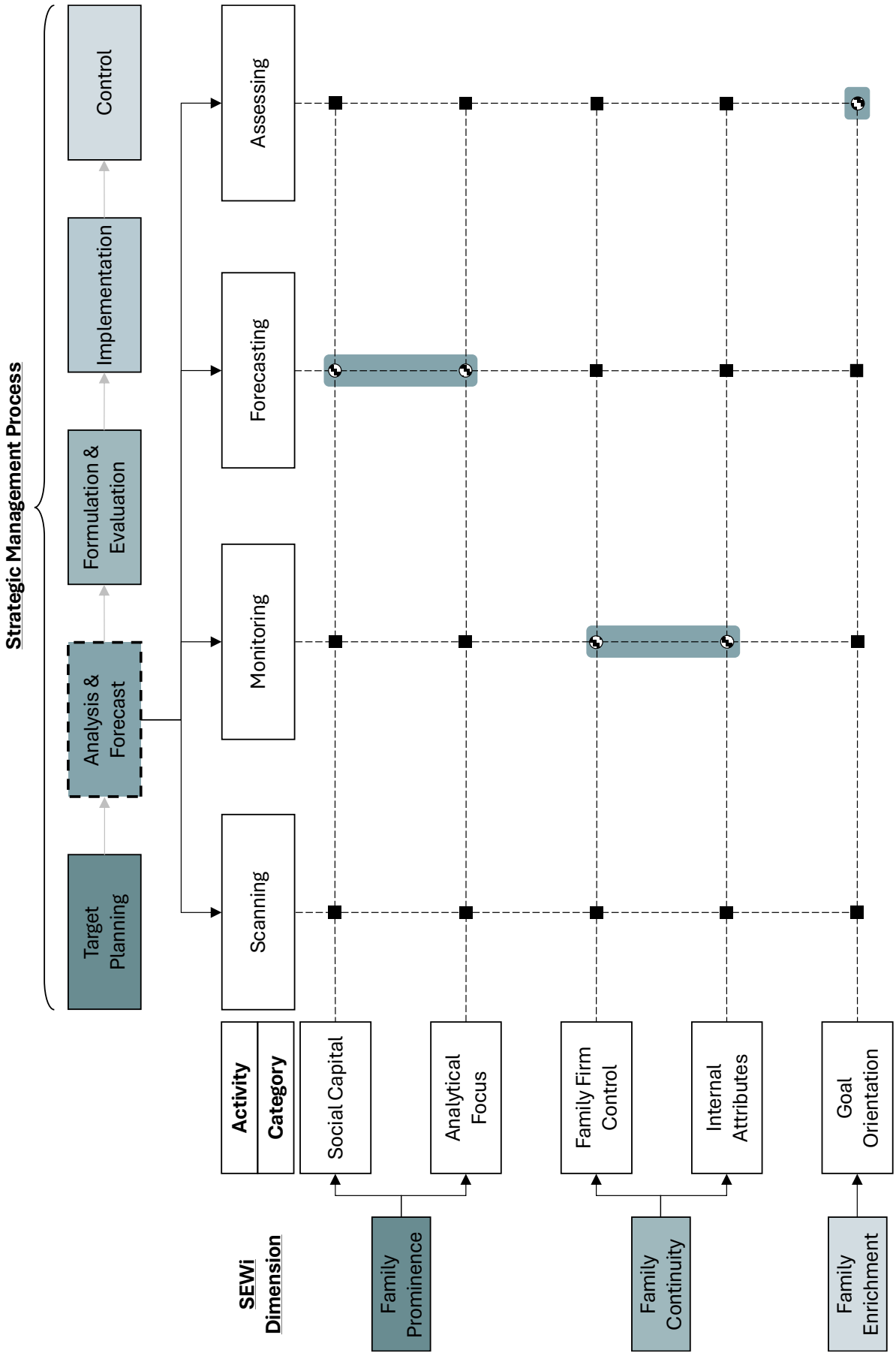


Figure 9 - SEWi dimensions related to the framework of macro-environmental analysis

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The dimension of *Family Prominence* includes the categories of *Social Capital* and *Analytical Focus*. *Social Capital* is essentially concerned with the advantages and disadvantages of social relationships. The analytical activity of *Scanning* focuses on the identification of trends. Hence, the impact of personal characteristics such as education (Han et al., 2019), gender (Dean et al., 2019), or family membership (Herrero, 2018) on *Scanning* are identified as trends. Two aspects of our analysis affect *Monitoring*. First, indicators of *Social Capital,* such as reliance (Duran et al., 2017) and relationships of the top management team (Hsueh & Gomez-Solorzano, 2018), are considered. Second, the historical development of trends, such as the potential of *Social Capital* for corruption (Dinh & Calabrò, 2019) or the maintenance of human resource stability (Duran et al., 2017), is an essential observation in *Monitoring*. *Assessing* refers to the evaluation of the benefits and utilities of relationships. Political relationships are considered a strategic issue (Dinh & Calabrò, 2019), but non-financial benefits related to *Social Capital* can also be assessed more broadly (Cruz et al., 2012). We divide the identified category, *Analytical Focus*, into embeddedness mediated by cultural aspects and the internal vs. relational perspectives of analysis. The *Scanning* activity deals here with suggestions to focus on the external analysis of managers (Köseoglu et al., 2020) and the entrepreneur's subjective perception of external success factors, as in T. Williams et al. (2020). Our analysis identifies contact points of *Monitoring* with the institutional strength as an indicator of the concentration of ownership (L. Pierce & Snyder, 2020). However, national culture is also identified as an indicator of tendencies toward competition or collaboration (Caiazza et al., 2019). Looking at the whole dimension of *Family Prominence*, we see that three activities of macro-environmental analysis have points of contact. Only the activity of *Forecasting* does not register any connection with the prominence of the family.

The dimension of *Family Continuity* covers the categories of *Family Firm Control* and *Internal Attributes*. *Family Firm Control* relates to the involvement in a firm's management or the possible exercise of power. The analytical activity of *Forecasting* alone shows a connection to the category of *Family Firm Control*, but this is in many ways. Müller and Kunisch (2018) viewed projections on internal and external matters as key performance drivers that ultimately influence a family's control over its business. However, Pindado and Requejo (Pindado & Requejo, 2015) saw the institutional

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environment of family firms as decisive for their control. For *Family Firm Control* in conjunction with the prevailing culture, Berrone et al. (2020) saw legitimacy as a significant factor for *Forecasting*, while Duran et al. (2017) analyzed internationalization in the context of *Forecasting*. Since the category of *Internal Attributes* refers to the individual characteristics within a family firm, we distinguish between the characteristics of the top management team, family-specific inheritance rules, and subjective risk preferences. The activity of *Scanning* refers, in this context, to the identification of firm-internal characteristics. While we identify the age of the CEO (Belenzon et al., 2019) or the social skills of board members (De Mol et al., 2015) as relevant, the identification of trends toward more egalitarian inheritance rules (Arregle et al., 2019) and debt capital in connection with risk management are also important (Belenzon et al., 2016). We find the *Forecasting* activity in the discussion of underlying forces for family presence in a family firm (R. Williams et al., 2018). The more important corporate goals are for a family's projections, the more present the family is in the day-to-day business of the company. Carr et al. (2016) related elements of inheritance to the activity of *Assessing*. They identified potential problems in the inheritance of non-financial assets, such as reputation. Looking at the entire dimension of *Family Continuity*, we identify links to all analytical activities but one; only the activity of *Monitoring* is excluded in view of this dimension.

The findings in the dimension of *Family Enrichment* address the alignment of goal preferences, success factors, and influencing factors in the course of family need satisfaction. We label this category *Goal Orientation*. The precise definition of the internal and external environment (González-Rodríguez et al., 2018; Shepherd, 2016) is the first step in *Scanning*. Moreover, this analytical activity shows a link to the identification of trends (Fahey & Narayanan, 1986). A trend toward a greater weighting of SEW leads to a higher emotional value (Vandekerkhof et al., 2018), and the growing influence of government ideology affects the internationalization of family firms (Duran et al., 2017). In addition, the prevalence of family firms in a country leads to strategic conformity (Berrone et al., 2020). In addition, the proximity of kinship ties is identified as an indicator of nepotism under lower solidarity (Ertug et al., 2020). The activity of *Monitoring* recognizes development patterns of trends. Gentry et al. (2016) did this by examining increasing family involvement and the resultant accumulation of slack resources, as well

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as risk aversion. Dinh and Calabrò (2019) shed light on another pattern. The increase in legal institutional functions leads to a higher union of ownership and leadership. However, the discovery of development patterns also occurs in the activity of *Forecasting* but across different segments. T. Williams et al. (2020) fulfilled this quest by identifying patterns of internal success factors across aspects of individual characteristics, management style, and marketing. In addition, Boellis et al. (2016) examined the constraints that political framework conditions could represent for projection. Looking at the whole dimension of *Family Enrichment*, we see that three activities of macro-environmental analysis have points of contact. The activity of *Assessing* does not register any connection with *Family Enrichment* in the existing research.

In conclusion, we found touchpoints between all SEWi dimensions and the analytical activity of *Scanning*. Conversely, the dimension of *Family Prominence* deals with all analytical activities except *Forecasting*. The dimension of *Family Continuity*, however, relates to all activities except *Monitoring*. Finally, the *Family Enrichment* dimension deals with all activities other than *Assessing*. Thus, we found touchpoints between each SEWi dimension and all analytical activities but one. Figure 10 illustrates the disregard of the three SEWi dimensions in relation to the framework of Fahey and Narayanan's (1986) macro-environmental analysis process.

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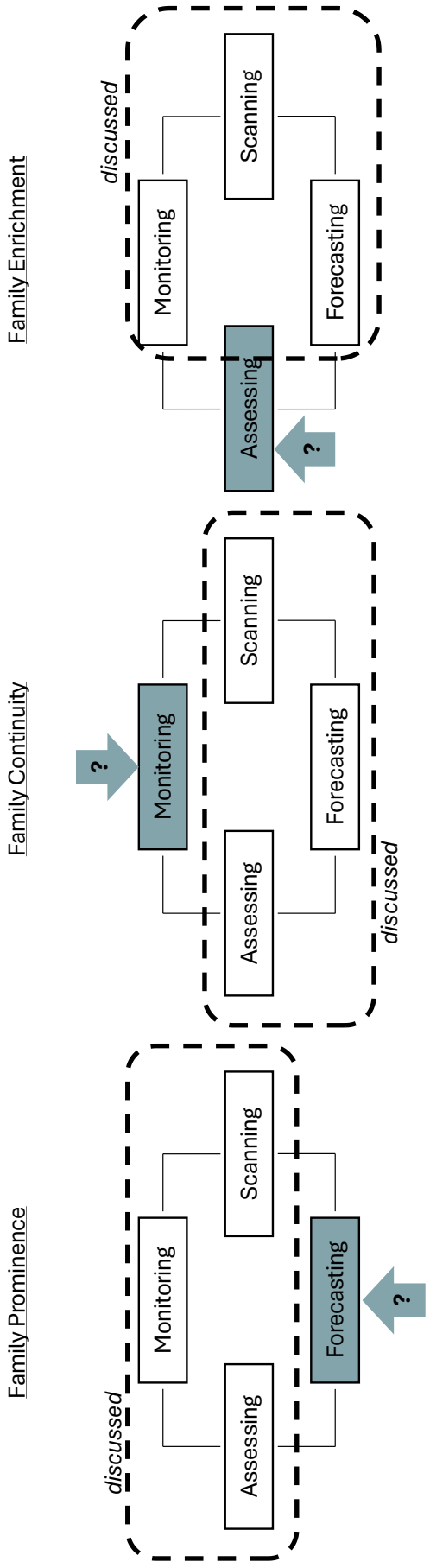


Figure 10 - SEWi dimensions' touchpoints with macro-environmental analysis

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2.5 Discussion

Individual SEW dimensions cannot be considered in isolation, as environmental factors typically affect multiple dimensions simultaneously (Naldi et al., 2013). Hence, it seems pertinent for research to consider all three SEWi dimensions in a balanced manner. The equal distribution of codes across the three SEWi dimensions in our conceptual matrix supports this approach (see Figure 7). This is particularly important because the various aspects of SEW have a significant impact on family business behavior (Brigham & Payne, 2019). Imbalanced academic attention would result in a failure to address the critical aspects of SEW.

However, such a failure seems to be present when considering strategic management aspects. The literature confirms the substantial role of the external environment in family businesses (Daspit et al., 2017; Mack et al., 2016; Nordqvist et al., 2015), especially when assessing external threats and opportunities (Bertschi-Michel et al., 2022). However, we found an unbalanced distribution of the codes across the phases of the strategic management process in our conceptual matrix. This observation suggests the least academic scrutiny of the *Analysis & Forecast* phase. Such a contradiction highlights the idea that companies pay more attention to conducting external analyses during periods of macro-environmental turbulence (Brunelli et al., 2023). Ginter and Duncan (1990) have already argued that turbulent markets, competitive threats, and necessary investments increase the need for an appropriate macro-environmental analysis. This perspective becomes even more important, given the global economic conditions.

The SEWi dimension of *Family Prominence* relates to our categories of *Social Capital* and *Analytical Focus*. The literature recognizes various benefits (Cruz et al., 2012; Dinh & Calabrò, 2019; Han et al., 2019; Hsueh & Gomez-Solorzano, 2018), as well as drawbacks (Dean et al., 2019; Dinh & Calabrò, 2019; Duran et al., 2017; Herrero, 2018), associated with *Social Capital*. It is crucial to approach *Social Capital* objectively, without idealizing it. A primary *Analytical Focus* in the literature is the embeddedness of family firms in their local communities (L. Pierce & Snyder, 2020). This is mediated by the cultural aspects and internal perspectives of the analysis. Cultural contexts and internal criteria, such as risk aversion (Gómez-Mejía & Herrero, 2022) or managerial capabilities (Dayan et al., 2019), are essential for the strategic development of a family business.

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However, the role of the *Family Prominence* dimension in fostering resilience is also crucial. More specifically, *Family Prominence* can contribute to building trustful relationships with customers and suppliers or securing reliable employment relationships (Calabrò et al., 2021).

The SEWi dimension of *Family Continuity* relates to our categories of *Family Firm Control* and *Internal Attributes*. *Family Continuity* especially concerns the preservation of family unity and its values (Debicki et al., 2016). A critical aspect of this dimension is therefore the maintenance of *Family Firm Control*. However, this aspect must be approached in a nuanced way when examining the corporate governance structures of family businesses. While fewer conflicts with agents might exist, there is also the risk of insufficient representation of non-family shareholders' interests. Moreover, some scholars consider family businesses to be self-centered and antagonistic to external stakeholders because they distrust anyone outside the family (Berrone et al., 2014). *Internal Attributes*, such as family values, involvement in the business, and governance structures, are important factors to consider when discussing family businesses (Daspit et al., 2017). Although family businesses exhibit a varied and diverse range of characteristics internally, it is crucial to consider how they align with the opportunities and challenges posed by the external environment (Debicki et al., 2009; Miles et al., 1978). In light of this, it is vital to acknowledge that no family business operates in isolation from the external environment (Mack et al., 2016).

We identified a relationship between the SEWi dimension of *Family Enrichment* and the *Goal Orientation* of the family. In family firms, success is subjectively perceived, relying on various individual interests and success factors. Research underlines this idea by focusing on the internal factors of the family business (Nordqvist et al., 2015). However, an outside-in perspective appears critical as well because misperceptions of the environment can be a threat to the success or even survival of the family business (Nordqvist et al., 2015).

A comprehensive evaluation of both internal and external factors is vital in determining the strategic potential of a family business (Carlock & Ward, 2001). Based on our integrative framework, we identified touchpoints between the SEWi dimensions and the macro-environmental analysis activities, but one. The different SEWi dimensions interact in a complex way, emphasizing the need for a holistic perspective (Hsueh et al.,

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2023). However, the assumption that all macro-environmental analysis activities are equally important suggests that research has not achieved a holistic view. Thus far, investigations into the connections between the pivotal SEW viewpoint (Brigham & Payne, 2019) and specific actions within macro-environmental analysis remain insufficient.

2.6 Future Research

Future research offers further areas to explore concerning the SEW dimension's relationship with the different activities of macro-environmental analysis. Since SEW significantly guides the fundamental goals, behaviors, structures, and resources of family firms (Chrisman & Holt, 2016), we need further investigation of this area. The avenues formulated for future research below will facilitate springboards for inspiration (Paul & Criado, 2020).

From a general perspective, the calls for qualitative or mixed-method approaches (Neuhaus et al., 2022; R. Williams et al., 2018) and longitudinal studies (Dean et al., 2019) are encouraging for further research. In addition, the utilization of theories from different disciplines (Pindado & Requejo, 2015) and the risk of SEW's reification (Murphy et al., 2019) appear to be promising research paths. Moreover, the differentiation of strategic actors in family firms or addressing the nonlinearity of strategic change (Müller & Kunisch, 2018), as well as diversity and a team's legitimacy (De Mol et al., 2015), provide research opportunities. Last but not least is the opportunity to consider other conceptualizations of SEW in this research context, such as the FIBER scale (Berrone et al., 2012) or the RREI scale (Gómez-Mejía & Herrero, 2022).

Additionally, we like to highlight a research agenda along the sweet spots identified in the above findings. Table 4 lists several potential research questions. We group these questions by the corresponding SEWi dimension and its disregard for analytical activities (Fahey & Narayanan, 1986).

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Table 4 - Future research questions by identified knowledge gaps

Research Area	Research Question	Suggested Theory & Method
Family Prominence + Forecasting		
Social Capital	1. What are the underlying forces that facilitate beneficial relationship building?	The social network theory could provide a suitable perspective, while a mixed-method approach will answer a frequently raised request for this method.
	2. Are there any existing patterns between the reliance on social capital and the performance of the family firm?	We suggest a longitudinal study drawing on a goal-oriented perspective.
Analytical Focus	3. How do different dimensions of culture moderate the development of alternative projections?	A behavioral theory via in-depth interviews could be applied to this topic.
	4. Is the overemphasis on external factors or the neglect of internal aspects subject to underlying forces in the personalities of family members?	The upper echelons theory could create findings in connection with a regression analysis model about this topic.
Family Continuity + Monitoring		
Family Firm Control	5. Are certain changes indicators for an increasing/decreasing family involvement in the family firm?	Agency Theory or Stewardship Theory may provide promising angles to this question.
	6. Is a cross-cultural legitimacy dependent on how long a family firm has been controlled by the family?	An institutional theory approach may shed light on underlying cross-border differences.
Internal Attributes	7. Do the characteristics of certain manager-owners indicate a family firm's longevity?	Agency Theory, in combination with a quantitative analysis, could lead to relevant findings.
	8. Are there trends in inheritance rules over time and in different cultures?	A longitudinal approach from a collectivistic vs. an individualistic perspective appears promising.
Family Enrichment + Assessing		
Goal Orientation	9. How do greater numbers of kin ties within the family firm moderate a deviation of interests?	A stakeholder theory perspective in combination with a factor analysis may create insights to this research question.
	10. Is SEW preservation more problematic for family firms in states with a less aligned ideology of the government?	We suggest a cross-border study in combination with a SEW perspective.

Various reasons lead to the necessity to address the above research questions. The preceding content analysis in the context of this paper reveals that research has not adequately addressed the different topics related to SEW and macro-environmental analysis. Hence, we achieve novelty in research and advance theoretical knowledge. Furthermore, all the research questions offer practical implications. For example, managers could use findings from our first suggested research question to create an improved relationship network and derive techniques for best employing *Social Capital* for firm performance. The research questions will also contribute from a theoretical perspective. Future studies could draw on frameworks such as network theory, behavioral theory, or institutional theory to create further knowledge. This will allow precise fields of application and contribute to the development of theory in the context of family business research.

2.7 Implications

Owing to the specificity of SEW, family firm scholars and practitioners benefit from advanced clarity (Brigham & Payne, 2019; Neubaum & Micelotta, 2021; Whetten, 1989). Our paper supports communication and the ability to explore phenomena with greater creativity (Suddaby 2010). The bundling of different codes into subcategories and aggregated categories facilitates the identification of cross-construct links. We examine the relationship between two underlying constructs (Bansal & Song, 2016)—SEW and strategic management process—with a specific focus on *Analysis & Forecast*. This novel research focus illuminates the relevance of SEW (Reay & Whetten, 2011) on strategic management. The consolidation of codes into (sub-)categories under the theme of *Analysis & Forecast* provides the reader with an overview of the fields examined. The identification of common categories allows structuring, which creates an orientation within the manifold field of research. This structuring aid creates a novel and unique map of research, which is useful for scholars, as it provides a focused, yet unbiased, view of the research construct (Clark et al., 2021). The list of codes among the different categories facilitates accessible knowledge and helps in the determination of an emphasis for future research.

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Providing insights from a practical perspective is a key goal of this study. Hence, the findings in this paper shall discuss real-world problems (Nippa & Reuer, 2019) and give managers inspiration for corporate practices. The issues and aspects discussed in this paper all relate to actual decision-making situations or opportunities for strategic alignment in one direction or another.

The conceptual matrix that has been developed (see Figure 4) answers the call for useful theories from a practitioner's point of view (Dyer, 2018). This shows that strategic management and SEW have a relationship that has considerable relevance to an outside manager in a family firm. This view helps to mentally structure the comprehensive constructs of SEW and strategic management. It identifies potential emphases from a SEW perspective and the need for development in a strategic management context. Possibly, the identified research tendency toward *Target Planning*, in combination with *Formulation & Evaluation*, suits the current need of family firms for internal considerations. Otherwise, the least represented strategic management process phase of *Analysis & Forecast* could provide a puncture site of most development potential. Managers may examine the conceptual matrix and identify their individually promising intersections.

The integration of SEW and the strategic management process phase of *Analysis & Forecast* helps us further understand the underlying non-financial motives in a family firm. This study helps managers understand the mechanisms that influence the target orientation of certain ways of implementation (Swab et al., 2020). That SEW considerations impact each strategic management process phase in one way or another is, therefore, a central insight for stakeholders of every family firm.

In the course of construct clarity, this paper describes which aspects are SEW-relevant and how they are linked to *Analysis & Forecast*. This illustrates the moderating role of SEW and can be applied to one's own firm. For instance, a successor's education abroad often results in a larger and more diverse network. This can be a valuable resource in the future as a company manager. Moreover, it creates greater awareness of issues related to corporate social responsibility and external macro-environmental impacts (Han et al., 2019).

The integrative framework (see Figure 9) illustrates the links in a tangible way for managers so that they receive a grid of interrelations. This will help make company-

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specific considerations and identify critical aspects at an early stage of macro-environmental analysis.

2.8 Limitations

Like every piece of research, this paper is not immune to limitations. While this investigation answers the call for scientific rigor, it is also exploratory and, naturally, not exhaustive. The literature review conducted at the outset may have overlooked some publications. However, a large initial set of papers and a multistep approach (Tranfield et al., 2003) have minimized this risk.

The SEW construct is subject to unclear dimensionality (Brinkerink & Bammens, 2018; Huang et al., 2020; Thakur & Sinha, 2020; Vandekerkhof et al., 2018). However, while no consensus on prevailing SEW dimensions has been found, it creates research opportunities and confusion (Newbert & Craig, 2017; Ravasi & Canato, 2013). The immense popularity of SEW (Mensching et al., 2014) has led to an impressive number of publications over the past few years (Swab et al., 2020). Because of this tremendous growth in the literature, there is a risk of reification (Jiang et al., 2018). In this case, a concept is objectified as something concrete, whereas the underlying human feelings and intentions are neglected.

Generally, the strategic management process should not be viewed as a sequence of actions (Buckley & Casson, 2019) but as a cyclical generic process with a recursive nature (Grégoire et al., 2015; H. Thomas, 1984). Hence, the strategic management process does not describe a linear approach consisting of successive process steps in an orderly structure. Rather, it is an abstraction of essential components of strategic management, which are all interrelated and may allow for going back and forth within this nonlinear process (Kreikebaum et al., 2018). The strategic management process is a framework that provides an orientation within the field but does not provide tangible guidelines. The boundaries between the individual process phases are blurred and fluid. Moreover, the conceptual approach is a neutral consideration of strategic management elements and disregards emotional aspects. The central premise of rationality (i.e., the actors will only focus on coherent objectives without any emotional components) has been criticized (Mintzberg, 1978; Neumann, 2017; Shiller, 2019; F. Simon, 2012; Thakur & Sinha, 2020).

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In addition, Fahey and Narayanan's (1986) macro-environment analysis process is a framework that has no universal validity in research. Therefore, reference to these constructs is a limitation because there is no consensus on the "correct" form of these frameworks. Each family firm has its own way of viewing SEW, following a strategic management process, or performing a macro-environmental analysis. Nevertheless, these constructs appear to be a solid foundation for integrative considerations in this paper.

The number of scholars involved in this study is also a limitation because of the qualitative nature of the conceptual synthesis of the review. The conceptual matrix and inductive categorization rest upon selectiveness, as one scholar coded the core ideas within the developed pattern of two constructs. Despite a thorough methodology following Mayring (2015), the reader of this paper shall account for this limitation. However, frequent discussions with other scholars have provided a sound basis. Moreover, the methodologies and findings of this study have been challenged at research conferences. Nevertheless, although our intra-coder reliability was 95.6%, we acknowledge that there are different ways to classify research and that we are limited in our subjectivity (Swab et al., 2020).

While narrowing down to specific categories allows for an in-depth investigation, it also limits the examination to core areas. The focus on the strategic management process phase of the *Analysis & Forecast* does not mean that the other phases do not offer a variety of objects for further research. These fields also hold potential because the articles that have been analyzed have a specific focus and do not add up to a conclusively researched field. For instance, the consideration of external analysis does not stand in the way of an examination of internal analysis.

2.9 Conclusion

The many facets of SEW make it difficult to determine the touchpoints of non-financial goals in the strategic management of a family business. Apart from the identification of overlaps between SEW and strategic management, there is a lack of clarity and transparency (Brigham & Payne, 2019; Swab et al., 2020). Thus far, no tangible links have been captured between SEW and strategic management. Consequently, this study provides a way to understand how the prevalence of the three SEWi dimensions

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unfolds in the strategic management process. Consequently, we propose a new understanding of this interrelationship and lay the groundwork for future research.

First, this paper discovers multiple research potentials in the overarching field of SEW in the context of strategic management. The content analysis of 169 research publications reveals that all SEWi dimensions are evenly connected with aspects of strategic management. However, phases of the strategic management process such as *Target Planning* or *Formulation & Evaluation* have a salient prominence in the research community. This can be explained by the close connection between the appraisal of family business goals (R. Williams et al., 2018) and SEW. In contrast, the phase in the strategic management process of *Analysis & Forecast* receives the least attention.

Second, we create a construct clarity (Brigham & Payne, 2019; Suddaby, 2010) in the overlapping areas between SEWi dimensions and *Analysis & Forecast*. We establish five categories of SEW influence that materialize cross-construct links with the strategic management of a family business. While the category *Social Capital* is closely linked to *Family Prominence*, so is *Analytical Focus*. This illustrates how relationships and social structures relate to decision-making in a family business (Zellweger et al., 2019). *Family Control* and *Internal Attributes* of a family business are categories linked to *Family Continuity*. Reasons are the necessary control to maintain unity and values in the business as well as the effect of internal idiosyncrasies on management selection or inheritance. The category *Goal Orientation* is linked to *Family Enrichment*, supporting the pursuit of common family goals to fulfill the needs of family members. Particularly, trust between family members can enhance effective decision-making (Thakur & Sinha, 2020).

Third, we develop an integrative framework for these five SEW categories and their influence on the macro-environmental analysis of a family business. This is due to the embeddedness of the family business in the external environment (Bansal & Song, 2016; Bates, 1985; Furrer et al., 2008) and its importance for effective strategic management (Mackay & Burt, 2014). Our framework illustrates that all SEWi dimensions are related to three of the four activities of macro-environmental analysis. *Family Prominence* shows no relation to the activity of *Forecasting* (i.e., no publication discusses any projections of a family's reputation or *Social Capital* that might be increased or reduced by actions of the family business). *Family Continuity* has no described link to the activity of *Monitoring*. This underlines that a family's aspiration levels and the effects of family involvement are

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discussed, but there are no related trends. An example is the development from a family's active management role toward a more passive investor family. *Family Enrichment* exhibits no connection to the activity of *Assessing* (i.e., none of the findings in this SEWi dimension create strategies to tackle environmental changes, such as ensuring family needs in external crises).

Two examples of the relationships between a SEWi dimension and an activity within the macro-environmental analysis illustrate this link. As one example, we find that *Social Capital* is a key determinant of *Family Prominence*, as stakeholder relations play a core role. Attention to *Social Capital* and the resultant web of relationships can lead to better information. This, in turn, may be a facilitating factor in the early scanning of the external world. As another example, we assign the category of *Internal Attributes* to the *Family Enrichment* dimension. Based on the study of related literature in the category of *Internal Attributes*, a possible homogeneity in the top management team of family firms becomes vibrant. This, in turn, may influence the ability of a neutral assessment (De Mol et al., 2015) of environmental changes. Thus, our framework allows scholars and practitioners to leave the level of abstraction and to fill the links between a SEWi category and an analytical task with exemplary content (i.e., we are enabled to further investigate specific non-financial factors that influence strategic *Analysis & Forecast*).

The above findings increase the awareness of the stimulating effect of SEW on strategic management in family businesses, particularly in the *Analysis & Forecast* phase. Furthermore, this paper lays the groundwork for a better understanding of the role of non-financial factors during macro-environmental analysis in family businesses. This enables a family business and its management to make better-informed decisions. The identified knowledge gaps provide promising opportunities for further research along the sweet spots between *Family Prominence* and *Forecasting*, *Family Continuity* and *Monitoring*, and *Family Enrichment* and *Assessing*.

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2.10 Appendix

Appendix 1 – Summary of search strings

Search Components	Search Terms	Code	1	6	17
Search Component 1: Socioemotional Wealth	socioemotional wealth	1			
	social capital	2			
	non-financial	3			
	non-financial performance	4			
	non-financial result	5			
Search Component 2: Strategic Management Process	strategic management process	6			
	strategic management	7			
	strategic orientation	8			
	strategic entrepreneurship	9			
	competitive advantage	10			
	strategic leadership	11			
	management tool	12			
	strategy implementations	13			
	strategy formulation	14			
	corporate strategy	15			
	strategic corporate planning	16			
Search Component 3: Family Business	family business	17			
	family firm	18			
	behavioral agency theory	19			
	gomez-mejia	20			
	strategic succession	21			
	familiness	22			
	Fiber	23			
	f-pec	24			

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Chapter 3 – Navigating Uncertainty: a German case study on how family business entrepreneurs assess the business environment

Abstract

Purpose - Today's business environment is marked by relentless uncertainty. This German case study aims to investigate how non-financial and individual drivers shape family business entrepreneurs' assessment of the business environment. We adopt the two theoretical perspectives of socioemotional wealth and upper echelons theory, highlighting the interplay of organizational priorities and personal goals in entrepreneurial behavior.

Design/methodology/approach - Our exploratory in-depth case study in the German shipping industry combines interviews and archival data. This approach allows a nuanced synthesis of industry context and entrepreneurial behavior, revealing the complexities underlying business environment assessment.

Findings - Our findings lead to a model identifying Socio-strategic Goals, Personal Profile, Entrepreneurial Principles, and the act of Environmental Assessment per se as key drivers shaping family business entrepreneurs' perception of the business environment. Each overarching theme reveals decision-making patterns, highlighting how family business entrepreneurs interpret and respond to their business environment.

Originality/Value - Research on how family business entrepreneurs assess their business environment remains highly limited. This study investigates how non-financial and personal goals influence the assessment of the business environment. We develop a structured framework, integrating four overarching themes—Socio-strategic Goals, Personal Profile, Entrepreneurial Principles, and Environmental Assessment. By empirically identifying key drivers, this study advances theoretical understanding through an integration of socioemotional wealth and upper echelons theory and offers managerial guidance by illustrating how these drivers can inform more deliberate and structured decision-making under uncertainty.

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Keywords

Family business, SME, Socioemotional wealth, Upper echelons theory, Environmental assessment, External environment, Case study, Strategic management

Publication

Ade, A. & Boers, B. (2026). Navigating Uncertainty: a German case study on how family business entrepreneurs assess the business environment. *Journal of Small Business and Enterprise Development*, 33(1), pp. 17-48.

https://doi.org/10.1108/JSBED-02-2025-0100

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3.1 Introduction

The global economy is undergoing a profound dynamic, with entrepreneurs navigating disruptions from energy crises, de-globalization, cyber risks, AI, pandemics, and geopolitical conflicts. This dynamic becomes particularly salient in family businesses, where the entrepreneur is closely intertwined with the organization (Shepherd, 2016; Zellweger et al., 2013), and the firm exhibits a strong entrepreneurial character (Aldrich et al., 2021). The German shipping industry provides an illustrative case of this interplay. Successfully aligning with these external shifts requires interpreting complex signals from the external environment (Groote et al., 2021; Hyslop et al., 2022). Nevertheless, cognitive biases shape how entrepreneurs assess their environment (Aguilar, 1967; Claver et al., 2008; Muldoon et al., 2022). This is due to the fact that the environment is not assessed objectively but rather based on priorities (Wong & Hung, 2012). However, this interaction remains unexplored.

Family business entrepreneurs differ from their non-family business counterparts in pursuing financial and non-financial goals. As entrepreneurial processes in family businesses are often more discernible, value-laden, and personally embedded (Swab et al., 2020), they offer a rich context for examining how entrepreneurs assess complex environmental developments. Moreover, the family business context is particularly valuable to investigate this phenomenon, as such firms play a significant economic role (Bornhausen, 2022; Memili et al., 2015; Pieper et al., 2022; Zellweger et al., 2013). They are also often considered a distinct yet overlapping domain of entrepreneurship, as they display, for instance, a unique entrepreneurial orientation, commitment, and venturing motives (Hernández-Linares et al., 2020; Riar et al., 2022; Villalonga et al., 2015). Consequently, while our findings originate from a family business context, they also apply to the domain of entrepreneurship.

To clarify the scope of our study within the broader entrepreneurship domain, we now specify how we define a family business. Despite numerous definitions of family businesses, we define them by three key principles: substantial family ownership ensuring centralized control, active family management, and a clear succession intention (Bendell, 2022; Kelly et al., 2008; Laffranchini et al., 2020). Family businesses integrate family and business systems (Tagiuri & Davis, 1992), shaping goals and entrepreneurial behavior (Gagné, 2018; Reid et al., 1999; R. Williams et al., 2018). While their long-term

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orientation and value-centric leadership foster resilience (Chrisman et al., 2008; Sharma, P. & Sharma, S., 2011), these firms also face challenges. Power concentration can cause biases (Rosecká & Machek, 2023), and non-financial goals complicate enterprise development (Craig & Lindsay, 2002; Hirigoyen & Basly, 2019). We argue that the entrepreneur and family business are intertwined, with our study contributing to entrepreneurial research by examining how family business entrepreneurs navigate environmental complexity.

This intertwinement, however, introduces complexity at both the organizational and individual levels, particularly due to emotions influencing decision-making. Notably, emotions in decision-making make family businesses untransparent systems, requiring nuanced research on management mechanisms (De Massis et al., 2023; Humphrey et al., 2021; Schell et al., 2023). Goal alignment is crucial due to overlapping family, business, and ownership spheres (Kotlar & De Massis, 2013; Tagiuri & Davis, 1992), affecting individual and organizational levels (Alayo et al., 2023; Zellweger et al., 2013). If salient factors in assessing external stimuli drove family business entrepreneurs, this would affect their perception of opportunities and risks (Claver et al., 2008; Kourteli, 2000). Accordingly, our research question is: **How do non-financial goals and personal priorities affect family business entrepreneurs' assessment of the business environment?**

To address this research question and the associated knowledge gap, we draw on two complementary theories to investigate this phenomenon. First, the upper echelons theory (UET) provides a framework to understand how personal characteristics and cognitive frames of entrepreneurs influence strategic decisions (Calabrò et al., 2021; Gómez-Mejía et al., 2011; Reheul & Jorissen, 2014). Despite its relevance, though, few qualitative UET studies exist in the family business context (Santulli et al., 2022; Villalba-Ríos et al., 2022; Weerasinghe et al., 2023). Second, the socioemotional wealth theory (SEW) provides a framework for non-financial goals in family businesses. While some research explores family business entrepreneurs' external environment (Audretsch et al., 2021; Herrero et al., 2021), the link between non-financial goals, personal characteristics, and business environment assessment remains unexamined.

Empirically, we explore our research question by studying a shipping industry's generational family business in Germany, facing a transitioning setting, making business

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environment assessment crucial (DNV AS, 2024; Milne, 2022). The German shipping industry provides a particularly suitable context, as it has demonstrated long-standing resilience, is predominantly composed of family businesses, and has held a significant position in the global market (Rasmussen, 2024; Zhang & Drumm, 2020). Our case study employs qualitative analysis of interviews and archival data to address a research gap in environmental assessment in such contexts (Ljungkvist & Boers, 2020; Reay & Zhang, 2014). Qualitative methods are well-suited for studying complex organizational dynamics (Bansal & Corley, 2012; De Massis & Kotlar, 2014; Eisenhardt, 1989) but remain underutilized in SEW research (Chen et al., 2022). They facilitate theory advancement and capture intricate processes (Cestino Castilla et al., 2023; Köhler et al., 2024). Single-case studies offer insights into dynamic phenomena (Craig & Lindsay, 2002; Groote et al., 2021; Mahto et al., 2022), particularly for exploring "how" questions (Reay, 2014). Combining interviews with industry data strengthens evidence and aligns with emerging entrepreneurial research (Pratt, 2009). Theoretical saturation was reached, ensuring additional data yielded no novel insights (Charmaz, 2006; Eisenhardt, 1989). Moreover, the focal firm exhibited behaviors aligned with industry norms, reinforcing the study's relevance.

Building on this methodological foundation, the study explores how family business entrepreneurs assess their environment. This perspective is vital because strategic decision-making in family business stems from how entrepreneurs perceive their environment (Hiller & Hambrick, 2005; Liu et al., 2018). However, prior research has not clarified how personal and non-financial goals shape this perception, leaving mechanisms of environmental assessment largely unexplored. We address this gap by showing that family business entrepreneurs' environmental assessments are shaped by these goals, which drive the perception of environmental information. This provides insight into how cognition shapes environmental assessment and related strategic decision-making in family businesses (Mitchell et al., 2002). Our qualitative analysis generates a structured framework, visually integrating four overarching themes—**Socio-strategic Goals**, **Personal Profile**, **Entrepreneurial Principles**, and **Environmental Assessment**. Each theme reflects a distinct pattern of decision-making. The first theme captures the non-financial goals of the family business at the organizational level, while the second highlights the personal characteristics of the entrepreneur at the individual

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level. The third theme integrates these two levels, illustrating how an entrepreneur's goals influence decision-making within the family business context. Finally, the fourth theme elucidates how family business entrepreneurs approach challenges in environmental assessment against this combined background. This insight extends beyond the immediate family business context, influencing broader research domains such as entrepreneurship and strategic management. Accordingly, our study offers two key contributions.

First, our study contributes to SEW and UET theory by examining the previously unexplored phenomenon of how family business entrepreneurs assess their business environment (Rouse et al., 2025; Salvato & Aldrich, 2012). Our contribution moves beyond mere gap-spotting, identifies previously unrecognized drivers and conceptualizes them as manifestations of a deeper entrepreneurial process. Guided by SEW and UET, our framework systematically fills the research gap by elucidating key drivers that underpin family business entrepreneurs' assessment of their business environment. This synthesis of SEW and UET refines both perspectives and advances theoretical discourse by an identification and conceptualization of drivers. Our framework illustrates drivers of environmental assessment and demonstrates that family business entrepreneurs perceive their business environment in a distinctive way.

Second, our study offers a managerial contribution by demonstrating that the identified drivers—rooted in personal and non-financial goals—shape how family business entrepreneurs perceive and assess their external environment. Recognizing these drivers and making the underlying goals explicit enhances strategic decision-making under uncertainty. Complementing judgments with structured analysis further strengthens this process. In this way, our findings provide actionable guidance for family business entrepreneurs, responding to calls in the literature to strengthen managerial approaches to uncertainty (Berrone et al., 2012; Gómez-Mejía et al., 2024a).

3.2 Theoretical Background

3.2.1 Non-financial goals in family businesses

The organizational level inherent to family businesses considers the specific goals and structures as well as internal dynamics. Decision-making mechanisms, power relations, and company culture serve as influencing factors for these goals (Aldrich et al., 2021; Pieper et al., 2008), whereas assessing the business environment involves

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balancing goal-related factors in decision-making. Beyond ensuring economic survival, non-financial goals are highly significant for family businesses (R. Williams et al., 2018; Zellweger et al., 2013) and often outweigh financial goals in shaping behavior (Brigham & Payne, 2019; Kotlar & De Massis, 2013). Notably, a family business's intention to continue is largely unaffected by external economic conditions, even during financial underperformance (Hirigoyen & Basly, 2019).

This illustrates the need to consider SEW as a central theory that discusses how non-financial goals shape entrepreneurial decision-making. Ruf et al. (2020) highlight that the family-business bond influences decision-making through SEW, a key factor in family business strategy (Chen et al., 2022; Rosecká & Machek, 2023; Sánchez-Marín et al., 2024). SEW explains decision-making by highlighting family members' emotional desires, such as reputation, self-fulfillment, firm identity, family influence, and dynasty perpetuation (Berrone et al., 2012; Brigham & Payne, 2019; Calabrò et al., 2021). It also predicts risk-taking behavior (Cruz & Arredondo, 2016) and provides a strategic resource for decision-making (Chen et al., 2022; Naldi et al., 2013).

Further aspects such as emotional state, altruism, and social capital shape decisions (Jain et al., 2023; Kontinen & Ojala, 2012; Schell et al., 2023). SEW may enhance reputation and financial performance (Naldi et al., 2013) but also possibly increase nepotism (Rondi et al., 2022) and shareholder expropriation (Gómez-Mejía et al., 2011). Thus, SEW presents both advantages and challenges. From a SEW perspective, social capital can hinder objectivity and reduce receptivity to innovation (Cruz et al., 2012; Kontinen & Ojala, 2012; Rosecká & Machek, 2023). For instance, family enrichment, which fulfills needs like happiness, may create bias (Kessler & Zipper-Weber, 2023). Trust-based SEW dynamics (Thakur & Sinha, 2020) may lead family business entrepreneurs to favor family opinions over external stakeholders (Naldi et al., 2013).

Despite these insights, an important gap remains in our research context. Research on non-financial goals in family business strategy remains incomplete, particularly regarding SEW's role in environmental assessment (Graves et al., 2022). The interaction between non-financial goals and external factors, such as market dynamics, is insufficiently addressed (Calabrò et al., 2021). Few studies examine family business behavior in the external context, including embeddedness, uncertainty, and national background (Bornhausen, 2022; Kuttner et al., 2021; Nguyen et al., 2023). Systematic

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research on SEW's link to business environment assessment is lacking. SEW offers potential for theoretical advancement (Gómez-Mejía et al., 2011; Nordqvist et al., 2015) in response to our research question. In this study, we summarize the theoretical perspective of SEW with the term **Socio-Strategic Goals**.

3.2.2 Individual goals stemming from personal characteristics

Due to bounded rationality, fully objective assessments remain unattainable (H. Simon, 1997). Selective perception and personal values further shape decision-making (Hambrick & Mason, 1984; Wong & Hung, 2012). Moreover, family business entrepreneurs predefine focal areas in business environment assessments (Pryor et al., 2019), with cognitive biases ultimately shaping enterprise development (Kaplan, 2011). UET (Hambrick & Mason, 1984) posits that strategic choices are shaped by personal priorities and individual interpretations, influenced by attitudes and characteristics (Reheul & Jorissen, 2014; Santulli et al., 2022). Cognition, values, national background, and experience influence strategic decision-making (Bromiley & Rau, 2016; Claver et al., 2008; Wang & Chan, 1995).

UET further elaborates this perspective, as it identifies two moderators influencing decision-makers. First, the degree of entrepreneurial discretion impacts decision-makers' characteristics (Hambrick, 2007). Family business entrepreneurs often exercise significant discretion due to concentrated power within their organizations (Huang et al., 2020), a trend especially evident in our empirical setting within the shipping industry (Gulbrandsen & Lange, 2009). Second, entrepreneurs in challenging roles tend to rely on mental shortcuts and past actions, confirming bounded rationality (Hambrick, 2007). This tendency is pronounced in family businesses due to their integration of family and business, increasing emotional involvement, thereby moderating cognitive processes (Baron, 2008; Shepherd, 2016).

Consequently, further research is needed to explore these influences through individual behavior (Bromiley & Rau, 2016; Pryor et al., 2019). While UET was initially developed conceptually without empirical studies, recent work has mainly used quantitative methods (Hambrick, 2007; Hambrick & Mason, 1984; Helfat & Peteraf, 2015; Hiller & Hambrick, 2005; Lovelace et al., 2018; Santulli et al., 2022; Wang & Chan, 1995). However, there are calls for qualitative investigations of UET to avoid reliance on proxies (Abatecola & Cristofaro, 2020; Neely et al., 2020). UET offers insights into entrepreneurial

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motivation and facilitation (Reheul & Jorissen, 2014; Santulli et al., 2022; Sharma, P., & Sharma, S., 2011), which is essential for understanding how family business entrepreneurs assess their environment. From a UET perspective, family business entrepreneurs' values and personal interactions may outweigh formal data in assessing the external environment (Wong & Hung, 2012). Emotional experiences further influence judgments (Schell et al., 2023). We summarize UET's in our study with the term **Personal Profile**.

3.2.3 Goals as a family business entrepreneur

We contemplate the family business entrepreneur as balancing non-financial goals with individual characteristics and priorities. This dual focus integrates the organizational and individual levels, which may not be isolated but are inherently intertwined in the family business context (Ljungkvist & Boers, 2020) (see Figure 11). These two perspectives illustrate how organizational policies align with individual goals, shaping entrepreneurial behavior (Kotlar & De Massis, 2013; Pryor et al., 2019). The synthesis of these two perspectives is paramount to elucidate the intricacies inherent in the phenomenon, as it encompasses two distinct levels, thereby facilitating a unique investigative approach. Yet, for analytical clarity, we conceptualize these levels separately, while acknowledging that, in practice, they likely exhibit mutual influence.



Figure 11 - Assumed relations of the different analytical levels (source: authors' own work)

To further contextualize these levels, it is essential to consider the underlying cognitive and decision-making processes (Eryurt, 2021). Understanding these processes is crucial for informed decision-making, as incomplete information processing can lead to subjective choices (Hiller & Hambrick, 2005). This subjectivity is amplified by the variation in environmental assessments (Duncan, 1972). In the context of family business entrepreneurs, information processing involves observing the surroundings, gathering data, and interpreting it (Aguilar, 1967; Hambrick & Mason, 1984; Kaplan, 2011; Wang & Chan, 1995).

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3.3 Method

To investigate our theoretical considerations empirically, we employ an interpretive case study approach, a qualitative method suited for studying organizations and human behavior (Bansal & Corley, 2012; De Massis & Kotlar, 2014; Eisenhardt, 1989; Leppäaho et al., 2016; Reay, 2014). While qualitative research about SEW remains limited (Chen et al., 2022), this method supports theory advancement and understanding of complex organizational dynamics (Cestino Castilla et al., 2023; Köhler et al., 2024).

3.3.1 Case selection and study setting

We employ purposive sampling (Ruf et al., 2020) to identify relationships by focusing on a highly relevant case (Cestino Castilla et al., 2023). This enables pattern identification transferable to other cases (Auerbach & Silverstein, 2003). As a revelatory case, it facilitates theory advancement (Eisenhardt & Graebner, 2007; Robinson, 2014). Single-case studies offer deep insights into dynamic processes (Mahto et al., 2022) and real-life phenomena (Craig & Lindsay, 2002; Groote et al., 2021). Rather than establishing universal laws, our study illustrates a specific phenomenon (Robinson, 2014; Siggelkow, 2007). We selected a German shipping company for three reasons. First, it demonstrates resilience in a complex industry, having navigated regulatory changes, automation, and decarbonization since 1956, while maintaining family-driven leadership across generations. Second, top management provided exceptional access (Craig & Lindsay, 2002; Karra et al., 2006; Reay, 2014), enabling comprehensive data collection. Third, its governance structure, representative of the industry (Syriopoulos & Tsatsaronis, 2011), combines multi-generational family control (Jain et al., 2023) with nonfamily managing directors, offering diverse perspectives.

In addition to the case firm's characteristics, the industry context further reinforces the suitability of this setting. We utilize a case study method, supplemented by a comparative analysis. The shipping industry, with its global economic ties, regulatory dependence, and geopolitical exposure, provides an ideal setting to bridge theory and practice (Sharma et al., 2013). Industry leaders perceive external disruptions as increasingly complex in an uncertain future (Clarksons Ltd., 2024; Hapag Lloyd AG, 2024). Family ownership is prevalent in the industry (Syriopoulos & Tsatsaronis, 2011; Tsouknidis, 2019), with major firms like Maersk and Mediterranean Shipping Company under family control. The top three family-owned operators control 46.8% of the

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container shipping market (AXSMarine S.A.S., 2024), and most of Germany's 266 shipping companies are family-run (VDR German Shipowners' Association, 2024). The family business context is particularly suitable for our research because entrepreneurial assessment is often more value-driven and personally embedded (Seaman et al., 2019), allowing a deeper insight. This industry setting allows for comparisons between our case study and the broader sector (Ljungkvist & Boers, 2020), while our in-depth industry access enhances the single-case analysis.

3.3.2 Data collection

In-depth semi-structured interviews formed the primary empirical source, providing insights beyond quantitative data (De Massis & Kotlar, 2014). The interviews effectively elicited personal views on environmental assessment (Ginter & Duncan, 1990). Diverse participants provided valuable insights (Kotlar & De Massis, 2013; Sonfield & Lussier, 2009), and different generations helped identify priority discrepancies between incumbents and successors. Table 5 details interviewees' roles.

Table 5 - Overview of interviewees (source: authors' own work)

#	Role	Years active in the firm	Family member	Family Generation	Interview duration	Transcribed pages
f-mp_1	Managing Partner	43	Yes	Second	87 min.	26
f-mp_2	Managing Partner	20	Yes	Second	55 min.	17
f-ng_1	Next Generation	8	Yes	Third	50 min.	20
f-ng_2	Next Generation	5	Yes	Third	64 min.	24
nf-md_1	Managing Director	24	No	n.a.	66 min.	20
nf-md_2	Managing Director	11	No	n.a.	76 min.	27

Throughout the interviews, we adhered to a rigorous data collection process, following established procedures and guidelines to ensure reliability and validity (Kessler & Zipper-Weber, 2023; Mahto et al., 2022). Recognizing board members as key informants (Alayo et al., 2023), we conducted in-depth interviews with six executives. A pilot test refined the questions, and participants later rated their responses on a 5-point Likert scale to enhance reliability. A vignette (see supplementary material A) depicting

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environmental uncertainty and non-financial priorities (Sampson & Johannessen, 2020; Törrönen, 2002) was provided a week before the interview, along with structured guidelines (see supplementary material B) collaboratively prepared by the authors (Auerbach & Silverstein, 2003).

Interviews conducted between January and April 2024 lasted 50-87 minutes, were audio-recorded and transcribed verbatim, producing 134 pages of transcripts. Confidentiality assurance encouraged unfiltered statements, including emotional reflections. We reached theoretical saturation when no new insights emerged (Charmaz, 2006; Glaser & Strauss, 1967).

To complement and contextualize the interview data, we interpreted archival material. We reviewed over sixty-five archival materials, including interviews, reports, and articles, totaling nearly 1,500 pages, to enrich our findings (Pettigrew, 1987). While SEW and UET were not explicitly addressed, these materials offered valuable perspectives on external uncertainty, environmental transitions, and family business strategies, allowing us to contextualize the case study within the broader industry (see supplementary material E).

3.3.3 Data analysis

Employing triangulation (Eisenhardt, 1989; Groote et al., 2021), we applied a multi-level categorization of archival data (Boers et al., 2017; Ljungkvist & Boers, 2020) to deepen our understanding of the phenomenon. Each analysis level enhanced comprehension, while diverse data provided contextualization (Pettigrew, 1987). Our SEW and UET analysis spans individual and company levels, with industry-level data contextualizing our case study and enriching our understanding of the interplay between personal goals and environmental assessments. These multi-level sources highlight the phenomenon's complexity, as shown in Table 6.

Table 6 - Data sources (source: authors; own work)

Level of data	Data source	
Industry-level	Industry reports (n = 19) Market analyses (n = 7)	Authors' in-depth interviews (n = 6)
Company-level	Annual reports (n = 5) Media clippings (n = 29)	
Individual-level	Public interviews (n = 6)	

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We systematically code and analyze the data via an abductive approach (Auerbach & Silverstein, 2003; Bamberger, 2019; Mantere & Ketoviki, 2013; Sætre & van de Ven, 2021). Using MAXQDA software, this approach structured data and enabled derivation (D. Thomas, 2006). The process involved organizing data, identifying meaning units, and developing categories and themes.

Our empirical data underwent a meticulous five-step analytical process (Kuckartz & Rädiker, 2020) to uphold validity and scientific rigor as described below.

1. We organized and familiarized ourselves with the data, iteratively aligning it with the research question and reflecting on assumptions (Eisenhardt, 1989). This included the data's transcription according to defined rules and data management in the MAXQDA software. Guided by the research question, an initial data exploration was conducted, informed by the theoretical frameworks of SEW and UET.
2. We developed a hierarchical category system based on theoretical considerations and the guidelines of Saldaña (2009). Initial categories were developed based on the data exploration and the interview guide. Additional categories were incorporated to reflect SEW and UET, as well as aspects relevant to the research question.
3. Initial coding enhanced the category system by specifying labels, definitions, and connections of codes (D. Thomas, 2006). Coding rules were established to define the scope of codes and the treatment of repeated statements. The data were then coded using the previously developed categories, and the category system was expanded to incorporate newly emerging aspects.
4. Guided by thematic connections identified through axial coding, fine coding expanded and merged coding comments (Charmaz, 2006; Corbin & Strauss, 1990). First, key points for each code were summarized to form initial first order categories. Subsequently, these categories were examined individually to identify sub-categories, merge overlapping categories, and bundle them into second order categories. Table 7 provides two examples of quotes translated into first and second order categories, culminating in overarching themes.
5. Our analysis included graphical representations to visualize relationships between categories and overarching themes, with iterative reviews to maintain

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methodical rigor (Auerbach & Silverstein, 2003). This process clarified code frequencies and made associations between first order categories visible, thereby supporting the formation and validation of second order categories.

Table 7 - Exemplary analysis process from quotation to overarching themes (Source: authors' own work)

	Quote	First order category	Second order category	Overarching theme
Example 1	nf-md_2: "one of our core strengths is the contacts we have"	Social capital	Relational Trustworthiness	Socio-strategic Goals
Example 2	f-ng_2: "Experience can also be dazzling. They can be both positive and negative. You just have to remember that."	Learning process	Professional journey	Personal Profile

To ensure the rigor of this process, we implemented quality assurance measures. The authors iteratively discussed and evaluated interpretations and codes to validate abductive reasoning (Leppäaho et al., 2016; Sætre & van de Ven, 2021). This process involved examining code frequencies, exploring relationships, and revising codes and categories. The category system was tested through distinct coding and congruence verification to ensure accuracy and coherence (D. Thomas, 2006). The findings section presents themes with interpretative reflections on their implications. The coding process involved multiple researchers and met (Lincoln & Guba, 1985) criteria for trustworthiness, transferability, reliability, and confirmability.

3.3.4 Category structure

Following the coding process, the data were structured into hierarchical categories and overarching themes (Gioia et al., 2013), providing a visual representation of how the themes emerge from the interview data (El Ebrashi et al., 2025). The coding material reveals four overarching themes, with the coding and category structure shown in Figure 12. The structure is not deterministic but illustrates fundamental concepts and their

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interconnections (Salvato & Corbetta, 2013). A code-relations analysis was conducted to verify the structure, showing that first order categories with the most intersections belong to the same second order categories, confirming the structure's consistency. The structure organizes the drivers into sixteen second order categories, which are consolidated into themes that systematically reflect the drivers influencing family business entrepreneurs' environmental assessments. The findings go beyond narrative interpretations, forming a data-driven chain of evidence (Pratt, 2009). Supplementary material C includes quotes supporting the second order categories.

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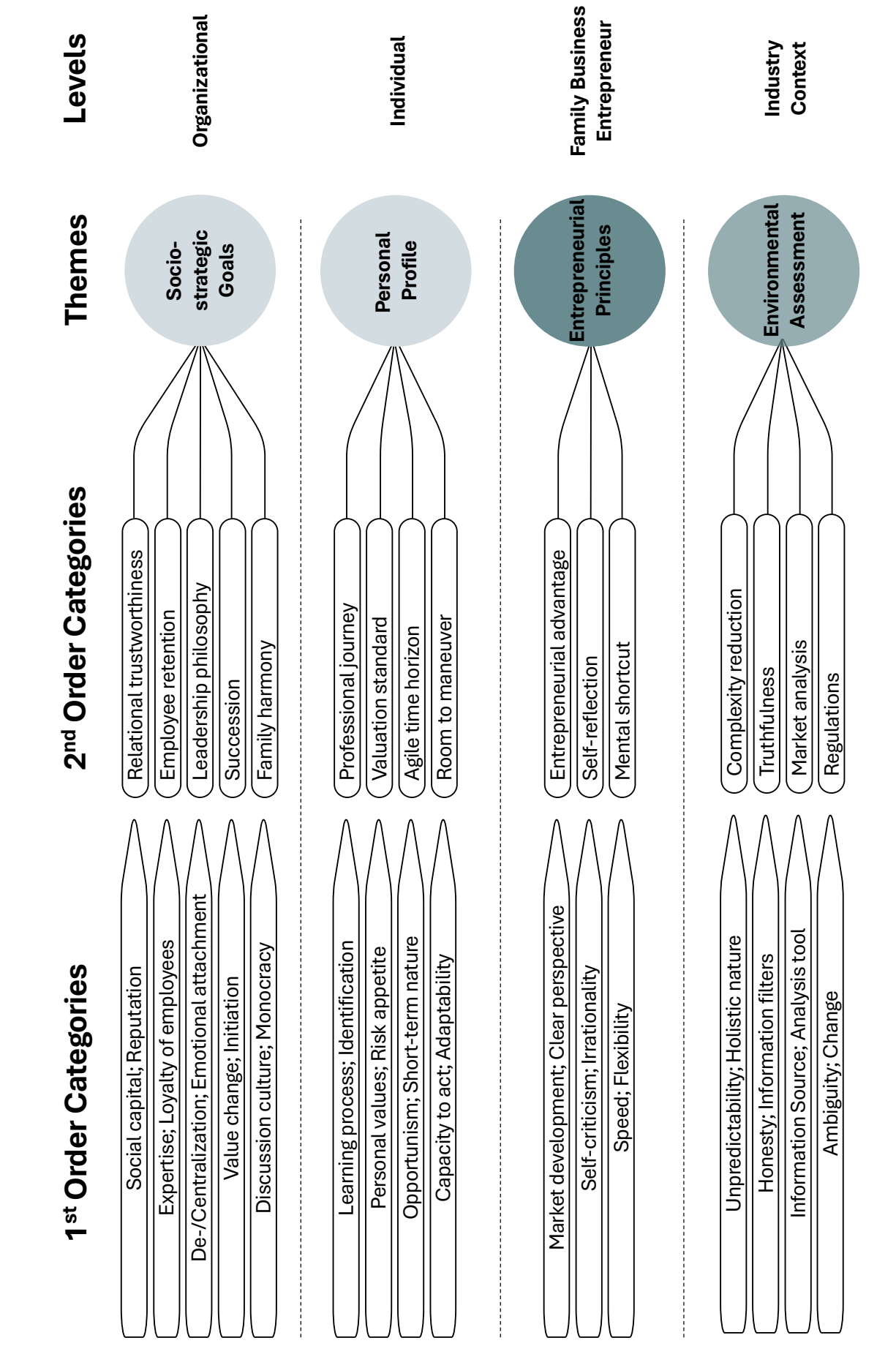


Figure 12 - Derived data structure (source: authors' own work)

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3.4 Findings

This study identifies four overarching themes: **Socio-strategic Goals** (SEW), **Personal Profile** (UET), **Entrepreneurial Principles** in family businesses (their synthesis), and **Environmental Assessment** (their culmination). Participants' statements and findings are contextualized within the German shipping industry to deepen insights into family business entrepreneurs' environmental assessment. This approach accounts for influencing drivers, enabling a more comprehensive understanding.

3.4.1 Social-strategic Goals

An overarching theme in our study, **Socio-strategic Goals**, encapsulates the non-financial goals of family businesses at the organizational level. The analysis of the five derived second order categories—*Relational trustworthiness*, *Employee retention*, *Leadership philosophy*, *Succession*, and *Family harmony*—reveals this theme, regarded as equally important by interviewees, irrespective of family or generational affiliation. Internal (workforce, management) and external (relationships, reputation) concerns illustrate drivers shaping a family business entrepreneur's environmental assessment, corroborated by archival data.

Reputation and social capital facilitate internal and external communication, fostering value-driven stakeholder relationships. Interviewees consistently highlighted humility, responsibility, and, above all, reliability, with one providing a compelling example:

> So, what should the family business stand for? It should certainly stand out: reliability. In other words, people associate us or the name with a reliable partner. (f-mp_2)

This highlights reliability and trustworthiness as key differentiators and foundations for sustainable business relationships. The family business prioritizes stability and approaches uncertainty cautiously, shaping their assessment of external conditions. Informal networks and personal contacts also play a crucial role, providing privileged, non-public information that enhances decision-making:

> The private contacts, what is said behind closed doors ... is always the more qualified and valuable information. (nf-md_2)

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Another interviewee underscored the significance of this aspect in Germany, particularly in light of the industry's development:

> Two-thirds of the German merchant fleet is gone. That means you have to go out even more today and meet people in person. (f-mp_1)

In an interview, third-generation family business shipping entrepreneur Alexander Gast emphasized the founder's interpersonal strengths, noting that "*it's also about people. He was popular. He was good at networking*" (A. Pierce, 2024). The findings show that personal contacts and informal networks are crucial for accessing non-public, strategic information, enabling informed decisions and competitive advantages. Interviewees' insights align with market perspectives. Ane Mærsk Mc-Kinney Uggla is a prominent Swedish-Danish businesswoman and the youngest daughter of the founder of the A.P. Moller Maersk shipping conglomerate. She emphasized trustworthiness as a core family value (A.P. Moeller - Maersk, 2019). Reputation and relationships shaping stakeholder engagement are clustered as the second order category of *Relational trustworthiness*.

A related point is that reliability and trust are essential not only in external stakeholder relationships but also within the organization. A notable challenge in this context is long-term employee retention. Business environment assessments highlight workforce and skill shortages, making retention critical. Respondents emphasized this, with one family member illustrating this with the importance of one employee's emotional satisfaction:

> The employee always felt comfortable with his job over decades and that was his thing. (f-mp_1)

This statement highlights long-term emotional attachment and a trusting corporate culture for workforce stability.

Furthermore, one interviewee reported on the appreciation of the German cultural context among international employees:

> I asked her if she would like to have a job in her home country. She replied that she thinks it's great to be in Germany and to be part of the local corporate culture. (f-md_2)

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Business environment assessment prioritizes stable relationships and employee well-being. We categorize these aspects as *Employee retention*.

Notably, the stability resulting from long-term employee retention enables the effective functioning of decentralized management structures, while a trusting, decentralized leadership approach further promotes employee loyalty. The focus on employees is evident in management behavior, especially in international locations. Decentralized management and emotional proximity are crucial in assessing the business environment. Interviewees emphasized the balance between centralized control and subsidiary autonomy, along with the family's emotional connection to locations:

> Our subsidiaries are separate companies .... There are agreements, there are management and shareholder meetings. But otherwise, the guys work relatively independently. (f-ng_1)

This quote highlights the family business's decentralized management, granting autonomy while maintaining control.

Within the context of German family businesses, trust-based decentralization coincides with pronounced family control (Klikauer & Morris, 2003). The studied company's website exemplifies this pattern, as it presents international locations yet distinctly emphasizes the German headquarters.

This approach adapts the organizational structure to international market complexities. Business environment assessment considers the benefits and challenges of decentralized decision-making. We label these aspects under the second order category of *Leadership philosophy*, focusing on location policies and control structures in family businesses.

While a decentralized *Leadership philosophy* is key to managing branch locations in our case, internal continuity requires structured succession planning. The initiation of a successor ensures the transmission of values and knowledge across generations. Within this process, the examined family business emphasizes its German origins and strong regional ties in its company history publication. These are intertwined with regional values such as trustworthiness, which are deeply entrenched in the cultural fabric of the region.

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In line with these traditions, incumbent respondents highlighted the balance between preserving inherited values while encouraging the next generation to take independent responsibility:

> Every generation must find its own way. And do it the way they want to. (f-mp_1)

This quote underscores the necessity for succeeding generations to make independent decisions for success.

The preceding generation grants successors autonomy, fostering confidence in leadership. However, the long-term initiation of the next generation necessitates examining the company's values, as the younger generation perceives a shift in these values. A non-family manager's statement exemplifies this observation:

> In today's fast-paced young society, loyalty is worth less than it used to be. (nf-md_2)

A review of the broader industry landscape corroborates this perspective. Younger generations emphasize developing corporate values for sustained success, while older generations prioritize preserving traditional values. For instance, retired Ane Mærsk Mc-Kinney Uggla asserted that corporate values, established over a century ago, remain stable in an ever-changing world (A.P. Moeller - Maersk, 2019). Findings indicate that succession influences environmental assessments. A process fostering autonomy and flexibility enables successors to adapt to external challenges while preserving core values, thereby shaping assessments. Accordingly, these aspects fall under the second order category of *Succession*.

Nevertheless, the succession process both challenges and strengthens family harmony, requiring open dialogue to bridge generational perspectives and secure continuity. While succession remains crucial, the internal dynamics of the owning family are equally important. In our case, an open discussion culture fosters internal harmony, informed decision-making, and adaptability to external challenges. All interviewees reported an open dialogue among family and non-family members. One non-family managing director described it as follows:

> Of course, we do not always agree, especially with five managing directors, for God's sake. … every managing director can … say: 'I believe in this because…' (nf-md_2)

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However, one managing partner has been more than four decades actively involved in the business environment assessment and points out:

> My actual original principle is that of a 'democratic dictatorship'. Democracy is regulated by the fact that at some point I am no longer there. (f-mp_1)

In the German context, another interviewee reinforced this by noting that a decision-making process characterized by swiftness and clarity holds particular value in times of transformation:

> Things just work faster, and you don't get lost in endless discussion, especially at a time when there is much going on. See the Federal Republic of Germany. (f-ng_2)

This quote highlights the combination of democratic elements and decision-making, supporting comprehensive assessments and rapid decisions. With a focus on the degree of harmony, we label this second order category *Family harmony*.

3.4.2 Personal Profile of the entrepreneur

The second overarching theme relates to the family business entrepreneur's **Personal Profile**, which focuses on the personal characteristics of entrepreneurs. We derive this theme from the second order categories of *Professional journey*, *Valuation standard*, *Agile time horizon,* and *Room to maneuver*. A pattern emerges: professional development shapes temporal perspective and flexibility, while personal values guide risk-taking and strategic decisions. This shows that personal goals and values influence business environment assessment, providing deeper insight into its drivers, as discussed in the following section.

One of our interviewees noted that crises or noteworthy events often led to entrepreneurial identification and valuable learning processes. The interviewee stated:

> You are the product of the experience you have gained in life. (nf-md_2)

This quotation illustrates that experiences shape leadership and underpin business environment assessment. The CEO of a renowned family-owned container shipping company attests this. Reflecting on 2008, Rodolphe Saadé stated, "*It was formative for me.*" (Aboud & White, 2024).

Another interviewee from our case presented a similar line of reasoning:

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> The experience itself gives you an impression. Or you look again, how did I assess it back then? (nf-md_1)

This insight reveals that family business entrepreneurs' experiences considerably influence their business environment assessment. They are grouped under the second order category *Professional journey*.

The experiences gained throughout the professional journey influence the development of personal values and risk preferences, thereby shaping valuation standards that guide business environment assessments. Beyond entrepreneurial action, an entrepreneur's valuation standards—including personal values and risk appetite—influence business environment assessments. Respondents emphasized that preserving core values and maintaining an optimistic outlook are crucial, particularly during economic instability. Additionally, interviewees noted that risk tolerance varies across life stages, as illustrated by statements from two managing partners with over sixty years of combined experience in the family business.

> I naturally ask myself the question: isn't much of what I personally have always tried to live by now completely outdated? (f-mp_1)

> If you are younger, you are prepared to take higher risks, because then you still have a longer horizon to correct things again. (f-mp_2)

Findings indicate that family business entrepreneurs' personal values and risk appetite shape their assessment of the business environment. We classify these aspects under the second order category *Valuation standard* as drivers of environmental assessment.

Closely related to the valuation standards is the temporal orientation guiding decision-making. With regard to the time horizon, the case study reveals a uniform perspective. The following quotation by a non-family managing director exemplifies this:

> The only strategic decision we are making at the moment is not to follow a long-term strategy. (nf-md_2)

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This temporal perspective also appears to be independent of generations, as evidenced by the fact that the next generation attaches greater importance to the ability to act in the short term.

> I always like to have an extremely full cash account because I do not want to miss that moment. (f-ng_1)

A market leader stated that in extraordinary times, seizing the moment before conditions normalize is essential (Milne, 2022). This focus indicates that family business entrepreneurs' personal goal of flexibility influences their environment assessment, a phenomenon we term *Agile time horizon*.

An agile temporal orientation increases the relevance of maintaining entrepreneurial discretion, as rapid decision-making necessitates entrepreneurial independence. Entrepreneurial independence, alongside temporal orientation, is crucial. Many shipping companies—whether large family-controlled corporations or SMEs—uniformly consider independence essential for expeditious action, resilience, and adaptability. Interviewees emphasized striving for independence and personal decision-making; one family member summarized this aspect as follows:

> I believe that the ability to make decisions... is the decisive factor. (f-mp_2)

The personal objective of autonomy and independent decision-making informs business environment assessment by reflecting a desire to always act. We categorize this as *Room to maneuver*.

3.4.3 Entrepreneurial Principles in a family business

Entrepreneurial Principles, the third theme, illustrates how individual goals in a family business context shape business environment assessment. The second order categories—*Mental shortcuts*, *Self-reflection*, and *Entrepreneurial advantages*—extend beyond merely enhancing efficiency and adaptability. They illustrate how family business entrepreneurs balance prompt decision-making with reflective analysis in assessing their environment. Thus, we derive this overarching theme, which synthesizes the previously discussed themes of **Socio-strategic Goals** and **Personal Profile**.

One key principle is using heuristics to mitigate complexity. Although heuristics are universal, family business entrepreneurs develop distinct heuristics from intertwined

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family and business goals, often influenced by non-financial factors (Ng et al., 2020). In shipping, for instance, the heuristic "cargo always takes the cheapest route" guides cost-efficient decision-making. This illustrates that pragmatic rules enable rapid market responses rather than getting mired in complex analyses, as one interviewee stated:

> In the end, the question is always ... how it will affect supply and demand for shipping space and cargo. (f-ng_2)

Besides market behaviors, mental shortcuts are used to strategically develop a cohesive business portfolio; one interviewee with tenure and a growth record stated:

> When I read something for the third time and I don't understand it, I always say there's something wrong .... (f-mp_2)

The quote exemplifies comprehensible assessment, where ambiguity signals deeper issues. This mode of thinking demonstrates how personal goals—specifically, the pursuit of clarity and expediency—influence business environment assessment. We classify these heuristic rules under the term *Mental shortcuts*.

The use of mental shortcuts increases the importance of self-reflection to continually question and refine heuristic-driven assessments. An essential tenet for family business entrepreneurs is the capacity to challenge their preconceptions and assumptions. Our interviewees stressed reflection and awareness of preconceptions, with particularly younger family business entrepreneurs engaging in self-reflection to avoid errors. One interviewee provided an illustrative example:

> I demonized the technology so much that it may have been irrational. ...This does not necessarily mean that you are right with your decisions. (nf-md_2)

The quote exemplifies self-reflection and recognition of potential irrationality. This enables dynamic entrepreneurial adaptation and demonstrates how personal goals, such as continuous self-improvement, shape business environment assessment. This process is encapsulated in our second order category of *Self-reflection*.

Notably, self-reflection and entrepreneurial autonomy mutually reinforce each other, with reflective practices enhancing decision-making quality and autonomous action fostering ongoing critical evaluation. Moreover, autonomy enables family business

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entrepreneurs to adapt to environmental shifts. Independent decision-making allows them to adjust enterprise development to volatile environments. Interviewees emphasized that flexibility and speed in assessing the business environment provide a competitive edge, facilitating autonomy and decisive action. They view independent decisions as crucial for navigating a transitioning environment. One interviewee succinctly encapsulated this aspect of decision-making speed.

> The fact that you can decide for yourself and say that this is it now and that it doesn't take long committee decisions, is, what gives private companies and entrepreneurship a decisive advantage. (f-mp_2)

These quotations illustrate that family business entrepreneurs can respond swiftly to evolving circumstances. This shows that their personal goals—especially the pursuit of agility—influence how they assess the business environment. We categorize these aspects as *Entrepreneurial advantage*.

3.4.4 Environmental Assessment

The theme of **Environmental Assessment** shows how family business entrepreneurs tackle challenges via information filtering, market analysis, and regulatory compliance, illustrating the influence of organizational and individual levels on evaluating external stimuli. Reflecting on *Complexity reduction*, *Truthfulness*, *Market analysis*, and *Regulation* reveals their synthesis under this theme. Interviewees varied in their commitment to business environment assessment, influencing enterprise development. While some prioritized detailed market analysis, others saw it as secondary, unaffected by generational or familial factors. These findings show that personal principles shape assessment more than external factors. Archival data support that family business entrepreneurs integrate non-financial goals and personal characteristics into their assessments.

In our case study, respondents described external stimuli as complex, emphasizing the need to prioritize key focus areas for managing information complexity. This strategy enabled prompt leveraging of unforeseen developments, underscored by two managing partners:

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> Things are incredibly difficult to assess today, and that has become more difficult over the decades. (f-mp_1)

> I don't think the problems in the world as such have become so much more. They have simply become much more present today. (f-mp_2)

Another interviewee emphasized the need to carefully reflect upon and evaluate contradictory information arising within the national context:

> Because all this unrest is creating new demand, even though the fundamentals in Germany actually tell a completely different story. (f-ng_1)

These quotations illustrate that family business entrepreneurs must navigate overwhelming information. Their personal objectives determine which information is relevant. Unlike *Mental shortcuts* that use simplified rules, pattern recognition excludes irrelevant data. We summarize these drivers of countermeasures to environmental unpredictability under the second order category *Complexity reduction*.

However, complexity reduction is mediated by assessments of truthfulness, as only credible and verified information is prioritized for strategic evaluation. A key challenge is ensuring the reliability of external information, as external actors may distort or withhold details. This is especially critical for family businesses, where stakeholder relationships are identified as key information sources. Interviewees noted that individuals may have hidden motives and spread misinformation. Consequently, respondents conducted rigorous ex-post analyses to verify reliability. One family owner summarized this succinctly:

> You can judge the people you meet by two things. First, is what he or she is telling you today actually going to happen? And, most crucially, does the company that he or she represents or that he or she owns act in the same way? That gives you a relative sense of who is actually telling you the truth.... (f-mp_1)

This quote highlights the crucial role of personal judgment in assessing external information.

In the German context, self-interest and self-assurance have been identified as contributing elements.

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> And when you talk to German business representatives, they always say what they want to hear, of course. That reinforces and confirms their position, so to speak. (nf-md_1)

Family business entrepreneurs rely not only on formal analyses but also on relationships. In the shipping industry, where negotiations are relationship-driven, discerning reliable information is essential. Success depends not only on economic data but also on assessing partners' credibility. This view is echoed by John Hadjipateras, Chairman of a Greek family-owned shipping company, who reflected on the late shipowner John Angelicoussis: "*I knew that I could rely on his word; he was a straight shooter*" (Papachristou & Hine, 2021). To reflect the importance of honesty and accuracy, we categorize these drivers under *Truthfulness*.

Complementing the emphasis on true information, we now turn to how family business entrepreneurs engage in market analysis. The use of formal environmental analysis models, such as P.E.S.T. analysis, can help identify key business environment factors. Another interviewee emphasized that standardized, model-based analysis proved to be inadequate for evolving market conditions as they were seen in the German shipping industry during a prolonged period of crisis in the 2010s:

> But models that were proven not to work were clung to for a very, very long time. … The best example is our German market. (f-mp_1)

Hence, it is essential to examine their practical application and whether family business entrepreneurs use them. All interviewees stated they do not follow formal methods but instead adopt a pragmatic approach.

> I've put together a portfolio of sources that I use and that I believe a) are reasonably reliable, and b) are easy to read so that you can get through them relatively quickly …. (f-mp_2)

The entrepreneurs in the examined family business rely on a combination of reliable, readily available sources for information. This highlights the importance of filtering clear, relevant data in a complex environment to support informed decision-making. These aspects are categorized under *Market analysis*.

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The need for pragmatic, adaptive market analysis is amplified by the dynamic nature of regulatory environments, ensuring timely and relevant environmental assessments. Legal regulations are crucial in the shipping industry, shaping family business entrepreneurs' assessments. Environmental regulations impact technology and investment decisions, while evolving laws introduce uncertainty. Regional tax policies influence operations, and bureaucratic constraints create challenges. One of the interviewees provided commentary on national and supranational regulation and its impact on evolving values:

> In this respect, the question is what can be maintained and how, and what is actually still being taken away from these old values that people used to hold in a country like Germany or in a community of states like in Europe. (nf-mp_1)

A review of the legal framework reveals that it presents both challenges and opportunities for family businesses in the shipping industry. Given the ambiguity and constant legal changes shaping business environment assessment, we categorize this under *Regulations*.

3.5 Discussion

We address the gap in understanding how non-financial and personal goals influence family business entrepreneurs' assessment of their business environment. We identify four overarching themes that reflect decision-making patterns. Thereby, we conceptualize the drivers as manifestations of deeper entrepreneurial processes and offer a novel perspective that advances SEW and UET. The study introduces a model (Figure 13) illustrating the interplay between organizational and individual levels in shaping family business entrepreneurs' environmental assessment. This assessment is also industry-specific, with each theme encompassing distinct drivers. To enhance validity, all drivers were sourced from multiple data points. The following sections detail the most cited drivers across overarching themes.

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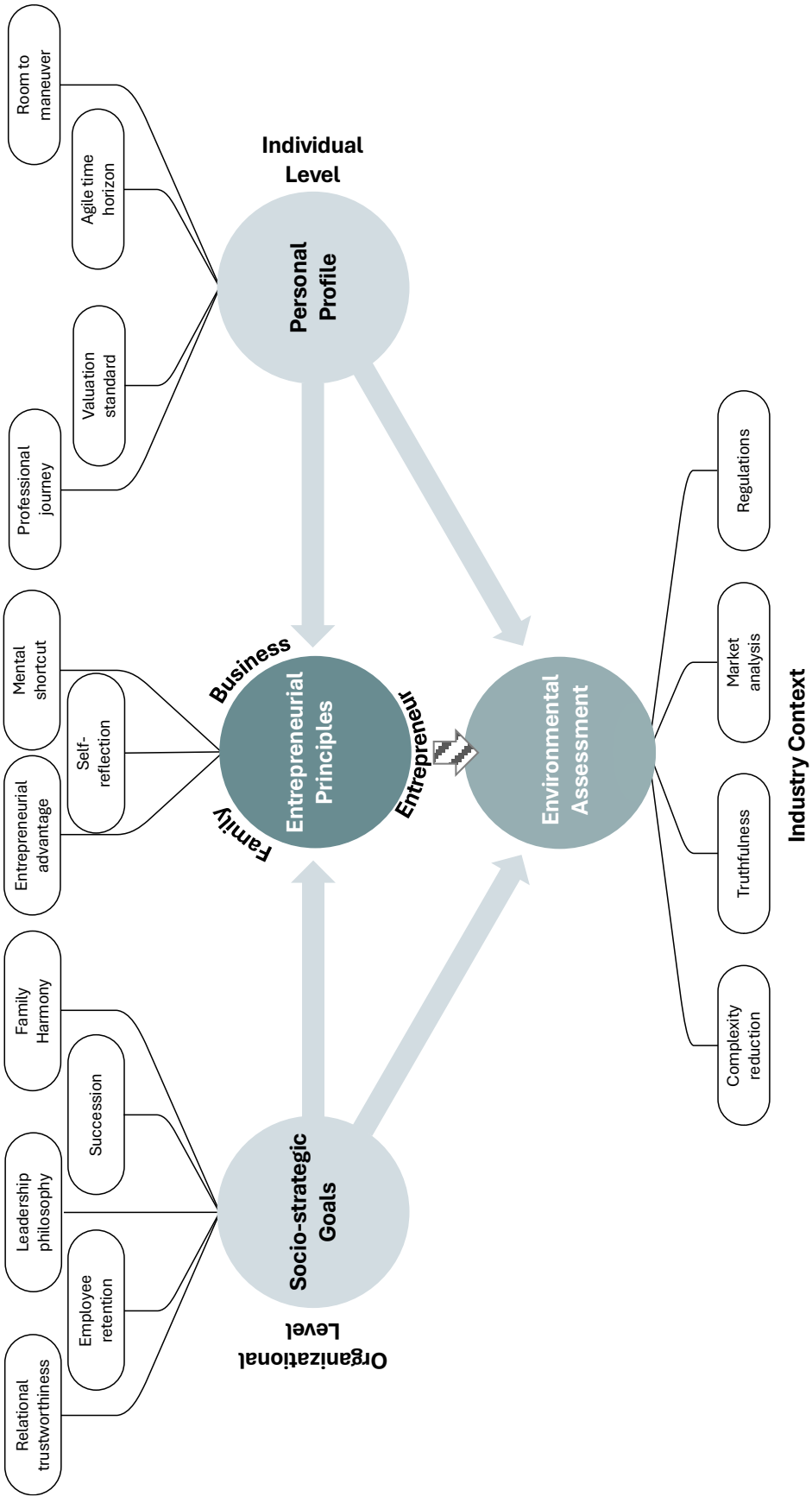


Figure 13 - Model of the drivers in family business entrepreneurs' business environment assessment (source: authors' own work)

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3.5.1 Socio-strategic Goals

Our study demonstrates that family businesses prioritize non-financial objectives, particularly the pursuit of *Relational trustworthiness*, in the assessment of their business environment. In line with SEW theory (Brigham & Payne, 2019; Reid et al., 1999; Zellweger et al., 2013), our findings extend prior research by showing that reputation, as part of *Relational trustworthiness*, is not merely a strategic outcome (Rondi et al., 2023). Instead, reputation also functions as an influencing principle during assessing the business environment. This perspective adds depth to resource-based views, which traditionally conceptualize reputation as a static asset (Rondi et al., 2023). It highlights the dynamic influence of reputation on the recognition of opportunities and threats. Moreover, while financial performance remains central (Michiels et al., 2017), our results underscore the broader relevance of stakeholder theory in family businesses (García-Sánchez et al., 2021; Nordqvist et al., 2015). This illustrates how trust-based and long-term relationships shape perceptions. However, the influence of such relational dynamics might vary culturally, as different contexts shape trust perceptions and priorities (Gupta & Levenburg, 2010; Sharma & Manikutty, 2005). For instance, family businesses operating in collectivist cultures may exhibit stronger relational ties and higher trust-based commitments compared to those on individualistic cultures (Sharma & Manikutty, 2005). Furthermore, employee trust–reflected in drivers such as satisfaction and commitment–emerges as a critical element (Gómez-Mejía et al., 2024a; Gómez-Mejía et al., 2024b) . This perspective suggests that environmental assessment by family business entrepreneurs may be shaped not only by rational analysis but also by relational dynamics.

Building upon the emphasis on relational trust, our case study reveals that *Employee retention* plays a decisive role in influencing family business entrepreneurs' assessment of the business environment. Prior research emphasizes that SEW motives encourage family businesses to foster a positive reputation and sustainable legacies (Christensen-Salem et al., 2021; Deferne et al., 2023), yet our findings extend this view. They demonstrate that *Employee retention* is not only an outcome but also a strategic resource influencing how the business environment is assessed. This perspective advances entrepreneurship theory by positioning employees as active contributors to strategic adaptability and long-term planning (Sánchez-Marín et al., 2024), rather than

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merely as resources to be retained. Consistent with Gómez-Mejía et al. (2024a), our study highlights that deep-rooted stakeholder trust, particularly in employees, amplifies the effectiveness of **Socio-strategic Goals**. Nevertheless, *Employee retention* and related trust dynamics may differ between different cultures. For instance, employment tenures in Japan tend to be substantially longer, supporting deeper relational trust, whereas more frequent job changes are common in other contexts (Kambayashi & Kato, 2011). We further refine existing understanding by showing that leadership stability uniquely strengthens trust in family businesses, in contrast to the more transactional nature of relationships in non-family firms (Berrone et al., 2012). This points to the relevance of internal trust dynamics in shaping how family business entrepreneurs assess their external environment.

3.5.2 Personal Profile of the entrepreneur

Our case study reveals that family business entrepreneurs' environmental assessments are influenced by intuitive attention processes, which emerge from their *Professional journey*. Prior research emphasizes that receptivity to external stimuli influences strategic orientation (Liu et al., 2018; Wong & Hung, 2012), but our findings extend this view. They show that intuitive judgments not only manage uncertainty and resource constraints (Darby et al., 2022; O'Reilly & Tushman, 2013) but also selectively filter environmental information based on personal and relational priorities. This selective attention mechanism, rooted in implicit experiential learning (Miller & Ireland, 2005; Wang & Chan, 1995), refines the understanding of how entrepreneurs recognize opportunities and threats (Pina e Cunha, 2007). Compared to non-family business entrepreneurs, who may rely more systematically on objective market data (Eryurt, 2021), family business entrepreneurs' environmental assessments appear more relationally embedded, prioritizing stakeholder ties over broader market information. This dual experience—on the one hand, it enables the recognition of opportunities; on the other, it limits environmental analysis through relational biases—provides a nuanced view from an entrepreneurship and family research perspective.

Building on the influence of experience and intuitive attention, our case study reveals that family business entrepreneurs balance a pragmatic short-term focus with long-term continuity goals. They adopt an *Agile time horizon* shaped by both internal values and external opportunity structures. Family businesses are traditionally

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associated with long-term planning and stability (Naldi et al., 2013), yet our findings challenge this view. They illustrate that strategic resilience stems from the ability to seize short-term opportunities and adjust flexibly to changing environments (Yilmaz et al., 2024). This dual orientation reflects a form of ambidexterity (O'Reilly & Tushman, 2013), where market exploration and exploitation are dynamically balanced. Rather than adhering strictly to either a long-term or short-term orientation, our findings suggest that family business entrepreneurs fluidly integrate both, enhancing adaptability and competitiveness in turbulent contexts (Weiss & Kanbach, 2022). This flexibility enables responsiveness to external shocks (Pike-Bowles et al., 2024), although it introduces the risk of strategic fragmentation and negligence of sustainability. This notion of an *Agile time horizon* may help to explain how family business entrepreneurs manage the interplay between short-term responsiveness and long-term continuity.

3.5.3 Entrepreneurial Principles in a family business

Our case study reveals that family business entrepreneurs manage a complex interplay between emotional trust and rationality. Previous research emphasizes the role of trust and emotional closeness in shaping reliance on family members' opinions (Aldrich et al., 2023; Calabrò et al., 2021; Deferne et al., 2023; Thakur & Sinha, 2020), but our findings extend this view. They show that family business entrepreneurs use this reliance as a *Mental Shortcut* for efficiency and simultaneously engage in rigorous verification processes to scrutinize external information critically. This dual approach reflects a nuanced decision-making logic that integrates emotional ties with fact-based evaluation, balancing heuristic speed against critical analysis. In line with Graves et al. (2022), who call for more nuanced examinations of family business strategic behavior, our study demonstrates that family business entrepreneurs do not uncritically favor emotional trust. Instead, they mediate emotional judgments through rational assessment mechanisms. Hence, the coexistence of emotional embeddedness and critical scrutiny may offer insight for entrepreneurship and family business research, considering relational sensitivity and analytical discipline.

Extending the interplay between emotional and rational principles, our case study reveals that *Self-reflection* acts as a proactive regulatory mechanism. Through this process, family business entrepreneurs mitigate the influence of experiences on their assessment of the business environment. Prior research emphasizes that experiences

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shape environmental assessments (De Massis et al., 2023; Schell et al., 2023), yet our findings extend this understanding. They show that *Self-reflection* constitutes an active, continuous process of critical self-examination during the assessment of the business environment. This proactive engagement highlights that family business entrepreneurs are not passive recipients of emotional influences but demonstrate a conscious capacity for reflective adaptation (Christofi et al., 2023). By systematically questioning their own cognitive and emotional responses, family business entrepreneurs enhance strategic decision-making and reduce the risk of subjective biases influencing critical judgments. Hence, our study may advance entrepreneurship and SEW theory by emphasizing that *Mental shortcuts* and *Self-reflection* form core entrepreneurial principles. This combination enables family business entrepreneurs to balance expediency with critical evaluation when navigating complex and uncertain environments.

3.5.4 Environmental Assessment

Expanding on the active management of complexity, our case study shows that family business entrepreneurs prioritize a specific focus in their assessment of the business environment. They seek to enhance the quality of decision-making under uncertainty. Previous research emphasizes that entrepreneurs form subjective perceptions to navigate complex environments (Claver et al., 2008; Pryor et al., 2019) and that complexity is a structural feature of dynamic systems (Hyslop et al., 2022; H. Simon, 1962). Our findings extend this understanding. They show that *Complexity reduction* is achieved through deliberate and dynamic prioritization strategies rather than through exhaustive environmental analysis. This selective focus enables family business entrepreneurs to maintain agility despite resource constraints in the environmental assessment (Ginter & Duncan, 1990; Mack et al., 2016) and refines existing perspectives by highlighting the active role of entrepreneurial judgment in simplifying complexity. However, focus strategies and complexity perceptions may differ across cultures. For instance, entrepreneurs from uncertainty-avoiding cultures (e.g., Japan) typically adopt more structured and formalized environmental analyses than those from uncertainty-tolerant cultures (e.g., the United States), who may rely more on informal flexible strategies (Morschett et al., 2015; Shane, 1995). In contrast to views that frame complexity primarily as a constraint (Berzins et al., 2023), our study suggests that entrepreneurs in family businesses transform complexity into manageable challenges by

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focusing on key markets, relationships, or innovation areas. This perspective positions *Complexity reduction* as a potentially deliberate strategy, shaped by entrepreneurial judgment to support flexibility and efficient research use.

Further developing this proactive perspective on complexity management, our case study reveals that the verification of external information constitutes a critical practice for navigating uncertainty in family businesses. Prior research highlights that economic uncertainty primarily arises from dynamic environmental changes (Nguyen et al., 2023), yet we argue that the presence of misleading information further amplifies this uncertainty. Our findings extend this understanding by showing that family business entrepreneurs systematically and relationally verify information to distinguish credible from misleading information. This active engagement contrasts with theoretical views that emphasize general risk mitigation and instead highlights verification as an ongoing process. In the family business context, where entrepreneurs' reputations and long-term survival are closely tied to trust networks, validation of external information becomes a strategic capability rather than merely a defensive measure. Cultural context may shape verification processes, as stable relationship environments foster trust-based information channels, whereas frequent partner turnover weakens this support (Issah et al., 2024; Sanchez-Ruiz et al.). Consequently, from an entrepreneurship and family business theory perspective, the interplay between *Truthfulness* verification and *Complexity reduction* may offer a useful lens how family business entrepreneurs navigate uncertainty in their business environment.

3.6 Conclusion

This study demonstrates that multiple factors influence business environment assessment. Several drivers shape the German family business entrepreneur's assessment at distinct levels clustered in overarching themes. In our study, the theme of **Socio-strategic Goals** emerges. It incorporates *Relational trustworthiness*, *Employee retention*, *Leadership philosophy*, *Succession*, and *Family harmony*. Our findings align with SEW theory, showing that family influence impacts stakeholder relations, decision-making, and succession planning (Afonso Alves et al., 2021). Notably, this study integrates family business and entrepreneurship research, bridging both intertwined fields.

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In addition to these organizational-level considerations, individual-level drivers further illuminate how family business entrepreneurs interpret their environment. The **Personal Profile** theme highlights how the family business entrepreneur's *Professional journey*, *Agile time horizon*, *Room to maneuver*, and *Valuation standards* shape business environment assessment. These drivers influence information processing and responsiveness, especially in uncertain times. Our findings show that family business entrepreneurs build trust, drive decision-making, and manage strategy by prioritizing short-term opportunities. Consequently, this study enhances understanding of their cognitive processes and decision-making.

The theme of **Entrepreneurial Principles** in the family business synthesizes key drivers influencing family business entrepreneurs, such as the use of *Mental shortcuts* for business environment assessment. A *Self-reflection* during the business environment assessment serves for further learning and the balance between emotionality and rationality in decision-making. This decision-making is characterized by *Entrepreneurial Advantages* such as responding more expeditiously to evolving environmental circumstances and entrepreneurial autonomy.

These principles guide family business leaders in navigating complexity and developing their enterprise. **Environmental Assessment** integrates drivers like *Complexity reduction*, *Truthfulness*, and *Market analysis* within the regulatory context. These factors shape the assessment of the business environment, influencing strategic decisions.

Our model of influential drivers enhances the comprehension of the entrepreneurial behavior and business environment assessment by clarifying diverse influencing factors. Awareness of these drivers reduces bias, supports informed enterprise development, and strengthens adaptability to external changes. A thorough assessment must consider external factors, as contextual richness informs entrepreneurial decisions (Wu et al., 2021). This leads to new insights into family businesses as emotional black boxes (De Massis et al., 2023) and highlights the role of cognition within centralized governance structures (Calabrò et al., 2021; Reheul & Jorissen, 2014). Our abductive approach ensures findings that are both theoretically and empirically reasoned (Bamberger, 2019; Mantere & Ketoviki, 2013; Sætre & van de Ven, 2021). This study offers two key contributions.

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From a theoretical perspective, our study contributes to SEW and UET theory by examining the previously unexplored phenomenon of how family business entrepreneurs assess their business environment (Rouse et al., 2025; Salvato & Aldrich, 2012). Our contribution moves beyond mere gap-spotting, identifies previously unrecognized drivers and conceptualizes them as manifestations of a deeper entrepreneurial process. Guided by SEW and UET, our framework systematically fills the research gap by elucidating key drivers that underpin family business entrepreneurs' assessment of their business environment. This synthesis of SEW and UET refines both perspectives and advances theoretical discourse by an identification and conceptualization of drivers. Our framework illustrates drivers of environmental assessment and demonstrates that family business entrepreneurs perceive their business environment in a distinctive way.

From a managerial perspective, our study offers a managerial contribution by demonstrating that the identified drivers—rooted in personal and non-financial goals—shape how family business entrepreneurs perceive and assess their external environment. Recognizing these drivers and making the underlying goals explicit enhances strategic decision-making under uncertainty. Complementing judgments with structured analysis further strengthens this process. In this way, our findings provide actionable guidance for family business entrepreneurs, responding to calls in the literature to strengthen managerial approaches to uncertainty (Berrone et al., 2012; Gómez-Mejía et al., 2024a).

The findings are limited by the case study's focus on the shipping industry, and insights from other sectors could provide additional perspectives (Graves et al., 2022). Furthermore, environmental dynamics in emerging markets, for instance, may reveal novel drivers (Klein et al., 2019). Cultural specificities, which have only been addressed in a limited manner so far, may further shape how such drivers manifest across contexts. Our model also has limitations, as it may reflect the authors' preconceived notions (Auerbach & Silverstein, 2003) and presents themes in isolation, which is less feasible in practice. Future research should explore theme interactions and challenge perceived hierarchies. However, this simplification was intentional to facilitate discussion.

3.7 Future Research

Building on the various drivers identified in the model (Figure 13), our recommendations for future research questions are based on their structure. We created

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a table (see supplementary material D) that presents potential research avenues, grouped according to the categories derived. It also presents exemplary theories and methods that could form the basis of research approaches. Future research could further investigate how cultural specificities in countries other than Germany influence these drivers, as cross-cultural comparisons may reveal context-dependent variations in environmental assessment. Moreover, the table offers a selection of representative publications, providing researchers with a valuable initial point of reference.

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3.8 Supplementary Material

Supplementary Material A – Used vignette in the interview process

"In our study, we shed light on strategic management in family businesses, considering non-financial goals using a case study. We examine in more detail the extent to which such goals, e.g., reputation or succession, and individual experiences influence the assessment of a turbulent business environment. The following situation illustrates this: a number of global and local disruptions lead to an uncertain forecast for economic development. For example, economic growth is not accelerating but slowing down. Supply chain problems result in a trend of "de-risking", i.e., the decoupling of trade relations. In corporate management, you consider which basic principles of entrepreneurial action can serve you. In this context, you try to follow values that offer you a suitable orientation in the current economic situation.

Exemplary alternative 1: Traditional values such as long-term orientation, reliability, and loyalty.

Exemplary alternative 2: Progressive values such as innovation, adaptability, and diversity."

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Supplementary Material B – Guiding interview questions

1. Is there something that the company's and thereby also family name should stand for with external business partners? Why?
2. What role do contacts play for you when considering business environment developments?
3. How are cyclical changes dealt with within the company?
4. Do different generations pursue different goals? E.g., which ones?
5. What do you think is particularly suitable for a good business environment assessment? A focus on the present (short-term opportunities) or the future (long-term consequences)?
6. Is the entrepreneurial scope of action being expanded in growing markets? Where does the strategy lead to is then up to the entrepreneur alone?
7. What role does accumulated experience play in the assessment of economic development?
8. What connection do you see between "age" and the willingness to take business risks (and opportunities)?
9. Does a centralized development and management of corporate strategy offer advantages or disadvantages in times of economic turbulence?
10. Can a long-term orientation towards employees lead to stability in turbulent times? Where are its limits?
11. What role do international locations play from the perspective of economic turbulence?
12. To what extent do you use rules of thumb (mental shortcuts) to categorize and assess complex situations?
13. To what extent do you use external reports and market assessments to analyze the company's own business environment?
14. What roles do model approaches for environmental analysis such as SWOT, PESTEL, or scenario planning play in practice?

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Supplementary Material C – Additional Representative Data Supporting the Second-Order Categories [a] (Source: authors' own work)

2nd Order Category	Representative original data, i.e., interviewees' quotes
Socio-strategic Goals	
Relational trustworthiness	• 2 - So, I think the environment close to the shipping industry is particularly important. That is extremely important. So, whether it's shipyards, infrastructure, financial markets, insurance markets. It's important to build up a large network of people with whom you can have direct personal contact and who can provide reliable or advanced information. • 3 - I am always of the opinion that when we have a ship open in bad times. Because of our reputation and our actions in the past and the here and now, I want to make sure that we are always one of the first to be called when there is a new demand. • 5 - There is no dogma. We want to earn money, that's quite clear. We also want to be perceived as a good service provider. We want to be perceived as a reliable service provider. As a reliable partner, as an interested partner with a certain degree of flexibility. • 6 - Of course, we are in a very traditional business environment where we still do a lot of things with a handshake.
Employee retention	• 2 - In large corporations, something new is tried out, a whole lot of new people are hired, it doesn't work, then the people are fired again. And then you quickly come to the issue of corporate culture. And those are the big differences. • 4 - I think what really leads to consistency and what leads to a balanced level is always a mixture of long retention and young or short affiliation. • 5 - A certain loyalty in both directions is incredibly important. As an employer brand, it makes us stronger for the employee or, from the employee's perspective, it is of course also a very pleasant, advantageous job.
Leadership philosophy	• 1 - Singapore is now clearly driven by taxes, but also by the labor market. • 2 - We are pursuing a highly decentralized model, and each division actually has its own way of pursuing its business model, which is always different. • 5 - You have to have a central office, and that's my understanding here in Hamburg as well, which also centralizes this. Because otherwise, you have the United Nations. Then one does this, the other does that.

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	• 6 - If we don’t know who they are and they don’t know who we are, then you have zero synergies. Then you don’t need to do all this, because then you have duplication and, at the end of the day, no trust.
Succession	• 2 - Of course, not taking action can also put a company at risk. These are the issues of adaptation, new technologies, and generational change. • 4 - There is clear discussion and consensus. It would probably be different if my brother and I were somehow twenty years older. Of course, it’s quite clear that we’re building heavily on our father’s and uncle’s experiences. • 5 - We are now faced with a situation where the next generation is on board and has its own ideas and ways of interacting. How do we manage that now? They are different people, they are also different characters. And I think we are currently in a transition process. But that’s completely normal and I think the goal has to be that we manage it just as well.
Family harmony	• 5 - We certainly talked more during the crisis. Or even said more that these are measures that we have to take now. But that was also due to a certain compulsion. • 4 - Sure, people sometimes argue and sometimes shout. And sometimes someone hits the table and says: “Now everyone shut up.” But it never gets personal. So I think we have a good culture of discussion, we’re mostly on the same page somehow. • 2 - If you don't really feel comfortable with it because, for example, there are unchanged risks, possibly wrong partners and, and, and–there is a certain catalog–then you should discuss it thoroughly. And that's what we do.

Personal Profile

Professional journey	• 1 - A crisis also has its advantages. Do you learn from it? Yes. Logically, you learn from it. It always has its opportunities. • 2 - Past success can also blind you to current or future investments. According to the motto, I’ve always been right and that’s what we’re doing now. It always has to be adapted to the new situation. • 3 - You just have to make sure that you tap into the experience and don’t ignore it. You do that via discussion with the older generation. What have you done right in the past? What did you do right, what did you do wrong, what can you learn from that?
Agile time horizon	• 1 - Basically, I personally have always thought dynastically. • 3 - It has to be a mix of both. If you were only thinking long-term, then we would order ten new buildings now. But that

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	would mean that we wouldn't realize a lot of opportunities that are available on the market, even in the short term, that bring in good money. • 4 - In all things, of course we also tactic and exploit market opportunities.
Room to maneuver	• 3 - If there are ad hoc options, you can still decide quickly. Just because you decide on a strategy once doesn't mean you can't change it again the next day. • 5 - Sometimes it is also freer, certainly. Because you don't have to think about shareholder value or shareholder value is the family, the family is the shareholder. But it can also say: "So, let's put that to one side, whether we make more profit this year or whether we invest more in terms of sustainability. Or get involved and perhaps simply produce costs accordingly." • 4 - But I think we're also helped a little by our past, which has often shown us that we were quite right. We have often taken a completely different path to others in terms of our reaction to external influences.
Valuation standard	• 3 - You see this a lot in other companies, that the older generation is, let's put it this way, more likely to hold on and not want to take any new risks. Because they don't have that long now and the younger generation is more interested in getting ahead, growing even further, being big. We don't see that at all with us, for example. Sometimes the older generation is even much more aggressive. • 4 - One person is somehow risk-averse, the other is somehow risk-loving. And the third doesn't care at all. • 5 - I believe that this objective always depends on your own personality.

Entrepreneurial Principles

Mental shortcuts	• 6 - Everything you do is always commercial. The whole of life is a negotiation. • 6 - Economic and/or political shocks can have both positive and negative effects on our market. This has been empirically proven. And the only difference is the shock a shock that came without notice? So really a rapid change like the pandemic? Then you always have a positive development in our market. Is the shock a shock with an announcement? Then you will actually have a negative development. • 3 - When it comes to market developments, I do a lot of historical analysis, so I often make a shortcut for myself. • 1 - Liquidity before profitability. That's when I said, thank God I've tried to preach this all my life.

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Self-reflection	• 1 - At an advanced age - for the average person I've been in retirement age for a few years now - I naturally ask myself the question: isn't much of what I personally have always tried to live by now completely outdated? • 4 - There is a certain learning effect. Of course. You may make different assumptions, but you always have to combine them with new circumstances and still draw the right conclusion from them. • 5 - Of course, I then look at certain constellations. What are the ratios? Certain key figures? Yes, of course, you look at them to see when something turns red. Why? Oh, look, maybe the turnover is a bit too optimistic after all.
Entrepreneurial Advantage	• 2 - I believe that the ability to make decisions, in other words the ability to decide, is the decisive factor. • 3 - A long-term strategy does not hinder quick action. • 4 - Of course you can panic and say the world is coming to an end. But even then I would say that I would still have to work on myself to do this job here. Because I can't or we can't afford to panic.

Environmental Assessment

Complexity reduction	• 2 - The world is not that complex. Of course it can be presented as complex. I believe that the times we live in today, especially the media coverage provided by today's communication channels, make the world much more global. I don't think the problems in the world as such have become so much more. They have simply become much more present today. • 3 - So, and I am also of the opinion today that in such turbulent phases, the shipping industry has actually always fared best historically. Because all these turbulent phases create new demand, although the fundamentals actually say something completely different. • 6 – It's incredibly difficult and you actually question your opinion periodically. Whether my opinion has somehow changed in the meantime based on the information. But I think it has a lot to do with being able to block out topics in order to concentrate on the essentials.
Truthfulness	• 1 - To be honest, you can only ever do that if you have to or should travel a lot and spend a lot of time with people. You should gather a relatively large amount of information, perhaps sometimes even useless information, in order to get to know everything. • 1 – You'll never get the real opinion from people. The most you'll get out of them is if you drink a bottle of wine with them and talk to them in person for three hours. That's why you keep traveling and meeting people.

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	• 2 - After all, everyone is only boiling with water and sometimes you know that certain data is simply not correct, because it somehow naturally spreads by word of mouth.
Market analysis	• 4 - If we now take an economic numerical model, then seldomly us it. Because it is always simplified from so many points of view that it no longer has anything to do with reality. • 5 - I think it's really important to take a look at other industries. Sure, broadly diversified. • 6 - We capitalize on opportunities. We can only do this because we have an incredible amount of knowledge that we obtain from various sources, channels and forums. • 6 - Do international subsidiaries also help us to perceive the economic environment? Definitely! I believe that this can definitely be an important and good source of inspiration.
Regulations	• 1 - I am still completely convinced, and that is very important, that I am a full owner. Unfortunately, politics, regulation and laws have completely taken the meaningfulness of it away. • 2 - Last but not least, the legal regulatory environment is also important to us. • 2 - However, we do not construct our structure entirely from a tax perspective. We are lucky here that we don't have to deal with internationality just for that reason. Unlike others who do it completely abroad, we do it here.

[a] *For reasons of confidentiality, the statements listed are not designated to the individual interviewees. However, we have assigned the statements using numerical pseudonyms (1-6) so that complete transparency is possible upon request.*

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Supplementary Material D - Future research questions inspired by identified drivers in the business environment assessment of family business entrepreneurs (Source: authors' own work)[1]

Research Area	Potential Research Question	Suggested Theory and Method	Representative Publications, e.g.,
Socio-strategic Goals			
Relational Trustworthiness	1.1 What is the function of trust and reciprocity in the context of close networks and the dissemination of confidential information, and how are these dynamics shaped by cultural specificities?	Social capital theory could provide a foundation for findings in connection with a qualitative empirical approach.	Cabrera-Suárez *et al.*, 2015; Deferne *et al.*, 2023; Herrero *et al.*, 2021; Herrero & Hughes, 2019; Obeng, 2019; Zamudio *et al.*, 2014
Employee retention	1.2 How do long-term employees in family and non-family businesses differ in their willingness to innovate, and how are these differences influenced by cultural specificities?	The technology acceptance model (TAM) could be applied in connection with a quantitative empirical approach.	Cano-Rubio *et al.*, 2024; Knezović & Greda, 2021; Pittino *et al.*, 2016; Rondi *et al.*, 2022; Waterwall & Alipour, 2021
Leadership philosophy	1.3 How does the emotional closeness of a company's owner family affect the autonomy of an international location?	Agency theory could provide a suitable perspective, and the question could be examined via a mixed-methods approach.	Abdellatif *et al.*, 2010; Avrichir *et al.*, 2016; Fuentes-Lombardo *et al.*, 2023; Nasra & Dacin, 2010
Succession	1.4 How do differences across various industries or regional and cultural contexts influence the duration of the successor generation's initiation?	A resource-based view with a comparative method could be adopted to answer this research question.	Mukesh & Bailey, 2023; Owusu-Acheampong *et al.*, 2024; Richards *et al.*, 2019; Schell *et al.*, 2018; Sund & Haag, 2015
Family harmony	1.5 What forms of discussion culture can be observed in family businesses?	Communication theory with in-depth interviews represents a suitable approach.	Eddleston *et al.*, 2016; Lambrecht & Lievens, 2008; Michael-Tsabari & Weiss, 2015; Sánchez-Marín et al., 2024

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Research Area	Potential Research Question	Suggested Theory and Method	Representative Publications, e.g.,
Personal Profile			
Professional journey	2.1 How does the experience of an entrepreneur, who has encountered a greater number of entrepreneurial successes than crises, lead to a more aggressive expansion policy?	UET could provide a theoretical foundation for a regression analysis to answer this research question.	D'Allura, 2019; Steinerowska-Streb & Wziątek-Staśko, 2020; Tao-Schuchardt & Kammerlander, 2024
Agile time horizon	2.2 How do short-term strategies influence the long-term success of family businesses?	In-depth interviews may illuminate the rationale behind short-term strategies.	Lumpkin & Brigham, 2011; Nordqvist & Melin, 2010; Priem & Alfano, 2016; Wennberg, 2011; Zachary *et al.*, 2011
Room to maneuver	2.3 Can we observe a correlation between the speed of business decisions and the long-term sustainability of firms?	Contributions seem feasible in conjunction with dynamic capabilities theory and a mixed-methods approach.	Barros *et al.*, 2016; Pimentel *et al.*, 2018; Tara & Ahmad, 2022
Valuation standard	2.4 How does the risk appetite of family business entrepreneurs develop over time?	A longitudinal study based on prospect theory would be an appropriate method in this instance.	Bövers & Hoon, 2021; Chua *et al.*, 2018; Memili *et al.*, 2010; Naldi *et al.*, 2007; Zahra, 2018
Entrepreneurial Principles			
Mental shortcuts	3.1 How do traditional valuation patterns affect family businesses' willingness to diversify?	A survey based on behavioral theory could provide insights.	Bee & Neubaum, 2014; Fang *et al.*, 2019; Gigerenzer & Gaissmaier, 2011; Picone *et al.*, 2021
Self-reflection	3.2 What differentiates the willingness of individuals from different generations to engage in self-reflection and challenge their own assumptions?	A survey (e.g., with a Likert scale) could be carried out based on cognitive development theory.	Cope, 2003; Rogal, 1989; Tikkamäki *et al.*, 2016
Entrepreneurial advantage	3.3 How does entrepreneurial autonomy influence the long-term success of family businesses?	A longitudinal study on the basis of UET may provide a promising avenue for further research.	Casillas *et al.*, 2011; Henssen *et al.*, 2014; Lumpkin *et al.*, 2009; Shirokova *et al.*, 2016; Yu *et al.*, 2019

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Research Area	Potential Research Question	Suggested Theory and Method	Representative Publications, e.g.,
Environmental Assessment			
Complexity reduction	4.1 In what ways do perception filters vary among family business entrepreneurs, and how are these variations influenced by cultural specificities?	Selective perception could be studied with a multiple-case-study approach.,	Azouz *et al.*, 2021; Sieger *et al.*, 2011; Stewart *et al.*, 2008; Welsh *et al.*, 2013
Truthfulness	4.2 What influence does network proximity (i.e., close contacts vs. distant contacts) have on the accuracy and reliability of information received, and how are these effects shaped by cultural specificities?	Social network theory could provide a theoretical foundation for creating insights via in-depth interviews.	Pittino *et al.*, 2018; Maxwell & Lévesque, 2014
Market analysis	4.3 Does a company's size influence its use of conceptual business environment analysis methods?	A quantitative approach based on a correlation analysis could create evidence for this research question.	Clemens *et al.*, 2008; Dzeraviaha, 2023; Haase & Franco, 2011
Regulations	4.4. How do regulations influence the implementation and use of environmental analyses in family businesses?	Taking an institutional theory perspective, a quantitative survey could create findings.	Bendell, 2022; Chen et al., 2014; Fitó *et al.*, 2013; Shuang, 2024

[1] *The left column presents the different drivers identified in our study. The following column offers exemplary research questions intended as a source of inspiration for future research. The subsequent column suggests applicable theories and methods that could be used to explore these questions. Finally, the last column indicates how these theories are anchored in the existing literature, thereby providing a foundation and starting point for the development of future research*

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Chapter 4 – Germany: 20 Years of Corporate Development of Frosta AG – From Thought Leader to SDG#12 and Category Leader

This publication constitutes a book chapter and, in accordance with the publisher's format, does not include an abstract or keywords in its published version.

Publication

Ade, A., Kemp, S. & Klein, P. (2023). Germany 20 Years of Corporate Development of Frosta AG – From Thought Leader to SDG#12 and Category Leader. In Birdthistle, N. & Hales, R. (Eds.), Family Business on a Mission: Attaining the 2023 Sustainable Development Goal of Responsible Consumption and Production. Emerald Publishing Limited.

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4.1 Introduction

Pioneering achievements consist of steering an entire industry into a sustainable direction based on strategic and entrepreneurial convictions. This cannot be only measured by collecting administrative metrics (Anderson, 2021). The following empirically supported case study reflects this notion and shows how Frosta AG anticipated the future and achieved SDG #12 leadership in the German fast-moving-consumer-goods (FMCG) segment of frozen food with a household reach of 98% (Lebensmittelverband Deutschland e.V., 2019). The family business has been able to pioneer responsibility and sustainability in food production and consumption starting about 15 years ahead of, for example, the Paris Climate Agreement and has thus given the industry and the value chains a strategic impetus for pioneering change.[1, 2]

4.2 Corporate Background

The company was established in 1957 through the use of open sea blast freezing of fish fillets. The initiator of this venture was Adolf Ahlers, an entrepreneur in the textile industry. Under the leadership of his son, Dirk Ahlers, the Frosta brand was registered in 1961 and the company developed into a market-leading manufacturer of frozen fish, ready meals, vegetables and fruit. Since 1988, the company has been operating as a corporation (plc). The main shareholders and key decision-makers in the operational management are members of the Ahlers family, today in the third generation, Felix Ahlers (CEO) and Friederike Ahlers (Public Relations). Looking ahead, succession from a fourth generation is a conceivable option (Uhlig, 2020). The company is family-owned with a family share of just under 50%. However, it is managed and controlled by the Ahlers family. Frosta AG generates sales of €552 million in Europe with around 1,800 employees in six countries, with international sales accounting for over 40% of the business (Frosta AG, 2021b).

[1] This case study is prepared as part of a qualitative research project. The content is based on company documents as well as on personal interviews with the current family CEO Felix Ahlers, his sister Friederike Ahlers, Public Relations, and their father Dirk Ahlers, former CEO.

[2] Verbatim quotes refer to the joint personal interview conducted by the authors on 9 December 2021, with the CEO Felix Ahlers and his sister Friederike Ahlers. Quotes from the interview with the former CEO Dirk Ahlers on 17 March 2022, are referenced separately.

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4.3 Mission, Vision and SDG #12

4.3.1 The initial situation

"In the beginning, everything was far away for everyone" says Felix about the transformation of the company from a conventional manufacturer of frozen food to a sustainability leader. In 2000, Frosta AG was in an economically critical situation. The Frosta brand had no relevant value proposition in frozen ready meals, fish, vegetables and herbs. The company lacked a competitive advantage, which had consequences for the earnings situation: turnover, EBITDA, and group results showed negative trends (Frosta AG, 2002, 2003). Continuing would have "led to the decline and possibly collapse of the company and brand. It simply could not go on like this" (Hetzer, 2018).

A new strategic course had to be set: "We want to implement this [the change in strategy towards sustainable production and consumption] now…and as a family business we have the luxury of having a longer time horizon". Their intention relates to SDG #12 target 12.1 suggesting a long-term orientation: the company was to be "completely repositioned" (Frosta AG, 2002).

At that time sustainability was not yet a big issue: neither politically, socially or economically. Sustainability also had no high relevance in the context of end consumers' purchasing decisions. While today 62% of all consumers consider sustainability critical for the purchase of consumer goods (A. Ott, 2021), a sustainable lifestyle in the sense of SDG #12, target 12.8 including aspects such as product origin or animal welfare did not play a significant role in 2003 (Frosta AG, 2004). Even today – 20 years later – Chairman of the Supervisory Board, Dirk, still states that "Frosta has the value proposition of the future".

4.3.2 The motivation

Family businesses pursue non-financial goals with higher priority than non-family businesses (Kemp, 2009). Family managers Friederike and Felix report that corporate goals such as "maximizing profit" and "high dividend payments" are "less important" from a family perspective. Their father, Dirk, who was approached with merger and acquisition offers during his time as CEO, also holds this view: "maximizing profit is not the goal". A higher priority in corporate management is, for example, "employee satisfaction" and "social commitment".

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Family businesses are systemically influenced by family owners (Tagiuri & Davis, 1992). Building and maintaining "Socio-Emotional Wealth" (SEW) is a major quality of family businesses (Berrone et al., 2012). SEW refers to the stock of accumulated non-financial affective value in the family business (Gómez-Mejía et al., 2011). Empirical SEW measurements often show the deep integration of family businesses into their communities (Berrone et al., 2012). The owner's family's desire for identification with the business, meaningful relationships with stakeholders and transgenerational control play an important role. Combs et al. (2022) show that SEW can generate corporate resources. Therefore, the integration of the firm into its environment is not a "romantic weakness" but a strength of family firms (Combs et al., 2022). This transforms the integration of family businesses from an economic to a social construct (Baumeister & Leary, 1995), whose operating principle is based on systemic reciprocity—put another way: sustainability.

4.3.3 The purity law

Felix' background includes training as a chef and economist. As a chef, Felix is familiar with sourcing and preparing ingredients in high-end cuisine. When Felix joined the family business in the late 1990s, he noticed that the doctrine of industrial food production differed from traditional preparation methods using natural ingredients without additives. Industrial food production uses many additives, substitutes, and auxiliary substances. He wondered if there could be more authentic alternatives for the industry. "Why can't we actually do that [traditional preparation methods] as a company? The [purity law] is a real distinctive feature that can give the brand differentiation power".

What exactly is the purity law about? The considerations within the company regarding the planning and implementation of the purity law are at the core of the "complete realignment of the company" (Frosta AG, 2002). This means consistent sustainability orientation and alignment in the sense of SDG #12, agreed upon by the UN some 14 years later. Frosta embarked on a long-term development journey in line with and beyond SDG #12, Target 12.1, suggesting a 10-year framework. Frosta's long-lasting strategy is an attitude shift towards the spirit of the SDG #12 targets 12.1–12.9 and 12.B. At the heart of the purity law, introduced to the market in 2003, is to abandon any food additives. "We only use purely natural ingredients without any additives because we do not want to make our products optimal for the machines, but optimal for the people". In

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2008, measures to reduce CO_2 emissions are added to the corporate agenda (Frosta AG, 2009). 2010 marks the beginning of a holistic environmental and climate balance sheet (SDG #12, target 12.6) again prior to the creation of the UN SDGs (Frosta AG, 2011). Thus, the corporate mission 'We believe in real food', which was created about 20 years ago with the purity law is as valid today. This attitude is supported by the sustainable corporate mission, valid since 2003: At that time, this mission already corresponded with the UN's overall goal SDG #12. Today, Frosta is "in tune with the times" (Frosta AG, 2021b).

4.3.4 The environment

"We were working on a large scale [on the purity law and its implementation] rather than with a group of [just] five people. The entire company was part of the initiative, and this is how the enthusiasm was developed" says Felix about the first steps towards the new sustainability strategy. However, the desired transformation generated internal skepticism. Additives were an integral part of the industrial food doctrine and part of the educational background of, for example, food technicians and mechanical engineers. Felix and Friederike report a phase of about 2 years "at the end of which most of the employees were convinced because they had the opportunity to work on it themselves, and to convince themselves of the purity law". At Frosta, owners, managers, family members, employees, and "suppliers were, of course, involved very early on".

4.4 Business Model and SDG #12

Frosta's business model is based on a strong brand business with high differentiation power for its frozen products. Since then, different targets of SDG #12 are addressed by the company's operations and products.

Frozen food is showing significant growth, due to greater health awareness of consumers in modern societies. Frosta AG develops and produces frozen products at four international locations (Frosta AG, 2021b). These production sites serve the sales markets in Germany, Poland, Austria, as well as Italy, and other parts of Eastern Europe. Customers in the markets are not only food retailers, but also business customers (e.g., food service operators) and end consumers. Fish, vegetables and fruit, as well as ready meals, form the product portfolio (Frosta AG, 2021b). With the launch of the purity law in 2003, Frosta has stopped adding any additives or flavor enhancers. Through this, Frosta

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positions itself as a premium brand for healthy frozen food and promotes SDG #12 target 12.4. Hence, artificial additives are omitted to reduce their adverse effect on human health. The fundamental focus on consumer needs for healthy and natural frozen food is core to the value proposition. Recent developments supported this orientation. Frosta pays special attention to "transparency and honesty" towards its customers. Dedicated ingredient lists going beyond legal requirements are intended to build consumer trust.

When Frosta questioned its product range fundamentally at the beginning of the 2000s, "we saw that with frozen food it is technically possible to reproduce the traditional cuisine that people like to cook at home just on a larger scale". When Felix says Frosta "makes 100%, so 100% declaration", this means that collective terms like "spices" in the ingredients list are taboo. In addition to the food itself, the packaging is also subject to continuous improvement efforts. To support SDG's target 12.5 of waste reduction, the company only uses recyclable plastic bags and aims for the introduction of an alternative paper bag packaging. The product portfolio was reduced by about 50% and it was clearly communicated internally that now there would be a clear focus on cooking high-quality food. Since 2008, the publication of the CO_2 footprint of the production process has been a key element of the group's internal sustainability practice together with the aim of setting up a climate-neutral vegetable plant. Hence, the company addresses SDG targets such as avoiding wasteful consumption of fossil fuels (SDG #12.c) and efficient use of natural resources (SDG #12.2). Frosta operates vegetable and herb farms at two locations in Germany. The processing plants are owned by Frosta and employ around 300 people. They are certified, in accordance with the EC regulation for organic farming. The Frosta Group's business is divided between 57% in Germany and 43% abroad. The Frosta brand achieved the greatest growth with 113.5% on an annual basis (Frosta AG, 2021b). Nevertheless, dedication to sustainability has always been important to the company's management. Since 2015, Frosta donates 2% of the total dividend amount to social projects. Frosta's results stagnated in the early 2000s due to its fundamental change of strategy.

> *If we had set the goal for making the fundamental change to only one or two years, then we would perhaps not have done many of the far-reaching things in the beginning and missed the strategic intention.*

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The “purity law” achieved an unexpected effect. Sales of the Frosta brand plummeted by around 40% and one in 10 employees had to be laid off. The existence of the family-owned company was at risk (Terpitz, 2022). The CEO at the time, Dirk, also states that marketing decisions made at the time almost ruined the company (Hetzer, 2018). However, especially as a family business, they had the opportunity to pursue a longer-term strategy. A turnaround was achieved after three unsuccessful years. Nevertheless, the result of the realignment is positive on a ten-year roadmap measured in terms of EBITDA, earnings almost tripled over the period from 2004.

4.5 Stakeholder Relation to SDG #12

One of the tools frequently used to analyze the environment of organizations is stakeholder analysis. Of particular interest is the identification of the stakeholder groups and the assessment of their ability to influence the organization. The objectives of every company should be aligned with the interests of the stakeholders.

4.5.1 Overview

While inventing its sustainability strategy, Frosta has identified the main stakeholders: value chain partners, customers, target groups, regional institutions, representatives from the social and institutional environment and its own employees. Thus, the sustainability report states, referring to SDG #12.8: “Since 2003, we have been fully committed to the topic of sustainability. And by us, we don’t just mean Frosta itself, but the entire ecosystem in which we operate. To meet all needs, we are in close exchange with our stakeholders” (Frosta AG, 2021b).

The management of Frosta AG has made the stakeholder approach a central topic. Workshops with employees at international locations identified and prioritized action areas. The action areas differentiate between economic, ecological and social aspects in accordance with the three dimensions of sustainability, which are summarized by a significance matrix (see Figure 14) and address SDG goals 12.2 (efficient use of natural resources), 12.3 (food losses) 12.5 (waste reduction) and 12.8 (awareness).

A particular characteristic is not only the diversity of the action areas but also the interesting approach of involving many employees in the development phase (Frosta AG, 2021a). Local and international aspects are captured. Overall, this process increased the likelihood of wider acceptance by employees and local management.

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Figure 14 - Significance matrix of Frosta AG (Frosta AG, 2021a)

4.5.2 Suppliers

Clear objectives and measures, in particular referring to SDG #12.2 and SDG #12.3, were developed for each action area. For example, product quality and safety are

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measured by the complaint rate of the Frosta brand. The target is to reduce this rate by 20% compared to the previous reporting period. In the context of environmental and climate protection, the reduction of the total meat content of all ingredients is to be reduced by 20% in the same period. Frosta also wants to strive for a legal standardization of the labelling of the CO_2 footprint on the packaging.

An overarching long-term goal until 2024 concerns biodiversity, under which the measures for the protection of biodiversity and the conservation of ecosystems in agricultural landscapes are summarized addressing SDG #12.5. Here, Frosta wants to engage in the process of new developments of a scientific calculation standard for biodiversity.

Packaging, especially plastic, is an important topic in the ecological discussion. Therefore, Frosta specified strategic guidelines for all packaging clearly focusing on SDG #12.2 and SDG #12.5:

- No packaging material made from potential food products
- Multiple single-variety recyclability
- Biodegradability

To comply with the guidelines, Frosta must involve suppliers along the value chain. For this reason, a code of conduct has been developed that defines ethical and social standards. Regular audits and certifications ensure compliance with the standards that follow the idea of SDG #12.6 and SDG #12.8.

However, the partnerships with suppliers go further beyond. Packaging that does not yet exist on the procurement market (for example, recyclable paper bags for frozen food) is set up as a standalone research and development project (Frosta AG, 2021a).

4.5.3 Clients and the market

From Frosta's point of view, two strategic groupings can be distinguished: Retail organizations as trading partners and consumers. Thus, it is not at all surprising when Felix says

> *The most important stakeholder groups are clearly the customers i.e., the buyers, the retailers, and [then] the consumers*.

However, unfavorable experiences in the company's transition towards sustainability and the launch of the purity law also play an important role here. Frosta realized, however relatively late, that intensive communication with its sales channels is

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critical to success. All too often, Frosta saw itself as a producer that creates and manufactures products. The highest priority was given to recipes and the refinement of ingredients according to the self-imposed purity law. Neither the trade nor the customers had understood the new concept and its benefits deriving from the products and brand strategy change. Convincing the central and regional buyers of key accounts and getting them on board now became the ad hoc task for the entire management board. Regardless of the respective department, all members of the Executive Board had to approach and engage customer groups to promote the purity law concept with its benefits to make up for what had been missed "My team and I relied on the market researchers" and overlooked the fact that "people [consumers] no longer recognized the brand[. . .]".

Several measures have been taken to immerse consumers, support their loyalty and provide transparency. The ingredient declarations on the packaging go far beyond the legal requirements, for example in terms of origin and the level of detail (SDG #12.8). Another demonstration of transparency is the opening of a "transparent factory" for fish sticks in Bremerhaven, which provides a panorama view of ongoing productions. In addition, public relations work – actually the customer approach – is supported with intense multi-channel media work. Of course, social media is used intensively and consumer-generated content including reactions of any kind is reflected on the website (https://www.frosta.de). Frosta is also transparent here and engages with customers consistently and honestly. Ahlers confirms that customer statements, praise and criticism are published uncensored in forums such as the Frosta blog (SDG #12.8 can be recognized here).

4.5.4 Politics and the public

Of particular significance for Frosta are the stakeholder groups of politicians and the public (referring to SDG #12.8). The food industry is characterized by various forms of regulations and legal framework conditions, which also have an impact on the public. These primarily concern the labelling requirements of ingredients. For Frosta, these regulations apply without restriction, which as such is nothing special. However, Frosta uses the regulations as a minimum benchmark indicating the differentiating features of its products transparently and beyond the legal requirements. As such, the ingredient list should become a differentiation factor for Frosta. However, the approach also implies a risk for Frosta. For example, Ahlers says: "The legal regulations do not help us, but

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actually make it difficult for us to differentiate ourselves from others". The background to this assessment is that Frosta considers the legal regulations to be too imprecise and vague: an example is the ingredient salt. Silicon dioxide, which is used as an additive and anti-caking agent, is not subject to separate labelling requirements in ready meals because it has no technological effect on the end product. For this reason, an exemption from the labelling requirement applies which allows the "concealment" of silicon dioxide under the generic term salt, which in the eyes of Frosta is potentially not in accordance with SDG #12.8.

Similarly, solvents and carriers for additives, flavors and vitamins such as alcohol, edible oil, sugar or maltodextrin. They are not considered ingredients, provided they are used only in the technologically required quantity.

In a high-profile letter to the responsible federal minister, Felix says: 'we need more food and less fake - and above all, we need a transparent declaration not only for additives but also for flavors and additive imitations' (Frosta AG, 2021a). Ahlers' position is that, in his view, the federal government is giving priority to further research projects for the development of substitutes. Therefore, Frosta supports petition initiatives such as 'Ehrlich isst besser'[3] (Frosta AG, 2021a), which demand a complete listing of all ingredients in food, provide for a uniform labelling requirement of flavored foods, and call for clarity and comprehensibility in the declarations of additives (Frosta AG, 2021a).

4.6 Retrospective: Lessons Learned SDG #12 Perspective

A retrospective review identifies various 'lessons learnt' that accompanied the process towards Frosta's current level of sustainability. The most important factors are:

(1) Participation of employees as early as the conceptual design stage (SDG #12.8)

(2) Sustainability as the central point of strategic orientation (SDG #12.6; SDG #12.8)

(3) Consistent implementation (SDG #12.3; SDG #12.4; SDG #12.5)

[3] 'Ehrlich isst besser' can be translated as 'The taste of honesty' and refers to an initiative for transparent lists of ingredients.

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Truthful reflection and agile response, as mentioned above, is of paramount importance. The family management admits having paid too little attention to the “most important stakeholder” during the implementation phase and market launch, which explains the economic slump in 2003. Although the abandonment of flavor enhancers and other additives was the inevitable step to implementing the purity law, it met an unprepared stakeholder environment. Neither the trade nor consumers responded positively to the changes. While the natural taste resonated well with consumers, the price increase of about 0.30 € per ready meal triggered the rejection. Improved communication and transparency (SDG #12.8) opened the way to winning back the acceptance of consumers and also of retail partners. Even today, this stakeholder group is at the center of brand communication around health as well as product safety and quality.

4.7 Business and Greater Good

Frosta has donated 2% of its dividend sum to charity since 2015. This is used to support projects in the areas of youth development. At its locations in Germany, Frosta pursues various projects, for example, equal rights for young women during International Women’s Day or multicultural cooking events to promote social cohesion. However, especially in an international context, Frosta is involved in the local environment of its locations and the countries of origin of its ingredients. “Half of the donations go to the countries we work with, especially to developing countries”, states Felix.

In cooperation with the aid organization Plan International, Frosta supports a social project to build job prospects for young people in Ecuador. 900 young people have now benefited and participated in over 100 educational workshops (Frosta AG, 2021a). Hence, the SDG’s target 12.8 is addressed by providing relevant information and an awareness of sustainable development via education. During the COVID-19 pandemic, seven tailoring workshops were able to emerge and produce 11,000 masks for the local population. Among the track record in Ecuador, Frosta now records 209 jobs created, 27 small vegetable farms and 4 bakeries.

Diemand (2022) names animal welfare, assortment design and food waste as essential aspects in the context of an industry check and review of retailer value propositions (see Figure 14). The following will review these aspects to Frosta’s respective engagement.

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Animal welfare deals with the keeping, transporting and slaughtering of animals. To ensure animal welfare on land, Frosta always requires access to its suppliers and, if necessary, to obtain audit certificates. In parallel, Frosta is committed to animal husbandry at sea. To counteract overfishing of the oceans, Frosta only processes fish and seafood from certified fisheries and aquacultures. Hence, the sustainable use of natural resources as per SDG target #12.2 is an element of Frosta's operations.

In addition to the selection of suppliers based on aspects such as regionality or organic quality, the assortment design considers ecologically produced and marketed foods. In addition to screening its suppliers, Frosta sources its demand from cultivation areas around the world. Thus, improved growing conditions avoid the use of pesticides and prevent a larger CO_2 footprint due to the transport route. Furthermore, Frosta tries to switch its packaging to paper in the next few years. Hence, the SDG's targets of preventing chemical usage (SDG #12.4), a reduced carbon footprint (SDG #12.2) and recyclable packing (SDG #12.5) are addressed.

As per the SDG's target of food waste (SDG #12.3), companies are trying to counteract the wastage and waste of food with their own or partnership initiatives (see Figure 14). Frosta sees itself in a good position as a frozen food producer, as the products can often be stored for months and there is, therefore, less risk of the best-before date expiring than with items that may only last a few days. Any surplus resulting from changes in the product range, for example, is donated to social projects as far as possible. These donations increased from 20 tons in 2019 to 28 tons in 2020 (Frosta AG, 2021a).

In summary, Frosta's social and environmental commitment covers a wide range of projects with a variety of stakeholders along the entire value chain. From the choice of suppliers to food production and consumption - i.e., beyond the company's direct sphere of influence - sustainability aspects form the guidelines, Frosta is credited with having defined a new industry standard early on with the creation and launch of the purity law and with making a benchmark and social contribution with its own initiatives.

4.8 Measurements

4.8.1 National and international standards

Frosta's sustainability strategy is subject to quantified measurements that are in formal accordance with the standards of the "German Sustainability Code" (Frosta AG,

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2021a). This state-financed framework comprises 20 criteria and measurements that make sustainability initiatives transparent (https://www.deutscher-nachhaltigkeitskodex.de). Corresponding reports fulfil the legal requirements of the German CSR legal guideline, which imposes reporting duties on German companies depending on revenue, total assets, capital market orientation and a number of employees. However, Frosta is not required to report as per this guideline. Therefore, Frosta's sustainability reporting is voluntary.

4.8.2 Measurements of SDG #12 aspects

Frosta reports regularly in the form of a sustainability report under their motto "Frosta for Future" on the objectives and status of its many sustainable initiatives. Frosta has defined sustainability goals according to the categories shown in the significance matrix (see Figure 14). Under the perspective of SDG #12 measures, we highlight the following examples structured in five clustered categories. (1) "Product quality and safety" is measured by customer complaint rates, which are to be reduced by 20%. (2) "Environment and climate" has the goal of reducing specific greenhouse emissions and achieving climate-neutral manufacturing processes in the long term. (3) "Biodiversity" focusses on protecting and preserving ecosystems in agricultural landscapes. (4) "Digitalization" focusses on reducing electricity consumption and CO_2 emissions through digital solutions and transformations. The category (5) "Packaging Characteristics" aims as a general goal to achieve no long-term negative impact on people and the environment through packaging. In each of these listed categories, specific target contents are defined quantitatively and qualitatively, which are summarized below (cf. Table 8).

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Table 8 - Measures and timetable for achieving SDG #12 targets based on Frosta's sustainability report (Frosta AG, 2021a)

Category	Goal	Schedule
Product quality & safety	Reduction of the complaint rate (for products of the Frosta brand) by 20% compared to 2018	long-term
Environment & climate	Reduction of the total meat content by 20% compared to 2018 in the production of the products	2022
	Promotion of a legally standardized labeling of the CO_2 footprint on packaging	continuously
Biodiversity	New development of a scientific calculation standard for biodiversity	2024
	Creation of 100,000 sqm of ecologically valuable habitats and further development of the biodiversity area	2022
Digitalization	Reduction of power consumption by 80% compared to 2018 due to migration of telephony to MS Teams	2025
	Reduction in the use of air conditioning by switching to cloud servers	2025
	Reduction of business travel incl. company vehicles by 40% compared to 2020 due to remote workplaces and online communication	2025
Packaging Characteristics	No packaging material made from food (e.g. corn-based bioplastics)	2025
	Multiple and unmixed recyclability	2025
	Biodegradability	2025
	Conversion of secondary packaging (outer cartons) to 100% recycled paper	2023

4.8.3 Family aspects

This case study suggests that legal reporting requirements may insufficiently reflect the sustainability orientation of a company. The Paris Climate Agreement and SDGs date back to 2015, and the CSR guidelines date back to 2017. Still, Frosta pursues its sustainability strategy since 2002. At that time, Frosta was ahead of the curve. This meant that sustainability orientation goes beyond the preparation of reports into the area of the owner's family's values and attitudes and perhaps the desire for an emotional return.

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4.8.4 Business aspects

Frosta's purity law has proven to be a distinctive feature that gives differentiation power to the brand. Realigning the strategy towards a sustainability orientation reversed the business odds. In 2003, Frosta's reason to exist was in question, yet in 2021, it maintains its market leading position and a contemporary value proposition. Long-term and current business measurements suggest that Frosta's sustainability strategy secured the commercial continuity of the business strategically and that it still does. The business strategy delivers commercial return and therefore seems to have paid off.

4.8.5 Bottom line

The reflection of measurements related to Frosta's sustainability strategy suggests that the more recent quantifiable sustainability measurements and the measurement of the business impact are necessary conditions for stating the course of the company. However, the strategy's origin and execution have not been driven by legal requirements or by a desire for maximum profitability. The values and attitudes of the owner's family and the willingness to move ahead of the curve were and still are the original driving force. Thus, in this case, emotional returns and commercial returns are the pioneers of what is measured as a legal requirement today.

4.9 What's Next?

CEO Dirk Ahlers explains that, in his view, the legal form of a public limited company guarantees management continuity and a strong management team.

> *The separation of the Executive Board and the Supervisory Board is an organizational guideline that avoids conflicts by clearly assigned roles and responsibilities. Therefore, it is particularly useful for family businesses.*

The management is committed to innovative product development, which will remain a key differentiator for Frosta:

> *We are convinced that there is no other brand that pursues a concept so consistently. If you then take a close look at [the competition] [. . .], you can see that no one does it as completely as we do.*

"We have the value proposition of the future", says Dirk Ahlers, "I believe that we are not lacking ideas". Frosta classics are offered as vegan variants without additives or flavours. This ties into Frosta's sustainability strategy, as vegan dishes reduce the CO_2

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footprint by up to 30%. The overall aim is to reduce the meat content of all ingredients by 20% (Unknown Author, 2022). Hence, Frosta continues to address SDG #12 targets such as 12.2 and 12.8.

Sustainability will remain at the core of Frosta's way of engaging with stakeholders. At Frosta, sustainability is not a technical execution of standards and laws but an attitude. In that sense, we observed connections to other SDGs including, but not limited to, Climate Action (SDG #13), Life below Water (SDG #14) and Life on land (SDG #15).

4.10 Epilogue

Of course, Frosta is subject to generic business risks such as unpredictable cost developments or changes in customer preferences. The following challenges were identified to be specific to Frosta's economic sustainability.

4.10.1 Strategic challenge: product imitations

Maintaining sustainable differentiation is a strategic challenge because the guiding principle of the purity law can be imitated. Meanwhile, sustainability is likely to have arrived at all levels of the supply chain, so it can be assumed that the entry barriers for competitors will be lower over time.

4.10.2 Politics: today's differentiators become tomorrow's standards

Policy plays an important role. Frosta's unique selling proposition is based on exceeding legal requirements, dealing and communicating transparently with the customer. This enables Frosta to play a unique leadership role. However, what happens if the political framework changes in such a way that Frosta standards evolve into an industry standard? The purity law would lose its differentiation power.

4.10.3 Challenge procurement markets: dependencies

Not without pride, Felix refers to the selection of suppliers who (must) follow Frosta's specifications. Although this is not the standard in the areas where R&D is carried out, this is a double-edged sword because it can lead to dependencies. The more specific the product or service, the more supplier power tends to increase. Therefore, if exclusive agreements exist, disadvantages for Frosta can also develop from this (for example, price dependencies and delivery conditions).

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Our concluding reflection is an aspect of family business research arising from this case study. We suggest that family businesses could be “born sustainability leaders”. The proposition is that environmental integration and sustainable action are related concepts that correspond in meaning and impact. This could even increase the importance of family businesses in attaining the sustainable development goals.

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Chapter 5 – Synopsis

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5.1 Overview

This chapter synthesizes the insights from **Chapters 2-4** and relates them to the overarching research question: **"How do non-financial goals influence the strategic management of family businesses?"** The synthesis indicates that strategic management in family businesses can be conceptualized as a process guided by perception and values, rather than solely by economic considerations. It highlights the connections between SEW, strategic management, and the development of sustainability-focused strategies.

Furthermore, this chapter outlines topics for future research. These include advancing the theoretical understanding of SEW in strategic management to clarify *why* family firms make distinctive strategic decisions. The dissertation also explores cognitive processes in family entrepreneurs' decision-making, examining *how* non-financial goals shape their choices. Finally, it investigates the relationship between sustainability strategies and non-financial objectives in family businesses, analyzing *where* value-driven and perception-based mechanisms are realized in strategy implementation. The chapter concludes by summarizing the main implications of the research, emphasizing how the integrated findings of the three studies contribute to a broader paradigm of strategic management in family businesses.

5.2 Summarized Findings & Contributions

The core findings of **Chapter 2** identify the *Analysis & Forecast* phase as the least explored stage in the strategic management process (see Figure 7, p. 38), revealing a critical knowledge gap. This phase is theoretically under-researched yet central for understanding the role of non-financial goals in family businesses. The study offers a novel synthesis of SEW and strategic management (Locke & Golden-Biddle, 1997; Neubaum & Micelotta, 2021; Weiss & Kanbach, 2022), providing enhanced insights into decision-making processes in family businesses (Thakur & Sinha, 2020). Further findings indicate that all SEW importance ("SEWi") dimensions are relevant for the *Analysis & Forecast* phase (see Figure 8, p. 40). The study improves construct clarity (Brigham & Payne, 2019; Suddaby, 2010) through a categorization approach (Fisch & Block, 2018) that explicates the relationships between SEW and strategic analysis activities (Reay & Whetten, 2011; Short, 2009). Additionally, **Chapter 2** shows that all SEWi dimensions,

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with the exception of one, intersect with *Analysis & Forecast* activities in the existing literature (see Figure 9, p. 49). This finding suggests that SEW substantially influences how environmental assessments are conducted during this phase. The theoretical contributions highlight existing gaps and point to future research directions. Managerially, the findings underscore the relevance of SEW and the developmental considerations that should inform strategic management. Moreover, the study provides a framework to help managers identify key factors and firm-specific considerations early in the environmental assessment process.

Building on insights from the *Analysis & Forecast* phase, **Chapter 3** investigates how non-financial goals influence family business entrepreneurs' perceptions of the business environment. This chapter examines how this critical phase unfolds cognitively in practice, providing valuable insights into strategic decision-making. It supports the upper echelons theory by demonstrating how the entrepreneur's profile influences risk perception and market interpretation. The findings reveal that SEW affects perception by determining what is considered a risk or opportunity in the business environment. Four key themes emerge from the analysis: **Socio-strategic Goals**, **Personal Profile**, **Entrepreneurial Principles**, and **Environmental Assessment** (see Figure 12, p. 82). These themes provide a structured view of how family business entrepreneurs evaluate their business environment and are further elaborated by 16 specific drivers (see Figure 13, p. 95). Beyond shaping perception, SEW also influences legitimation processes, as strategic options are deemed appropriate when aligned with family values and continuity considerations. The study contributes theoretically by introducing a model that identifies key drivers of environmental assessment in family businesses. By clarifying these drivers, the model lays a foundation for future research on how family business entrepreneurs interpret and respond to external conditions. From a managerial perspective, the findings support decision-making by helping family business owners and managers recognize and assess opportunities and risks more effectively. The model offers practical reference points that enable more informed environmental assessment and proactive strategic adjustments.

Chapter 4 presents a case study of the frozen food company Frosta AG, illustrating how sustainability leadership in a family business is influenced by deeply rooted family values**.** Building conceptually on the findings of **Chapter 3**, this study demonstrates how

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SEW-influenced strategic decision-making is translated into concrete strategic action. Frosta AG's early commitment to sustainability, grounded in the family's values, prioritizes non-financial goals (e.g., employee satisfaction and social responsibility) along with profit maximization. Frosta AG is not presented as an isolated exception but as an example of how SEW-based perceptions and decisions can be translated into a long-term strategy, reflecting the influence of **Socio-strategic Goals**. In this way, non-financial goals not only shape perception but also reinforce attachment and long-term commitment to key stakeholders. This helps explain why employees, customers, and value chain partners remain central to strategic considerations. The study makes theoretical contributions by highlighting the distinctive characteristics of family businesses in balancing financial and non-financial goals. Managerially, it offers two key insights: First, involving employees from the conceptual design phase strengthens commitment and improves implementation. This highlights the importance of early employee engagement, consistent application of sustainability practices, and transparent stakeholder communication for successful sustainability strategies. Second, embedding sustainability as a core strategic focus serves as an effective differentiator in the consumer sector, aligning with the theme of **Environmental Assessment**. Active stakeholder engagement, including employees, customers, and value chain partners, emerges as a critical factor for achieving market differentiation. Finally, the study emphasizes the importance of a long-term perspective in sustainability management, reflecting the theme of **Entrepreneurial Principles**. Sustained dedication to environmental and social goals, coupled with transparent communication of sustainability efforts, plays a strategic role in effective sustainability management. Taken together, **Chapters 2–4** form a logical sequence: **Chapter 2** identifies the critical strategic phase of *Analysis & Forecast*, **Chapter 3** explains the cognitive mechanisms operating within this phase, and **Chapter 4** demonstrates how these mechanisms are translated into a sustainability-oriented strategy. The next chapter integrates these findings into a comprehensive understanding of strategic management in family businesses.

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5.3 Overarching Discourse

This section synthesizes and categorizes the findings across the case studies, highlighting emerging patterns and similarities. This analysis contributes to addressing the overarching research question: **"How do non-financial goals influence the strategic management of family businesses?"** It also demonstrates how these identified parallels affect strategic management practices in family businesses. The discussion further elaborates on general observations, explaining why these patterns manifest differently in family businesses compared with non-family firms.

In essence, the *Analysis & Forecast* phase of the strategic management process is influenced by non-financial objectives. The studies reveal several factors that influence environmental assessment. These factors appear consistently across the case studies, highlighting patterns that enhance our understanding of strategic management in family businesses. The following discussion uses two examples from the empirical results to illustrate these. These examples are intended to demonstrate thematic consistency and potential parallels between observed phenomena, rather than to serve as definitive evidence.

A key conclusion from both case studies is the central role of stakeholders in the strategic decision-making of family businesses, particularly by leveraging social capital, reputation, and employee loyalty. This stakeholder-oriented approach, consistent with current literature (García-Sánchez et al., 2021; Zellweger et al., 2019), manifests in multiple ways. Social capital functions as a critical resource for sustaining a competitive advantage in uncertain environments (Hyslop et al., 2022), while reputation, an intangible asset, fosters trust and employee loyalty, contributing to organizational stability (Stutz et al., 2022; van Essen et al., 2015).

In family businesses, however, stakeholder relationships are not merely instrumental resources for objectives such as risk reduction or profitability. Instead, they form an integral component of SEW. Unlike an instrumental stakeholder logic, in which relationships are transactional and adaptable, family businesses often follow an identity-based stakeholder logic, where relationships are embedded in family identity, continuity, and values (Zellweger et al., 2019). The case of Frosta AG illustrates how sustainability leadership is closely tied to family values, fostering strong relationships with employees, customers, and supply chain partners. Frosta AG's commitment to sustainability has not

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only differentiated the company within the FMCG sector but has also enhanced employee loyalty and trust, further embedding stakeholder-focused decision-making into its strategic framework.

Thus, stakeholders are central not only because they provide economic advantages but also because their preservation directly supports the maintenance of SEW. In this regard, the findings of this dissertation reinforce the significance of stakeholder management, a topic already prominent in management research (Cennamo et al., 2012; D'Souza et al., 2022; Pinto, 2019). Theoretically, this introduces a nuanced discussion of the SEW construct, highlighting how SEW emphasizes stakeholders and influences strategic behavior in family businesses. It also emphasizes the importance of stakeholder attachment, demonstrating both its instrumental role and intrinsic value. Practically, these insights suggest that close stakeholder involvement enables family businesses to access critical information and resources, leveraging their networks to support strategic initiatives.

The case studies show that the professional journey of family business entrepreneurs influences their environmental assessment. Their accumulated experiences and accomplishments play a critical role in this process. Such experiences involve reflecting on meaningful events and forming an identity through crises or unanticipated developments, which, in turn, influence strategic decision-making. These findings align with upper echelons theory, which posits that entrepreneurs' experiences shape their interpretations and choices (Hambrick, 2007). Experience also facilitates the development of heuristics that simplify decision-making (Atanasiu et al., 2025). Furthermore, both organizational and collective family identities help explain how personal and shared identities guide strategic actions (Boers et al., 2024b; Gagné, 2018; Zellweger et al., 2013).

In family businesses, these experiences extend beyond the individual level (Miller & Ireland, 2005). They become embedded in collective family narratives and are translated into non-financial family goals, thereby reinforcing SEW dimensions (Mahto et al., 2022). Building on these theoretical premises, the findings suggest that experiences act as cognitive filters, shaping how external stimuli are perceived and interpreted. Entrepreneurial perception is often reinforced by SEW because individual experiences are institutionalized within the family system and influence strategic priorities that extend

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beyond the tenure of any single decision-maker (Hiller & Hambrick, 2005; Yilmaz et al., 2024). An illustrative example of this process is Frosta AG's strategic commitment to sustainability. The owning family's experience with evolving consumer and regulatory expectations shaped their interpretation of external stimuli. Rather than viewing sustainability regulations as constraints, they perceived them as opportunities to enhance competitive differentiation. Heuristics formed through key events and experiences, particularly those tied to identity development, function as mental mechanisms that filter and prioritize information in complex environments. Theoretically, these cognitive filters help explain how family businesses prioritize SEW, with key experiences continually shaping its dimensions. For example, a geopolitical crisis perceived as an opportunity can generate profits, enabling debt reduction and strengthening family control. Similarly, Frosta AG's early commitment to sustainability, adopted well before regulatory mandates, demonstrates how an owner's personal experience and long-term perspective can guide strategic decisions that align with both financial and non-financial goals. From a practical standpoint, family businesses can benefit from structures that encourage reflection on key experiences and their influence on non-financial goals. By systematically assessing priorities after major events, firms can distinguish emotional responses from strategic needs, supporting more balanced and informed decision-making.

In conclusion, the findings highlight thematic parallels in the strategic management of family businesses influenced by non-financial goals. Examining the overarching research question through the lens of the *Analysis & Forecast* phase of the strategic management process reveals recurring patterns, notably the importance of stakeholders and the entrepreneur's professional journey. These patterns are specific to family businesses because stakeholder relationships are embedded within SEW, and entrepreneurial experiences are translated into collective family objectives (Kotlar & De Massis, 2013). The pivotal role of stakeholders enhances their engagement, fostering long-term relationships and embedded social capital in strategic management. Similarly, the entrepreneur's professional journey requires integrating personal experiences into decision-making, broadening the focus beyond external factors to include evolving priorities shaped by those experiences. These examples illustrate how non-financial goals influence strategic decision-making while underscoring their idiosyncratic nature,

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shaped by individual experiences and contextual factors. Overall, these findings indicate that strategic management in family businesses is characterized by a distinct stakeholder logic and experience-based SEW orientation. This differentiates it from predominantly instrumental and economically driven models of strategy. While the observed parallels provide a foundation for future research, the diversity across cases highlights the need for careful analysis to avoid overgeneralization.

5.4 Boundary Conditions & Future Research

The findings of this dissertation are most applicable to decision-making contexts in which non-financial goals play a central role. In settings dominated by strict financial imperatives, where profit maximization drives strategic decisions, the observed patterns may be less relevant. The results are particularly pertinent to large, professionally managed family businesses operating in regulated markets with formal management structures and strong family influence. Thus, these findings should not be generalized to all types of family businesses, as variations in size, governance, and market context may lead to different strategic behaviors and priorities.

While this research provides valuable insights into the intersection of SEW and strategic management, several limitations must be acknowledged, particularly regarding firm size and scope. The case studies focus on large family businesses, which may exhibit different strategic behaviors and decision-making patterns compared with small and medium-sized enterprises (Saraiva et al., 2024). Smaller firms often face distinct constraints, such as limited financial and human resources, which can affect the prioritization of non-financial goals (Brunninge & Melander, 2020). Additionally, this research relies on an interpretive approach, largely based on interview analysis. While this method offers deep insights into managerial cognition and strategic adaptation (Reay & Zhang, 2014), it is inherently subjective. SEW may be emphasized more strongly in this study than alternative explanations, as interviews tend to encourage value-oriented self-descriptions and coherent post hoc rationalizations. Future research could enhance generalizability by incorporating quantitative methods or conducting larger comparative case studies. Finally, the studies capture strategic decision-making at a specific point in time. However, SEW priorities and environmental assessments may evolve dynamically during crises, market shifts, or leadership transitions. Longitudinal research could

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provide a more comprehensive understanding of how these factors develop and influence strategic decisions over time.

In the three published studies, specific limitations can be noted. The systematic literature review relies on a macro-environment analysis framework (Fahey & Narayanan, 1986), which may not have universal validity across contexts. Additionally, the use of interview data can lead to an emphasis on value-oriented self-descriptions, potentially reinforcing interpretations based on SEW over alternative explanations, such as agency theory or institutional theory. As SEW serves as the dominant interpretive framework in this dissertation, other theoretical perspectives were not systematically tested. This may have amplified the prominence of SEW in explaining the findings.

Furthermore, the first case study presents a model that reflects the authors' preconceived notions (Auerbach & Silverstein, 2003), which may result in a simplified representation of reality. Additionally, both published case studies focus on specific industries (i.e., shipping and frozen food), highlighting the influence of industry-specific factors on the research outcomes (Graves et al., 2022). Thus, the conclusions should not be interpreted as universally applicable to all family businesses, but rather as theoretically informed insights derived from large, professionally managed firms operating within particular industry and regulatory contexts.

To address these limitations and extend the findings, future research could pursue several directions. Investigating small and medium-sized enterprises could determine whether non-financial goals influence strategic management in smaller family businesses with less formal governance structures or whether this effect is specific to larger firms. Employing a mixed-methods approach that integrates qualitative and quantitative methods could validate the relationships identified in this research and provide stronger empirical evidence for the role of SEW in strategic decision-making. Future studies could also explicitly compare SEW-based explanations with alternative theoretical frameworks to assess their relative explanatory power rather than relying on a single dominant lens. Examining how SEW influences strategic adaptation across different sectors (such as service industries or high-tech firms) could uncover industry-specific factors that influence the link between non-financial goals and environmental assessment. Finally, longitudinal research tracking how family business leaders adjust their strategic assessments over time, particularly in response to external shocks such

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as economic downturns or regulatory changes, could provide deeper insights into the stability and adaptability of SEW-driven decision-making. Table 9 summarizes both broader long-term research directions and specific short-term research gaps.

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Table 9 - Long-term research directions and short-term research gaps

Long-term research direction	*Exemplary research questions*
Exploration of the intersection of behavior-oriented strategic management and socio-emotional wealth (cf. Chapter 2)	• How can behavioral decision-making, informed by socioemotional wealth, enhance our understanding of how family businesses navigate uncertainty? • In what ways do emotions, informed by socioemotional wealth, affect strategic decision-making in family businesses?
Interdisciplinary approaches to non-financial objectives and corporate strategy (cf. Chapter 2)	• How can psychological perspectives enhance the understanding of socioemotional wealth in the context of strategic decision-making? • Can CSR research provide a framework for measuring the long-term impact of non-financial goals?
Comparative research on family and non-family businesses in strategic adaptation (cf. Chapter 3)	• Are family businesses more adaptable than non-family businesses in a changing business environment? • How do institutional and cultural differences influence the strategic behavior of family businesses in different regions?
Short-term research gaps	***Specific research question***
Empirical validation of the interplay between socioemotional wealth and strategic decision-making (cf. Chapter 2)	• How do different dimensions of SEW influence strategic analysis activities simultaneously rather than one at a time? • Can large-scale quantitative studies confirm the patterns observed in qualitative case studies?
Refinement of the environmental assessment model for family entrepreneurs (cf. Chapter 3)	• How do cognitive biases and heuristics influence the perception of external threats and opportunities? • What role does generational change in family businesses play in the adaptation of environmental assessments?
Cross-industry comparisons of sustainability management in family businesses (cf. Chapter 4)	• How do family businesses in different sectors (e.g., manufacturing vs. service sector) integrate sustainability into their strategy? • What factors determine whether a family business can successfully lead an industry-wide sustainability transformation?

Building on the limitations and findings of this dissertation, my future academic work will focus on the intersection of strategic management, family business research, and sustainability management. Continuing from the scope outlined above, my future research will primarily target larger, professionally managed family firms while gradually broadening the empirical base to include diverse contexts. I am committed to producing research that combines theoretical rigor with practical relevance. Accordingly, my research agenda will integrate empirical studies with active engagement with family business leaders, ensuring that insights not only advance academic understanding but also provide actionably guidance for practitioners.

In the short term, my next research milestone is a paper entitled “The Knowing-Doing Gap: CSR and Socioemotional Wealth in German and Swedish Family Firms”, which will be presented at IFERA 2026, the International Family Enterprise Research Academy, in Naples, and subsequently submitted to an internationally recognized, peer-reviewed journal. This project is conducted in collaboration with the University of Skövde in Sweden, the University of Applied Sciences (HTW) Berlin, and Macromedia University of Applied Sciences in Cologne. It investigates how SEW influences the implementation of CSR strategies in family firms across different institutional contexts.

Looking ahead, I plan to focus on two main research areas:

1. Advancing theoretical concepts in strategic management for family businesses, particularly by examining how non-financial goals, environmental perceptions, and strategic adaptation processes interact. This agenda includes conducting comparative analyses that position SEW alongside alternative theories.

2. Investigating the long-term adaptability of family businesses through empirical research, with a focus on how firms respond to crisis, implement sustainability-oriented strategies, and manage intergenerational leadership transitions.

By exploring these topics, my future research aims to advance scholarly understanding of strategic management in family businesses while providing actionable guidance for practitioners. It seeks to help family firms navigate the complexities of balancing financial performance and non-financial objectives.

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5.5 Final Conclusion

This dissertation demonstrates that non-financial goals play a central role in shaping strategic management in family businesses, with SEW considerations (e.g., family control, identity, and stakeholder relationships) acting not only as complementary aspects but also often as guiding principles for decision-making. Across the three studies, strategic management emerges as a perception- and value-driven process, in which cognitive filters, heuristics, and transmitted family values shape how environmental interpretation and strategy implementation are interpreted and acted upon**.** Importantly, the influence of non-financial goals is contingent on alignment with external environmental factors: rigid adherence to internal family priorities without attention to market dynamics, regulatory shifts, or competitive pressures can increase strategic vulnerability. Conversely, adaptable SEW practices, grounded in reflection and responsive to context, enhance strategic resilience. The findings highlight that SEW affects key mechanisms of strategic management, including perception (what is considered a risk or opportunity, legitimation (why particular strategies appear appropriate), and attachment (why certain stakeholders remain central over time). By integrating theoretical insights with empirical evidence, this dissertation advances understanding of the interplay between socioemotional priorities and strategic decision-making. It provides a richer more nuanced perspective that extends beyond traditional financial metrics.

The broader implications of this extend beyond family businesses. In an era of increasing uncertainty and complexity, organizations across industries face the challenge of balancing internal values with external adaptability. The findings indicate that family businesses demonstrate distinctive dynamics in perception and legitimation when responding to environmental change. They highlight the interplay between deeply held socioemotional priorities and strategic management. This research emphasizes the importance of aligning core organizational principles with evolving market, regulatory, and societal contexts. These insights are relevant not only for scholars of family business strategy but also for policymakers and practitioners seeking to enhance the resilience, legitimacy, and long-term performance of privately owned firms.

Future research should continue to examine how non-financial goals evolve in response to external shocks, how different governance structures influence the balance

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between SEW and financial goals, and how these dynamics manifest in cultural and institutional contexts. Advancing the theoretical and empirical understanding of these mechanisms will enable scholars to refine strategic management frameworks to better capture the distinctive decision-making processes of family businesses and other value-driven organizations. Ultimately, this dissertation demonstrates the central role of non-financial goals in influencing strategic decisions. The findings indicate that their strategic relevance depends on the dynamic interplay between value orientation and environmental adaptation. Recognizing and managing this interplay are essential for both theory and practice, empowering family firms to use their unique strengths while remaining responsive to external challenges and opportunities.

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AI Usage Note

In accordance with the regulations for ensuring good scientific practice at Andrássy University Budapest, last amended by Senate Resolutions 100/2025 and 101/2025 of November 13, 2025, it is declared that the AI tools ChatGPT, DeepL, and Grammarly were utilized exclusively for purposes of language editing and stylistic refinement. At no point were these tools employed to generate content. The substantive development and intellectual contributions of this dissertation are the work of the author.

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