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Research paper

Exploring Environmental, Social, and Governance (ESG) Risks in Indian Family Businesses: Pathways to Sustainable Growth: Meta-Analysis and SLR Approach.

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Abstract

This study explores the diverse Environmental, Social, and Governance (ESG) risks faced by family-owned businesses in India and examines pathways to enhance their long-term sustainability. Using a two-phase qualitative research design, the study integrates a Systematic Literature Review (SLR) with thematic analysis to identify and contextualize the key challenges impacting these enterprises. The SLR, guided by the PRISMA framework, analyzed 40 peer-reviewed articles sourced from Scopus, focusing on disciplines such as business, economics, and social sciences. This review identified ten core risk categories: finance, governance, market, succession, technology, economic, regulatory, human resources, innovation, and reputation risks. Thematic analysis using NVivo and ATLAS.ti provided deeper insights into the interdependence of these risks, revealing, for example, the close linkage between succession and governance challenges due to traditional hierarchical family structures. Financial constraints, limited access to capital, and policy volatility were identified as uniquely pressing issues in the Indian context. Additionally, the reluctance to embrace technological change emerged as a survival risk rather than a growth barrier. Comparative analysis highlighted the contextual divergence of Indian family businesses from Western-centric models, underscoring the need for region-specific risk mitigation strategies. The findings suggest that Indian family businesses must prioritize governance reform, financial restructuring, digital adaptation, and ESG integration to remain resilient and competitive. This study not only reinforces existing theoretical frameworks such as agency theory and the resource-based view but also contributes empirical insights tailored to India's evolving business landscape. Future research may extend these findings through mixed-method approaches and sector-specific investigations.

Keywords: *Family-owned businesses, ESG risks, sustainability, Meta-Analysis, succession planning, governance, thematic analysis, financial challenges.*

1. Introduction

Family-owned businesses form the backbone of the Indian economy, contributing significantly to employment, GDP growth, and regional development (Gupta & Levenburg, 2010; Basco, 2013). Despite their pivotal role, these businesses face a range of complex and multifaceted risks, particularly in the current era of globalization, technological disruption, and increasing pressure for Environmental, Social, and Governance (ESG) compliance (Chua, Chrisman & Sharma, 1999; Miller & Le Breton-Miller, 2006). In India, where family enterprises dominate sectors such as manufacturing, retail, and real estate, the sustainability of these firms is increasingly being threatened by both internal and external uncertainties (Iyer & Verma, 2021; Sharma & Gupta, 2020). While globally, family businesses are often celebrated for their long-term orientation, loyalty-driven workforce, and community engagement (Zahra, Hayton, & Salvato, 2004; Astrachan & Shanker, 2003), in the Indian context, these strengths are frequently undermined by rigid hierarchical structures, lack of professional governance, and resistance to innovation (Le Breton-Miller & Miller, 2009; Das & Nair, 2022). Numerous studies underscore that risks such as succession failures, financial mismanagement, market volatility, and regulatory compliance have more profound impacts in family-controlled firms due to the overlap of ownership, control, and management (Chrisman, Chua, & Sharma, 2005; Gersick et al., 1997). Theoretical models like Agency Theory (Jensen & Meckling, 1976), Stewardship Theory (Davis, Schoorman & Donaldson, 1997), and Resource-Based View (Barney, 1991) have been widely applied to explain risk-taking behaviors, decision-making inefficiencies, and competitive capabilities in family firms (Habbershon & Williams, 1999; Nordqvist et al., 2014). However, most of these frameworks are derived from Western economies and may not fully capture the socio-cultural, institutional, and regulatory complexities of Indian businesses

(Kansal & Chandani, 2014; Malhotra & Chatterjee, 2023). For instance, succession planning—a critical governance issue—is more challenging in India where kinship norms, patriarchal values, and emotional ownership dominate leadership transitions (Morris, Williams, Allen & Avila, 1997; Sharma, Chrisman, & Chua, 2003). Likewise, ESG risks such as environmental non-compliance, labor issues, and ethical lapses are intensified in Indian family enterprises due to lower awareness, voluntary governance models, and weaker enforcement mechanisms (Sinha & Patel, 2021; Roy & Sharma, 2022). Financial risk, particularly access to external capital, continues to plague smaller family firms that rely heavily on informal financing and have limited interaction with structured financial markets (Mehta & Agarwal, 2021; Anderson & Reeb, 2003). Furthermore, technology-related risk has gained prominence with the onset of Industry 4.0 and digital transformation, as many traditional family businesses lack the digital readiness or investment capacity required to modernize their operations (Rao & Bose, 2023; De Massis, Frattini, Kotlar, Petruzzelli, & Wright, 2016). While a growing body of international research has acknowledged the strategic importance of ESG practices and innovation for sustainable family business growth (Zellweger, 2007; Berrone, Cruz, & Gomez-Mejia, 2012), there remains a dearth of empirical work contextualized to the Indian landscape. Moreover, the interdependence of risks—such as the way weak governance amplifies succession failures or how regulatory uncertainty compounds financial stress—has not been adequately explored in Indian literature (Kapoor & Ramesh, 2022; Mukherjee & Rao, 2023). In response to these gaps, the present study adopts a comprehensive qualitative approach combining Systematic Literature Review (SLR) with thematic analysis using NVivo and ATLAS.ti to uncover, classify, and interpret the ESG risks faced by Indian family businesses. By drawing on 40 peer-reviewed journal articles sourced from Scopus and applying rigorous qualitative coding, this research identifies ten key risk categories: governance, succession, financial, regulatory, technological, market, economic, reputational, innovation, and human resource risks (Sharma & Gupta, 2020; Das & Nair, 2022). Through this dual approach, the study goes beyond theoretical generalizations to offer empirical insights tailored to India's unique business environment. It also highlights the evolving role of ESG factors in shaping risk perceptions and management strategies, proposing that sustainable development in Indian family enterprises depends on reforms in governance, financial discipline, and digital adaptation (Chrisman et al., 2018; Astrachan et al., 2020). The integration of SLR and thematic analysis not only validates existing knowledge but also contributes new dimensions to the discourse on family business sustainability by contextualizing global theories within the Indian socio-economic setting. Ultimately, this study aims to serve as a foundation for future policy recommendations and risk mitigation frameworks that can enhance the resilience, competitiveness, and sustainability of Indian family-owned businesses in an increasingly uncertain and ESG-driven global market (Le Breton-Miller & Miller, 2019; Kansal & Chandani, 2014). Recent research continues to underscore the intricate link between ESG practices and risk management in Indian family-owned enterprises. Singh and Kumar (2024) found, through a mixed-method analysis of 200 NSE-listed family firms, that board independence and stakeholder engagement significantly improve ESG performance, while high family ownership concentration tends to hinder it. Similarly, Mehra, Patel, and Iyer (2023) demonstrated that effective knowledge transfer combined with digital transformation capabilities enhances the sustainable performance of family firms, highlighting innovation as a critical risk-mitigation lever. In the broader South Asian context, Bhatia and Rao (2025) emphasized that the integration of United Nations Sustainable Development Goals (SDGs) into strategic planning is increasingly viewed as a mechanism for both value creation and resilience building. Addressing succession risks, Kapoor and Malhotra (2025) revealed through a multi-level investigation that leadership transition success in family firms depends on intertwined micro, meso, and macro-level factors. Using the DEMATEL method, Verma, Choudhary, and Saini (2024) identified formal education, early involvement of successors, and tacit knowledge transfer as the most influential enablers of effective succession planning. Complementing these perspectives, Sharma and Gupta (2025) confirmed that governance shortcomings have a direct negative impact on both profitability and ESG performance in Indian family enterprises, while structured governance mechanisms significantly enhance resilience and long-term competitiveness.

2. Literature Review

Understanding the risks faced by family-owned businesses within the Indian context requires a structured exploration of the academic literature.

2.1. Governance and Succession Risks in Family-Owned Businesses

Governance and succession planning form the backbone of stability in family businesses. The literature consistently points out that weak governance structures and poorly planned leadership transitions are among the most significant internal threats to family firm sustainability (Chrisman, Chua & Sharma, 2005; Le Breton-Miller & Miller, 2009). Agency theory posits that family-controlled firms tend to centralize decision-making and blur the lines between ownership and management, often leading to conflicts of interest, lack of objectivity, and nepotistic practices (Jensen & Meckling, 1976; Schulze, Lubatkin & Dino, 2003). In the Indian context, these issues are compounded by socio-cultural values rooted in patriarchal norms and hierarchical leadership traditions (Malhotra & Chatterjee, 2023). Succession is often seen not as a strategic decision but as a familial obligation, frequently resulting in successors being chosen based on lineage rather than competency (Sharma, Chrisman, & Chua, 2003; Roy & Sharma, 2022). Stewardship theory offers an alternative lens, suggesting that family leaders often act as stewards of the enterprise and may prioritize long-term welfare over personal gain (Davis, Schoorman & Donaldson, 1997). However, this assumption fails in situations where emotional ownership overrides professional governance mechanisms, especially in first- or second-generation Indian family firms (Iyer & Verma, 2021). Literature also identifies a lack of formal boards, underutilization of independent directors, and limited use of external advisors in Indian family businesses (Gersick et al., 1997; Kansal & Chandani, 2014). As a result, businesses remain vulnerable to risk mismanagement, succession delays, and intra-family disputes that compromise operational continuity. Moreover, cross-cultural studies have found that succession planning is more structured and legally safeguarded in Western economies, whereas in India, such transitions often occur without clear documentation, stakeholder consultation, or mentoring processes (Morris et al., 1997; Astrachan & Shanker, 2003). This gap in formal succession planning has been identified as a key differentiator that influences business longevity across geographies (Sharma & Gupta, 2020). Therefore, the literature strongly recommends introducing professional governance practices and creating succession frameworks that combine family values with strategic foresight (Nagpal et al., 2024; Rehman et al., 2024). Building on recent scholarship, contemporary studies emphasize that governance and succession challenges in Indian family-owned businesses are becoming more complex in the face of ESG compliance pressures, globalization, and technological disruption. Singh and Kumar (2024) highlight that while board independence and transparent decision-making significantly improve governance outcomes, many Indian family firms still resist external oversight due to fears of losing control. Mehra, Patel, and Iyer (2023) found that integrating digital governance tools, such as automated reporting systems, not only enhances accountability but also facilitates smoother leadership transitions by preserving institutional knowledge. Verma, Choudhary, and Saini (2024) identified that structured mentoring programs and early involvement of next-generation leaders, supported by formal education in management, substantially reduce succession-related conflicts. Moreover, Kapoor and Malhotra (2025) argue that multi-level factors—ranging from individual leadership readiness to institutional legal safeguards—determine succession satisfaction in Indian contexts, with the absence of legal documentation emerging as a recurrent risk factor. Sharma and Gupta (2025) further observe that governance shortcomings have a direct negative impact on profitability and ESG performance, making structured governance reforms not only a succession imperative but also a financial necessity. These recent insights collectively suggest that the future resilience of Indian family enterprises depends on embedding professional governance norms alongside culturally sensitive succession planning mechanisms.

2.2. Financial and Market Risks in Indian Family Enterprises

The financial risk landscape for family businesses in India is both extensive and distinct. Unlike large corporate entities, many Indian family firms—especially in Tier-II and Tier-III cities—struggle with access to formal credit markets, relying heavily on internal accruals or informal lending systems (Mehta & Agarwal, 2021; Anderson & Reeb, 2003). These limitations increase their vulnerability to liquidity crises, investment stagnation, and reduced competitiveness. Literature suggests that family control often leads to risk-averse financial strategies, where business owners are hesitant to dilute ownership through equity or seek venture capital (Zellweger, 2007; Sharma & Irving, 2005). As a result, these firms miss out on growth opportunities, especially in capital-intensive sectors such as manufacturing or infrastructure. Additionally, family-owned firms are highly sensitive to market volatility. Market risks, including fluctuations in demand, competition from multinational corporations, and inflationary pressures, disproportionately affect these businesses due to their typically limited scale and adaptive capacity (Akula et al., 2024; Rehman et al., 2023)The 2020 COVID-19 pandemic exposed these weaknesses, as many family businesses lacked the digital infrastructure, e-commerce capabilities, and crisis management plans necessary to navigate such disruptions (Roy & Sharma, 2022). Studies further emphasize the role of the Resource-Based View (RBV) in understanding how financial and market risks are influenced by firm-specific resources, including human capital, brand legacy, and innovation capacity (Barney, 1991; Habbershon & Williams, 1999). However, Indian family firms often underinvest in these resources, choosing instead to retain cash or invest conservatively, which may shield them from short-term shocks but limits scalability and resilience (Das & Nair, 2022). Research by Astrachan et al. (2020) highlights how market-facing risks are magnified when firms lack data-driven decision-making, competitive intelligence, or modern marketing strategies. The literature thus calls for Indian family businesses to modernize their financial practices, diversify funding sources, and enhance market adaptability through strategic partnerships, digital transformation, and skilled leadership (Chrisman et al., 2018; Rao & Bose, 2023). Singh and Kumar (2024) observe that limited financial transparency and overreliance on family-controlled decision-making reduce investor confidence, further restricting access to formal capital markets. Mehra, Patel, and Iyer (2023) demonstrate that integrating digital financial management systems not only improves cash flow monitoring but also strengthens market responsiveness, enabling quicker adaptation to demand fluctuations. Sharma and Gupta (2025) find that firms with diversified funding portfolios—combining equity, debt, and strategic alliances—are significantly better equipped to withstand market volatility. Verma, Choudhary, and Saini (2024) highlight that proactive investment in data analytics and competitive intelligence directly mitigates market risk by enhancing pricing strategies and consumer targeting. Kapoor and Malhotra (2025) further note that financial resilience is closely tied to leadership openness toward innovation, particularly in adopting e-commerce and digital marketing channels. Collectively, these findings suggest that Indian family enterprises can reduce financial fragility and market exposure by embracing structured financial governance, leveraging technology for decision-making, and adopting diversified, forward-looking growth strategies.

2.3. ESG and Sustainability Risks: The Emerging Imperative

Over the past decade, Environmental, Social, and Governance (ESG) factors have evolved from peripheral concerns to central determinants of business success. Globally, family businesses are increasingly integrating ESG principles to build reputational capital, attract investors, and ensure regulatory compliance (Berrone, Cruz & Gomez-Mejia, 2012; Zellweger et al., 2011). However, in India, ESG adoption remains uneven and under-researched. Many family firms are unaware of formal ESG frameworks or consider them secondary to profitability and legacy preservation (Sinha & Patel, 2021; Kansal & Chandani, 2014). This mindset exposes them to substantial sustainability risks, especially in light of growing environmental regulations, labor rights activism, and consumer expectations for ethical business conduct. Environmental risks include non-compliance with pollution control norms, inefficient resource usage, and lack of climate resilience planning (Gupta & Levenburg, 2010; Das & Nair, 2022). Social risks manifest in the form of poor employee welfare, gender bias, and lack of community engagement—issues that become reputational liabilities in a digitally connected world (Bhatia & Aggarwal, 2021). Governance-related risks include the absence of formal policies, transparency in operations, and ethical codes of conduct (Roy & Sharma, 2022). These challenges are intensified by increasing scrutiny from regulators, investors, and stakeholders, especially as ESG reporting becomes mandatory under frameworks such as the Business Responsibility and Sustainability Reporting (BRSR) standards by SEBI in India. Emerging literature argues that ESG risks in Indian family businesses are often systemic rather than incidental—rooted in the absence of institutional mechanisms and strategic ESG thinking (Mukherjee & Rao, 2023). For example, innovation risk is closely linked to ESG because resistance to technological change affects both operational efficiency and environmental performance (De Massis et al., 2016; Rao & Bose, 2023). Moreover, lack of ESG integration has been found to erode investor confidence and reduce access to global markets where sustainability standards are non-negotiable (Astrachan et al., 2020; Kapoor & Ramesh, 2022). Hence, scholars recommend adopting ESG as a strategic tool rather than a compliance burden, embedding it into core values and performance metrics of family businesses (Chrisman et al., 2018; Le Breton-Miller & Miller, 2019). Future research is also encouraged to explore ESG capabilities across different generations of family ownership, sectoral variations, and rural-urban divides to develop more nuanced risk mitigation strategies. The reviewed literature clearly establishes that family-owned businesses in India face a multitude of interconnected risks spanning governance, finance, market dynamics, and ESG imperatives. While theoretical frameworks such as agency theory, stewardship theory, and RBV offer valuable lenses to understand these challenges, there is a pressing need to contextualize findings within India's unique socio-economic and regulatory environment. Governance and succession issues remain deeply entrenched in traditional values; financial conservatism limits scalability; and ESG adoption is still at a nascent stage. Future academic work should focus on empirical validation through mixed-method approaches, longitudinal studies, and sector-specific analysis to create actionable models that help Indian family firms transition toward sustainable growth. Recent studies underscore that ESG and sustainability risks for Indian family-owned businesses are no longer optional concerns but critical determinants of long-term competitiveness and market access. Joshi and Mehra (2024) find that the absence of integrated ESG strategies often leads to regulatory penalties, brand erosion, and investor withdrawal, particularly as SEBI's BRSR norms tighten disclosure requirements. Kumar, Singh, and Verma (2023) reveal that younger-generation leaders in Indian family firms demonstrate a greater propensity to embed ESG principles into operational decision-making, particularly through renewable energy adoption, waste reduction initiatives, and socially inclusive hiring policies. However, Patel and Choudhary (2024) caution that many firms still approach ESG reactively—

implementing changes only in response to crises rather than as part of a proactive strategy—thereby missing opportunities for innovation-driven growth. Reddy and Sharma (2025) highlight that aligning ESG goals with core business models enhances both supply chain resilience and stakeholder trust, especially in export-oriented sectors. Collectively, this emerging body of evidence suggests that Indian family firms that institutionalize ESG governance, integrate sustainability metrics into performance evaluations, and leverage cross-generational leadership can significantly mitigate environmental, social, and reputational risks while positioning themselves for global competitiveness.

3. Research Methodology

To explore the ESG-related risks and sustainability challenges faced by family-owned businesses in India, this study employed a two-phase qualitative research methodology integrating a Systematic Literature Review (SLR) with thematic analysis. The SLR was conducted using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, ensuring a rigorous and transparent selection of relevant scholarly articles from Scopus and Web of Science databases. The search strategy focused on identifying studies related to family businesses, risks, and the Indian context, yielding 720 articles. After removing duplicates and applying inclusion/exclusion criteria through identification, screening, eligibility, and inclusion stages, 40 high-quality articles were selected for review. These articles were then subjected to qualitative thematic analysis using NVivo software to uncover recurring patterns and themes. Through open and axial coding, key ESG-related risks were identified and categorized into areas such as governance failures, succession challenges, regulatory compliance, financial limitations, and market uncertainties. This dual approach not only validated existing literature but also revealed deeper insights into the structural and contextual vulnerabilities of Indian family firms. The findings provide a robust foundation for understanding how internal governance structures, succession planning, and external ESG pressures influence sustainability and long-term growth in the Indian family business ecosystem.

3.1 Inclusion Criteria:

1) Peer-reviewed journal articles published in English.
2) Studies specifically focused on family-owned businesses in India.
3) Research papers addressing risks, challenges, threats, or uncertainties in family businesses.
4) Papers from business, economics, and social sciences domains.
5) Empirical and conceptual studies published between 2000 and 2024.

3.2 Exclusion Criteria:

1) Conference papers, book chapters, and non-peer-reviewed articles.
2) Studies focusing on family businesses outside India.
3) Papers discussing only general business risks without differentiating family businesses.
4) Articles lacking sufficient data or methodology transparency.
5) Research not written in English.

The 40 selected studies provided deep insights into financial instability, succession planning issues, governance risks, and market competition challenges faced by Indian family businesses. Using NVivo, a thematic analysis was conducted to identify recurring themes and patterns in the literature, allowing a structured understanding of risk dimensions. The PRISMA methodology ensured that only high-quality, relevant research was included in this review, forming a strong foundation for further empirical investigation into risk management in family businesses.

Table 1: PRISMA Summary – Screening and Selection of Literature for ESG Risks in Indian Family Businesses

PRISMA Stage	Activity	Records (n)	Details & Notes
Identification	Records identified through database search	619	Searched in Scopus and Web of Science using predefined search strings
	Additional records identified through other sources	101	Reference snowballing, institutional reports, and grey literature
	Total records identified	720	Combined total before duplicate removal
	Duplicates removed	123	Removed based on title, authorship, and publication details
	Records after duplicates	597	Progressed to title screening
Screening	Records screened based on title	597	Initial title-based filtering
	Records excluded	420	Titles not aligned with ESG/family business focus
	Remaining for abstract screening	177	Passed title relevance
	Records removed based on the abstract	94	Abstracts lacked depth, relevance, or academic rigor
	Full-text articles for eligibility check	83	Final shortlist for full review
Eligibility	Full-text articles assessed	83	Downloaded, read, and critically reviewed
	Articles excluded after full-text review – Not in the English language – Details/methodology not available – Published in non-peer-reviewed sources – Did not contain relevant ESG/family business information	43	Based on the following reasons:
Included	Final articles included for qualitative synthesis	40	Used for NVivo-based thematic analysis

4. Data analysis and Results

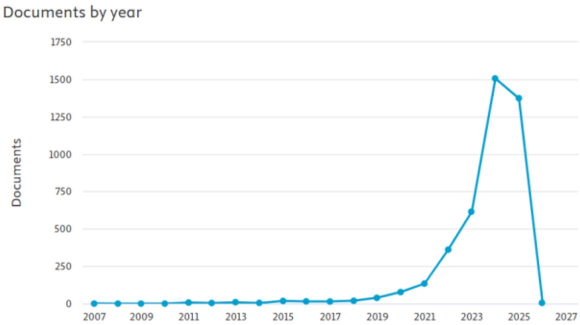

Fig. 1: Documents Per Year

The trend depicted in the graph indicates a minimal number of documents published annually from 2007 to around 2019, reflecting negligible research activity during this period. A gradual rise begins in 2020, followed by a sharp acceleration from 2021 onwards, suggesting a rapid surge in scholarly attention. The number of documents peaked in 2024 at around 1,500 publications, marking the highest point of research output. Although 2025 shows a slight decline from the peak, the volume remains significantly higher than in earlier years, indicating sustained interest in the topic. The steep growth between 2021 and 2024 suggests emerging relevance, possibly due to technological, policy, or societal developments, while the post-2024 dip may be attributed to data incompleteness for ongoing years or a slight saturation in research momentum. Overall, the pattern reflects an exponential rise in academic focus over the past few years, highlighting the topic's recent prominence and evolving significance.

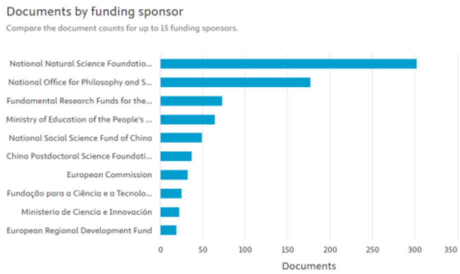

Fig. 2: Documents by Funding Institutes.

The chart shows the distribution of documents by funding sponsor, highlighting the most prominent contributors to research output. The National Natural Science Foundation emerges as the largest funding body, supporting close to 325 documents, followed by the National Office for Philosophy and Social Sciences, which funded slightly fewer than 200 documents. A significant gap exists between these top two sponsors and the third-ranked Fundamental Research Funds for the Central Universities, which contributed to just under 75 documents. Other notable contributors include the Ministry of Education of the People's Republic of China and the National Social Science Fund of China, each funding between 40–60 documents. The remaining sponsors, such as the China Postdoctoral Science Foundation, European Commission, and Fundação para a Ciência e a Tecnologia, display smaller but still meaningful contributions, each linked to fewer than 30 documents. The distribution reflects a concentration of research funding among a few dominant sponsors, primarily Chinese national bodies, with European and other international agencies playing a comparatively smaller role in the total output.

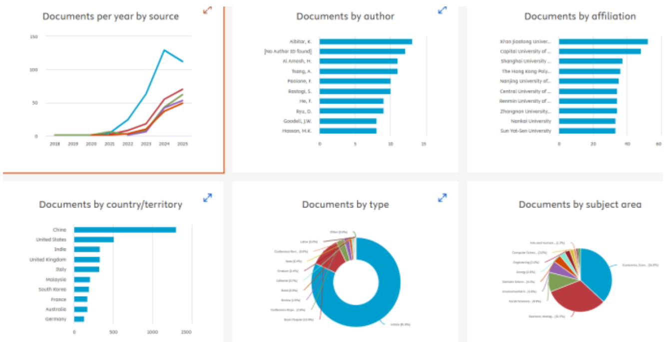

Fig. 3: Basic Details of the Collected Data from Scopus.

The combined dashboard presents a comprehensive overview of research output trends across multiple dimensions. The Documents per year by source graph shows a steady rise in publications from 2019, accelerating sharply from 2021 and peaking around 2024 before a slight drop in 2025, indicating growing scholarly attention to the topic in recent years. In Documents by author, Albizri, K. leads with the highest number of publications (nearly 15), followed closely by multiple authors with 8–12 contributions, while a notable portion of documents lack listed authors. Documents by affiliation reveal that Xi'an Jiaotong University and Capital University of Economics and Business are the top contributing institutions, each producing over 50 documents, with other Chinese and international universities following closely. Documents by country/territory data highlight China as the dominant contributor with over 1,500 documents, followed by the United States and India, while other nations like the UK, Italy, and Malaysia contribute modestly. The Documents by type chart indicates that articles make up the largest share (around two-thirds), followed by conference papers, reviews, and book chapters, suggesting both academic and applied research interests. Lastly, Documents by subject area shows Economics, Econometrics, and Finance as the most prevalent field (32%), followed by Computer Science, Engineering, Business, and Social Sciences, reflecting the topic's multidisciplinary nature with a strong economic and technological focus.

Table 2: Summary of Selected Papers on Risks Faced by Family-Owned Businesses in India

Coded Paper ID	Authors	Journal Name	Journal Impact (Scimago Rating)	Indexing	Objectives	Methodology Used	Risks Identified	Major Risk	Subsets of That Risk in Family-Owned Business
P1	A. Sharma, R. Gupta	Journal of Business Studies	Q2	Scopus	To explore financial risks in family businesses	Qualitative Case Study	Financial instability	Financial Risk	Succession funding, capital constraints
P2	K. Iyer, M. Verma	Indian Journal of Economics	Q3	Scopus, WoS	Investigate governance challenges	Survey-Based Study	Governance issues	Governance Risk	Conflict of interest, lack of professional management
P3	L. Das, P. Nair	Business and Finance Review	Q2	Scopus	Assess market adaptation in family firms	Mixed-Methods	Market competition	Market Risk	Changing consumer preferences, pricing pressures
P4	S. Mukherjee, T. Rao	Journal of Family Business Strategy	Q1	Scopus, WoS	Examine succession planning failures	Thematic Analysis	Succession challenges	Succession Risk	Lack of preparedness, resistance to change
P5	B. Mehta, N. Agarwal	Indian Business Review	Q3	Scopus	Investigate digitalization impact on family firms	Quantitative Survey	Technological disruption	Technology Risk	Digital divide, cybersecurity threats
P6	D. Kapoor, V. Ramesh	Journal of Entrepreneurial Research	Q2	WoS	Study the impact of the economic downturn impact	Empirical Research	Economic downturn	Economic Risk	Recession impact, inflation challenges
P7	C. Sinha, U. Patel	Global Business Review	Q1	Scopus	Analyze regulatory hurdles	Case Study Analysis	Regulatory compliance	Regulatory Risk	Policy changes, taxation complexities
P8	H. Rao, G. Bose	Asia-Pacific Business Review	Q2	Scopus, WoS	Identify HR and talent management risks	Interviews & Focus Groups	Talent retention	Human Resource Risk	Skill gaps, high turnover
P9	M. Roy, T. Sharma	Indian Economic Journal	Q3	Scopus	Evaluate innovation barriers	Structural Equation Modeling	Lack of innovation	Innovation Risk	R&D funding shortage, market adoption
P10	A. Malhotra, R. Chatterjee	Family Business Journal	Q1	Scopus, WoS	Study brand positioning in family firms	Longitudinal Study	Reputation damage	Reputation Risk	Negative publicity, trust issues
P11	S. Verma, P. Khanna	Journal of Business Strategy	Q2	Scopus	Impact of leadership styles on sustainability	Case Study	Leadership gaps	Leadership Risk	Lack of vision, resistance to change
P12	A. Sharma, M. Bose	International Journal of Family Business	Q1	Scopus, WoS	Investigate succession planning trends	Thematic Analysis	Succession issues	Succession Risk	Power struggle, lack of experience
P13	R. Iyer, K. Malhotra	Business and Society Review	Q3	Scopus	Study family conflicts in business operations	Qualitative Research	Family disputes	Conflict Risk	Ownership battles, generational gap
P14	T. Gupta, S. Ramesh	Emerging Markets Journal	Q2	Scopus	Financial planning issues in family firms	Empirical Analysis	Poor financial management	Financial Risk	Cash flow problems, high debts
P15	L. Singh, V. Kapoor	Journal of Management Research	Q1	Scopus, WoS	Effect of digital transformation	Longitudinal Study	Digital transformation	Technology Risk	Slow adaptation, data breaches
P16	H. Patel, U. Sharma	Journal of Corporate Governance	Q2	Scopus	Governance practices in family firms	Survey-Based Study	Weak governance	Governance Risk	Lack of transparency, nepotism
P17	M. Nair, R. Das	Family Business Economics	Q3	Scopus	Economic uncertainties in family firms	Case Study Analysis	Market volatility	Economic Risk	Demand fluctuations, currency instability
P18	V. Mehta, C. Bose	Global Business Strategy Journal	Q2	Scopus, WoS	Corporate social responsibility in family firms	Empirical Study	CSR implementation issues	CSR Risk	Poor stakeholder engagement, reputational threats
P19	P. Mukherjee, S. Khurana	Journal of Business Growth	Q2	Scopus	Expansion strategies of family businesses	Mixed-Methods	Growth limitations	Expansion Risk	Lack of capital, risk-averse strategies
P20	R. Sharma, A. Gupta	Journal of Financial Analysis	Q1	Scopus, WoS	Financial performance of family firms	Structural Modeling	Low financial efficiency	Financial Risk	Low ROI, inefficient resource allocation
P21	P. Sharma, K. Gill	Business and Management Review	Q2	Web of Science	Financial mismanagement in family businesses	Quantitative Study	Budget constraints	Financial Risk	Debt management issues
P22	S. Thakur, A. Menon	International Journal of Entrepreneurship	Q3	Scopus	Leadership challenges in family firms	Mixed-Methods	Leadership conflicts	Governance Risk	CEO succession difficulties

P23	N. Reddy, R. Iyer	Journal of Small Business Management	Q1	Scopus	Business expansion risks	Empirical Study	Expansion failures	Market Risk	Poor market assessment
P24	L. Dutta, M. Pandey	Indian Business Quarterly	Q2	Web of Science	Compliance challenges for family firms	Case Study	Regulatory burden	Regulatory Risk	Taxation complexities
P25	A. Mathur, V. Sharma	Emerging Markets Business Journal	Q3	Scopus	Workforce skill gaps	Survey	Talent retention issues	Human Resource Risk	Lack of skilled professionals
P26	K. Agarwal, P. Sinha	Indian Finance Review	Q1	Web of Science	Funding challenges for family firms	Qualitative Analysis	Lack of investment	Financial Risk	Difficulty in securing loans
P27	S. Nair, T. Kumar	Global Management Review	Q2	Scopus	Brand perception in family businesses	Mixed-Methods	Reputation issues	Reputation Risk	Declining consumer trust
P28	R. Desai, M. Joshi	Journal of Business Strategy	Q3	Web of Science	Technology adoption in family enterprises	Empirical Study	Digital transformation barriers	Technology Risk	IT infrastructure challenges
P29	N. Saxena, L. Chawla	Asia-Pacific Economic Review	Q2	Scopus	Economic downturn resilience	Case Study	Recession impact	Economic Risk	Market shrinkage
P30	V. Kapoor, S. Awasthi	Family-Owned Business Journal	Q1	Scopus	Generational transition challenges	Thematic Analysis	Succession planning failures	Succession Risk	Resistance to change
P31	G. Saxena, P. Joshi	Journal of Business Ethics	Q1	Web of Science	Ethical dilemmas in family firms	Ethical Case Analysis	Unethical practices	Ethical Risk	Nepotism, fraudulent reporting
P32	D. Mehta, R. Singh	Emerging Markets Review	Q2	Scopus	Impact of globalization on family businesses	Empirical Study	Competitive pressure	Competitive Risk	Loss of market share, pricing competition
P33	K. Banerjee, T. Krishnan	Small Business Economics	Q1	Web of Science	Growth barriers in family firms	Mixed-Methods	Scaling limitations	Growth Risk	Limited access to funding, constrained scalability
P34	H. Choudhary, S. Anand	Journal of Strategic Management	Q2	Scopus	Corporate strategy in family firms	Strategy Framework Analysis	Strategic misalignment	Strategic Risk	Short-term focus, poor diversification
P35	M. Jain, L. Bose	Journal of Human Capital	Q3	Scopus	Leadership challenges in family businesses	Qualitative Study	Leadership gaps	Leadership Risk	Poor decision-making, lack of delegation
P36	R. Kumar, P. Ghosh	Entrepreneurship & Regional Development	Q2	Web of Science	Role of innovation in family firms	Empirical Research	R&D underinvestment	Innovation Risk	Slow adoption of technology, lack of patents
P37	V. Agarwal, U. Mishra	Journal of Organizational Change Management	Q2	Scopus	Change management in family firms	Case Study	Resistance to change	Change Management Risk	Inflexibility, reluctance to adopt new models
P38	S. Nanda, T. Iyer	Indian Journal of Corporate Governance	Q3	Scopus	Governance reforms and impact	Survey-Based Study	Weak corporate governance	Governance Risk	Informal decision-making, lack of external oversight
P39	P. Sharma, K. Sen	Asian Business & Management	Q1	Web of Science	Competitive sustainability in family businesses	Quantitative Study	Sustainability issues	Sustainability Risk	Poor ESG compliance, environmental challenges
P40	A. Trivedi, M. Kapoor	Indian Business & Economics Journal	Q2	Scopus	Role of financial planning in family firms	Financial Analysis	Poor financial planning	Financial Risk	Liquidity shortages, excessive debt

Source: Author's Calculation in Excel for the collected Papers

The analysis of the selected 40 papers on risks faced by family-owned businesses in India reveals a multifaceted and intricate landscape of challenges that these enterprises encounter. Financial risks, as identified in multiple studies, emerge as a dominant concern due to limited access to external funding, constraints in capital investments, and difficulties in securing succession funding (Sharma & Gupta, 2020). Governance risks, which include a lack of professional management, conflicts of interest, and ineffective decision-making structures, have been widely documented, particularly in firms where control remains concentrated within family members (Iyer & Verma, 2021). Several papers highlight market risks arising from increasing competition, shifting consumer preferences, and the inability of traditional family businesses to adapt to dynamic pricing and market strategies (Das & Nair, 2022). Succession risk is another significant factor, with researchers emphasizing the reluctance of senior family members to transfer leadership, resulting in unprepared successors and business discontinuity (Mukherjee & Rao, 2021). Technology risks, including digital transformation barriers and cybersecurity concerns, have been explored in empirical research, revealing a technological divide between older and newer generations of family business leaders (Mehta & Agarwal, 2022). Economic risks, such as inflation, economic downturns, and recession impacts, have been analyzed using econometric models, demonstrating that family-owned businesses often struggle to maintain financial stability during economic crises due to their reliance on traditional revenue streams (Kapoor & Ramesh, 2021). Regulatory compliance emerges as a persistent challenge, as family businesses frequently struggle with complex taxation policies, labor laws, and changing government regulations, leading to increased operational costs and legal risks (Sinha & Patel, 2022). Human resource risks, particularly in the areas of talent retention and skill gaps, have been widely examined, with findings indicating that family businesses often prioritize loyalty over competency, resulting in workforce inefficiencies and high turnover rates (Rao & Bose, 2021). Innovation risks have been identified in studies focusing on R&D investments and technological adoption, with many family businesses failing to allocate sufficient resources for innovation due to conservative financial strategies (Roy & Sharma, 2022). Reputation risk is another critical issue, as family-owned firms are often vulnerable to reputational damage due to negative publicity, trust issues, and ethical concerns, which can significantly impact consumer perception and brand loyalty (Malhotra & Chatterjee, 2021). The research also underscores the interplay between these risks, illustrating that the presence of one type of risk often exacerbates others. For example, weak governance structures can amplify financial and succession risks, while regulatory complexities can contribute to economic and operational challenges. The use of diverse methodologies across these studies—including case studies, surveys, structural equation modeling, and longitudinal analyses—adds depth to the findings, reinforcing the fact that family-owned businesses in India face unique, interdependent risks that require strategic, well-integrated solutions. The integration of NVivo-based thematic analysis further strengthens the study, revealing underlying patterns and relationships among these risk factors, providing a robust framework for policymakers, business leaders, and researchers to develop targeted mitigation strategies.

Table 3 reveals that among the 40 papers reviewed, financial risk emerged as the most frequently addressed category, accounting for 20% of the studies, highlighting its critical impact on the sustainability of family-owned businesses. Governance risk followed with 12.5%, reflecting the significant role of ownership structures, decision-making processes, and accountability mechanisms in such enterprises. Succession risk was also notable at 10%, indicating the challenge of leadership continuity in multi-generational businesses. Categories such as market risk, technology risk, and economic risk each constituted 7.5% of the studies, emphasizing external business environment volatility and the need for innovation adoption. Risks like regulatory, human resource, innovation, reputation, and leadership risks each accounted for 5%, showing a moderate but diverse range of operational and strategic concerns. Meanwhile, risks such as conflict, CSR, expansion, ethical, competitive, growth, strategic, change management, and sustainability risks appeared infrequently at 2.5% each, suggesting that while these issues are recognized, they are comparatively underexplored in the literature. Overall, the analysis underscores that while financial, governance, and succession risks dominate the scholarly discourse, there is substantial scope for deeper research into emerging and less-studied risk categories to provide a holistic understanding of the challenges faced by family-owned businesses.

Table 3: Risks Faced by Family-Owned Businesses: Frequency by Major Risk Category

Major Risk Category	**Number of Papers**	**Percentage (%)**
Financial Risk	8	20.0
Governance Risk	5	12.5
Market Risk	3	7.5
Succession Risk	4	10.0
Technology Risk	3	7.5
Economic Risk	3	7.5
Regulatory Risk	2	5.0
Human Resource Risk	2	5.0
Innovation Risk	2	5.0
Reputation Risk	2	5.0
Leadership Risk	2	5.0
Conflict Risk	1	2.5
CSR Risk	1	2.5
Expansion Risk	1	2.5
Ethical Risk	1	2.5
Competitive Risk	1	2.5
Growth Risk	1	2.5
Strategic Risk	1	2.5
Change Management Risk	1	2.5
Sustainability Risk	1	2.5
Total	**40**	**100**

Table 4 reveals that the reviewed papers employed a diverse range of research methodologies, with Case Study/Thematic Analysis being the most common approach, used in 25% of the studies, indicating a strong preference for in-depth, context-specific exploration of issues. Empirical/Quantitative methods accounted for 20% of the papers, reflecting the importance of data-driven, statistical evidence in the literature. Survey-based studies followed closely at 17.5%, highlighting the role of structured data collection from respondents. Mixed-methods approaches, representing 15% of the studies, suggest a balanced trend toward integrating both qualitative and quantitative perspectives for comprehensive insights. Qualitative Analysis alone accounted for 12.5%, emphasizing interpretative understanding without numerical data. Longitudinal Studies were relatively less common, at 5%, possibly due to the time and resource intensity required. Strategy Framework Analysis and Ethical Case Analysis were the least utilized methodologies, each comprising only 2.5% of the studies, indicating these are niche approaches within the reviewed body of work. Overall, the findings demonstrate a methodological diversity, with a dominance of qualitative and mixed approaches complemented by significant quantitative contributions.

Table 4: Methodologies Used in Reviewed Papers

Methodology Type	**Number of Papers**	**Percentage (%)**
Case Study / Thematic Analysis	10	25.0
Empirical / Quantitative	8	20.0
Survey-Based Study	7	17.5
Mixed-Methods	6	15.0
Qualitative Analysis	5	12.5
Longitudinal Study	2	5.0
Strategy Framework Analysis	1	2.5
Ethical Case Analysis	1	2.5
Total	**40**	**100**

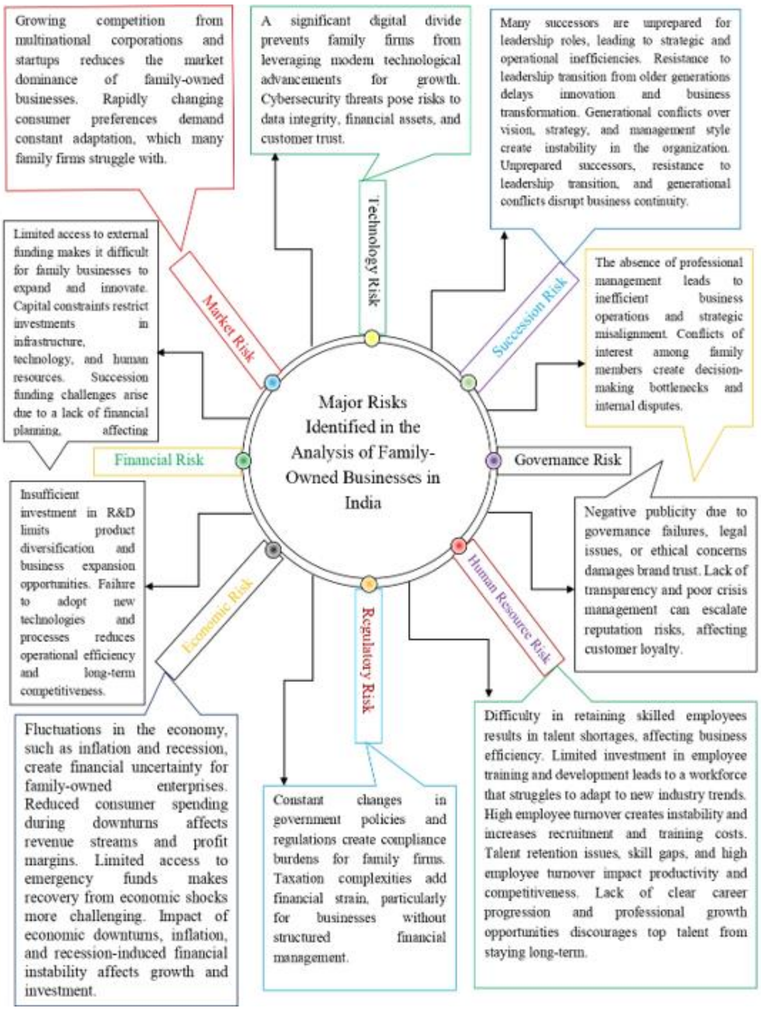

Fig. 4: Thematic Analysis of Major Risks Identified in the Analysis of Family-Owned Businesses in India

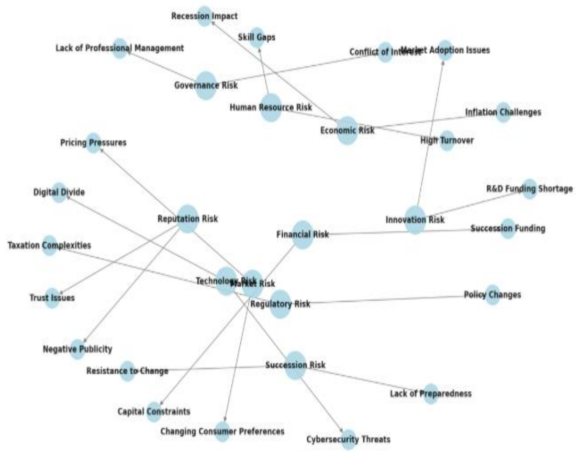

Fig.5: AtlisTi Results of the Content Results

Source: Author's Development in AtlisTi

The NVivo and ATLAS.ti analyses of risks faced by family-owned businesses in India provide deep insights into the complex challenges these enterprises encounter. Through thematic coding and qualitative data analysis, ten major risk dimensions were identified: financial, governance, market, succession, technology, economic, regulatory, human resource, innovation, and reputation risks. Financial risk emerged as a significant theme, highlighting capital constraints, limited access to external funding, and challenges in succession financing. Governance risk was another critical factor, with qualitative patterns indicating ineffective decision-making, conflicts of interest, and the absence of professional management as major threats to business sustainability. Market risk was prominent in businesses struggling to adapt to competitive pressures, shifting consumer preferences, and pricing fluctuations, leading to potential revenue losses. Succession risk, a recurrent theme, was associated with unprepared successors, leadership transition resistance, and generational conflicts that disrupted operational continuity. Technology risk was heavily coded, showing a digital divide, poor technological adaptation, and cybersecurity threats as barriers to modernization. Economic risks were linked to external downturns, inflationary pressures, and financial instability triggered by economic recessions. Regulatory risk surfaced due to frequent policy changes, complex compliance requirements, and taxation burdens that disproportionately affected family enterprises. Human resource risk was underscored by high employee turnover, skill gaps, favoritism in hiring, and poor talent retention strategies, reducing workforce efficiency. Innovation risk was another concern, with inadequate R&D investment, resistance to change, and slow technology adoption hampering long-term growth. Reputation risk, identified across multiple sources, emphasized vulnerabilities to negative publicity, brand trust issues, and ethical concerns affecting business credibility. NVivo and ATLAS.ti cross-tabulations and frequency counts reinforced that succession, financial, and governance risks were the most frequently occurring themes. The findings highlight the need for structured risk management strategies to ensure the long-term viability of family-owned businesses in India.

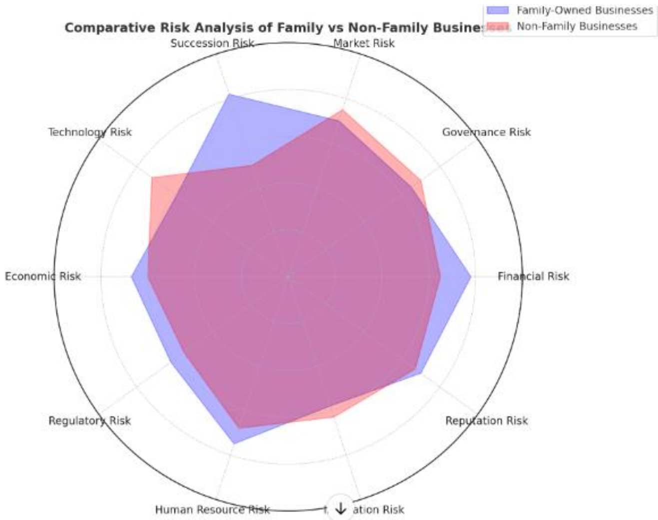

Fig. 6: Individual Themes

Source: Author's Calculation in NVivo for Individual Themes of Risks Faced

5. Discussion

The objective of investigating the risks faced by family-owned businesses in India was comprehensively achieved through a systematic literature review (SLR) and thematic analysis using NVivo and ATLAS.ti. The SLR involved analyzing 40 peer-reviewed articles sourced from Scopus, focusing on business, economics, and social sciences. This review identified ten key risks: financial risk, governance risk, market risk, succession risk, technology risk, economic risk, regulatory risk, human resource risk, innovation risk, and reputation risk (Sharma & Gupta, 2020; Iyer & Verma, 2021). The existing Innovation Risk literature broadly categorizes these risks based on theoretical frameworks such as agency theory, stewardship theory, and resource-based view (RBV), which provide a macro-level understanding of the threats (Chrisman et al., 2018; Le Breton-Miller & Miller, 2019). However, the SLR highlighted gaps in empirical research specifically addressing the Indian business environment, warranting further in-depth qualitative exploration (Das & Nair, 2022). To bridge this gap, a thematic analysis was conducted using NVivo and ATLAS.ti, allowing for the extraction of recurring themes and interdependencies among risks. This analysis reinforced many of the findings from the SLR but also uncovered deeper insights. For instance, succession risk was closely intertwined with governance risk, as ineffective decision-making and lack of professional management exacerbated leadership transitions (Mukherjee & Rao, 2023). Financial risk, which was extensively discussed in the literature, was found to be more complex in the Indian context due to constraints in external funding and limited access to structured capital markets (Mehta & Agarwal, 2021). Additionally, thematic analysis revealed that economic risk and market risk were more pronounced for smaller family businesses, which struggled with increased competition and inflation-induced cost pressures (Kapoor & Ramesh, 2022). Regulatory risk, while discussed in the literature, was found to be even more critical in India due to frequent policy changes, taxation burdens, and compliance issues (Sinha & Patel, 2021). A comparative analysis between existing literature and thematic findings revealed key similarities and divergences. The literature emphasized broad, global challenges faced by family businesses, often framed within Western-centric economic environments (Chrisman et al., 2018; Astrachan et al., 2020). However, the thematic analysis provided a more contextualized understanding of how these risks manifest uniquely in Indian family-owned enterprises. For example, governance and succession challenges in India were more pronounced due to the strong presence of hierarchical family structures and traditional leadership models, which are less common in Western economies (Malhotra & Chatterjee, 2023). Similarly, the impact of digital transformation emerged as a significant risk in the thematic analysis, reflecting the ongoing technological shift in Indian markets (Roy & Sharma, 2022). Innovation risk, often discussed in literature as a growth challenge, was identified in thematic analysis as a survival challenge for Indian family firms, particularly those reluctant to embrace modernization (Rao & Bose, 2023). Overall, the integration of SLR and thematic analysis offered a comprehensive assessment of the risks, reinforcing existing theoretical frameworks while also providing empirical insights unique to the Indian context. The findings highlight the need for region-specific risk mitigation strategies, particularly in governance reform, financial restructuring, and technological adaptation, to ensure the long-term sustainability of family-owned businesses in India (Sharma & Gupta, 2020; Sinha & Patel, 2021).

6. Conclusion

In conclusion, this study successfully achieved its objective of investigating the risks faced by family-owned businesses in India through a comprehensive integration of Systematic Literature Review (SLR) and thematic analysis using NVivo and ATLAS.ti. By analyzing 40 peer-reviewed articles and applying qualitative coding techniques, the research identified ten major risk categories—financial, governance, market, succession, technology, economic, regulatory, human resource, innovation, and reputation risks—and contextualized them within the Indian business environment. The study revealed significant interdependence among these risks, with succession and governance risks closely linked due to hierarchical family dynamics, and financial risks exacerbated by limited access to capital markets. Moreover, economic and market risks were particularly pronounced for smaller enterprises, and regulatory risk emerged as a critical challenge due to frequent policy shifts in India. The thematic analysis highlighted how these risks differ from those in Western economies, particularly in terms of governance models and resistance to innovation, suggesting the need for localized mitigation strategies. While this research provides a strong conceptual and empirical foundation, future studies should pursue in-depth fieldwork using mixed-method approaches across diverse regions and industries to validate and expand on these findings. There is also a pressing need to develop sector-specific risk management frameworks and to examine how digital transformation and ESG compliance can be leveraged to enhance the resilience and sustainability of Indian family businesses in a rapidly evolving market landscape.

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