



# Linking biases and paradoxes in the family entrepreneurship context: an integrative framework for future research

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**Abstract** Biases and paradoxes are inherently context-dependent phenomena, as they are influenced by various contextual factors that can either magnify or diminish their prominence. In the realm of family entrepreneurship, these contextual intricacies are particularly pronounced due to the confluence of family life, family values, and family and business objectives. Nonetheless, the literature on family entrepreneurship has largely neglected exploration of whether the biases exhibited by family entrepreneurs are intricately linked to, stem from, and predict paradoxes. In this research, we gather, assess, and synthesize current literature to uncover whether and how biases of family entrepreneurs are linked with paradoxes—unique in the family entrepreneurship context—and how they affect behavior in family businesses. Our main contribution lies in the construction of an

encompassing framework informed by the lens of value heterogeneity. This integrative framework aims to guide future research and hence to push research on the link between biases and paradoxes of family entrepreneurs further.

**Plain Summary English** Biases and paradoxes exhibit context-dependent characteristics, being shaped by diverse contextual factors that can either amplify or reduce their prominence. Within the domain of family entrepreneurship, these contextual intricacies become especially noticeable due to the intersection of family life, family values, and both family and business objectives. This amalgamation sets the stage on which biases manifest, become institutionalized, and subsequently attenuate or dissipate. Furthermore, it introduces

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inherent tensions and paradoxes that loom prominently in critical decision-making processes. Nonetheless, the literature on family entrepreneurship has largely neglected a thorough exploration of whether the biases exhibited by family entrepreneurs are intricately linked to, stem from, and predict paradoxes. The current study undertakes a comprehensive synthesis of the literature pertaining to the manifestation of biases and paradoxes within the context of family entrepreneurship. The primary aim is to identify the intricate interplay between the biases of family entrepreneurs and the paradoxes they encounter, along with their consequential effects on behavioral patterns. Analysis reveals that family values can act as catalysts for specific biases, such as the loss aversion bias, and paradoxes, exemplified by the initiative paradox. Our main contribution lies in the construction of an encompassing framework informed by the lens of value heterogeneity. This integrative framework aims to guide future research, and hence to push research on the link between biases and paradoxes of family entrepreneurs further. The principal implication of this study is twofold. We provide managerial implications to family business owners to ease bias-induced tensions in their businesses' operations. Because tensions in families that own and manage FBs can manifest outside the realm of the business, they also tend to spread and affect the private family life. Our study thus has practical relevance by helping to resolve family conflicts.

**Keywords** Family entrepreneurship · Cognitive biases · Paradoxes · Value heterogeneity · Family values

**JEL Classification** L2 · L20 · L26 · M1 · M10 · M19

## 1 Introduction

Since the first articles appeared on cognitive biases (hereafter: biases) of family entrepreneurs, a series of studies have explored developments in this field. Some studies have focused on the exploration of specific entrepreneurial biases (e.g., gender bias, sampling bias, home bias) (Baschieri et al., 2017; Galiano & Venturella, 1995; Liu et al., 2015). Others have unearthed biases that are unique (e.g., bifurcation bias) to family entrepreneurial settings (e.g., Lude & Prügl, 2019; Schepers et al., 2021), meaning that these biases appear

in family businesses (FBs) and not in non-FBs. Still other studies have focused on antecedents of biases, highlighting the role of affect-related phenomena in the emergence of family entrepreneurs' biases (Fang et al., 2019; Kano & Verbeke, 2018). As such, the body of research in this field has yielded significant insights into the decision-making processes of family entrepreneurs in the context of risky actions. Furthermore, these investigations have demonstrated the critical role of biases, which can potentially imperil the survival of entrepreneurial firms. Thus, biases emerge as a pivotal factor that can explain both the successes and failures experienced by family-led enterprises.

However, theoretical developments in the field have largely neglected a thorough exploration of the link between biases of family entrepreneurs and aspects resulting from idiosyncratic family characteristics, such as paradoxical tensions; this despite the case that family entrepreneurs' unique biases may increase (or decrease) paradoxical tensions and thus affect behavioral outcomes (Chirico et al., 2020; Ciravegna et al., 2020; Kano & Verbeke, 2018). As such, and to demonstrate the progress of scholarship, in this study, we synthesize current knowledge on the unique biases and paradoxes in the family entrepreneurship context in an effort to conceptualize whether and how biases in the family entrepreneurship context are related to (encompass, evolve from, and predict) paradoxes and affect firm behavior. In doing so, we consider paradoxes and biases that appear only in the family entrepreneurship context, not in other contexts such as non-FBs. This distinction is crucial for two reasons. First, ignoring the family context can have implications for theoretical development in research on family entrepreneurship biases, since there is an increased risk of developing inconsistent and contradictory findings in the family entrepreneurship literature, and therefore the ability to develop or improve family entrepreneurship theories is limited (Newbert et al., 2022). Second, failing to consider aspects from the family context (e.g., paradoxical tensions of family members) in relation to families' unique biases can limit understanding of firm behavior and decision-making, thus impeding the ability to provide solutions to managerial problems.

To synthesize current knowledge, we adopt an integrative review approach (Cronin & George, 2020; Snyder, 2019; Torraco, 2005). This approach enables us to combine insights from the different research streams (in our case, family entrepreneurial

biases and paradoxes) and to synthesize their findings in such a way that new theoretical frameworks can emerge (Cronin & George, 2020; Elsbach & van Knippenberg, 2020; Torraco, 2016).

Our primary contributions are twofold. First, we present a long-awaited integrative review that consolidates insights from two distinct literature streams: biases and paradoxes. This synthesis offers much-needed clarity on the emergence of biases and the unique paradoxes that manifest within the context of family entrepreneurship. We establish a robust knowledge base that delves into the role of these distinctive biases in shaping decision-making among family entrepreneurs, elucidates their intricate relationship with paradoxes within family entrepreneurial firms, and offers practical recommendations for the future study of family entrepreneurship decision-making phenomena (Patriotta, 2020).

Second, our endeavor extends beyond the mere examination of existing research. We critically assess and synthesize this body of literature in a manner that facilitates the development of an integrative framework for guiding future research, and hence to push research on the link between biases and paradoxes of family entrepreneurs further. This framework both builds on well-established theoretical foundations and fills gaps in existing knowledge, thereby advancing the discourse on family entrepreneurship decision-making (Snyder, 2019; Torraco, 2016). The subsequent sections adhere to the conventional structure typically found in integrative literature reviews.

## 2 The family entrepreneurship context

Up to now, entrepreneurship scholars have tended to employ theories when exploring biases meant to predict context-free phenomena to propose and/or test conceptual models that are not context-free. Nevertheless, only by considering the contexts (in our case, family entrepreneurship) in which decisions are made can scholars truly generate important findings and build more robust theories (Newbert et al., 2022).

Family entrepreneurship is a “research field that studies entrepreneurial behaviors of individuals, family members, and family businesses” (Bettinelli et al., 2014, p. 164). It represents a special context given the overlap of family life, family values (e.g., authority, equality, individual independence), family goals

(e.g., preservation of harmony between family members), and business goals (e.g., expansion of the firm) in the enterprising family, i.e. “a business-owning family that is focused on growing family wealth and protecting shared wealth together by way of business value creation” (Berent-Braun & Uhlaner, 2012, p. 104). This overlap establishes the contextual foundation on which biases may surface, become ingrained, and, over time, potentially diminish or cease to exist (Fang et al., 2019; Verbeke & Kano, 2012). Moreover, this intricate interplay introduces inherent tensions that are especially conspicuous in pivotal decisions, such as those related to succession (Berent-Braun & Uhlaner, 2012; e Cunha et al., 2022; Kotlar et al., 2020; Marshall et al., 2006; Radu-Lefebvre & Randerson, 2020).

Certainly, family entrepreneurship research has convincingly demonstrated that idiosyncratic family attributes account not only for distinctive biases but also for persistent tensions that give rise to enduring paradoxes in family-led enterprises. These paradoxes are notably prominent in areas pertaining to professionalization, collaboration, resource allocation, and role transitions (Cruz, 2020; Helvert-Beugels et al., 2020).

Therefore, the biases exhibited by family entrepreneurs may be intricately linked to, encompass, evolve from, and potentially predict the paradoxes that surface in the family entrepreneurship domain (Chirico et al., 2020; Ciravegna et al., 2020). Nonetheless, the existing body of research has not yet explored the relationship between biases within the context of family entrepreneurship and the paradoxes experienced by family entrepreneurs and enterprising families. Such a focused investigation can provide valuable insights into the underlying factors influencing entrepreneurial behavior, considering the interplay among the individual, the family, and the business aspects (Bettinelli et al., 2014).

## 3 Methodology

### 3.1 Review approach and goal

Instead of opting for an alternative review methodology, such as a systematic literature review, which typically centers on a specific and narrow research question (Snyder, 2019; Tranfield et al., 2003), we

chose the integrative literature review methodology for three reasons. First, this methodology is particularly suited for addressing broad research inquiries, offering the capacity to amalgamate insights stemming from diverse research traditions (Snyder, 2019). Second, in the context of our study, our overarching objective was to gain a comprehensive understanding of the potential correlations between the unique biases observed among family entrepreneurs and the equally distinctive paradoxes they encounter. This necessitated a harmonious integration of insights derived from research on family entrepreneurial biases and paradoxes. Third, the integrative literature review methodology facilitates the critical examination and synthesis of existing literature, allowing for the emergence of novel theoretical frameworks (Cronin & George, 2020; Elsbach & van Knippenberg, 2020; Poulis & Kastanakis, 2020; Torracco, 2016).

In our study, we conducted a synthesis of the pertinent literature on biases among family entrepreneurs and the paradoxes they experience. This synthesis facilitated the emergence of an integrative framework illustrating the interconnectedness between the phenomena. In doing so, we demonstrate when, how, and why biases and paradoxes should be studied in the family entrepreneurship domain going forward (Cronin & George, 2020; Elsbach & van Knippenberg, 2020; Kastanakis et al., 2019; Paul & Criado, 2020).

The process of conducting our review strictly follows the recommendations in current methodological articles on carrying out integrative reviews (Cronin & George, 2020; Elsbach & van Knippenberg, 2020; Torracco, 2016) and common practices on systematic selection of data (Paul et al., 2021; Paul & Criado, 2020). Our study is in line with integrative reviews that share similarities to our research interest and the existing literature structure, such as those of Sandgren et al. (2023) and Kastanakis et al. (2022).

### 3.2 Article selection

Our approach adhered to a six-step process, drawing inspiration from the methodologies Bettinelli et al. (2022) and Karami et al. (2020) propose, which we deemed particularly promising for the identification and selection of relevant published work. First, we searched the Web of Science, Business Source Complete (EBSCO), and Scopus databases for academic

publications up to January 2021, without setting a start year to our search, using the keyword combinations reported in Fig. 1 in the title, abstract, or keywords. We selected these bibliographic databases because they are well established and list academic journals with an impact factor (Paul & Criado, 2020).

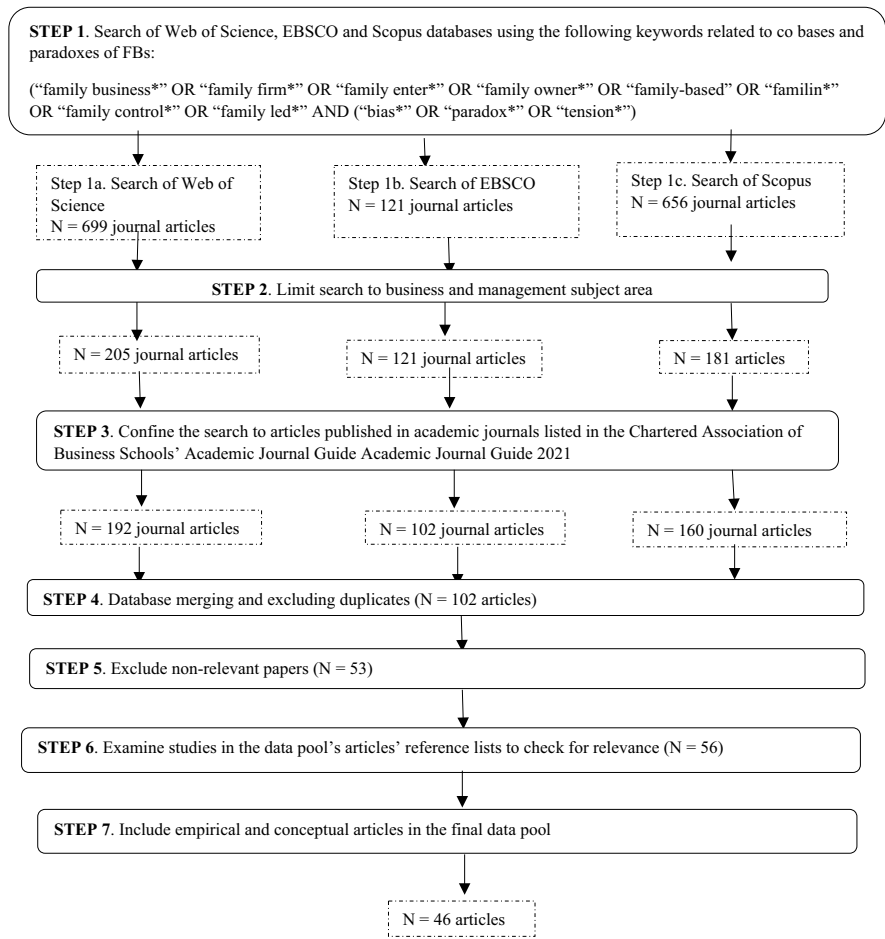
Second, we limited our search to English-language articles only within the business and management domain. As we aimed to increase scientific rigor, we also decided to base our results on peer-reviewed works. Thus, we excluded book chapters, research notes, conference proceedings papers, and unpublished research studies. Third, in line with Bettinelli et al. (2022), we further limited our search to studies in peer-reviewed journals listed in the Chartered Association of Business Schools' Academic Journal Guide (2021) to ensure high relevance for our targeted research community.

Fourth, we excluded duplicates from our data pool of studies. Through this methodical process, we assembled a sample comprising 102 articles sourced from preeminent journals specializing in entrepreneurship, FBs, international business, and general business studies. These well-regarded journals included *Small Business Economics*, *Entrepreneurship: Theory and Practice*, *International Small Business Journal*, *Family Business Review*, *International Business Review*, *Journal of Business Research*, *Journal of Family Business Management*, and *Journal of Family Business Strategy*.

Fifth, Karami et al. (2020) and Torracco (2005) suggest screening articles' titles and abstracts for relevance determined by the research purpose. Therefore, we excluded articles in which the biases or paradoxes were not the focal interest but were included only by happenstance, as these studies did not intend to make a meaningful conceptual and/or empirical contribution to family entrepreneurial decision-making. However, we included articles in which biases and/or paradoxes were not the focal interest of investigation but appeared as constructs that indeed shed light on family entrepreneurial decision-making. This process rendered a sample of 53 articles.

Sixth, we searched the reference lists of our data pool to identify articles on biases and/or paradoxes that we might have missed. As a result of this process, we arrived at a final dataset consisting of 56 articles, encompassing empirical and conceptual articles, special issue essays, and commentaries. In

**Fig. 1** Steps in the selection of articles used in the study



accordance with Short's (2009) recommendations, we incorporated both empirical and conceptual articles and excluded special issue essays and commentaries. Consequently, our ultimate dataset consisted of 46 articles, which we subjected to qualitative analysis through individual reading and coding.

### 3.3 Analysis

We began by analyzing the studies that referred to family entrepreneurs' biases. Our aim was to understand if any biases were unique to the family entrepreneurship context (i.e., appearing in the family entrepreneurship domain but not in non-family entrepreneurial settings). In doing so, and given the lack of a specific standard to analyze studies when conducting an integrative literature review (Snyder, 2019), we followed other literature review studies' recommendations for conducting our analysis (e.g.,

Kastanakis et al., 2022). That is, we chose to conduct a qualitative content analysis, because this type of analysis allows for a fresh conceptual understanding grounded on empirical data (Krippendorff, 2018). We constructed our coding scheme with inspiration drawn from prior reviews on FBs (e.g., Kampouri & Hajidimitriou, 2022). However, we also considered the distinctive nature of our dataset. In our analysis, we examined the relevant articles, with the aim to identify the biases under investigation, their associated linking concepts, and the findings presented in each. Following an initial analysis of several studies, we decided to add new codes to our coding scheme. These additional codes encompassed factors such as the various types of families (e.g., stepfamilies, nuclear families) and the distinctive characteristics associated with family entrepreneurship, such as family values. We introduced these codes to capture the emerging themes and idiosyncrasies of our dataset.

When analyzing each study, we also kept notes and created comprehensive memos on our reflections on the content of each study (Saldaña, 2021). Having analyzed the identified studies referring to family entrepreneurs' biases, we next followed the same process of analysis of the studies exploring family entrepreneurs' paradoxes.

### 3.4 Synthesis

We conducted a meta-synthesis approach (Hoon, 2013). In particular, we explored the links between the identified different codes related to family entrepreneurs' unique biases. To form the synthesis, we considered the insights gleaned from the coding process (Elsbach & van Knippenberg, 2020), grouped them together as deemed appropriate, and aggregated them under key themes. For example, we considered the unique biases identified (e.g., loss aversion bias) with particular family structure types (e.g., authoritarian leadership). We followed the same process for the literature on paradoxes; we explored the links between the identified different codes related to family entrepreneurs' unique paradoxes. To form the synthesis, we also considered the insights gleaned from the coding process (Elsbach & van Knippenberg, 2020).

During this process, we observed that certain concepts emerged as significant and were consistently identified within key themes in both research traditions. For example, critical family-related aspects such as the classification of families, including step-families, were recognized as common themes in the literature on both biases and paradoxes. Therefore, we considered the different types of enterprising families with unique biases and paradoxes identified. Moreover, the role of values in biases and paradoxes of family entrepreneurs were indicated in most of the examined studies. Thus, we deemed the value heterogeneity lens a promising theoretical perspective for future exploration on the link between biases and paradoxes in the family entrepreneurship context.

To maintain comprehensive and consistent coding and to address any potential discrepancies, we employed a "lead-coder" approach (Beresford et al., 2022). The lead coder (i.e., the second author of the study) discussed any disagreements either in the coding protocol or in the synthesis of the key themes and concepts with each team member until resolution. This process enabled us to expand the theoretical

foundation of the specific topic of family entrepreneurs' biases by providing an overview of the unique biases' knowledge base, critically reviewing it, linking it with paradoxes, and re-conceptualizing it as new information (Snyder, 2019) until an integrative framework emerged (Elsbach & van Knippenberg, 2020; Torraco, 2016).

## 4 Findings

### 4.1 Biases of family entrepreneurs

Cognitive biases are "erroneous inferences and assumptions" (Forbes, 2005, p. 623) and represent one of the most important psychological phenomena that influence decision-makers' judgment and appreciation of reality. In the family context, entrepreneurs are challenged not only to take advantage of all available information and seize opportunities but also to consider family interests. Prior research on idiosyncratic characteristics of family-led enterprises has accounted for business goals and the link between strategy formulation and implementation that results from biases derived from personality traits and their interaction with family background, stimuli, and values (Picone et al., 2021; Seaman et al., 2019; Verbeke et al., 2019; Verbeke & Kano, 2012). The family background includes parental careers, family identity, family involvement, and family social interactions (Picone et al., 2021). These stimuli are often unpredictable, complex, and likely to produce information overload. While this is a common situation for all entrepreneurs, prior research suggests that for family entrepreneurs, uncertainty and a lack of information tend to be higher (Scholes et al., 2016) and emotions are more intense. As a result, family entrepreneurs often suffer more from biases, which can affect their decisions and, in turn, the FBs' performance and growth. Under such conditions, several distinct types of biases will affect behavior (Hoffmann et al., 2019).

Indeed, the examined literature has explored biases that also appear in non-FBs, such as the local home bias (Baschieri et al., 2017), sampling bias (Liu et al., 2015), and gender bias (Galiano & Vinturella, 1995), but it has also unearthed biases that appear exclusively in the family entrepreneurship context, including loss aversion, family firm, and bifurcation biases (Table 1). To uncover these biases,



**Table 1** Bias exclusively in the family entrepreneurship context

Bias	Behaviors of family entrepreneurs in decision-making	Key authors
Loss aversion bias	Decision-makers avoid uncertainty, prefer the status quo, search for information that supports current actions, ignore disconfirming information, resist change, and believe strongly in the correctness of current actions.	Chirico et al. (2020); Hoffmann et al. (2019); Gomez-Mejia et al. (2018); Kotlar et al. (2018); Chrisman and Patel (2012)
Family firm bias	Behaving in less risk-avoiding ways in the gain domain and more risk-seeking ways in the loss domain.	Lude and Prügl (2019); Fang et al. (2019)
Bifurcation bias	An affect-based distinction made by family owners (and managers) between family-based and non-family-based resources.	Ciravegna et al. (2020); Kano and Verbeke (2018); Verbeke and Kano (2012); Verbeke et al. (2019)

research has drawn on a diverse array of theoretical perspectives. These perspectives include the status quo benchmark framework (Cao et al., 2011), identity theory (Brickson, 2007; Tajfel & Turner, 1986), the socioemotional wealth (SEW) approach (Berrone et al., 2012; Gómez-Mejía et al., 2007), stakeholder theory (Parmar et al., 2010), family science perspective (Combs et al., 2020), circumplex theory (Olson et al., 1979), behavioral agency theory (Wiseman & Gomez-Mejia, 1998), mixed gamble perspective (Gómez-Mejía et al., 2014), prospect theory (Wakker, 2010), heterogeneity lens (Diaz-Moriana et al., 2019), internalization theory (Buckley & Casson, 2015), transaction cost economics perspective (Williamson, 1989), equity theory (Adams & Freedman, 1976), and Schwartz's theory of values (Schwartz, 1992).

Notably, the most frequently employed theoretical perspectives are behavioral agency theory and the transaction cost economics perspective, either independently (e.g., Madison et al., 2018; Verbeke & Kano, 2012) or in conjunction with equity theory or the SEW perspective (e.g., Gomez-Mejia et al., 2018; Samara et al., 2021). These biases assume a distinct and integral role in enhancing our comprehension of the decision-making processes of family entrepreneurs.

*Loss aversion bias.* In general, loss-averse decision-makers weigh losses (disadvantages) higher than gains (advantages) (Das & Teng, 1999). Therefore, they avoid uncertainty, prefer the status quo, search for information that supports current actions, ignore disconfirming information, resist change, and believe strongly in the correctness of current actions (Hoffmann et al., 2019). Hoffmann et al. (2019) maintain that loss aversion is the most pervasive and harmful

bias because it fosters other biases, such as the status quo bias. Indeed, decision-makers who value the status quo highly actually show considerable biases in their decision-making.

Family entrepreneurs are also loss averse when it comes to SEW (Berrone et al., 2012; Kim et al., 2023; Singla & Levasseur, 2023). Indeed, enterprising families are motivated by and committed to the preservation of their family values (their distinctive culture), their emotional connection with the business (e.g., family or business loss), and their altruistic behavior (e.g., the desire to form ties with their employees, independent of their contributions to the firm or competences). For example, although family-led businesses are more risk averse than manager-led businesses (Abdellatif et al., 2010), family entrepreneurs are more willing to take risks, such as in the case of potential bankruptcy, than their counterparts (Gomez-Mejia et al., 2018). Family members of the enterprising families have also grown up enjoying SEW and tend to put significant value on it. As a consequence, family managers may become loss averse in their attempts to protect SEW (Hoffmann et al., 2019). Loss aversion also conceals other biases in decision-making, such as overconfidence (e.g., Dick et al., 2021) or similarity bias (Scholes et al., 2016). Family entrepreneurs typically forgo opportunities to diversify, innovate, and grow the firm to such an extent that they risk organizational survival to protect SEW (Hoffmann et al., 2019). Research that refers to SEW bias instead of using the term “loss aversion bias” emphasizes these unique and FB-specific properties (Cruz et al., 2014). Research further highlights the heterogeneity in SEW between FBs with different generations involved (Arregle et al., 2019; Mariotti

et al., 2021), and thus the intensity of a loss aversion bias among different family entrepreneurs has the potential to generate conflicts.

*Family firm bias.* Kahneman and Tversky (Kahneman & Tversky, 1979, p. 274) report that “people normally perceive outcomes as gains and losses, rather than as final states of wealth or welfare.” Drawing on prospect theory, Lude and Prügl (2019) suggest that FBs behave in less risk-avoiding ways in the gain domain but in more risk-seeking ways in the loss domain. When individuals are exposed to the domain of gains (positive frame), they feel they have more to lose and become more sensitive to potential future losses than potential future gains (Sitkin & Pablo, 1992). By contrast, individuals exposed to the domain of losses (negative frame) become more sensitive to future gains and thus behave in more risk-seeking ways to recoup their losses (Lude & Prügl, 2019). Therefore, in a choice situation involving risk (when neither alternative is known *ex ante*), family-led enterprises tend to be biased.

*Bifurcation bias.* The bifurcation bias is a “unique, affect-based barrier to short and medium run efficient decision making” (Kano & Verbeke, 2018, p. 163). This bias refers to opposed patterns of behavior in terms of an affect-based distinction that family entrepreneurs make between family-based and non-family-based resources (Ciravegna et al., 2020; Samara et al., 2021; Verbeke et al., 2019; Verbeke & Kano, 2012). Family-based resources are those that are closely linked to the enterprising family’s identity and function as an integral part of the FB’s historical trajectory and the way the family perceives the FB’s role; non-family-based resources are all other resources not explicitly linked to the enterprising family’s history and identity (Verbeke et al., 2019).

Kano and Verbeke (2018) argue that the bifurcation bias may be a distinct feature of family-led enterprises, and it arises “when managerial practices are systematically geared toward treating the family-based resources as unique, valuable, and non-fungible and non-family ones as commodity-like and fully fungible” (Verbeke et al., 2019, p. 451). For example, bifurcation bias occurs when family members are automatically assumed to be loyal and fully committed to serving the goals of the firm, whereas non-family members are treated as disloyal and self-serving by default.

Typical forms of bifurcation bias are family members’ reluctance to monitor and discipline one another and the lack of trust in outsiders. Moreover, a focus on maintaining SEW can itself be an expression of such bias, depending on whether the family’s SEW preferences are in line with the long-term economic goals of the firm. Yet even unbiased family entrepreneurs may still pursue SEW preferences (Kano & Verbeke, 2018). Thus, a bifurcation bias can appear in many managerial practices, such as recruitment or performance evaluation (e.g., Daspit et al., 2018; Jennings et al., 2018; Madison et al., 2018; Majocchi et al., 2018). As this bias is closely related to family values and because these values vary among families, their influences on decision-making are not linear (Rau et al., 2019; Verbeke et al., 2019; Verbeke & Kano, 2012).

## 5 Unique paradoxes of family entrepreneurs

On an individual level, paradoxes can be feelings, identities, interests, or practices that arise from decision-makers’ attempts to make sense of an ambiguous world (Barrett & Moores, 2020). These contradictory elements may seem logical in isolation but irrational when appearing together (Lewis, 2000). Helvert-Beugels et al. (Helvert-Beugels et al., 2020, p. 212) state that paradoxes are “persistent contradictions between interdependent elements arising as a result of tensions in complex organizational situations, characterised by, for instance, resource constraints, conflicting goals and unclear expectations.” Thus, paradoxes are two distinct components: (1) underlying tensions and (2) responses that embrace tensions. For example, organizing can raise tensions between collaboration and control, individual and collective action, flexibility and efficiency, exploration and exploitation, and profit and social responsibility (Smith & Lewis, 2011). The term “tension” refers to an individual’s “internal state deriving from a conflict situation” (Schino et al., 1988, p. 44). Tensions arising from unconditional (family) versus conditional (non-family) acceptance, business-first versus family-first objectives, emotionality versus rationality, and equality versus merit can also affect decision-making in different types of enterprising



families and FBs (Danes & Olson, 2003; e Cunha et al., 2022; Eddleston et al., 2020; Zellweger, 2014). In enterprising families, a common tension can arise from negative feelings when a family member (e.g., a son) is not the ideal candidate for a managerial position but the family founder (e.g., the father) aspires such a position for his child.

Responses to tensions can manifest as decisions regarding organizational approaches, characterized by a spectrum of choices (e.g., between control and flexibility), regardless of whether they are influenced by biases. While tensions can, in some cases, impose limitations on specific behaviors, such as innovative actions, the adoption of paradoxical thinking can pave the way for the incorporation of such behaviors. It is worth noting that the convergence of these two concepts has arisen from the tendency of many scholars to use both terms interchangeably or to employ the term “paradoxical tensions” as a single concept, rather than distinctively separating the terms “paradox” and “tension” (e.g., Helvert-Beugels et al., 2020).

The examined literature indicates that idiosyncratic family characteristics result in unique tensions in FBs’ professionalization, collaboration, resource allocations, and role transitions (Cruz, 2020; Helvert-Beugels et al., 2020) that then create distinct and enduring paradoxes (Barrett & Moores, 2020; Bornhäll et al., 2016; Cunha et al., 2021). For example, FBs are likely to apply to a bundle of practices that reflect family traditions. To remain competitive, however, FB must also renew their practices (Erdogan et al., 2020). The growth of FBs necessitates professionalization, but professionalizing requires simultaneous control and flexibility (Helvert-Beugels et al., 2020). Unlike non-family entrepreneurs, family entrepreneurs must preserve family qualities such as commitment and trust while gradually introducing more formal controls. Finally, successors need to gain experience outside the FB to view the FB critically; however, this runs the risk of the successor finding a satisfying career outside the FB and refusing to return.

While acknowledging the paradoxical nature of FBs, research has also explored paradoxes that are unique to family-led enterprises, such as the innovation paradox (e.g., De Massis et al., 2015; Erdogan et al., 2020), the willingness–ability paradox (e.g., Chrisman et al., 2015; Debellis et al., 2020; Rondi et al., 2021) and the “successor commitment or

competence” paradox (Richards et al., 2019) (see Table 2 for additional examples).

Scholars have further drawn on various theoretical perspectives, including the relational perspective, behavioral agency theory, institutional logics, self-determination theory, resource-based view, social cognitive theory, family imprinting perspective, sense-making perspective, stewardship theory, transaction cost economics and SEW, family fundamental interpersonal relationship orientation model, pecking-order theory, social capital theory, and, the most frequently used one, paradox theory, to understand tensions in organizations and work relationships (Garcia et al., 2019; Ingram et al., 2016). In addition, research has attempted to offer a paradoxical perspective on leader traits, such as humility and narcissism (Zhang et al., 2017) or charisma and abusiveness (Lee et al., 2018).

### 5.1 Linking biases and paradoxes in the family entrepreneurial context: The role of values

The literature on both the biases and paradoxes of family entrepreneurs emphasizes the role of families’ values and their heterogeneity, though only a few of the examined articles adopt a value or heterogeneity perspective (e.g., Jennings et al., 2018; Verbeke et al., 2019). Value heterogeneity in enterprising families is the root mechanism underlying the actions and behaviors of family entrepreneurs (Neubaum et al., 2019; Rau et al., 2019), and thus research needs to take the enterprising families type into consideration.

Families motivate their members to embrace and relay the entrepreneurial spirit of the family; the family provides the primary socialization of members and, as a result, has a unique and major influence on their thinking and behaviors. For example, the family transfers values to the children (who are possible successors), and these values (e.g., authority, equality, individual independence) often act as guiding principles that define how the FB makes sense of its environment, allocates resources, and makes strategic decisions (Arregle et al., 2019; Kim & Marler, 2020; Rau et al., 2019; Verbeke et al., 2019).

Family values are triggers for both tensions and biases in enterprising families, increasing biased decisions and specific paradoxes (Ingram et al., 2016). For example, families with strong conservation values

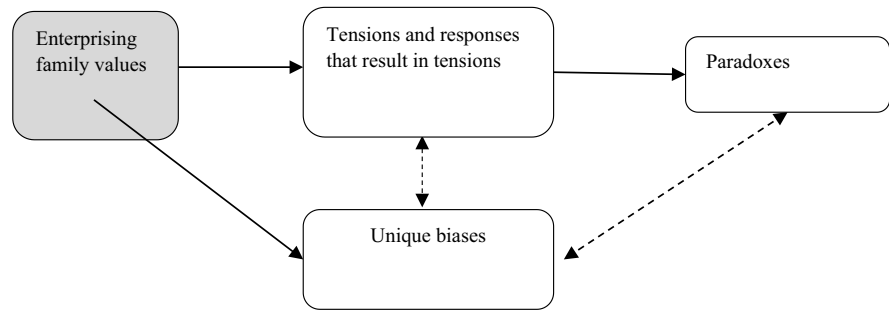
**Table 2** Paradoxes arising from the nature of FBs

Authors	Paradoxes	Description
Radu-Lefebvre and Randerson (2020)	<ul style="list-style-type: none"> <li>• Control and autonomy paradox</li> </ul>	<p>This is a belonging and performing paradox arising from individuals' embrace of different but co-existing social roles in the family, business, and ownership systems. This paradox emerges as role conflict during succession, role overlap affecting family member emotions, and relations (Zellweger, 2014) in different ways from how it occurs and is managed in non-FBs.</p> <p>This paradox refers to "the risk aversion created in successors by highly entrepreneurial founders" (Barrett &amp; Moores, 2020, p. 159). More specifically, successors fear that if they take risks, they may waste the resources the founder has nurtured for the family. The fear of wasting resources encourages FBs to maintain their practices rather than changing them, which is consistent with the "tradition versus change" paradox.</p>
Lin and Wang (2019)	<ul style="list-style-type: none"> <li>• The embeddedness paradox</li> </ul>	<p>Firm owners often "nudge" their offspring to study in fields relevant to the FB, in the hope that they will gain relevant technical skills. Nevertheless, internationally educated successors may become relationally disembedded from valuable local networks that are vital assets for FBs.</p>
Zhao et al. (2020)	<ul style="list-style-type: none"> <li>• The paradox of formal international business education</li> </ul>	<p>Deep roots without wings cause a lack of self-confidence that binds the next generation to the FB, but strong wings with shallow roots encourage the next generation to fly away from the FB. This may also connect with the paradox of conformity vs. nonconformity.</p>
Garcia et al. (2019)	<ul style="list-style-type: none"> <li>• The roots and wings paradox</li> </ul>	<p>Successors may go outside the FB to gain experience. However, going outside may turn into an attractive career, which means the successor never returns.</p>
Richards et al. (2019)	<ul style="list-style-type: none"> <li>• The successor commitment or competence paradox</li> </ul>	<p>This paradox arises when the owners of the FB and the likely successor have similar proactive personalities (Marler et al., 2017). As Barrett and Moores (Barrett &amp; Moores, 2020, p. 159) highlight, "proactive leaders expect their followers to have expanded role definitions and to take initiatives as they would do themselves."</p>
Marler et al. (2017)	<ul style="list-style-type: none"> <li>• The initiative paradox</li> </ul>	<p>Proactive successors may take on roles beyond their job descriptions, but owners may consider this too much initiative, leading them to actually reduce the successor's discretion despite wanting to transfer leadership. This paradox is consistent with the tradition versus change paradox.</p>

**Table 2** (continued)

Authors	Paradoxes	Description
Blanco-Mazagatos et al. (2018)	<ul style="list-style-type: none"> <li>The training reduces learning paradox</li> </ul>	<p>In an FF's early development, family members are motivated to obtain skills to further family goals even without skill-enhancing or motivation-enhancing practices. With succeeding generations, however, entering the FB becomes more competitive among family members, because the firm does not need to hire them all. This makes skill-enhancing practices attractive to family members but only until they enter the firm.</p>
Konopaski et al. (2015)	<ul style="list-style-type: none"> <li>The chaos creates continuity paradox</li> </ul>	<p>This paradox focuses on the informal, even chaotic way FB management is learned. Continuity involves balancing tradition and change through a learning process that is uneven, non-linear, and unpredictable.</p>
Erdogan et al. (2020); Chrisman et al. (2015); Steeger and Hoffmann (2016)	<ul style="list-style-type: none"> <li>Ability (discretion to act) versus willingness (disposition to act) paradox in terms of innovation</li> </ul>	<p>With this paradox, FBs have superior ability but lower willingness to engage in technological innovation, and thus they adopt different behaviors and performance than non-FBs as well as other FBs (Chrisman et al., 2015). This paradox is in line with all three of Ingram et al.'s (2016) basic paradoxes.</p>
Hjorth and Dawson (2016)	<ul style="list-style-type: none"> <li>The impossible gift of succession paradox. Litz (2012) Hjorth and Dawson (2016) refer to the same paradox as the "paradox of conformity versus nonconformity"</li> </ul>	<p>The paradox of conformity versus non-conformity refers to the double message FB owners send to their children. From an entrepreneurial perspective, children are encouraged to make their own way in the world. Yet, from an FB perspective, children are encouraged to engage in servility and obedience. This paradox is consistent with the founder control versus successor autonomy paradox.</p>
Wasserman (2003)	<ul style="list-style-type: none"> <li>Paradox of entrepreneurial success</li> </ul>	<p>This arises in FBs because founders are likely to be strongly committed to existing strategies. As a result, FBs will maintain tradition and resist strategic change (Zhao et al., 2020). The paradox of entrepreneurial success is consistent with the family liquidity versus growth paradox, as maintaining the tradition may not allow the business to grow.</p>

**Fig. 2** The link between unique paradoxes and biases arising from tensions



will find it perfectly natural to put family members and everything family-related ahead of non-family members in their decisions. They will exhibit asymmetric altruism, nepotism, and other behaviors, leading to agency challenges in the operation of their firms (Irava & Moores, 2010; Liu et al., 2015; Verbeke et al., 2019).

Protecting the family requires a level of commitment to the preservation of family values (including the FB's distinctive culture), which might trigger specific FB biases (e.g., loss aversion bias, bifurcation bias) (Fang et al., 2019; Schepers et al., 2021; Verbeke & Kano, 2012) but also tensions, such as stability versus reactivity or interdependence versus autonomy (Erdogan et al., 2020). From this perspective, family values have the potential to increase biased decisions and paradoxes (Fig. 2).

## 6 An integrative framework for future research on the relationship between family entrepreneurial biases and paradoxes through the lens of value heterogeneity

### 6.1 The value heterogeneity perspective

The value heterogeneity perspective, a research position located at the core of FB behavior (Neubaum et al., 2019), is important because it takes into account contextual factors of FBs, thus limiting the risk of developing weak theories in the field (Newbert et al., 2022). The value heterogeneity perspective makes the assumption that family entrepreneurs and their FBs differ in terms of family type and family structure that govern FB behavior (Rau et al., 2019) in specific decisions (e.g., succession).

For example, enterprising families are heterogeneous social groups (Rothausen, 2009) “related by marriage, biology, or adoption, [and comprise] people related through affection, obligation, dependence, or cooperation” (Rau et al., 2019, p. 197). Interactions with other family members aid in the development of individual identities, and in these interactions, members attain, appraise, and share values. Moreover, families' boundaries can be fuzzy. The traditional family is the nuclear family involving a married couple with children, though this structure is a minority among other types of families (Randerson et al., 2015). Beyond the nuclear family are extended families (made up of other adults, such as grandparents), blended families (married couples who were previously married to other spouses with children), married couples who have no children, same-sex couples with or without children, and single-parent families (Coontz, 2016; Randerson et al., 2016). Values among key players in family-led enterprises may thus differ significantly, leading to various biases (Verbeke et al., 2019; Verbeke & Kano, 2012). Moreover, families especially from different cultures have different values and heritage rules. Different kinds of relationships between parents and children (e.g., authority, liberty) and between siblings (Arregle et al., 2019; Kastanakis & Voyer, 2012; Osnes et al., 2017) can also determine the enrollment of children in the firm.

With regard to the family structure, this can differ in terms of authority (strong or weak), parent–children relationships (e.g., if parents treat their children equally), and the extent to which a marriage partner (e.g., a possible successor) chooses a partner within (endogamous) or outside (exogamous) the family group (Arregle et al., 2019). Arregle et al. (2019) suggest that FBs can be categorized into seven types of family structures: authoritarian,

asymmetrical, endogamous, exogamous, egalitarian, absolute nuclear, and anomic. Authoritarian family structures are characterized by strong authority and inequality of children (e.g., one child is the anointed heir), with no endogamous marriages permitted (except between first cousins). Asymmetrical family structures are characterized by weak authority and inequality in social relations and have a preference for marriages between the children of brothers and sisters. Endogamous family structures are characterized by weak authority, equality of social relations, and frequent marriages between the children of brothers or sisters due to custom. Exogamous family structures are characterized by strong authority and equality in relationships, with no endogamous marriages permitted. Egalitarian family structures are characterized by weak authority and equality in relationships, with no endogamous marriages permitted. Absolute nuclear family structures are characterized by weak authority and weaker intra-family ties than other family types, with no endogamous marriages permitted. Finally, anomic family structures are characterized by weak authority and indifference to the principles of equality, with endogamous marriages permitted. Different family-led enterprises with different family structures can have different values that govern family behavior (Rau et al., 2019).

## 6.2 The integrative framework

Subsequently, we formulate conceptualizations that expound on the interconnection between the biases distinctive to the family entrepreneurship context and the paradoxes that also uniquely manifest in the family entrepreneurship setting. This involves elucidating (1) the degree to which the unique biases of family entrepreneurs contribute to the intensification of tensions within FBs and (2) the extent to which these biases exacerbate the presence of paradoxes within FBs. In doing so, we consider a particular enterprising family type (the nuclear family) and a particular family structure (authoritarian) given that biases and tensions are more intense in these FBs due to the strong familial component and emotional dimensions inherent in their decisions. For example, SEW could be quite different under the authoritarian than the anomic structure (Arregle et al., 2019); families with an authoritarian structure show strong authority and put emphasis on SEW preservation, whereas families

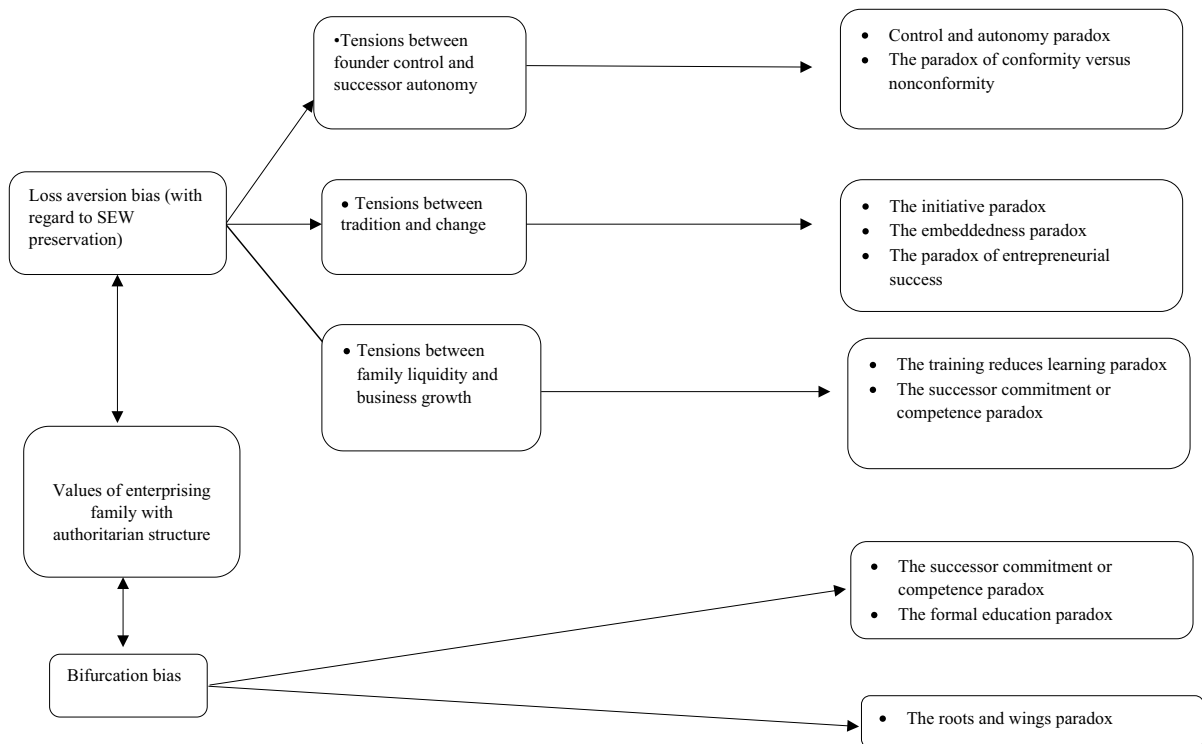
with an anomic family show weaker authority and an absence of rules (Arregle et al., 2019).

*Loss aversion biases and paradoxes in FBs with an authoritarian structure.* Decision-makers in FBs try to protect SEW<sup>1</sup> and, in doing so, often become loss averse (Hoffmann et al., 2019). In the fulfillment of SEW goals, the role of belongingness to different reference groups (e.g., the family and the firm), the intended succession of the FB to the next generation, and a shared identity are stressed. Nevertheless, the fulfillment of these goals triggers competing role expectations, internal contradictions, and mixed emotions in enterprising families, which result in more intense tensions (Radu-Lefebvre & Randerson, 2020) and thereby lead to the emergence of particular paradoxes (Fig. 3).

For example, when experiencing tensions of belonging, successors may struggle to reconcile competing demands arising from their different social roles, which exacerbates the tension between their need to comply with the incumbent's control and guidance and their need to enact their autonomy as future leaders. This example reflects the control and autonomy paradox, as this paradox emerges in response to role conflict during succession or role overlap, affecting family members' emotions and relationships (Zellweger, 2014). The more conflicts between family members, the more tensions exist and the more intense is the paradox. This example also exemplifies the paradox of conformity versus nonconformity, a dilemma that arises when successors endeavor to carve out their own paths in the world but are simultaneously confronted with the expectations of subservience and compliance (Litz, 2012).

The insights attained from our literature review make apparent that loss aversion biases give rise to at least three distinct types of paradoxes. Loss aversion bias causes tensions between founder control and successor autonomy in the context of FBs characterized by an authoritarian structure. The tensions between founder control and successor autonomy culminate in the manifestation of what we refer to as the "control and autonomy paradox." The tensions stemming from loss aversion bias between founder control and successor autonomy also result in a "conformity versus nonconformity" paradox.

<sup>1</sup> A focus on maintaining SEW can itself be an expression of a bifurcation bias.



**Fig. 3** An integrative framework of the link between biases and paradoxes in the family entrepreneurship context

SEW goals, such as maintaining control in the FB, can also increase, apart from founder–succession tensions, tradition versus change tensions, resulting in the emergence of the initiative paradox. Family entrepreneurs often expect their followers to enact expanded roles and to take initiatives as they would themselves. However, if successors take on roles beyond their job descriptions, owners may view this as too much initiative, causing them to actually reduce the successors’ discretion despite wanting to transfer leadership. This situation may lead to continuous conflicts between or a loss of confidence of both parties, which may harm the FB in the long run. Our comprehensive literature review suggests two insights. Loss aversion bias gives rise to distinct tensions between tradition and change in FBs characterized by an authoritarian structure. Loss aversion bias also intensifies the tensions between tradition and change, consequently elevating the likelihood of the “initiative paradox” materializing in FBs.

Moreover, enterprising families, driven by the desire to maintain both family harmony and SEW,

frequently exhibit risk-averse behavior when confronted with decisions entailing inherent risk, such as the choice to engage in internationalization. This propensity for risk aversion among family entrepreneurs is rooted in their apprehension that the outcome may lead to resource loss, thereby jeopardizing their ability to sustain the prosperity of both the family and the firm. Therefore, loss aversion bias can increase tradition versus change tensions, leading to the emergence of the embeddedness paradox and the paradox of entrepreneurial success. A fear of insufficient resources, for example, might encourage family managers to maintain rather than change their practices, and this can lead to stagnation of the FB rather than development. Consequently, loss aversion bias engenders tensions between tradition and change, thereby heightening the probability of the emergence of both the “embeddedness paradox” and the “paradox of entrepreneurial success.”

Still another dimension of SEW—namely, the identification of family members with the firm—can increase tensions between family members (tensions between family liquidity and business



growth), especially when more than one family successor is possible in an FB, leading to the emergence of the “training reduces learning” paradox. This is because, though family members are motivated to obtain skills to further family goals, competition may occur between their training and education (for the success of the FB). For example, if one child receives privileged treatment or the wealth of parental property, siblings are not treated equally, and thus tensions and competition may arise between siblings. This competition may harm the growth of the FB in the long run because conflicts may restrict possible opportunities. In addition, tensions between family liquidity and business growth can increase the “successor commitment or competence” paradox because successors who gain outside experience with the intention to transfer this experience to the FB may ultimately decide to follow a different career path. Loss aversion bias, therefore, exerts a dual impact on FBs. Specifically, loss aversion bias contributes to tensions between family liquidity and business growth in FBs characterized by an authoritarian structure. The influence of loss aversion bias also results in tensions between family liquidity and business growth, subsequently elevating the likelihood of the emergence of both the “training reduces learning” and “successor commitment or competence” paradoxes.

*The bifurcation bias and paradoxes in the authoritarian family structure.* As noted previously, under a bifurcation bias, family owners (or managers) make a distinction between family-based resources and non-family-based resources (Chrisman et al., 2016; Ciravegna et al., 2020; Verbeke et al., 2019; Verbeke & Kano, 2012). Verbeke and Kano (2012) define “bifurcation bias” as an important feature of FBs, but they also acknowledge that not all FBs suffer equally from this bias. Family values that strengthen the positive affect in favor of family-based resources will by definition exacerbate the bifurcation bias and its dysfunctional effects. Dominant family values, such as shared beliefs, can affect the manifestation and impact of the bifurcation bias. Because values fall on a continuum from biased to unbiased, in the context of an FB with an authoritarian family structure, human and/or societal values linked with the bifurcation bias will increase tensions between founder control and successor autonomy, tradition and change, and family liquidity and business growth.

For example, societal values that put emphasis on the central functions of the family will increase social approval of the asymmetric treatment between family-based and non-family-based resources. The cultural dimension of autonomy versus embeddedness defines the relationship between the person and the group. An FB managed by an authoritarian family is often especially effective at transferring values to the children, has significant social capital, and has a strong desire (felt obligation) to pass the business to a member of the next generation (Arregle et al., 2019). This FB also strongly facilitates the family entrepreneur’s ability to inherit social capital and strategic knowledge from the previous generation, due to the close relationship between the anointed heir and the previous family.

Tensions can exist between family shareholders, often involving multiple generations, and between the desire for dividends and the desire to leverage new opportunities. For example, family members often study in fields relevant to the FB, in the hope of equipping themselves with relevant technical skills that will then transfer to the FB. Nevertheless, as mentioned, family members may work outside the FB to gain experience and out of a desire to have a successful career outside the FB. In this case, tensions between family liquidity and business growth may increase, leading to the emergence of the “successor commitment or competence” paradox.

Family members may also identify directly with the FB and decide to return to the FB; yet, in some cases, internationally educated successors may become relationally disembedded from valuable local networks that are vital assets for FBs. In light of the relationship between human values associated with the bifurcation bias and the “formal education” paradox, the following is evident: The bifurcation bias gives rise to both the “successor commitment or competence” paradox and the “formal education” paradox within the context of FBs characterized by an authoritarian structure.

By contrast, the emotional attachment of family successors to the FB can ease the “roots and wings” paradox. That is, although family successors may be given “wings” that encourage them to fly, they may choose to stay in the FB. If such conditions prevail, where control remains primarily vested in the FB, particularly when only one child in the family assumes the role of successor, the imperative of

SEW preservation for the sake of the FB is likely to be accomplished. Thus, the bifurcation bias has the potential to alleviate the tensions associated with the "roots and wings" paradox within the context of FBs marked by an authoritarian structure.

## 7 Discussion

In this study, we aimed to advance understanding of family entrepreneurial biases and paradoxes. To do so, we carried out an integrative literature review of two literature streams (biases and paradoxes) in the family entrepreneurial setting and provided clarity on how family entrepreneurs' biases give rise to paradoxes, thereby guiding the behavior of FBs. By synthesizing parallel yet unconnected streams of literature, we advance novel theoretical insights that lead to a more nuanced understanding of the distinctive behavior of family entrepreneurs. We also suggest ways to further explore biases and paradoxes of FBs through the lens of value heterogeneity. Future research could benefit from our suggestions by focusing on specific types of family structures.

A main limitation of our study is the restriction of the synthesis of studies emphasizing unique biases and paradoxes identified within this specific field. Although in our sample other biases also appeared (e.g., gender bias), we decided to focus our discussion on the unique biases and paradoxes in the family entrepreneurship context to spark development in this particular area. Future studies should more deeply examine the potential correlations between various biases and paradoxes, not limited to the family entrepreneurship context. Doing so would involve exploring whether and how biases are interconnected with paradoxes in different contexts beyond family entrepreneurship.

With regard to the family entrepreneurship context, an implication for future research involves making the types of enterprising families and FBs more explicit when investigating family entrepreneurial biases and paradoxes. Families and FBs are heterogeneous, and thus specifying the type of the family and the FB that the results refer to is important in order to avoid misleading conclusions. Bearing this in mind, we expect considerable differences between FBs in their features, such as ownership structure, value profile (i.e., a set of values such as benevolence, equality, and respect), family profile, number of generations

involved, and level of stewardship orientation (Jaskiewicz & Dyer, 2017; Mariotti et al., 2021; Neubaum et al., 2019; Rau et al., 2019).

In addition, future research could also focus on a rather neglected aspect—namely, microfoundations (De Massis & Foss, 2018)—to determine how family idiosyncrasies affect the emergence of specific biases, such as overconfidence or humility, and the effect of such biases on paradoxes in the family entrepreneurship context. Picone et al. (2021) also suggest considering the chrono-context and the exo-context, both of which affect the biases that inform strategy formulation and implementation and, in turn, the outcomes of the process. This context includes succession, individual life cycles, and economic crisis. The context includes political, social, economic, and technological factors, as well as industry dynamics. Moreover, research on how biases play out in families and FBs could shed further light on FB heterogeneity. For instance, we know that some enterprising families, during their evolution, may establish different types of organizations beyond the family firms, such as family offices, foundations, museums, academies, incubators, etc., which constitute their family-related organizational ecosystem (De Massis et al., 2021). In such circumstances, the biases and paradoxes that an enterprising family may face will likely be different and dependent on the shape and size of their family-related organizational ecosystem. Explorations that take into account such heterogeneity could further unravel the contextual factors affecting the existence of biases and paradoxes in the family entrepreneurship context, which is important to avoid inconsistencies and mixed results and build strong theories (Newbert et al., 2022).

## 8 Conclusions

Our study constructs an encompassing framework for guiding future research, driven by the lens of value heterogeneity. Nevertheless, ample research prospects remain for scholars who are engaged in the exploration of the intricate interplay between the distinctive biases and paradoxes inherent in family entrepreneurs. This endeavor necessitates the assimilation of knowledge drawn from diverse disciplines, including psychology, anthropology, sociology, economics, finance, marketing, and operational management (Hoon, 2013).

Research opportunities can be categorized into two distinct areas: one with a more overarching set of possibilities and one that is closely aligned with the specific discoveries unearthed in our study. In a more comprehensive context, Ireland and Webb (2007) maintain that the tools intrinsic to each disciplinary field, encompassing various theories and methodologies, can serve as the foundation on which discipline-specific research can be leveraged to scrutinize entrepreneurship-related inquiries. For example, scholars with a sociological inclination might focus on the intricate interplay among social networks, institutional structures, and biases and paradoxes. Those with an economic focus might investigate interrelationships between economic variables, such as unemployment rates and gross domestic product, economic growth, and the biases and paradoxes observable in FBs. Psychology-oriented scholars might explore the interconnections between individual personality traits and the biases and paradoxes present in FBs. Anthropologically inclined researchers might investigate the interplay among gender dynamics, cultural factors, and biases and paradoxes. For finance scholars, the focus could be on unraveling the relationships between financial aspects, such as capital management and fiscal acumen, and the presence of avarice-driven biases and paradoxes. Marketers, in turn, might scrutinize the relationships between a firm's market orientation and the emergence of biases and paradoxes. Finally, those specializing in operations management might direct their attention to the paradoxes in "internally efficient" firms and explore the concurrent evolution of these dynamics alongside the intricacies of supply chain management.

In our study, we undertook a comprehensive synthesis of the literature pertaining to the manifestation of biases and paradoxes within the context of family entrepreneurship where a family has a single business and has focused on the goals and objectives, strategies, structure, culture, and performance pertaining to that FBs. Yet, we acknowledge the recent studies which have started focusing on paradoxes and biases that instead examine "business families" (e.g., e Cunha et al., 2022; Radu-Lefebvre & Randerson, 2020), that is, enterprising families that typically own a portfolio of businesses operating in

multiple industries and even multiple national markets (Erdogan et al., 2020; Le Breton-Miller & Miller, 2018). Although our research primarily focuses on family entrepreneurship, a promising avenue for future investigation would involve examining the evolution from a firm's entrepreneurial stage to its established phase, as becoming a business family. Within this transitional process, certain biases and paradoxes may come to the forefront or recede into the background. The significance and influence of biases encountered during the start-up phase might consequently diminish as the firm expands. This area represents an underexplored domain with the potential to redefine our comprehension of the dynamics inherent in family-led enterprises.

In terms of methodology, we endorse the use of case studies, particularly longitudinal case studies, as they offer a valuable means to explore the evolution and underlying reasons for changes in paradoxes and biases over time. Case studies provide a heightened sensitivity to individual narratives, including the perspectives of family members, and the intricate contexts that shape them, such as family-specific idiosyncrasies (Leppäaho et al., 2020; Welch et al., 2022). These in-depth investigations would play a pivotal role in mitigating anomalous and contradictory research outcomes, thereby allowing for the precise identification of causal mechanisms that come into play in FBs with varying structures and, by extension, values (Newbert et al., 2022; Welch et al., 2022). This is of paramount importance because conflicting findings have the potential to mislead future researchers within the FB domain and undermine the development of robust theories (Newbert et al., 2022).

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**Data Availability** The authors confirm that the data supporting the findings of this study are available within the article.

#### Declarations

**Consent for publication** We declare that this manuscript has not been published before and is not under consideration for publication elsewhere. All authors have read and approved the final version of the manuscript.

**Conflict of interest** The authors declare no competing interests.

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