

CHAPTER-II

Literature Review

2.1. Introduction

A literature review serves as a critical component of academic research, offering a comprehensive examination and synthesis of existing literature, including research articles, books, and reports, related to a specific topic or research interest. Chapter 2 of this thesis delves into a comprehensive review of literature focusing on Family Business (FB). It encompasses a synthesis of previous studies, including research articles, books, and reports, to identify gaps in existing knowledge and frame the research question. The chapter is structured into four main sections: a trend analysis of FB studies in India from 1993 to 2022, a detailed discussion on existing literature across six different aspects of FB; identification of research gaps; and a chapter summary. Through the trend analysis, the current state of research on FB in India is explored, revealing an abundance of one-dimensional studies with limited multi-dimensional research. The literature review section further delves into specific aspects such as entrepreneurial orientation, socioemotional wealth, resilience, and comparative analysis with NFB, providing insights into key studies and findings within these domains. The chapter concludes by highlighting research gaps and emphasizing the need for in-depth, multi-dimensional studies to enhance the understanding of FB dynamics in diverse contexts.

2.2. Trend Analysis of Literature on FB in relation to India

This section examines the evolution and current state of research on FBs in India through a trend analysis of the literature. Over the past three decades, FB research in India has grown considerably, yet certain thematic areas, methodological approaches, and regional contexts remain underexplored. The analysis highlights dominant themes such as succession planning, governance, entrepreneurial orientation, and socioemotional wealth, while also identifying methodological trends, including the prevalence of quantitative studies, case studies, and conceptual papers. By uncovering these patterns and gaps, this trend analysis provides a foundation for understanding where the present study fits within

the broader literature and sets the stage for the thematic review of substantive findings in Section 2.3.

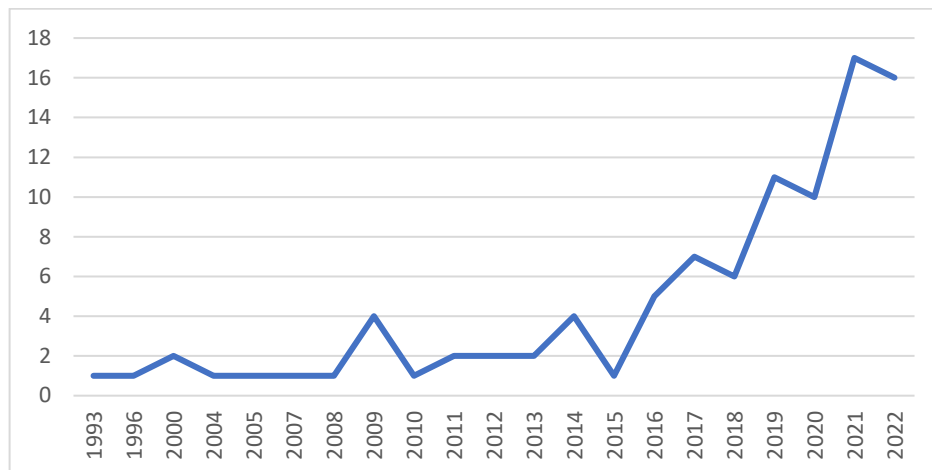
A thorough search was conducted among articles containing keywords like "Family Business" or "Family Firms" and "India" in their titles over a span of 25 years, from 1993 to March 2022. The search encompassed 7 accessible sources for the researcher. Initially identifying 341 articles, exclusions were applied based on specific criteria such as language (English), publication details availability, unpublished status, and newspaper origins. Moreover, studies not centered on FB or conducted beyond India's borders were omitted from the primary sample, resulting in the removal of 229 articles. This curation process yielded 96 articles for examination in this segment of the study. Details are provided in Table 2.1.

Table 2.1: Database Sources

Source	No. of Articles included
Springer	12
Emerald	26
Web of Science	30
Google Scholar	13
Journal of Family Business Management	5
Family Business Review	5
Journal of Family Business Strategy	2
Reference searching	3
TOTAL	96

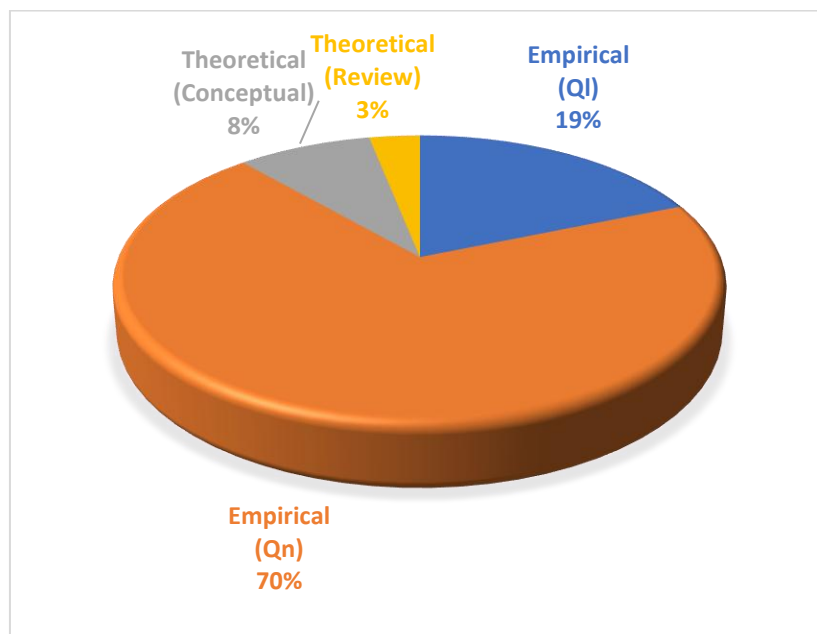
Source: Compiled by the researcher

Figure 2.1 shows the distribution of 96 articles according to their publication year in the context of Indian FB over a period from 1993 to 2022. Prior to 1993, no significant researches in the setting of Indian FB had been observed. However, a significant growth in Indian FB research has been observed between 2016 and 2022. As per the data, in the year 2021 maximum number of articles were published but since the search was completed in October'2022, there may be some additions to the number of publications in 2022.

Figure 2.1: Chronological Growth of Research Articles in India

Source: Compiled by the researcher

Out of the ninety-six studies conducted, the majority, eighty-five (89%), are empirical, while the remaining eleven (11%) are theoretical. The empirical studies are further classified into quantitative (67 papers, 70%) and qualitative (18 papers, 19%), while the theoretical studies comprise conceptual papers (8 papers, 8%) and review papers (3 papers, 3%), as shown in figure 2.2.

Figure 2.2: Nature of Studies

Source: Compiled by the researcher

The 96 research articles published from 1993 to 2022 are categorized into nine dimensions namely cross-cultural comparisons, Entrepreneurial Orientation (EO), family ownership, governance, internationalization, management, performance, Socio-Emotional Wealth (SEW) and succession. These dimensions were established after examining each article included in this review, considering common characteristics. Table 2.2 outlines the different dimensions and the topics covered in this categorization.

Table 2.2: Dimensions and Topics Explored in Indian FB Research

S/No	Dimension	Topic
1	Cross-cultural comparison or Cultural influence	Social and Business Networks
		Family vs Non-Family members Managerial Characteristics
		Gender Roles
		Transcultural Strategic Alliance
2	Entrepreneurial Orientation	Gender Roles
		Roles of Education and Training
		Socio-Political and Cultural Consideration
		Family and Community Based Entrepreneurship
3	Family Ownership	Gender Roles
		Comparison between FB and NFB
		Innovation
		Agency Conflicts
		CSR
4	Governance	Board Independence and Requirements
		Strategic Decision Making
		CEO Pay and Remuneration
		Diversification Decision
		Earnings Management
		Comparison between FB and NFB
5	Internationalization	International decisions of emerging-market FB
		Board Independence and Requirements
		Innovation
		Comparison between FB and NFB
6	Management	Board Independence and Requirements
		Roles of Education and Training
		Human Resource
		Supply Chain Management Practices

S/No	Dimension	Topic
		Earnings Management and Business Generation
		Resilience and Crisis
		Capital Structure Decision
7	Performance	Resilience and Crisis
		Comparison between FB and NFB
		Gender Roles
		Knowledge Management
		risk of investment losses and insurance coverage decisions
		Roles of Education and Training
8	Socio-Emotional Wealth	Societal Welfare
		Gender Roles
		Transgenerational Entrepreneurship
		Socio-Political Consideration
9	Succession	Retirement Planning
		Professionalization of Management
		Transgenerational Succession
		Family and Non-Family Leaders Relationship
10	Others	Bibliometric Analysis of FB Research in Tourism and Hospitality
		Gender Roles
		Financial Distress and CSR

Source: Compiled by the Researcher

The research articles either concentrated on one of the mentioned dimensions or examined two dimensions concurrently, with a few studies considering up to three dimensions simultaneously. The majority of studies (65.63%) were one-dimensional (63 out of 96 studies), followed by 31.25% being two-dimensional (30 out of 96), and only 3.13% were three-dimensional (53 out of 96 total studies). This highlights an abundance of one-dimensional studies and a scarcity of three-dimensional studies. Notably, no study was found that attempted to encompass more than three dimensions, indicating a potential area for further research and exploration. In the realm of one-dimensional studies, the most commonly explored dimension is family ownership, with 14 out of 96 studies focusing on this aspect. Following closely is performance, examined in 9 out of 96 studies, and governance, studied in 8 out of 96 studies. Among the two-dimensional studies, the combination of family ownership and performance emerges as the most prevalent, with 5

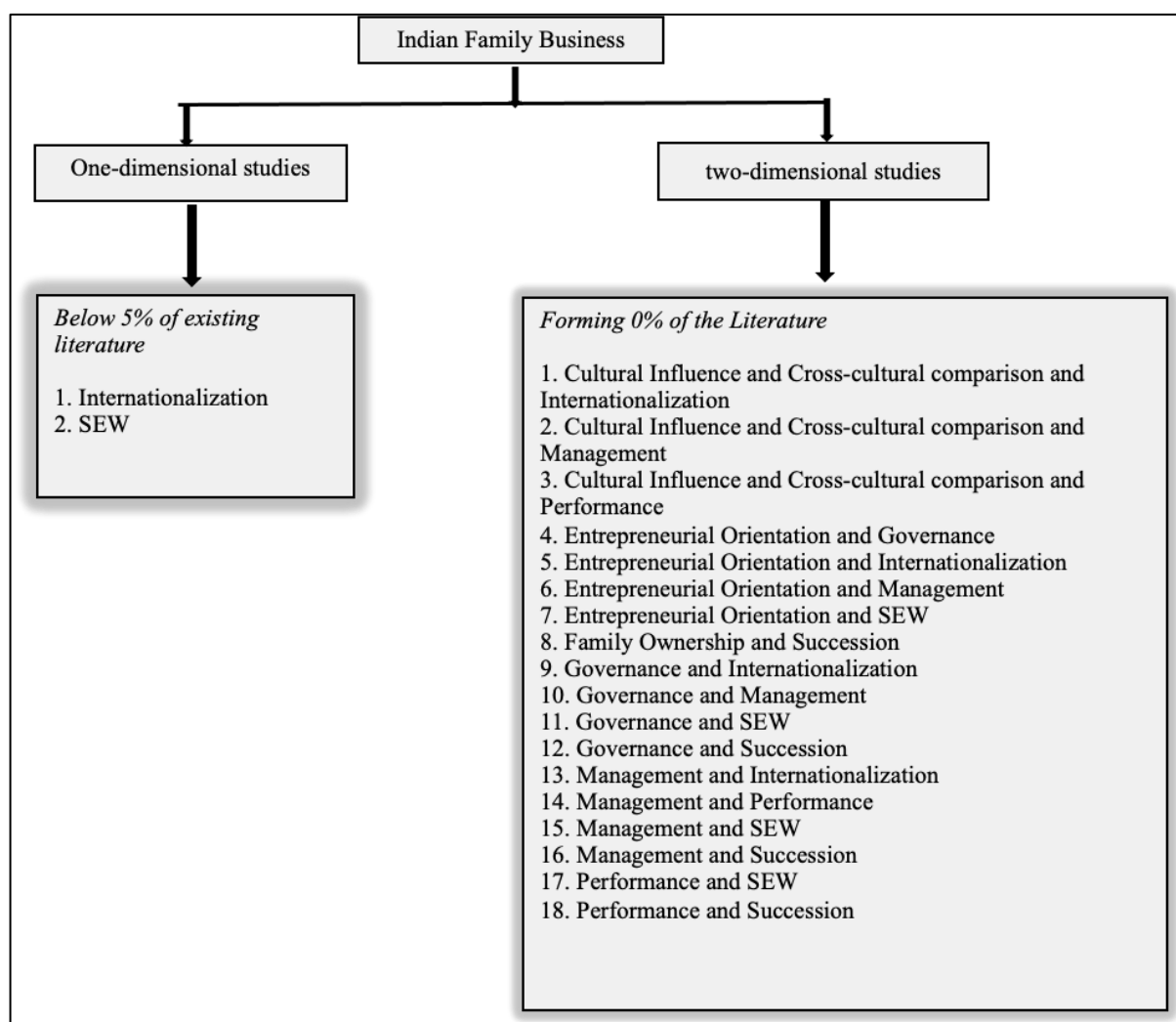
out of 30 studies delving into this area. This is followed by internationalization and SEW with 3 out of 30 studies, and then family ownership and governance with 2 out of 30 studies. In terms of three-dimensional studies, only three specific combinations were explored such as family ownership with either internationalization and governance, cross-cultural comparisons or cultural influence with succession and management, and family ownership with internationalization and SEW. Consequently, it can be inferred that one-dimensional studies are predominant, with family ownership being the most frequently investigated dimension in the field of FB in India. An important finding pertains to the diverse range of research outlets, or journals, that feature articles on FB in India. This analysis encompasses 96 journal articles, each associated with a specific journal, allowing for the identification of relevant publishing platforms. A total of 67 distinct journals were identified, with 14 of these journals publishing more than two research papers on the subject, as detailed in Table 2.3.

Table 2.3: Research Outlets

Journals	Journals
Journal of Family Business Management	Journal of Business Research
Family Business Review	Corporate Governance- An International Review
Asia Pacific Journal of Management	Journal of Family Business Strategy
International Journal of Entrepreneurial Behaviour and Research	Asian Business and Management
International Journal of Emerging Markets	Journal of Entrepreneurship in Emerging Economies
Journal of New Business Ventures	Cross Cultural & Strategic Management
Strategic Management Journal	Journal of Enterprising Communities: <i>People and Places in the Global Economy</i>

Source: *Compiled by the Researcher*

The analysis clearly highlights opportunities for future research in Indian FB across one-dimensional, two-dimensional, and three-dimensional studies. Figure 2.3 illustrates the potential areas for exploration and advancement in this field:

Figure 2.3: Future Research Scope

Source: Compiled by the researcher

2.3. Thematic Review of Literatures

Building on the insights from the trend analysis in Section 2.2, this section presents a thematic review of key theoretical and empirical studies on FBs. Unlike the previous section, which focused on research patterns and gaps, this review examines substantive findings on variables relevant to the present study, including socioemotional wealth (SEW), entrepreneurial orientation (EO), crisis management, resilience, and comparison of FB and NFB. The literature is discussed in a structured manner, highlighting how these concepts have been operationalized, measured, and linked to business performance across different contexts. By synthesizing these findings, the review provides the conceptual

foundation for the present research, identifies critical research gaps, and justifies the focus on the unique context of FB in Assam.

2.3.1. Entrepreneurial Orientation and Family Business Success:

The concept of entrepreneurial orientation (EO) has its theoretical foundations in the broader field of strategic management and entrepreneurship research since the 1950s and 1960s. Early works by Schumpeter (1934) and later Mintzberg (1973) emphasized innovation, risk, and strategic posture as key elements influencing business competitiveness. These ideas were later formalized into the EO construct by Miller (1983), who conceptualized it through three dimensions Innovativeness (IN), Risk-Taking (RT), and Proactiveness (PR) which were further developed by Lumpkin and Dess (1996) and Covin and Slevin (1991). Research over the decades has consistently demonstrated the positive relationship between EO and business success. For example, Wiklund and Shepherd (2005) and Rauch et al. (2009) conducted meta-analyses confirming EO's significant impact on both financial and non-financial outcomes. These studies underscore EO as a strategic posture that fosters competitiveness and adaptability, particularly in dynamic environments. From the early 2000s, EO research expanded into the FB domain, recognizing the unique governance, values, and long-term orientation that distinguish FB. Zahra (2005) introduced the idea that family involvement in ownership and management influences how EO is enacted. He argued that while FB benefit from deep-rooted knowledge and long-term orientation, their risk-averse tendencies and desire to preserve family control can moderate EO outcomes. This tension was further explored by Miller and Le Breton-Miller (2011), who characterized EO in FB as a double-edged sword.

While strong family ties and shared goals can enhance innovation and proactiveness, preserving family legacy may inhibit bold, risk-driven strategies. These insights gave rise to more nuanced models, including SEW framework by Gomez-Mejia et al. (2007), which explains non-financial goals (continuity, identity and emotional attachment) influence on strategic decisions in FB. Building on this, Berrone et al. (2012) showed that SEW can either dampen EO due to fear of losing control or enhance it through a long-term vision that supports sustainable innovation. Thus, EO in FB cannot be evaluated solely on financial performance; it must consider non-financial success dimensions such as legacy, employee loyalty, and community reputation. While the EO-FB relationship has been well

studied in Western contexts, there is a dearth of literature exploring this intersection in emerging economies and culturally distinct regions. In particular, there is limited understanding of how EO manifests within FB in Assam, a region characterized by unique socio-cultural values, tribal influences, and informal business practices. The few studies that exist (e.g., Kalita 2019; Marwein & Vanka, 2024) suggest that FB in Assam often operate with implicit strategic orientations influenced by tradition, community norms, and long-term continuity. However, empirical studies examining the link between EO and FB success in Assam across both financial and socioemotional dimensions remain scarce. This study addresses this gap by investigating how EO is enacted in Assam FB and its implications for both economic outcomes and family-centred goals. In summary, this research builds upon a rich history of EO scholarship, adapts it to the FB context, and localizes it to the under-researched regional context of Assam. By tracing the theoretical evolution of EO and integrating SEW perspectives, this study aims to provide a more grounded and context-sensitive understanding of entrepreneurial behaviour in FB.

2.3.2. Socioemotional Wealth Impact

The concept of SEW emerged in response to the limitations of traditional economic theories that viewed firm behaviour primarily through a profit-maximization lens. Introduced by Gomez-Mejia et al. (2007), SEW refers to the non-financial aspects of FB ownership that fulfil the emotional needs of the family, such as identity, reputation, continuity, and the ability to exert family control. This marked a significant theoretical shift in FB research, recognizing that family-cantered goals often shape strategic decisions more strongly than purely economic motives. Over time, SEW has been conceptualized across various dimensions. Berrone et al. (2012) proposed the FIBER framework, outlining five key elements i.e., family control and influence, identification with the firm, binding social ties, emotional attachment, and renewal of family bonds through dynastic succession. These dimensions explain how FB often prioritize long-term survival, emotional harmony, and legacy preservation, sometimes at the expense of short-term profitability or efficiency. The SEW perspective has since been integrated into several research domains within FB scholarship, including EO, strategic RT, corporate governance, and succession planning. For instance, Chrisman et al. (2010) found that the desire to protect SEW often results in risk-averse and conservative decision-making, limiting innovation and aggressive growth strategies. At the same time, SEW preservation

can foster long-term thinking, resilience, and stakeholder trust, which are key strengths of FB (Miller & Le Breton-Miller, 2014). SEW also plays a critical role in succession decisions. As Debicki et al. (2017) noted, FB often prefer internal family successors, even when external candidates might be more qualified. This prioritization of family continuity over merit-based selection highlights the tension between preserving emotional wealth and ensuring business competence. Such tendencies can lead to both positive outcomes like loyalty and continuity and negative ones, such as stagnation or resistance to change. Although SEW is now considered a central theoretical pillar in global FB literature (Berrone et al., 2012; Swab et al., 2020), its empirical exploration remains limited in many non-Western contexts, particularly in regions with distinct cultural and social traditions. In Assam, where FB are deeply rooted in ethnic identity, customary practices, and community networks, the implications of SEW may differ substantially from those observed in Western or pan-Indian corporate settings. For example, anecdotal evidence suggests that family control and emotional attachment heavily influence decisions (Hill, 2003), but systematic studies on how SEW impacts EO, performance, and succession in Assam FB are lacking. This study seeks to fill this gap by examining the influence of SEW on key business decisions and outcomes in the context of Assam. By doing so, it contributes to the broader literature on SEW while offering localized insights that can inform theory-building in culturally diverse settings. Understanding how SEW operates in Assam's FB is essential for both scholars and practitioners aiming to enhance resilience, growth, and intergenerational continuity in these firms.

2.3.3. Crisis Management and Resilience in Family Business

Crisis management has emerged as a critical challenge for businesses globally, and particularly for FB, which often operate within informal structures and carry strong intergenerational responsibilities. "Disruptions such as economic recessions, natural disasters, and public health emergencies most notably the COVID-19 pandemic have tested the capacity of FB to sustain operations, adapt strategies, and protect legacy" (Salvato, 2020). In this context, the ability to effectively manage crises is not merely a function of short-term responsiveness but depends largely on long-term resilience. The concept of resilience broadly defined as an organization's ability to withstand, adapt to, and recover from adversity has become a cornerstone of strategic management and organizational theory, especially in the context of increasing global uncertainties

(Linnenluecke, 2017). While early studies in business resilience emerged from crisis management and systems theory in the 1980s and 1990s, the construct gained renewed relevance after events such as the 2008 global financial crisis and, more recently, the COVID-19 pandemic. In this evolving literature, resilience is no longer seen as a reactive capability alone, but as a dynamic process involving preparation, adaptation, and transformation in the face of internal or external disruptions (Williams et al., 2017). Within the domain of FB research, resilience has garnered increasing scholarly attention due to the unique structural and behavioural characteristics that differentiate FB from NFB. Studies have shown that FB often outperform their NFB in times of crisis, largely owing to their long-term orientation, deeply embedded relational networks, and commitment to stewardship (Distelberg & Sorenson, 2009; Jarchow et al., 2023). These firms typically adopt conservative financial strategies, maintain stable stakeholder relationships, and preserve organizational knowledge across generations, all of which serve as buffers in turbulent times (Zellweger & Sieger, 2010). A particularly important determinant of resilience in FB is the influence of SEW. As noted by Miller and Le Breton-Miller (2014), FB' commitment to legacy, identity, and long-term continuity fosters behaviours that enhance adaptability and crisis survival.

While SEW can constrain RT and IN in stable periods, it can simultaneously enhance firm stability and resilience when external shocks demand sustained commitment and unity. De Massis et al. (2018) further argue that the ability of FB to make swift, flexible decisions without bureaucratic inertia enables them to navigate uncertainty with agility. Despite this emerging consensus on the resilience of FB, there remains a lack of empirical clarity on the specific resilience factors these firms actively adopt, especially across different cultural, geographic, and economic settings. Most existing studies have focused on firms in Western economies or metropolitan business ecosystems, often overlooking regional contexts with distinct socio-economic and institutional realities (Howard et al., 2022; Xu & Dobson 2019). In the case of Assam, FB are embedded in a unique socio-cultural and economic environment marked by ethnic diversity, informal business practices, community interdependence, and periodic socio-political instability (Bezborah et al., 2024). Yet, scholarly work investigating how these contextual factors influence resilience mechanisms in Assam FB remains limited. Moreover, the COVID-19 pandemic provided a real-time testing ground for resilience, but few studies have explored how FB in Assam adapted to this crisis, or which resilience strategies they employed. This study seeks to

address this gap by identifying and analysing the core resilience factors adopted by FB in Assam both in general operations and specifically during times of disruption, such as the pandemic. This study views crisis management not just as a reactive process, but as one that is enabled by proactive resilience factors embedded within FB systems.

2.3.4. Resilience in Family Business during the Covid-19 Crisis

The COVID-19 pandemic has prompted an unprecedented examination of resilience across various sectors globally, with its far-reaching effects altering business landscapes and operational strategies (Wilden et al., 2019). The pandemic exposed vulnerabilities across industries, but it also underscored the importance of resilience in navigating such crises. This resilience refers to an organization's ability to absorb shocks, adapt quickly, and continue functioning under extreme pressure. The business world witnessed a wide range of responses to the crisis, with FB emerging as particularly resilient due to their unique characteristics, such as long-term vision, strong family ties, and deep community roots (Minichilli, 2016; Kraus et al., 2020). FB are often noted for their long-term orientation and commitment to preserving SEW, which can play a pivotal role in shaping their response to crises (Yilmaz et al., 2024). The desire to safeguard family legacy and maintain control over the business often drives these companies to make quick and sometimes radical decisions aimed at ensuring business continuity. These decisions include embracing new technologies, restructuring operations, and shifting business models to adapt to a rapidly changing environment.

Studies suggest that FB' commitment to stakeholder relationships, particularly with employees and communities, has been a key resilience factor during the pandemic (Calabro et al., 2021; Suriyankietkaew et al., 2022). Their focus on compassionate leadership and employee welfare has fostered loyalty, built goodwill, and supported recovery efforts (D'Auria & De Smet, 2020). One of the major strategies employed by FB during the pandemic has been digital transformation (Del Vacchio et al., 2025; Putritamara et al., 2023). Digitalization allowed many FB to pivot quickly, ensuring business continuity amidst lockdowns and other restrictions. Research has shown that leveraging digital technologies such as e-commerce platforms, online communication tools, and digital supply chain management has been essential for FBs to stay connected with customers and maintain operations during the pandemic (Amore et al., 2021; Del Vacchio et al., 2025; Putritamara et al., 2023). Another resilience factor is the increased

emphasis on business continuity planning and succession planning. The pandemic has pushed many FB to reassess their succession plans and leadership structures, recognizing the importance of preparedness in the face of unforeseen challenges (Daspit et al., 2021). This reassessment highlights the role of adaptive leadership in steering FBs through turbulent periods. While the existing literature provides valuable insights into resilience factors adopted by FB worldwide during the COVID-19 crisis, there is a notable research gap concerning FB in Assam. The region's unique socio-cultural and economic context requires an investigation into how these businesses have adapted to the pandemic. To date, limited studies have explored the specific resilience strategies employed by Assam FB during the COVID-19 crisis. This study aims to fill this gap by investigating the resilience factors that FB in Assam adopted during the pandemic. By examining how these businesses responded to the crisis, the study contributes to the broader understanding of Family Business Resilience (FBR) in crisis contexts, specifically in regions with distinct socio-cultural dynamics.

2.3.5. Comparison with Non-Family Business

The existing literature on FB and NFB provides valuable insights into the distinct characteristics and behaviours that define these two business models. FB are often recognized for their long-term orientation, relational governance, and a strong focus on preserving SEW. In contrast, NFB tend to emphasize formalized management structures, short-term financial goals, and a focus on maximizing shareholder value (Sharma, 2004; Miller & Le Breton-Miller, 2005). One of the most prominent differences between FB and NFB is their approach to decision-making and governance. FB are typically driven by the desire to uphold family values and preserve wealth across generations, which results in a more conservative risk profile and a focus on long-term investments (Zellweger et al., 2010). This emotional attachment to the business leads to a more cautious approach towards RT. In contrast NFB, unburdened by such emotional ties, are often more inclined to adopt a short-term, profit-driven focus and may engage in more aggressive RT strategies (Sirmon & Hitt, 2003). Another key distinction lies in their ability to navigate crises. Research indicates that FB tend to exhibit greater resilience during economic downturns, owing to their conservative financial practices, strong relationships with stakeholders, and long-term outlook (Yilmaz et al., 2024). These characteristics help FB weather economic storms and recover more swiftly. Conversely, NFB, which may lack

such stable relationships and long-term planning, are often more vulnerable to market fluctuations and crises (Santos et al., 2021; McPherson, 2010).

Regarding performance, some studies suggest that FB outperform NFB due to their patient capital, strong family resources, and long-term perspective on growth (Anderson & Reeb, 2003). However, other studies argue that NFB outperform FB, particularly because of their more professional management practices and formal governance structures, which may lead to more efficient decision-making and resource allocation (Villalonga & Amit, 2006). In the context of Assam, the literature comparing the resilience of FB and NFB is limited. Given the unique socio-cultural and economic conditions of the region, understanding how these two types of businesses operate and respond to crises is of particular significance. This study seeks to bridge this gap by comparing the resilience factors of FB and NFB in Assam, especially in the wake of the COVID-19 crisis. While much research has focused on the resilience of businesses during times of crisis, relatively little attention has been paid to the direct comparison between FB and NFB (Amann & Jaussaud, 2012). Understanding the differences in resilience strategies between these two business models can offer valuable insights into the inherent strengths and weaknesses of each, thereby contributing to a broader understanding of business resilience in times of crisis.

2.3.6. Factors Contributing to the Success of Specific Business Communities

Certain Indian business communities, notably the Marwaris and Gujaratis, have consistently demonstrated high entrepreneurial success, often attributed to embedded cultural norms, strong social networks, and intergenerational business traditions (Amoncar et al., 2023; Bakhru et al., 2018; Dana, 2010). These communities create dense social ecosystems that facilitate access to capital, mentorship, and information, enabling them to maintain dominance across industries and geographies (Bichler et al., 2022; McPherson, 2019). Cultural values such as frugality, trust, and long-term orientation are deeply ingrained and guide business practices (Morris & Schindehutte, 2005). For example, Marwari entrepreneurs typically emphasize ethical conduct, loyalty, and family legacy, fostering stewardship and sustainability in business (Amoncar, 2017). Their approach to risk is conservative but strategic, often involving calculated diversification and collective decision-making (Amoncar et al., 2017).

Social capital plays a critical role in these communities. Bonding and bridging ties both within kinship networks and with external partners facilitate business continuity and crisis response (Aldrich & Meyer, 2015). These ties reduce transaction costs and enable informal credit systems, particularly important in contexts where formal institutions may be inaccessible (Ghate, 1988). The family structure also influences business operations significantly. In communities like the Marwaris, businesses are typically managed by multiple family members, ensuring commitment, shared vision, and efficient succession planning (Amoncar et al., 2023; Upadhye & Kulkarni, 2023). Early exposure to business activities acts as informal entrepreneurship education, embedding commercial acumen from a young age (Tarling et al., 2016). Furthermore, these communities display high adaptability during crises. For instance, during the COVID-19 pandemic, many FB quickly adopted digital platforms, diversified supply chains, and leveraged existing networks for resilience (Bera, 2023). Such adaptability is enabled by their decentralized decision-making and entrepreneurial agility. Community support mechanisms also play a vital role. Business associations, religious institutions, and rotating credit groups often provide not only financial assistance but also legitimacy and collective identity (Cook et al., 2009). Philanthropy and local employment generation further reinforce the social standing and moral economy of these enterprises (Tracey et al., 2005).

2.4. Research Gap

The research gaps found from the above literatures are:

- i. *Geographical Aspect of FB Research in Assam* – Although the global literature on FBs is extensive (Chua et al., 1999; Chrisman et al., 2005; Debicki et al., 2009), much of it reflects Western contexts. In the Indian context too, several studies have examined family business governance, succession, and socioemotional wealth (e.g., Kota & Singh, 2006; Merchant et al., 2018; Ramachandran, 2006). However, these works largely focus on family businesses at the national level, with limited attention given to region-specific dynamics such as those in Assam. The socio-cultural and operational intricacies of FBs in Assam rooted in distinct community structures, traditions, and business practices have not been adequately explored. Some studies in Assam have examined broader entrepreneurial themes, such as women entrepreneurs (Bora & Rabha, 2025), nursery owners (Bora, 2019), and institutional support through Assam Startup-The Nest (Patowary, 2021).

Consequently, there is little empirical understanding of how family priorities, financial decisions, succession planning, and cultural values shape FB performance and long-term survival in Assam (Basco, 2017; Sharma, 2004). This lack of region-specific research makes it difficult for policymakers and support organizations to design effective, targeted interventions for FBs (Miller & Le Breton-Miller, 2005). Addressing this gap, the present study offers an in-depth analysis of FBs in Assam, contributing contextually grounded insights that are both academically valuable and practically relevant for regional development.

- ii. *Cultural Influences on FBR* - One notable gap in existing literature is the insufficient exploration of how cultural factors interact with FBR. FB are deeply embedded in cultural practices, which can influence how they respond to crises. Although resilience in FB has been discussed broadly, there has been limited focus on how cultural dynamics shape resilience strategies, particularly in regions with unique cultural contexts like Assam. This study addresses this gap by examining the role of cultural values and practices in shaping the resilience strategies of FB in Assam during the COVID-19 pandemic. The findings highlight how cultural dimensions impact decision-making, succession and adaptation processes, providing a nuanced understanding of FBR in the region.
- iii. *Comparative Analysis with NFB in Assam* - While the literature on FB offers valuable insights, there is a clear lack of research that directly compares the resilience of FB with that of NFB, especially in Assam. The existing Assam-based studies (Bora & Rabha, 2025; Bora, 2019; Patowary, 2021) do not undertake such a comparative approach. This study addresses this gap by comparing the resilience strategies of FB and NFB in the context of the COVID-19 crisis. The comparative analysis highlights the unique strengths of FB, such as their long-term orientation and strong stakeholder relationships, which contribute to their resilience in times of crisis, compared to the more formalized management structures of NFB.
- iv. *Longitudinal Exploration of FBR* - A significant gap identified in the literature is the scarcity of longitudinal studies examining FBR over time, particularly during and after the COVID-19 pandemic. Most studies focus on short-term crisis management, with limited attention to how FB evolve in their resilience strategies

in response to changing socio-economic conditions. This study adopts a longitudinal approach to track the evolution of resilience strategies in FB over time, from the onset of the pandemic to the recovery phase. By doing so, this research provides a deeper understanding of the long-term impact of crises on FB, offering insights into how these businesses adapt and rebuild over time.

- v. *Socioemotional Wealth Dynamics in FB in Assam* - While SEW has been widely studied in FB research (e.g., Gómez-Mejía et al., 2007; Berrone et al., 2012; Chrisman et al., 2005), there is a lack of research on how SEW dynamics influence decision-making processes in FB in specific cultural and regional contexts like Assam. Existing studies often focus on the broad impact of SEW on FB governance and performance (e.g., Gómez-Mejía et al., 2011; Berrone et al., 2012), but they do not explore how SEW considerations manifest in strategic decision-making during crises in specific regions. This study fills this gap by exploring how SEW influences the resilience strategies and decision-making processes of FB in Assam, particularly during the COVID-19 crisis. The study highlights the critical role that the preservation of family legacy and socioemotional wealth plays in shaping crisis response strategies.

By addressing these identified research gaps, this study provides new insights into the resilience of FB in Assam, particularly in times of crisis. The research contributes to the broader literature by filling specific gaps related to cultural factors, the comparison between FB and FB, and the long-term evolution of resilience strategies. The study's findings have significant implications for scholars, policymakers, and practitioners, offering valuable insights into how FB in Assam can better navigate future crises and challenges.

2.5. Chapter Summary

Researching Indian FB is crucial due to their significant economic contribution, unique cultural context, and impact on innovation and local communities. Understanding challenges like succession planning and governance offers insights for sustainable growth. Studying their role in emerging industries, globalization, and efforts towards sustainability guides policy and industry development. Despite its importance, there's a scarcity of literature on Indian FB, highlighting the need for more research in this area. In this chapter,

a scientometric analysis of the literatures was done in Indian context. 96 different literatures are studied in the trend analysis. The analysis reveals that one dimensional studies are prevalent on FB. Also, very few studies have actually taken up three aspects together in a particular study. No study could be found that has tried capturing four or more aspects together in one study. Also there is a dearth of literatures on certain aspects like cross cultural comparisons, internationalisation, and socio-emotional wealth. There is a need for multi- dimensional studies on FB. Indian literature suffers from a distinct gap related to in-depth studies on FB. Majority of the studies are only family ownership and performance. None of the literatures in India covered the EO, SEW and FBS.