



Benefits and Challenges of Family-Owned Business: A Research Study Based on Family-Owned Business in Karnataka and Tamil Nadu

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ABSTRACT

Family-owned businesses in Tamil Nadu and Karnataka are integral to the economic fabric of these states, particularly within the manufacturing and service sectors. These enterprises have deep-rooted connections to their local communities and have been significant contributors to job creation and wealth accumulation. Ranging from small-scale micro-enterprises to large corporations, family-owned businesses have been at the forefront of fostering innovation, promoting entrepreneurship, and driving economic growth across various industries in these regions.

However, despite their pivotal role, family-owned businesses face inherent challenges due to their unique organizational structure. One of the primary hurdles is succession planning, ensuring a seamless transition of leadership from one generation to the next. The complexity of managing family dynamics adds another layer of challenge, as personal relationships and emotions often influence business decisions, potentially leading to conflicts or inefficiencies. Moreover, balancing long-term strategic planning with short-term objectives can be daunting, especially when familial interests intersect with business goals. Overcoming these challenges demands a nuanced understanding of the intricate dynamics within family-owned enterprises and the implementation of tailored management strategies.

To thrive in the face of these challenges, family-owned businesses in Tamil Nadu and Karnataka must prioritize effective planning and adaptation. Implementing robust succession plans, fostering open communication, and establishing clear governance structures can help mitigate the risks associated with leadership transitions and family conflicts. Additionally, embracing innovation and leveraging emerging technologies can enhance competitiveness and drive sustainable growth. By aligning business objectives with societal needs and environmental concerns, family-owned businesses can not only secure their longevity but also contribute positively to the sustainable development of their communities and the broader economy.

KEYWORDS: Family-owned businesses, Tamil Nadu, Karnataka, Economic contribution, Manufacturing sector, Service sector, Job creation, Wealth accumulation, Innovation, Entrepreneurship, Economic growth, Succession planning, Leadership transition, Family dynamics, Governance structures, Open communication, Conflict resolution, Strategic planning, Adaptation, Sustainable growth.

STATEMENT OF THE RESEARCH PROBLEM:

Family-owned businesses play a pivotal role in driving economic growth and fostering entrepreneurial vitality in Karnataka and Tamil Nadu. However, their long-term viability hinges on adeptly managing a complex array of strengths and challenges. The primary aim of this research study is to address the central research problem:

How can family-owned businesses in Karnataka and Tamil Nadu leverage their unique strengths to maximize benefits while mitigating challenges, ensuring continuous growth and success?

This overarching question encompasses several critical sub-issues warranting thorough investigation. Firstly, the study will explore the specific advantages inherent in family-owned businesses in these regions. This entails examining how their enduring vision fosters innovation, how tight-knit family bonds translate into a dedicated workforce, and how their deep community ties engender social responsibility and brand loyalty.

However, these advantages often intersect with unique obstacles. A key sub-issue to tackle is the intricate realm of succession planning. How can family businesses in Karnataka and Tamil Nadu ensure seamless leadership transition to future generations while preserving the core values and vision of the enterprise? Additionally, balancing familial dynamics with professional decision-making poses another significant hurdle, necessitating an understanding of managing potential conflicts of interest, ensuring transparency in decision-making processes, and delineating clear boundaries between family and business matters.

Furthermore, the study probes into challenges posed by the swiftly evolving business landscape. Family businesses frequently grapple with adapting to shifting market dynamics, technological advancements, and intensified competition. This research will explore how these businesses in Karnataka and

Tamil Nadu can foster an innovative culture and embrace new technologies to stay competitive. It will also delve into strategies for attracting and retaining skilled talent, particularly amidst competition from larger corporations.

Acknowledging the impact of regional nuances on family enterprises is paramount. Understanding how the unique cultural and economic landscapes of Karnataka (a hub for information technology) and Tamil Nadu (a robust manufacturing center) influence the operation and management of family businesses is crucial. This entails investigating how these regional disparities shape leadership styles, risk-taking tendencies, and the types of family businesses thriving in each locale.

By addressing these nuanced facets, the objective of this research project is to offer a comprehensive understanding of the multifaceted nature of family-owned businesses in Karnataka and Tamil Nadu. By shedding light on both their strengths and challenges, this study aims to equip these businesses with actionable insights and strategies to navigate the intricate business environment, ensuring sustained prosperity and contributing to the overall economic and social welfare of the region.

REVIEW OF LITERATURE:

Family-owned enterprises play a crucial role in the Indian economy by creating job opportunities, promoting regional development, and nurturing entrepreneurial drive. However, their long-term success depends on effectively utilizing their strengths while navigating the various challenges they encounter. Numerous studies have delved into the complexities of managing family businesses, drawing from a wealth of literature to shed light on different aspects of this vibrant sector.

Kurutkan et al. (2023) take a retrospective look at the evolution of family business research over different time periods. They identify three key eras, each characterized by changing focuses and emerging trends. Starting from the foundational years of 1996-2004, where management principles and agency concerns were prominent, to the following decade which saw exploration of diversification, entrepreneurship, and psychological ownership (2005-2013), and finally, the recent years from 2013 to 2020, marked by a growing interest in dynamic capabilities, stewardship, and corporate social responsibility. These shifting trends highlight the dynamic nature of family business research, mirroring the changing landscape of challenges and opportunities faced by family-run enterprises.

Jasper et al. (2020) provide a detailed examination of family business research conducted between 2010 and 2019, highlighting important themes such as household economics, business continuity, succession planning, managerial strategies, and values. Their analysis emphasizes the diverse range of challenges faced by family businesses and the necessity of developing customized strategies to effectively address them. They also call for future research to focus on areas like community resources, the impact of climate on business operations, and the specific obstacles encountered by women, minorities, and immigrants in family enterprises.

On the other hand, Kumar and Dubey's (2022) research explores the intersection of family-owned businesses and entrepreneurship, utilizing bibliometric and content analysis techniques to uncover the influence of these enterprises on entrepreneurial development. Published in the *Journal of Asia Business Studies*, their study offers valuable insights into the intricate relationship between family businesses and entrepreneurial activities, setting the stage for further investigation in this dynamic field.

Zapata-Cantu, Sanguino, Barroso, et al. (2023) delve into the intricate realm of family business management in the digital age, shedding light on the obstacles faced by these enterprises. Through a comprehensive analysis of family business literature dating back to 1988, they provide key perspectives on the nuances involved in adapting to the digital landscape. By pinpointing issues like construct validity, generalizability, and causality, their study sets the stage for a more profound comprehension of family business operations amidst a progressively digitalized environment.

Johannisson and Huse (2010) highlight the necessity for family businesses to adopt adaptive strategies, especially when faced with external shocks like the COVID-19 pandemic. They stress the significance of resilient management practices and effective knowledge flow management in promoting innovation, professionalization, and succession capabilities within family enterprises.

Zaidi, Waqas, and Mahmood (2024) explore the complexities of attracting external board members for small family businesses, shedding light on the impact of different ideologies in the selection process. Their study brings attention to the potential conflict between existing ideologies and managerial practices introduced through professionalization, providing insights into how this tension can be managed to revitalize family enterprises.

Morris, Williams, and Nel (1996) do a thorough investigation of the range of challenges faced by family company owners. These difficulties cover a broad spectrum of topics, including as financial management, succession planning, handling conflicts, and governance. The study underscores the importance of customized approaches and strong support networks in successfully addressing these obstacles and ensuring the long-term success of family businesses.

In 2023, Zapata-Cantu, Sanguino, Barroso, et al. highlighted the imperative for firms to undergo significant transformation to sustain operations amidst evolving landscapes. They emphasized the notable agility demonstrated by family businesses (FBs) during the COVID-19 pandemic, often outpacing non-family enterprises in resolving complex challenges swiftly. This adaptability, they argue, stems from FBs' intimate understanding of internal processes and management, as well as their extensive social networks facilitating rapid responses to market demands. The authors underscored the importance of resilient and adept management practices, given FBs' knowledge reservoir deeply rooted in their values and decision-making frameworks across generations. Moreover, they highlighted the multifaceted interplay between family values and FB management dynamics, shaping processes such as professionalization, succession planning, and innovation endeavors. Despite this recognition, the authors identified a significant gap in research

concerning the comprehensive examination of knowledge management within FBs, particularly regarding innovation strategies and capabilities for professionalization and succession. They aimed to stimulate discourse on these knowledge gaps and emphasized the critical role of adaptive strategies and fortified processes for FBs to sustain competitive advantages. In this context, they proposed knowledge management as a pivotal enabler, offering frameworks and tools to bolster the management of tacit knowledge, crucial in navigating uncertainties within FBs' operating environments.

"Entrepreneurial families and family firms," Nordqvist and Melin discuss the evolving convergence between studies of entrepreneurship and family business. They highlight a growing scholarly interest in integrating these two fields, aiming to advance theoretical and empirical understanding. Through a comprehensive review of existing literature and the articles within the special issue, they develop a framework centered on three key themes: actor, activity, and attitude. The authors argue that research focused on these themes holds significant potential for enhancing insights into entrepreneurship and family firms. Furthermore, they assert the relevance of Entrepreneurship and Regional Development as a suitable platform for publishing research in this integrated domain. Introducing the five papers included in the special issue, Nordqvist and Melin utilize their framework to position each paper and elucidate their respective contributions to advancing knowledge in the field. They conclude by highlighting the need for further exploration of certain themes that remain pertinent for future research on entrepreneurship and family businesses.

In 2007 study, Kellermanns and Eddleston adopt a conflict theory perspective to investigate the impact of work-related conflict, particularly cognitive and process conflict, on family firm performance. They delve into the moderating roles of family-member exchange and generational ownership dispersion in shaping the relationship between conflict and performance within family firms. Surprisingly, cognitive conflict exhibits a negative association with family firm performance, contrary to initial expectations. However, the authors find that family-member exchange and generational ownership dispersion significantly influence the dynamics of conflict-performance relationships. Notably, first-generation family firms demonstrate enhanced performance when cognitive conflict is encouraged. Moreover, family-member exchange amplifies the positive effect of process conflict on firm performance. This study contributes valuable insights into the nuanced interplay between conflict dynamics and family firm performance, shedding light on the intricate mechanisms underlying these relationships.

Patel and Fiet (2011) investigate the disparities in knowledge structures and combinative capabilities between family and nonfamily firms, positing that family firms possess distinctive advantages in opportunity identification. By leveraging constrained, systematic search methodologies, the authors delve into how noneconomic objectives and familial relationships bolster the opportunity search process. They highlight how unique human capital attributes within family firms foster specific knowledge formations and economies of scope conducive to effective knowledge combination. Through analyses of knowledge stocks, combinative capabilities, and the long-term orientation of family firm managers, Patel and Fiet elucidate the mechanisms underlying differences in opportunity identification between family and nonfamily enterprises. Additionally, they suggest that family firms are more inclined to refine their search routines over time, owing to fewer endgame scenarios within these organizational structures.

RESEARCH OBJECTIVES

The main aim of this study is to thoroughly investigate the dynamics, advantages, and challenges faced by family-owned businesses in Karnataka and Tamil Nadu, particularly in the manufacturing and service sectors. Specifically, the study seeks to:

- Explore the unique strengths and advantages of family-owned businesses in these regions, including their long-term vision, commitment to innovation, strong familial bonds, and community engagement.
- Identify and analyze the specific challenges encountered by family-owned businesses in Karnataka and Tamil Nadu, such as succession planning, balancing family dynamics with professional decision-making, adapting to technological advancements, and navigating competitive markets.
- Investigate how regional differences, cultural nuances, and economic landscapes affect the operation and management of family-owned enterprises, considering Karnataka's dominance in service sectors and Tamil Nadu's strength in manufacturing.
- Examine the strategies employed by family-owned businesses to leverage their strengths, address challenges, and ensure sustained growth and success, including approaches to talent acquisition, technology adoption, innovation, and adaptation to changing market dynamics.
- Provide practical insights and recommendations for family-owned businesses, policymakers, and other stakeholders to enhance the resilience, sustainability, and long-term success of family enterprises in Karnataka and Tamil Nadu, thereby contributing to the economic development and prosperity of the region.

RESEARCH DESIGN:

This research employed both qualitative and quantitative methods to comprehensively explore the challenges faced by family businesses in Tamil Nadu and Karnataka. The study involved a survey questionnaire administered to a diverse sample of family businesses across various sectors and sizes in both regions. The survey included closed-ended questions focused on identifying the frequency and severity of challenges identified in the qualitative interviews. Additionally, the survey aimed to unveil the advantages of family-owned businesses, such as their long-term vision, commitment to innovation, strong familial ties, and community involvement.

Furthermore, the research incorporated case study analysis to provide detailed insights into the experiences of specific family businesses. These case studies offered contextualized examinations of individual challenges, strategies employed, and outcomes achieved. By integrating both quantitative survey data and qualitative case study analyses, the research aimed to offer a comprehensive understanding of the challenges and dynamics within family businesses in Tamil Nadu and Karnataka. The survey further explored topics including succession planning, managing family-professional dynamics, adapting to technology, and navigating competitive markets. Statistical analysis was then conducted to examine relationships between variables like industry, firm size, and encountered challenges.

This integrated approach allowed for a deeper understanding of the challenges faced by family businesses in Tamil Nadu and Karnataka. While quantitative data provided general insights and identified overarching trends, qualitative insights offered detailed, contextual analyses of individual experiences.

SAMPLING METHODOLOGY:

POPULATION DEFINITION:

The population under consideration for this study comprises family-owned businesses operating in the states of Karnataka and Tamil Nadu. These businesses serve as crucial economic entities within their respective regions, contributing significantly to local economies and employment opportunities.

SAMPLING TECHNIQUE: STRATIFIED RANDOM SAMPLING

STRATIFICATION BY INDUSTRY SECTORS:

The population was stratified based on two primary industry sectors: manufacturing and services. This categorization was chosen to account for the diverse nature of businesses operating within these sectors and to ensure representation from various segments of the economy.

STRATIFICATION BY BUSINESS SIZE CATEGORIES:

Further stratification was conducted based on business size categories, distinguishing between micro-enterprises and large organizations. This stratification aimed to capture the distinct challenges and operational dynamics faced by businesses of different sizes within the family-owned sector.

SAMPLE SIZE DETERMINATION:

A total sample size of 50 family-owned businesses was selected for the study, with an equal representation of 25 businesses from each state, Karnataka and Tamil Nadu. This sample size was determined to provide sufficient data for analysis while also allowing for manageable data collection and analysis processes.

PROPORTIONAL REPRESENTATION WITHIN STRATA:

Within each stratum defined by industry sector and business size category, a proportional representation approach was employed to select businesses for inclusion in the sample. This ensured that the sample accurately reflected the distribution of family-owned businesses across different sectors and size categories within Karnataka and Tamil Nadu.

METHODS OF DATA COLLECTION

QUALITATIVE DATA COLLECTION:

Case Studies

In addition to interviews and surveys, case studies were employed to provide in-depth insights into specific family-owned businesses. These case studies offered detailed examinations of real-life scenarios, highlighting unique challenges, strategies, and outcomes encountered by individual enterprises. By complementing the broader quantitative and qualitative data with specific case examples, a comprehensive understanding of the complexities and dynamics of family-owned businesses in Karnataka and Tamil Nadu was achieved. Case studies added richness and depth to the research findings, illustrating practical applications of theoretical concepts and enhancing the overall validity of the study.

QUANTITATIVE DATA COLLECTION:

Survey Questionnaire

Concurrently, a structured survey questionnaire was administered to a diverse sample of family-owned businesses across Karnataka and Tamil Nadu. The questionnaire comprised closed-ended questions focused on various aspects such as financial performance, governance structures, succession planning, and challenges faced by family businesses. This quantitative approach facilitated the collection of standardized data, enabling statistical analysis and comparison across different businesses and regions. The use of standardized questions allowed for consistent data gathering, ensuring reliability and validity in the analysis process.

FINDINGS FROM DATA INTERPRETATION:

- The survey data indicates that most respondents are involved in first-generation family-owned businesses, suggesting a strong trend towards entrepreneurship and startups within the sample.
- Respondents from Tamil Nadu and Karnataka are evenly represented, suggesting a balanced view of family-owned businesses across both states.
- Small enterprises are predominant among respondents, highlighting the prevalence of smaller-scale family-owned businesses in the surveyed sample.
- Manufacturing outweighs the service sector among respondents, indicating a stronger presence in manufacturing industries within family-owned businesses.
- The majority of respondents view the long-term vision of their family-owned businesses positively, indicating optimism and confidence in future goals.
- Innovation is highly valued among family-owned businesses, with most respondents prioritizing it to various extents.
- Strong familial bonds within family-owned businesses are widely perceived, indicating a sense of unity and collaboration among family members.
- Active engagement with the local community is important for the majority of family-owned businesses, reflecting a commitment to social responsibility.
- Succession planning presents significant challenges, including family conflicts and difficulty finding suitable successors.
- Balancing family dynamics with professional decision-making varies among respondents, with some businesses excelling while others struggle, showcasing diverse approaches and challenges in managing both aspects.
- Adapting to technological advancements poses varying degrees of difficulty for family-owned businesses, with some facing significant challenges while others find it more manageable, reflecting the diverse experiences and perspectives within the sample.
- The market environment for family-owned businesses is perceived as competitive by a significant portion of respondents, highlighting the intense pressures and challenges faced within their respective industries.

FINDINGS FROM CASE STUDIES:

- The case of Tamilnad Mercantile Bank (TMB) sheds light on the complexities arising from ownership disputes, revealing the intricate balance between corporate interests and community sentiments, which in turn impacts corporate governance and regulatory compliance.
- Mr. Chandrasekaran's journey from a struggling farmer to a successful mushroom cultivator underscores the significance of adopting new technologies and receiving institutional support in achieving agricultural sustainability and enhancing livelihoods.
- Michael J. Roberts' case highlights the essential role of entrepreneurs in driving the long-term success of family businesses, advocating for a shift towards nurturing entrepreneurial spirit to foster growth and innovation.
- Thomas Sages' entrepreneurial story showcases the strengths and challenges inherent in family businesses, emphasizing the importance of managing family dynamics while making strategic decisions and planning for succession to ensure sustained success.
- The successful nursery entrepreneurship case underscores the role of government support in promoting entrepreneurship, fostering economic growth, and generating employment opportunities, especially in the agricultural sector.
- The study on succession planning in family-owned SMEs in Karnataka reveals the complexities involved in selecting successors and emphasizes the need for structured methodologies like the Fuzzy Analytic Hierarchy Process (AHP) to address challenges and ensure business continuity.
- The case of Royal Furniture Company highlights the complexities of multigenerational succession in family businesses, stressing the importance of proactive planning, effective communication, and strategic alignment for maintaining long-term success and fostering innovation.

RESEARCH OUTCOME AND FINDINGS:**FINDINGS:****Generational Dynamics:**

- The survey indicates a mix of generations involved in family-owned businesses, with a majority being first-generation enterprises. This suggests a trend of startups or businesses initiated by respondents or their immediate predecessors. Second-generation businesses are also notable, indicating continuity or succession within these enterprises. However, there's a smaller proportion of third-generation businesses, possibly due to challenges like succession complexities or broader economic factors.

Business Size and Sector Distribution:

- The data shows that smaller-scale family-owned businesses, especially in manufacturing, are prevalent in the surveyed areas. Manufacturing dominates over the service sector, reflecting the economic landscape of Karnataka and Tamil Nadu.

Long-term Vision and Innovation:

- Respondents generally perceive a positive long-term vision within their family-owned businesses and prioritize innovation. This suggests a forward-thinking approach and adaptability among these enterprises.

Familial Bonds and Community Engagement:

- Strong familial bonds are perceived positively within family-owned businesses, with active engagement in the local community. This highlights the importance of family values and community connections in these enterprises.

Succession Planning Challenges:

- Challenges in succession planning, such as family conflicts over leadership roles and difficulty in finding suitable successors, are prevalent. This indicates the complexities involved in transitioning leadership within family-owned businesses.

Adapting to Technological Advancements and Market Competitiveness:

- Family-owned businesses face challenges in adapting to technological advancements and navigating competitive market environments. This suggests the need for strategies to integrate technology effectively and enhance competitiveness.

RESEARCH OUTCOMES:

- Insights into generational dynamics can inform strategies for succession planning and leadership development, ensuring the long-term sustainability of family-owned enterprises.
- Understanding sectoral preferences and economic landscapes can guide policymakers and business owners in resource allocation and investment decisions, promoting economic growth and development.
- Recognition of the importance of long-term vision and innovation can inspire collaboration between family-owned businesses, academia, and innovation hubs to foster a culture of continuous improvement and competitiveness.
- Highlighting the role of familial bonds and community engagement can encourage partnerships between family-owned businesses and local communities, leading to mutually beneficial initiatives and sustainable development.
- Identification of challenges in succession planning emphasizes the need for professional development programs and conflict resolution mechanisms tailored to the unique dynamics of family-owned enterprises.
- Understanding challenges in technology adoption and market competitiveness underscores the importance of investing in workforce training and development, technological infrastructure, and market intelligence capabilities to enhance agility and resilience in an evolving business landscape.
- Recognition of regional differences and cultural nuances highlights the importance of context-specific strategies in business operations, marketing, and talent management, fostering inclusivity and cultural sensitivity within family-owned enterprises.
- Findings can inform policymakers about the specific needs and challenges faced by family-owned businesses, guiding the development of supportive policies and incentives to facilitate their growth, innovation, and sustainability.
- Insights from the research present opportunities for collaboration between family-owned businesses, industry associations, educational institutions, and government agencies to address common challenges, share best practices, and promote collective learning and innovation.
- Understanding generational dynamics can facilitate knowledge transfer and inter-generational learning within family-owned enterprises, preserving institutional memory, fostering innovation, and ensuring continuity across generations.

RECOMMENDATIONS

Many strategic recommendations are made to address the benefits and challenges highlighted by the research study on family-owned firms in Tamil Nadu and Karnataka, based on the comprehensive findings and outcomes. To ensure the continued success and sustainability of family-owned businesses in Tamil Nadu and Karnataka, it is imperative to prioritize succession planning, leadership development, and fostering a culture of innovation. By implementing structured processes for smooth generational transitions and investing in leadership development programs, businesses can cultivate talent and prepare the next generation for leadership roles. Embracing innovation and technology, aligning with long-term visions, and fostering community engagement are essential for staying competitive and adapting to evolving market demands. Additionally, advocating for supportive policies, diversifying into new industries, and investing in research and development initiatives can mitigate risks and capitalize on commercial opportunities. Promoting transparent decision-making, embracing sustainability practices, and prioritizing employee well-being contribute to organizational resilience and long-term success. By integrating these recommendations into their business strategies, family-owned firms can navigate challenges, seize opportunities, and uphold their heritage and values across generations.

CONCLUSION

The research findings underscore the intricate dynamics of family-owned businesses in Tamil Nadu and Karnataka, highlighting both their strengths and challenges. Succession planning emerges as a critical factor, ensuring seamless transitions and continuity across generations. Moreover, leadership development is pivotal for nurturing capable leaders who can steer the business through changing times. Innovation, too, plays a vital role in staying relevant and competitive in today's dynamic market environment. Furthermore, community engagement is essential for fostering goodwill and building enduring relationships with stakeholders.

The recommendations offered emphasize the importance of agility and adaptability in response to market changes. Family-owned businesses must be proactive in embracing innovation and leveraging emerging technologies to maintain their competitive edge. Moreover, advocating for supportive policies can create an enabling environment conducive to their growth and sustainability.

In conclusion, by heeding these recommendations, family-owned businesses can position themselves for long-term success and resilience. Strategic planning, coupled with investments in talent and technology, will enable them to navigate challenges and capitalize on opportunities effectively. Additionally, prioritizing social responsibility and sustainability initiatives will not only enhance their reputation but also contribute positively to the communities they serve. Ultimately, proactive decision-making and a willingness to evolve are essential for the enduring prosperity of family-owned enterprises in Tamil Nadu and Karnataka.

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