

Family Ties and Digital Skies: Exploring the Impact of Socioemotional Wealth on Digitalization in SMEs

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Abstract. As digital technologies continue to reshape competitive dynamics, businesses face growing pressure to align strategic planning with digital transformation initiatives. Family firms offer a distinctive context for examining this challenge because of their governance structures, long-term orientation, and strong commitment to non-economic objectives. This study uses Socioemotional Wealth (SEW) theory to provide exploratory evidence on the relationship among family ownership, strategic orientation, and digital transformation. The analysis draws on Flash Eurobarometer 486, covering 16,365 firms across the European Union and selected non-EU countries, of which 3,343 are predominantly family-owned. The study examines whether family firms are more likely to engage in future-oriented strategic planning and whether they are more likely to pursue growth through digital transformation. Preliminary findings indicate that family firms exhibit a stronger orientation toward long-term strategic planning than non-family firms. Furthermore, when growth is a strategic objective, family firms are more likely to integrate digital technologies into their development strategies, despite reporting higher internal barriers related to organizational culture and change management. This study underscores the importance of ownership structure in shaping strategic responses to digital transformation among SMEs. The findings highlight the need to consider ownership structure when formulating innovation policies, particularly regarding SMEs' digital readiness.

Keywords: Family firms, SME, Digital Transformation, Strategic growth.

JEL Classification: M10; O33.

1 Introduction

Family firms occupy a prominent position in many economies, not only as economic actors but also as organizations shaped by intergenerational continuity. Their strategic choices are often influenced by family involvement, emotional attachment, and objectives that extend beyond financial returns. Socioemotional Wealth (SEW) provides a useful lens for understanding these priorities, as it emphasizes the preservation of family identity, control, and legacy (Gómez-Mejía et al., 2007). These features may strengthen long-term orientation while also influencing how family firms respond to strategic change.

Digitalization has become a central driver of competitiveness and growth. It can help firms improve processes, strengthen customer interaction, and explore new business opportunities (Björkdahl, 2020). However, adopting digital technologies is not only a technical decision. It also requires organizational adaptation, including changes

in routines, governance choices, and risk perceptions. This makes digital transformation particularly relevant in family firms, where continuity and tradition often coexist with the need for renewal.

Existing research has examined innovation and digital capabilities in family firms, but less attention has been given to whether family ownership is associated with strategic planning and growth intentions linked to digitalization in a multi-country empirical setting. Drawing on Flash Eurobarometer 486, the study examines whether family firms differ from non-family firms in two respects: their engagement with long-term strategic planning and their intention to use digitalization as a basis for growth. In doing so, it provides empirical evidence on how ownership structure relates to strategic orientation in the context of digital transformation.

2 Literature Review

To explain why family firms may approach digital transformation differently from non-family firms, this study draws on Socioemotional Wealth (SEW). SEW highlights the importance family owners attach to preserving identity, maintaining control, and ensuring legacy continuity (Gómez-Mejía et al., 2007). These priorities shape strategic orientations in family firms and provide a relevant basis for examining their approach to growth and digitalization.

Family firms are often associated with a long-term orientation, rooted in their concern with continuity, family influence, and the preservation of the business across generations. This focus on socioemotional endowment influences strategic decision-making, often favouring continuity and sustainability over short-term financial gains (Chirico et al., 2019). At the same time, SEW concerns may make family firms more cautious when considering strategic decisions that could threaten control, continuity, or legacy, such as high-risk expansion or diversification (Muñoz-Bullon et al., 2018; Quejeo et al., 2018).

From this perspective, family firms may be more inclined to engage in strategic planning that protects continuity while supporting long-term growth. Accordingly, the following hypothesis is proposed:

Hypothesis 1: Family firms are more likely than non-family firms to engage in future-oriented strategic planning to grow.

Digitalization has become an important source of growth opportunities for firms, supporting efficiency, customer engagement, value creation, and competitiveness (Björkdahl, 2020). Prior research has increasingly examined digital capabilities and digital maturity in family firms, but large-scale evidence on how family ownership relates to strategic planning and digital growth intentions remains limited (Kraus et al., 2022; Rondi et al., 2021).

From an SEW perspective, digitalization may be especially relevant when it supports continuity, competitiveness, and transgenerational renewal. Although family firms may approach digital change cautiously, digital initiatives can be compatible with family-firm priorities when they contribute to long-term viability and value preservation. This is consistent with prior research suggesting that innovation and

digital transformation in family firms are shaped by ownership involvement, governance arrangements, and the need to balance continuity with renewal (Calabrò et al., 2018; Bouncken & Schmitt, 2022).

In this sense, digitalization does not necessarily conflict with socioemotional goals; rather, it may offer family firms a way to adapt while preserving core values and continuity. Moreover, digital transformation may be influenced by intergenerational dynamics, as younger family members can contribute digital knowledge while remaining embedded in the family firm's continuity-oriented logic (Ren et al., 2023). Therefore, family firms may be more likely to pursue growth through digitalization when such initiatives are aligned with their broader strategic orientation. Given these considerations, the following hypothesis is proposed:

Hypothesis 2: Family firms are more likely than non-family firms to use digitalization as a pathway for future growth.

3 Methods

This study adopts a quantitative, cross-sectional design to examine whether family ownership is associated with strategic planning and digital growth orientation. The empirical objective is not to establish causal effects, but to identify broad associative patterns between ownership structure, planning behaviour, and firms' intention to use digitalization as a pathway for growth.

The analysis uses Flash Eurobarometer 486, a firm-level survey commissioned by the European Commission on SMEs, start-ups, scale-ups and entrepreneurship. Data were collected through Computer-Assisted Telephone Interviews and include firms from the 27 European Union Member States and several additional countries. The survey covers a broad range of economic activities, including manufacturing, commerce, transport, technology, finance, education and healthcare, and includes both SMEs and larger firms.

The full dataset includes 16,365 organizations. Of these, 3,343 firms, corresponding to 20.4% of the sample, are classified as predominantly family-owned. Because not all firms answered every survey item, the number of observations differs across analyses. The bivariate tests and descriptive comparisons are based on all available valid responses for each variable combination, resulting in varying sample sizes across analyses (maximum 16,365 observations). The logistic regression model uses 11,894 observations after listwise deletion of cases with missing values on the variables included in the model.

Family ownership was measured through the survey item asking whether the enterprise was predominantly family-owned. Strategic planning was captured by whether the firm reported having a strategic growth plan. The main digital-growth outcome was whether the firm planned to grow as a result of increased digitalization. Additional explanatory variables included the presence of a digitalization strategy or action plan, the adoption of at least one digital technology, and expected turnover growth. Perceived barriers to digitalization were retained for descriptive analysis, given their relevance to understanding the implementation context. All variables included in the study are presented in Table 1.

Table 1. Overview of Variables and Measurement Scales.

Variable / Description	Categories	Scale
Family firm (V1)	0 = No; 1 = Yes	Nominal
Digital Growth intention (V2)	0 = No; 1 = Yes	Nominal
Strategic growth plan (V3)	0 = No; 1 = Yes	Nominal
Digitalization strategy (V4)	0 = No; 1 = Yes	Nominal
Barriers to digitalization (V5)	Binary indicators for perceived barriers to digitalization, including financial, skills, infrastructure, regulatory, security, uncertainty and internal resistance barriers (0 = No; 1 = Yes)	Nominal
Plan to grow in terms of turnover (V6)	0 = No; 1 = Yes	Nominal
Digital technologies adoption (V7)	Artificial Intelligence; Cloud Computing; Robotics; Smart Devices; Big Data Analytics; High-speed Infrastructure; Blockchain; None of these (0 = No; 1 = Yes)	Nominal

Note. Variables correspond to those used in the Flash Eurobarometer 486 dataset. Scales are coded as indicated for statistical analysis.

The empirical analysis was conducted in two stages. First, cross-tabulations and chi-square tests were used to compare family and non-family firms regarding strategic growth planning and digital growth intention. Second, a binary logistic regression model was estimated with digital growth intention as the dependent variable. This method is appropriate because the outcome variable is dichotomous. The explanatory variables included family ownership, strategic growth planning, digitalization strategy, digital technology adoption, and expected turnover growth. The model was estimated without survey weights because the analysis focuses on associations among variables rather than population-level estimates. As the model does not include firm size, sector, or country-level controls, the coefficients should be interpreted as exploratory associations rather than causal or fully adjusted effects.

4 Results

The results are presented in line with the two hypotheses, beginning with strategic growth planning and then turning to digital growth intention.

Table 2. Descriptive comparison of family and non-family firms on strategic planning and digital growth indicators.

Indicator	Non-family firms	Family Firms
Digital Growth Intention (V2)	26.5%	37.4%
Strategic Growth plan (V3)	36.8%	49.1%

Indicator	Non-family firms	Family Firms
Digitalization strategy (V4)	20.2%	31.8%

Note. Percentages are calculated within each ownership category.

Table 2 shows that family firms report higher levels of strategic growth planning than non-family firms. Specifically, 49.1% of family firms report having a strategic growth plan, compared with 36.8% of non-family firms. This finding supports Hypothesis 1.

The descriptive results also provide support for Hypothesis 2. Family firms are more likely than non-family firms to report a digitalization strategy, with values of 31.8% and 20.2%, respectively. They are also more likely to indicate digital growth intention: 37.4% of family firms report plans to grow through digitalization, compared with 26.5% of non-family firms. The chi-square test confirms a statistically significant association between family ownership and digital growth intention ($p < .01$).

To assess whether family ownership remains associated with digital growth intention beyond the descriptive comparisons, a binary logistic regression was estimated. The dependent variable was digital growth intention (V2). The model included family ownership (V1), strategic growth planning (V3), digitalization strategy (V4), expected turnover growth (V6), and digital technology adoption (V7) as explanatory variables. Expected turnover growth was included to distinguish general growth expectations from growth intentions specifically linked to digitalization.

Table 3. Logistic Regression results for Digital Growth Intention.

Predictor Variable	B	Odds Ratio	Confidence Interval (95%)	p-value
Digitalization strategy (V4)	1.788	5.980	5.409 – 6.606	< .001
Strategic growth plan (V3)	0.816	2.262	2.054 – 2.484	< .001
Digital technology adoption (V7)	0.574	1.776	1.575 – 2.001	< .001
Family ownership (V1)	0.236	1.266	1.137 – 1.410	< .001
Expected turnover growth (V6)	0.236	1.266	0.922 – 1.739	0.146
Constant	-2.58	0.076		< .001

Note. Dependent variable: digital growth intention (V2). B represents the log-odds coefficient. Odds ratios above 1 indicate a higher likelihood of reporting an intention to grow digitally. Model fit: $\chi^2(5, N = 11,894)$, $p < .001$; Cox & Snell $R^2 = .209$; Nagelkerke $R^2 = .299$; AUC = .785.

Table 3 shows that digitalization strategy (V4), strategic growth planning (V3), digital technology adoption (V7), and family ownership (V1) are positively associated with digital growth intention. The strongest association is observed for digitalization strategy, followed by strategic growth planning and digital technology adoption. Family ownership also remains statistically significant, although its association is more modest.

Specifically, firms with a digitalization strategy are almost six times as likely to report intentions to grow digitally (OR = 5.980). Firms with a strategic growth plan and those that adopted at least one digital technology also show higher odds of digital growth intention (OR = 2.262 and OR = 1.776, respectively). Family firms are also more likely than non-family firms to report intentions to grow digitally (OR = 1.266).

By contrast, expected turnover growth (V6) is not statistically significant ($p = .146$), suggesting that general growth expectations are less informative than explicit digital planning and technology adoption in explaining digital growth intention. Overall, the model shows acceptable explanatory and discriminatory performance, with a Nagelkerke R^2 of .299 and an AUC of .785.

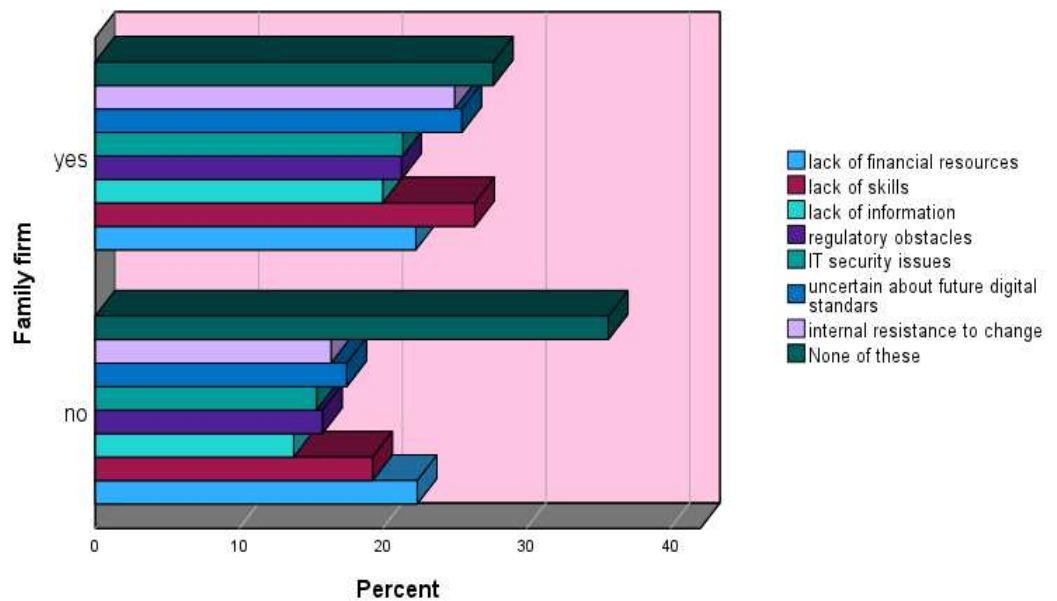


Fig. 1. Perceived barriers to digitalization among family and non-family firms.

5 Discussion

The results provide support for Hypothesis 1: 49.1% of family firms report having a strategic growth plan, compared with 36.8% of non-family firms, and this difference is statistically significant ($p < .01$). This pattern is consistent with the SEW-based argument developed in the literature review, which holds that family owners attach importance to continuity, control, identity and legacy preservation (Gómez-Mejía et al., 2007). In this sense, strategic planning in family firms may be interpreted not only as a response to market opportunities, but also as a mechanism for aligning growth with continuity and long-term value preservation.

This interpretation is important because it positions strategic planning as part of the family firm's effort to manage the tension between continuity and adaptation. From an SEW perspective, growth is unlikely to be pursued only as an economic objective; it is also filtered through concerns about control, family influence and the preservation of the business for future generations. This helps explain why family firms may formalize growth plans when such plans are perceived as compatible with the protection of socioemotional priorities (Chirico et al., 2019). It also resonates with prior evidence that family firms may be cautious toward strategic decisions perceived as threatening family control or legacy, while still engaging in growth-oriented behaviour when this supports long-term continuity (Muñoz-Bullon et al., 2018; Requejo et al., 2018).

The findings also support Hypothesis 2, as family ownership remains positively and significantly associated with digital growth intention in the logistic regression model. Although the association is more modest than that observed for digitalization strategy, strategic growth planning, and technology adoption, the result suggests that family ownership still matters when explaining firms' intention to use digitalization as a pathway for growth.

This finding should therefore be interpreted alongside the stronger effects of formal planning variables. Firms with a digitalization strategy and a strategic growth plan are considerably more likely to report intentions to pursue digital growth, indicating that digital transformation is more closely linked to structured strategic orientation than to general growth expectations alone.

From an SEW perspective, this result is important because it challenges the assumption that family firms' concern with continuity necessarily limits digital transformation. Rather, the evidence indicates that digitalization can be compatible with socioemotional priorities when it is perceived as supporting the firm's long-term viability and preserving value across generations. This interpretation is consistent with prior work showing that family firms may approach innovation and digital transformation selectively, balancing tradition with renewal and aligning technological change with strategic purpose (Calabrò et al., 2018; Ardito et al., 2021; Kraus et al., 2022).

An additional theoretical contribution of this study concerns the interpretation of digital transformation through the lens of Socioemotional Wealth. Traditional SEW arguments often emphasize the risk-averse nature of family firms and their tendency to avoid strategic decisions that may threaten family control or socioemotional endowments. However, the findings suggest a more nuanced perspective. Rather than acting solely as a constraint, socioemotional wealth may also serve as a driver of strategic renewal when digital transformation is perceived to contribute to long-term continuity, competitiveness, and transgenerational survival.

This interpretation extends previous research by suggesting that family firms may not necessarily face a trade-off between preserving socioemotional wealth and pursuing digital transformation. Instead, digitalization may be viewed as a mechanism for protecting and reinforcing socioemotional goals. Investments in digital technologies may enhance organizational resilience, improve competitiveness, and increase the likelihood that the business will remain viable for future generations. In this sense,

digital transformation may become part of the family firm's continuity strategy rather than representing a departure from it.

The findings also contribute to the growing debate on how family firms balance tradition and innovation. While previous studies have frequently portrayed family firms as conservative organizations, the evidence presented here suggests that family ownership can coexist with a proactive orientation toward digital growth. This supports recent calls for a more dynamic understanding of family firm behaviour, recognizing that family firms may selectively embrace innovation when it aligns with their long-term strategic objectives and family-centered priorities.

From a theoretical perspective, the results indicate that ownership structure should be considered an important contextual factor in studies of digital transformation. The positive association between family ownership and digital growth intention suggests that digitalization decisions cannot be fully understood through technological or economic variables alone. Family involvement, governance characteristics, and socioemotional considerations may also shape firms' willingness to engage in digital transformation initiatives.

The regression results further clarify this interpretation. Digital growth intention is most strongly associated with having a digitalization strategy, followed by strategic growth planning and technology adoption. Family ownership remains significant, but its association is more modest. This pattern suggests that family ownership matters, but that its effect is best understood as part of a broader strategic configuration in which digital priorities, planning routines and technological readiness are central.

Importantly, expected turnover growth is not statistically significant in the regression model. This indicates that digital growth intention is not simply a by-product of general expansion expectations. Instead, it appears to be more closely connected to explicit digital planning, strategic orientation and technological readiness.

The barrier analysis adds nuance to this interpretation. Family firms appear to face more internal and capability-related constraints, particularly skills shortages, information gaps, regulatory complexity, and internal resistance. These barriers suggest that family firms may not lack strategic intent, but may face difficulties translating digital growth plans into implementation (Classen et al., 2014; Kraiczy et al., 2014; Calabrò et al., 2018).

The identification of predominantly non-financial barriers further enriches the theoretical interpretation of the findings. If family firms were primarily constrained by access to resources, financial barriers would be expected to dominate. Instead, the results point toward organizational and behavioural challenges, including skills shortages, information deficits, and internal resistance to change. These findings reinforce the argument that digital transformation in family firms is not merely a technological or financial process but also a social and organizational one. Consequently, future research grounded in SEW theory may benefit from exploring how family values, leadership styles, succession dynamics, and governance structures

influence firms' ability to overcome these internal barriers and successfully implement digital transformation strategies.

Figure 1 reinforces this point by showing that the main differences between family and non-family firms are concentrated in non-financial barriers. With the exception of financial barriers, the differences across barrier categories are statistically significant ($p < .001$). Financial barriers, by contrast, do not differ significantly between the two groups ($p = .890$). This suggests that the obstacles faced by family firms are more likely to be organizational, informational, and capability-related than purely financial.

6 Conclusion

This study examined whether family ownership is associated with strategic growth planning and digital growth intention in the context of ongoing technological change. Drawing on Socioemotional Wealth (SEW), the paper examined whether family firms differ from non-family firms in two main respects: their engagement in future-oriented strategic planning and their tendency to use digitalization as a pathway to future growth.

The empirical results support both hypotheses. First, family firms are more likely than non-family firms to report having a strategic growth plan, which is consistent with the SEW-based argument that family owners often attach importance to continuity, legacy and long-term orientation. Second, family firms are also more likely to report intentions to grow digitally. The logistic regression further shows that family ownership remains positively and significantly associated with digital growth intention, although its effect is more modest than that of digitalization strategy, strategic growth planning and digital technology adoption.

Among the predictors included in the model, having a digitalization strategy emerges as the strongest factor associated with digital growth intention. Firms with a digitalization strategy are almost six times more likely to report an intention to grow through digitalization. Strategic growth planning and digital technology adoption also show strong positive associations. By contrast, expected turnover growth is not statistically significant, suggesting that digital growth intention should not be interpreted simply as a consequence of general expansion expectations.

Taken together, the findings suggest that family firms should not be viewed only as cautious or tradition-bound organizations regarding digital transformation. While their concern with continuity and socioemotional priorities may shape how they approach change, these same characteristics may also encourage a more deliberate and strategically aligned use of digitalization when it is perceived as supporting competitiveness, renewal and transgenerational continuity.

The study also shows that digital growth orientation coexists with perceived implementation barriers. Family firms report more internal and capability-related barriers, particularly regarding skills, information, regulatory complexity and internal resistance. The fact that financial barriers do not differ significantly between family and non-family firms reinforces the importance of looking beyond funding constraints and considering internal capabilities, managerial readiness and organizational acceptance.

These findings have implications for policy and practice. Support measures for digital transformation should not focus only on technological infrastructure or external incentives. They should also consider ownership-specific characteristics and internal organizational barriers. For family firms, this may involve support for digital skills development, advisory services that help translate digital intentions into strategic plans and training initiatives that connect digital transformation with succession, continuity and long-term competitiveness.

7. Practical and Policy Implications

7.1 Implications for Family Business Managers

The findings of this study offer several practical implications for family business owners and managers. First, the results suggest that family firms should not view digital transformation as a threat to their traditional values or long-term orientation. On the contrary, digitalization can support business continuity, strengthen competitiveness, and help preserve the family legacy across generations.

The strong association between digital growth intention and the existence of a digitalization strategy highlights the importance of formal planning. Family firms seeking to remain competitive in increasingly digital markets should move beyond ad hoc technology adoption and develop structured digital strategies aligned with their long-term objectives. Such strategies should be integrated into broader business planning processes and linked to succession planning, governance structures, and future growth ambitions.

The study also shows that family firms face significant internal barriers, including skills shortages, information gaps, and resistance to change. Managers should therefore invest in employee training, digital literacy programs, and change management initiatives. Attention should be given to fostering a digital culture that encourages innovation while preserving the values that characterize family ownership.

Furthermore, intergenerational collaboration may play a significant role in successful digital transformation. Younger family members often possess greater familiarity with digital technologies and may contribute valuable knowledge and perspectives. Encouraging intergenerational collaboration may facilitate the adoption of digital innovations while maintaining continuity and family cohesion.

7.2 Implications for Policymakers

The results also provide important insights for policymakers seeking to accelerate SME digital transformation. Current policy initiatives frequently focus on financial support and technological infrastructure. While these factors remain important, the findings suggest that many of the challenges faced by family firms are organizational rather than purely financial.

Public policies should therefore incorporate measures to develop digital skills, managerial capabilities, and organizational readiness. Training programs specifically

designed for family businesses may help owners and managers better understand the strategic value of digitalization and reduce resistance to technological change.

In addition, policymakers should recognize that family firms represent a distinctive category of SMEs. Their strategic decisions are often influenced by long-term objectives, family involvement, and socioemotional considerations. Consequently, one-size-fits-all digitalization policies may fail to address the specific needs of these firms.

European and national initiatives supporting digital transformation could therefore include tailored advisory services, mentoring programs, and family-business-focused digital readiness assessments. Such initiatives may help bridge the gap between digital intention and effective implementation.

7.3 Implications for Support Institutions

Business associations, chambers of commerce, family business centers, and Digital Innovation Hubs can play an important role in supporting family firms throughout their digital transformation journeys. These organizations are well-positioned to provide training, networking opportunities, and access to best practices.

Support institutions can also act as intermediaries between policymakers and firms, helping translate policy initiatives into practical guidance. The creation of dedicated programs addressing the specific challenges of family firms may contribute to higher levels of digital adoption and long-term competitiveness.

Overall, the findings suggest that successful digital transformation in family firms requires a combination of strategic planning, organizational readiness, and targeted external support. Digitalization should not be viewed merely as a technological investment, but as a strategic process closely linked to business continuity, competitiveness, and transgenerational sustainability.

8 Limitations and Future Research

This study has some limitations. First, the study is based on cross-sectional survey data from Flash Eurobarometer 486. This design is appropriate for identifying broad empirical patterns, but it does not allow causal inference or observation of how digital growth intentions evolve over time. The findings should therefore be interpreted as associations between family ownership, strategic planning and digital growth intention, rather than as evidence of causal effects.

Second, the analysis relies on self-reported survey responses. This may introduce response bias, particularly because variables such as strategic planning, digitalization strategy and perceived barriers depend on how respondents interpret and report their firm's practices. In addition, several variables are measured using binary indicators, which facilitate large-scale comparison but do not capture the intensity, quality or sophistication of firms' digital strategies and technology adoption.

Third, although the dataset includes firms from multiple countries, its empirical coverage is closely tied to the European context and the structure of the Flash Eurobarometer survey. As a result, the findings may not be fully generalizable to

regions with different institutional environments, levels of digital infrastructure or family-business traditions.

Fourth, the regression model does not include firm size, sector of activity or country-level effects as controls. These factors are known to influence digital transformation and may shape both digital readiness and strategic planning. Consequently, the reported coefficients should be read as broad exploratory associations rather than as fully isolated effects net of structural differences across firms, industries and countries.

Future research could build on these limitations in several ways. Longitudinal studies would be valuable for examining whether firms that report intentions to pursue digital growth implement digital transformation over time. Future quantitative research could also incorporate firm-size, sectoral and country-level controls or conduct sensitivity analyses across different types of firms, to assess whether the relationships identified in this study remain stable across contexts. Finally, qualitative research, including interviews with family owners, successors and managers, could provide deeper insight into how family firms interpret digitalization, how they manage internal barriers and how they align digital initiatives with continuity, control and long-term value preservation.

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