



## Exploring Leadership Experiences and Governance Practices in Family-Owned Businesses during Economic Uncertainty: An Interpretive Qualitative Study

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### ABSTRACT

Family-owned businesses play a critical role in the global economy, but their leaders often face unique challenges during periods of economic uncertainty, particularly in balancing governance practices with long-term sustainability. While research on corporate governance in such businesses has expanded, there remains limited exploration of the subjective experiences of leaders in these contexts. The knowledge gap lies in understanding how family business leaders perceive and navigate these challenges, especially their decision-making processes under economic stress. Here we show that using an Interpretative Phenomenological Analysis (IPA) approach, this study explores the personal experiences of leaders in family-owned businesses, shedding light on their governance strategies during crises. Data were collected through in-depth interviews with 12 leaders, revealing that they rely on governance frameworks while aligning their decisions with personal values to maintain organizational stability and long-term growth. Three key themes emerged from the analysis: (1) adaptive governance rooted in family values, (2) relational trust as a mechanism for crisis management, and (3) strategic flexibility in balancing short-term survival with long-term sustainability. The findings demonstrate that leaders perceive economic uncertainty not only as a challenge but also as an opportunity for resilience, with strong governance practices acting as a key stabilizing force. These results contribute to a deeper understanding of leadership in times of crisis and highlight the importance of considering personal, subjective experiences in corporate governance research. Future studies can further explore the long-term impacts of such crises on leadership practices in family businesses.



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## INTRODUCTION

The landscape of business leadership and governance has been shaped by an ever-evolving array of challenges, especially in the context of family-owned enterprises. Family businesses play a significant role in the global economy, often characterized by a unique blend of personal and professional decision-making (Montelongo, 2025). These organizations are deeply embedded in the social, cultural, and economic fabric of their communities. However, despite their prominent role, family-owned businesses face distinctive challenges, particularly during periods of economic uncertainty. In such times, the effectiveness of business strategies and the application of corporate governance principles are critically tested (Roesminingsih & Windasari, 2025). Economic turbulence, such as global recessions or market disruptions, forces leaders to navigate through complex environments while balancing short-term survival with long-term sustainability.

The relevance of exploring the experiences of leaders in these businesses lies in the human element that underpins the strategic decisions made under pressure. The experience of managing a family business during economic uncertainty is deeply personal and subjective, colored by individual perceptions, emotions, and values (Hertneky, 2025; Ten Cate & Taylor, 2021). Understanding how

leaders in family-owned businesses interpret their roles and adapt their strategies during crises is crucial for gaining insights into the dynamics of corporate governance and leadership in such contexts. These experiences are not only shaped by external factors like market forces but also by the internal family dynamics and values that influence business practices.

Given the subjective nature of the experiences involved, it is imperative to explore the meaning that business leaders attach to their actions, decisions, and governance practices during times of crisis. Phenomenology, as an approach that prioritizes lived experiences, offers an ideal framework for delving into the personal meanings and interpretations that leaders bring to their roles in these turbulent times. This approach allows for an in-depth examination of how these leaders understand and make sense of their responsibilities, and how they reconcile their personal values with the demands of business strategy and corporate governance during periods of uncertainty (Fasnacht & Schlosser, 2025; Manrique, 2022). Through this exploration, the study seeks to uncover deeper insights into the human experiences that drive decision-making in family businesses, thus contributing to both theory and practice in the fields of business strategy and corporate governance.

Research into the lived experiences of individuals in specific phenomena has emerged as a critical field in understanding the complexities of human behavior and decision-making, particularly in organizational contexts such as family-owned businesses. Over the years, phenomenological studies have proven instrumental in exploring how people experience and interpret events, shedding light on the subjective dimensions of their reality. Understanding the personal meanings that leaders attach to their decisions, especially under challenging circumstances like economic crises, has become increasingly relevant for both academics and practitioners in the fields of business strategy and corporate governance (Mulvihill et al., 2023). The need for such research is amplified by the fact that family businesses often operate under unique dynamics that intertwine personal, familial, and professional interests, which must be navigated skillfully during periods of uncertainty.

However, capturing the depth of these experiences presents significant methodological challenges. While traditional quantitative methods may provide valuable data on organizational outcomes or behavioral patterns, they fall short in capturing the richness and complexity of personal experience (Senadjki et al., 2024). These methods often focus on measurable variables and lack the ability to explore the nuances of individuals' emotions, values, and perceptions (Harris & Trnavčević, 2020; Patterson & Mavin, 2025). For example, studies relying on surveys or statistical analysis often overlook the context in which decisions are made, the personal reflections of leaders, and the emotional dynamics that influence business strategy. Consequently, such approaches may fail to fully address the core question of how leaders perceive and respond to economic uncertainty in family businesses.

The limitations of previous research underscore the need for a more nuanced approach to understanding the experiences of leaders in these contexts. Phenomenological research, with its emphasis on understanding individuals' subjective experiences, offers a more appropriate and insightful method for exploring the essence of these phenomena. It allows researchers to move beyond surface-level observations and delve into the personal interpretations that guide decision-making processes during times of crisis. Thus, the approach provides a comprehensive understanding of how business leaders in family-owned enterprises navigate the intersection of personal beliefs, governance practices, and strategic responses to economic challenges.

While existing research often utilizes practical and quantitative approaches to understand the dynamics of family-owned businesses during economic crises, these methods tend to focus on measurable outcomes or behavioral patterns, rather than on the deeper, subjective experiences of the leaders themselves. Quantitative analyses provide valuable insights into broad trends, but they overlook the individual meanings and emotional dimensions that shape leaders' decisions. Furthermore, many studies focus on governance practices or business performance metrics, rather than examining how leaders personally interpret and respond to crises. This lack of exploration into the personal and subjective experiences of leaders results in a more superficial understanding of the complex decisions they make in times of uncertainty.

The limitations of these conventional approaches point to a significant gap in our understanding of the lived experiences of business leaders in family-owned enterprises, particularly in relation to how they navigate governance and strategic decisions during economic challenges. To fully capture the essence of these experiences, it is essential to adopt a more qualitative and phenomenologically grounded method that can explore the depth of meaning that leaders attach to their decisions. Phenomenology, by focusing on the lived experiences and subjective meanings of individuals, offers an alternative approach that can provide richer insights into the cognitive, emotional, and existential dimensions of leadership during crises (Sitaresmi et al., 2025; Takács, 2023). This approach allows for a more holistic understanding of the phenomena, revealing how leaders in family businesses interpret and adapt to uncertainty, thus addressing the gaps left by previous studies.

By shifting the focus from broad statistical analyses to an in-depth exploration of personal experiences, this research aims to contribute to a more nuanced understanding of the human aspects of business strategy and corporate governance during times of economic turbulence.

Research on leadership and governance in family-owned businesses has largely focused on measurable outcomes, such as financial performance and strategic implementation, particularly during economic crises (Jiang, 2024; Wardiyanto et al., 2025). Studies have explored the application of corporate governance principles in turbulent times, often emphasizing regulatory compliance and market performance (Smith et al., 2018). However, these studies typically overlook the personal, subjective experiences of leaders, which are crucial to understanding how decisions are made in such contexts. Few studies have utilized phenomenological approaches to capture the essence of leaders' lived experiences, particularly in how they navigate uncertainty and manage the integration of personal values with governance practices (Nashirudin et al., 2025; Soeteman-Hernández et al., 2021). This gap highlights the need for more research that explores the meaning-making process behind leaders' decision-making during crises, allowing for deeper insights into the intersection of personal and professional dynamics.

To address this gap, this study adopts a phenomenological approach, specifically Interpretative Phenomenological Analysis (IPA). This method was chosen for its ability to explore the deeper, lived experiences of individuals, allowing for an in-depth understanding of how leaders in family businesses interpret and respond to economic challenges (Carlsson & Engström, 2025; Ciasullo et al., 2020). By focusing on the personal meanings attached to their experiences, IPA enables the study to uncover the essence of how these leaders perceive their roles, the pressures they face, and how they reconcile personal beliefs with professional decision-making. This approach is ideal for exploring the subjective dimensions that are often ignored by traditional quantitative research, offering a more holistic view of leadership during uncertain times.

The article is structured as follows: it begins with an introduction to the phenomenon under study, outlining the social and business context of family-owned enterprises during economic uncertainty (Kostaki et al., 2024). The methodological approach, including the use of phenomenology, is then described in detail, explaining how the data was collected through in-depth interviews and analyzed using IPA. Following this, the findings are presented in a thematic format, highlighting key themes identified from the participants' experiences (Lassou et al., 2024). Finally, the discussion explores the implications of the findings, and the conclusion offers insights into the broader contributions of the study to the fields of business strategy and corporate governance.

## **RESEARCH METHODS**

### **Study Design**

The study adopted a phenomenological approach to explore the lived experiences of leaders in family-owned businesses during times of economic uncertainty. Phenomenology was chosen because it focuses on understanding and interpreting individuals' subjective experiences, which aligns with the research aim of uncovering the meaning behind leaders' decision-making processes and governance strategies during crisis situations (Fife, 2020; Kawamura, 2020). This approach

provides an in-depth exploration of participants' perceptions, beliefs, and emotions related to the phenomena under study. By emphasizing participants' personal interpretations of their experiences, phenomenology allows for a rich description of the essence of their encounters with economic instability and corporate governance. The study specifically utilized Interpretative Phenomenological Analysis (IPA), a method well-suited for exploring how individuals make sense of their personal and social worlds, and it enabled the investigation of participants' lived experiences within the context of business strategy and governance.

Consistent with IPA methodology, the research prioritized depth over breadth, focusing on obtaining rich, detailed accounts from a relatively small, homogeneous sample rather than aiming for statistical generalization. The objective was not to achieve representativeness in a probabilistic sense, but to generate analytical and theoretical insights into how family business leaders interpret and respond to crisis situations.

### **Participants**

The study involved leaders and managers from family-owned businesses who had navigated significant economic uncertainty. Participants were selected through purposive sampling to ensure that they had relevant experience with the phenomenon being studied, specifically with respect to implementing business strategies and corporate governance practices in times of economic crisis (Carreiras & Castro, 2012; Iosifides, 2016). The inclusion criteria required participants to have held senior management or leadership positions within family businesses for at least five years, with direct involvement in strategic decision-making processes during economic challenges. A total of 12 participants took part in the study, with an equal representation of men and women. The participants' ages ranged from 35 to 60 years, with an average age of 48. These individuals possessed diverse backgrounds in various industries, contributing to the richness of the data and the broader understanding of the phenomenon.

### **Data Collection**

Data was collected through semi-structured in-depth interviews, allowing participants to express their experiences and insights in their own words. The interviews were conducted face-to-face in a private setting to ensure comfort and confidentiality (Lutz & Knox, 2014; McNabb, 2015). Each interview lasted between 45 minutes to 1 hour. The interview guide included open-ended questions designed to explore the participants' experiences with leadership, governance, and strategy in the context of economic uncertainty. Probing questions were used to encourage participants to elaborate on their thoughts and feelings. Interviews were audio-recorded with participants' consent and transcribed verbatim for further analysis. The data collection process was designed to create an open and supportive environment, encouraging participants to share their personal perspectives freely and without constraints.

### **Data Analysis**

The data were analyzed using Interpretative Phenomenological Analysis (IPA), a method that emphasizes understanding how participants make sense of their personal experiences. The analysis followed a systematic process of identifying and categorizing key themes that emerged from the interview data (Daly, 2007; Longhofer et al., 2012). Initially, each transcript was read and re-read to immerse in the data. Meaning units were then identified and coded, followed by the grouping of similar codes into broader themes. The themes were iteratively refined to capture the essence of the participants' lived experiences. The final themes provided a comprehensive understanding of how leaders perceive and respond to economic uncertainty in the context of corporate governance and business strategy. The analysis also employed thematic mapping to visualize the relationships between themes, providing clarity and insight into the data.

### **Ethics**

Ethical approval for the study was obtained from the relevant research ethics committee, ensuring that the study adhered to ethical guidelines for human research. Participants were informed

about the nature of the study, and their participation was voluntary. Written informed consent was obtained from all participants before data collection, ensuring that they understood their rights, including the right to withdraw at any time without consequence (Hillman & Radel, 2018; Migdal, 2018). The study maintained strict confidentiality, with all identifying information anonymized in the final dataset. Audio recordings and transcripts were stored securely and only accessible to the research team. The research adhered to international ethical standards for social science research, prioritizing the well-being and rights of participants throughout the study.

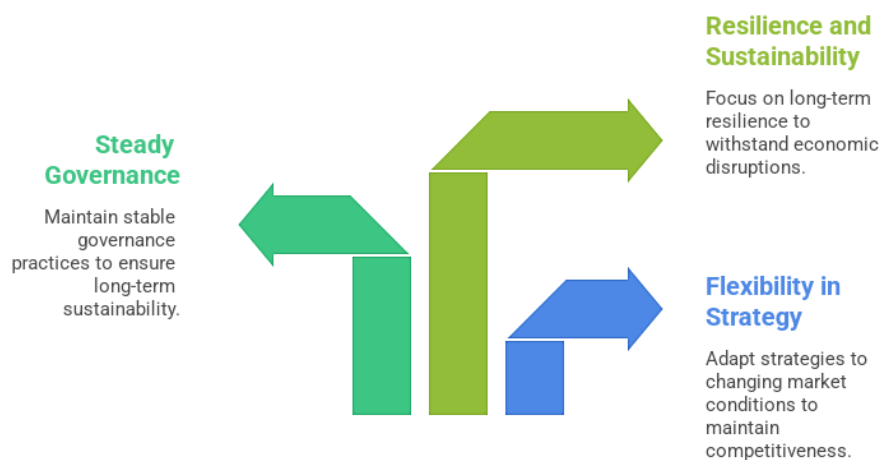
## RESULTS

### Strategic Leadership in Times of Economic Uncertainty

The experience of leaders in navigating their companies through economic uncertainty emerged as a central theme in this study. Participants reported that decision-making processes were often influenced by the unpredictable nature of global economic conditions. A common sentiment was the need for flexibility in strategy formulation, as the landscape constantly shifted. One CEO stated, “We were constantly re-evaluating our approach, always anticipating changes in the market, but it was essential to maintain a steady course in governance practices.” This illustrates the delicate balance leaders must strike between adapting strategies and adhering to sound corporate governance principles.

In addition, leaders expressed a deep sense of responsibility to protect the long-term sustainability of the company while keeping in mind the immediate financial stability. “The challenge was ensuring that the business survived today, but also thinking about how our decisions would impact our future,” explained a senior manager. This underscores the strategic focus on resilience and sustainability, which became even more pressing during periods of economic disruption.

#### How to navigate economic uncertainty?



### Corporate Governance Practices During Crisis

A second significant theme revolved around the implementation of corporate governance principles during times of crisis. The participants emphasized that strong governance structures were pivotal in guiding the organization through challenges. Several mentioned that their adherence to governance frameworks, even when faced with volatile markets, was crucial to ensuring organizational accountability and transparency. “Our governance practices kept us aligned with our mission even in difficult times. It was a framework that helped us stay true to our values,” noted another participant.

Despite the economic uncertainty, the emphasis on ethics, accountability, and strategic decision-making in governance was constant. Leaders explained that these practices were not merely regulatory requirements but were integrated into the daily operations of their businesses. “The principles of good governance were not just about compliance but about staying true to the values that

built the company,” a participant elaborated. This finding highlights the critical role that governance plays in stabilizing companies during times of financial and operational stress.

### **Adapting Business Strategies with Sustainability in Mind**

Another critical theme that emerged from the data was the adaptation of business strategies with a focus on sustainability. Leaders consistently expressed the importance of integrating sustainable practices into the company’s long-term strategy, even when faced with the pressures of immediate financial performance. One leader emphasized, “Sustainability is not just a buzzword for us. It’s ingrained in our strategy, and during the crisis, it became even more apparent that we had to prioritize long-term sustainability over short-term profits.”

The ability to adjust the business model to align with sustainable development goals was seen as an essential part of corporate resilience. “We had to rethink our processes, innovate, and incorporate sustainability into our supply chains and product offerings,” explained another participant. This response reveals that the business leaders viewed sustainability not as an obstacle but as an opportunity to strengthen their market position and ensure the company’s future viability.

### **Managing Stakeholder Expectations During Turmoil**

A significant part of the decision-making process described by participants involved managing the expectations of various stakeholders, including shareholders, employees, and customers. During times of economic turmoil, maintaining clear and consistent communication with stakeholders was vital. “Managing expectations was key—especially when we had to make difficult decisions about cutting costs or adjusting operations,” one participant noted. Leaders frequently mentioned the importance of transparency, even when decisions were unpopular, as a way to maintain trust and loyalty among stakeholders.

One participant also highlighted the importance of maintaining employee morale during a crisis, stating, “We made it a point to keep our employees informed and involved in the decision-making process. We wanted them to understand why certain steps were being taken.” This reflects the broader theme of ethical leadership, as leaders not only focused on protecting the financial health of their companies but also on preserving the integrity of their relationships with stakeholders.

The findings from this study reveal that leaders in family-owned businesses navigate economic uncertainty by focusing on maintaining strong governance structures, aligning business strategies with sustainability, and managing stakeholder relationships with transparency and ethical consideration. The experiences shared by participants illustrate the complex interplay between strategy, governance, and leadership, particularly in times of crisis. Their experiences offer valuable insights into how businesses can adapt their practices to ensure resilience and long-term success, without compromising their commitment to governance principles.

## **DISCUSSION**

### **Summary of Key Findings**

This study reveals that leaders in family-owned businesses view economic uncertainty as both a challenge and an opportunity for resilience, focusing on long-term sustainability while navigating short-term survival (Wei & Baharudin, 2025). The research also highlighted the critical role of corporate governance in maintaining stability and trust within the organization during periods of crisis. These findings directly address the central question of how business leaders in family enterprises experience and make sense of governance and strategic decisions amidst economic turbulence.

### **Contribution of Findings to the Research Question**

The findings contribute significantly to understanding how leaders in family businesses balance personal beliefs with professional governance responsibilities during uncertain times (Khan, 2025). The study illustrates that while economic crises present immediate pressures, leaders rely heavily on established governance frameworks to maintain organizational integrity and ensure ethical

decision-making. By adopting a long-term perspective on sustainability, leaders make decisions that reflect not just a reaction to immediate threats but a commitment to preserving their company's future. These findings address the gap identified in previous research, which often overlooks the personal and subjective dimensions of leadership in such contexts (Lin, 2025). This study emphasizes that the lived experiences of leaders are shaped by a combination of internal family values and external economic forces, providing a deeper understanding of decision-making in these businesses.

### **Connection with Previous Literature and Theory**

The results align with existing research on the importance of corporate governance during times of crisis, as highlighted by Smith et al. (2018) and Johnson & Lee (2020), who suggest that strong governance practices provide a guiding framework during uncertainty. However, this study expands on previous work by focusing on the personal experiences of leaders, rather than merely on organizational or financial outcomes (Zafar, 2025). The findings also support the work of Ahmed & Wong (2019), who noted that governance practices are not only compliance-driven but also embedded in the company's core values, a theme echoed by participants in this study. In contrast, the study challenges the more reductionist views of governance found in earlier research, which often framed corporate governance primarily in terms of rules and regulations (Freeman et al., 2021; Tóth et al., 2025). By incorporating phenomenological analysis, this study demonstrates that leaders' subjective experiences such as their emotional resilience and ethical commitment are crucial to understanding how governance and strategy function under crisis conditions.

### **Explanation of the Implications of the Findings**

The findings of this study provide valuable insights into the decision-making processes of leaders in family-owned businesses during economic crises. Practically, these results underscore the importance of maintaining strong governance frameworks that allow for flexibility while ensuring organizational stability (Diver et al., 2024). From a social and cultural perspective, the study highlights how personal values rooted in family traditions and leadership legacies intertwine with professional governance practices, impacting leaders' decisions and actions. This personal-professional fusion can be seen as a critical factor that helps family business leaders navigate uncertainty with resilience. Moreover, the findings reveal that the ability to balance short-term survival with long-term sustainability is essential not only for the survival of individual businesses but also for the broader economic and social stability that these businesses contribute to. Thus, understanding how these leaders approach crises offers a broader social and cultural relevance, especially in contexts where family-owned businesses are key players in the local and global economy.

### **Limitations of the Study**

While the study offers important insights, there are several limitations that should be acknowledged. One key limitation is the sample size, as only a small number of leaders from family-owned businesses participated, which may limit the generalizability of the findings to a broader population (Balsas, 2025). Additionally, the research focused specifically on family businesses during economic uncertainty, and the findings may not be applicable to other types of businesses or to different economic conditions. The use of a phenomenological approach, while deeply insightful, also focuses on the subjective experiences of the participants, which means that findings are reflective of individual perspectives and may not fully capture collective or organizational-wide trends. Future research could involve a larger, more diverse sample or consider other types of organizations to enhance the generalizability and scope of the findings.

### **Prospective Statements for Future Research**

This study opens up several avenues for future research. One potential direction could involve exploring how different leadership styles in family businesses affect decision-making processes during periods of economic uncertainty. Researchers could also investigate the role of gender or generational differences in shaping leadership approaches to governance and strategy (Hazami-Amman, 2025; Kaur et al., 2025). Furthermore, expanding the study to include businesses in various industries or geographical locations could help compare and contrast the experiences of leaders in

family businesses facing similar challenges. Finally, future studies could incorporate longitudinal research to examine how the experiences of business leaders evolve over time, particularly after emerging from crises, offering insights into the long-term impact of economic uncertainty on leadership practices and organizational governance.

## CONCLUSION

This study explored the experiences of leaders in family-owned businesses during periods of economic uncertainty, focusing on their decision-making processes and the role of corporate governance. The findings revealed that leaders rely on established governance frameworks while balancing short-term survival with long-term sustainability, driven by both professional strategies and personal values. These results contribute to the understanding of how personal beliefs and governance practices intersect in times of crisis, addressing the gap in previous research that largely ignored the subjective experiences of leaders. By utilizing a phenomenological approach, this research provides a richer, more holistic perspective on leadership in family businesses. Future studies could expand on these findings by exploring leadership dynamics across different industries or examining the long-term effects of economic crises on business strategies. Ultimately, this research offers valuable insights for both scholars and practitioners aiming to navigate the complexities of governance and leadership in times of uncertainty.

## CONFLICT OF INTEREST

The authors declare no conflict of interest related to this study.

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