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Continuing the family business: Successor commitment and career choice in Finnish family firms

La continuidad de la empresa familiar: El compromiso de los sucesores y la elección de carrera en las empresas familiares finlandesas

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Abstract
This study examines the career choices of potential next-generation family business successors (NEXTs) and their willingness to continue family businesses, with a focus on Finnish firms. It adopts a qualitative multiple-case study design and a phenomenographic approach. Data were collected through individual semi-structured interviews and two focus group interviews and analyzed using thematic coding. The study builds on Sharma and Irving's (2005) model of successor commitment—comprising affective, normative, and continuance dimensions—while incorporating the adoption of entrepreneurial behavior. The findings indicate that, alongside family expectations and NEXTs' identity and psychological ownership, attitudes toward entrepreneurship and enacted entrepreneurial behavior also shape career choices. This study contributes by identifying key factors influencing NEXTs' decisions and offers insights for incumbents, successors, and succession practitioners. The findings also have practical implications for succession planning and for the design of entrepreneurship education and training programs tailored to the next generation.

Keywords: family business; business transfer; career choice; family entrepreneurship; next generation; succession
JEL Classification: D91; L26; M13

Resumen
Este estudio analiza las opciones profesionales de los posibles sucesores de la próxima generación de empresas familiares (NEXTs) y su disposición a continuar con las empresas familiares, centrándose en las empresas finlandesas. Adopta un diseño cualitativo de estudio de casos múltiples y un enfoque fenomenográfico. Los datos se recopilaron mediante entrevistas individuales semiestructuradas y dos entrevistas a grupos focales, y se analizaron mediante codificación temática. El estudio se basa en el modelo de compromiso de los sucesores de Sharma e Irving (2005) —que comprende las dimensiones afectiva, normativa y de continuidad— al tiempo que incorpora la adopción de un comportamiento emprendedor. Los resultados indican que, junto con las expectativas familiares y la identidad y el sentido de pertenencia de los NEXT, las actitudes hacia el emprendimiento y el comportamiento emprendedor puesto en práctica también determinan las elecciones profesionales. Este estudio contribuye a identificar los factores clave que influyen en las decisiones de los NEXT y ofrece información útil para los titulares, los sucesores y los profesionales de la sucesión. Los resultados también tienen implicaciones prácticas para la planificación de la sucesión y para el diseño de programas de educación y formación en emprendimiento adaptados a la próxima generación.

Palabras clave: empresa familiar; traspaso de empresa; elección de carrera; emprendimiento familiar; próxima generación; sucesión
Clasificación JEL: D91; L26; M13

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1. Introduction

Family businesses, ranging from small local firms to large international conglomerates, are widely regarded as the dominant and oldest form of business organization and play a vital role in both global and national economies (Abouzaid, 2008; Comi & Eppler, 2014; Zahra et al., 2004). In Europe, they account for between 65% and 80% of all companies and generate, on average, 40–50% of employment and economic welfare (EFB, 2025; European Commission, 2023; Ramadani & Hoy, 2015).

In Finland, family businesses contribute nearly 30% of the business sector's value added and 15.6% of total gross value added (GVA) (FFFA and STAT, 2017, p. 14). In 2022, they represented 73% of the country's active non-financial enterprises. Family firms also display distinctive characteristics: they tend to be more profitable, maintain lower labor costs, are less capital intensive, invest more, rely less on debt, and pay higher dividends (Knüpfer, 2026).

Finnish family businesses employ more than 536,000 people, representing 42% of the private sector workforce. Their continuity and succession are therefore particularly important, as in many regions they are among the largest local employers (Knüpfer, 2026). If potential successors are not encouraged to continue these businesses, the consequences for the national economy could be significant. At stake is not only employment, but also the know-how, skills, and tacit knowledge accumulated over time. Ensuring successful business transfers would therefore have clear and immediate benefits for the European economy as a whole.

Although family businesses form the backbone of the national economy in both Finland and the EU, many companies are lost or sold each year due to inadequate owner preparedness or unfavorable tax regimes (EFB, 2025). In recent years, however, prospects for continuity in Finland have improved, and both transfer and succession intentions have increased: 36% of retiring family entrepreneurs plan to transfer their firms, 41% plan to sell, and 18% intend to close their businesses upon retirement, with larger and more successful companies more likely to remain within families (Varamäki et al., 2025). Nevertheless, succession remains a critical challenge, as only 30% of family businesses survive into the second generation and just 10% into the third (Abiodun, 2020).

To safeguard continuity, it is essential to accelerate succession and acquisition processes (Ohlsbom et al., 2025), particularly as family businesses face increasing vulnerabilities (Calabrò et al., 2021; De Massis & Rondi, 2020). The COVID-19 pandemic illustrates how crises can prompt business families to strengthen cohesion, accelerate succession planning, and improve intergenerational communication (PWC, 2022). Yet only 25% of family businesses with a CEO aged over 65 have a robust succession plan in place (EFB, 2025). In Finland, the retirement of a large cohort of post-war baby-boomer entrepreneurs (born 1945–1950) makes succession planning especially urgent. Previous research (e.g., Bjuggren & Sund, 2001; LeCounte, 2022; Sharma et al., 2001) shows that business transfers are often insufficiently planned in advance.

While research on family firms has grown (Carsrud, 2006) and an extensive literature on succession has emerged (Reif et al., 2025), relatively little attention has been paid to the motivational factors influencing successors' career decisions (Gagné et al., 2021). Similarly, although entrepreneurial intention has been widely studied, the motivations of family members to join their family business remain underexplored (Gagné et al., 2021). Entrepreneurial intention is not a single trait but the result of interacting psychological and environmental factors (Saavedra García et al., 2025). Understanding how next-generation family members make career decisions is therefore essential for ensuring effective leadership succession and firm continuity (Schröder & Schmitt-Rodermund, 2013; Zellweger et al., 2015).

Family firms make a substantial contribution to both the economy and society at global and local levels (see also Knüpfer, 2026). Beyond economic indicators, however, the everyday experiences of entrepreneurs profoundly shape the lives of those involved, often more than aggregate startup statistics suggest (Gaddefors & Cunningham, 2024). Family businesses are driven in part by owners' desire to preserve and enhance socioemotional wealth (SEW), including psychic and social rewards, support for family members, and the perception of the business as an extension of the self (Gómez-Mejía & Herrero, 2022). They also tend to be more socially responsible than non-family firms (Dyer, 2021), partly because family ownership encourages a long-term orientation and a commitment to continuity, which entails accountability to a range of stakeholders (Elo-Pärssinen, 2007, p. 163).

Family business research has identified multiple ways in which family ownership shapes businesses, business-owning families, and the wider economy and society. These effects can be organized into six domains: internal business effects; economic effects; social and community impact; family dynamics and individual effects; stakeholder, institutional, and policy impacts; and integrated effects, which capture the overlaps, reinforcements, and trade-offs among the other five (Kemp, 2026).

Our experience with higher education students suggests that, although successful family business succession is vital for the national economy, young people's interest in and commitment to continuing a family business is not merely a societal issue but also a significant individual career decision. This study therefore focuses on how family entrepreneurship shapes individual family members' career plans.

The continuity of family businesses depends on how entrepreneurial intentions and ownership orientations develop across generations. Business-owning parents significantly influence their children's entrepreneurial aspirations (Kirkwood, 2007), yet these intentions are transmitted through complex multigenerational dynamics (Laspita et al., 2012). The time and effort invested in preparing the transition—and the attention paid to transferring social capital to the designated successor—contribute to the long-term survival of the business (Fendri & Nguyen, 2019, p. 12).

Family owner styles fall into four groups: active, intra-entrepreneurial, entrepreneurial, and detached (Basco, 2025). Decision-making in family businesses is often non-rational, driven by emotional attachments and altruistic tendencies (Schulze et al., 2001; Sharma et al., 2001). Transferring the entrepreneurial spirit from one generation to the next is a key factor in maintaining a family business's competitive advantage (Al-Dajani et al., 2024).

As Reif et al. (2025, p. 11) note, successor candidates vary considerably in their experience and level of involvement: some have grown up within the firm and held roles as employees, managers, or board members, while others have had no prior connection to the family firm or its incumbent.

Poorly managed succession tends to create uncertainty and weaken relationships with customers, employees, partners, and financiers, thereby threatening long-term survival. By contrast, successful succession strengthens trust and continuity in these relationships (Gaumer & Shaffer, 2018; Handler, 1994; Le Breton–Miller et al., 2004).

This study aims to provide information and raise awareness among entrepreneurs who have started—or should consider starting—the process of transferring their business to the next generation. The findings are also relevant to stakeholders seeking to improve family business transfer processes.

The study focuses on how NEXTs perceive the challenges of succession and their role in the process. It concentrates on the pre-transfer period, examining their thinking, concerns, and actions as they decide whether to continue the family business. To better understand successors' career decision-making, the study explores the interplay between family, personal, and contextual factors shaping next-generation career choices and intentions to continue in a family business, thereby addressing a gap in Finnish and European family business research.

The diverse factors shaping successors' career choices and willingness to continue their family businesses are examined through the following research question:

How do successors' commitments (affective, normative, continuance, and entrepreneurial) and gendered experiences shape NEXTs' career choices and their willingness to continue the family business?

A qualitative multiple-case study design and a phenomenographic approach are employed to capture variation in how potential next-generation family entrepreneurs perceive their career decision-making. Data were collected through individual interviews (n = 10) and two focus group interviews (n = 6).

This study highlights the diversity of successor motivations, showing that both personal autonomy and perceived family expectations influence whether NEXTs envision a future in the family business. The findings indicate that career choices and intentions to continue are shaped by multiple dimensions of successor commitment. Participants were primarily in the initiation or integration phases of the succession process, considering whether to continue in the family business or pursue alternative career paths, and had prior exposure to and experience within and outside the family business.

The findings largely confirm previous research on the importance of early socialization and identity alignment (Bloemen-Bekx et al., 2021; Schröder & Schmitt-Rodermund, 2013), while extending understanding of how psychological ownership and family traditions shape Finnish successors' career decisions. The study also highlights gendered dynamics, whereby daughters' career aspirations interact with family expectations, echoing Hamilton and Ruel (2025) and Lyons et al. (2024).

2. Literature review

Given the complex and multidimensional nature of family businesses, the following perspectives together help explain how NEXTs form intentions to continue in or leave their family enterprise: (1) family business succession and socialization, (2) entrepreneurial career theory, (3) successor commitment and motivation, and (4) entrepreneurship and entrepreneurial behavior. These strands of literature form the foundation of the framework developed in this study.

2.1 Family business succession: Process, culture, and socialization

Business transfers and succession are often not planned sufficiently in advance (Bjuggren & Sund, 2001; LeCounte, 2022; Sharma et al., 2001). Postponed succession—where transition is discussed but not formally planned—is the most common form of transfer (Ferrari, 2023) and may delay generational renewal and limit opportunities for younger successors (Kox & Kramer, 2020). Successful intrafamily succession (IFS) requires that NEXTs intend to take over leadership. Incumbents, who retain significant control and play a critical role in the process, must also share this intrafamily succession intention (IFSI) to ensure a smooth leadership transition to the next generation (De Massis & Rondi, 2020).

The succession planning process often follows general patterns comprising initiation, integration, joint management, and withdrawal phases (Constantinidis & Nelson, 2010; Davis & Klein, 2005). From the successor's perspective, this can be synthesized into three phases: succession planning, successor development, and onboarding (Reif et al., 2025). Each process is nevertheless unique, shaped by emotions, attitudes, and family bonds that influence successors' willingness to continue (Dawson et al., 2014). Successful transfer therefore requires sustaining the enthusiasm of potential successors while avoiding the transmission of business-related stress.

The succession process encompasses the actions, events, and developments that shape the transfer of managerial control from one family member to another (Sharma et al., 2001). It can be divided into three main phases: (1) the pre-transfer phase, covering firm and predecessor characteristics, the planning process, and reasons for transfer; (2) the transfer phase, comprising successor characteristics and the transfer process itself; and (3) the post-transfer phase, involving organizational change, attitudinal change, and firm performance outcomes (Meijaard et al., 2005, p. 14; Tall, 2014; Varamäki et al., 2012, pp. 39–40).

Four dominant cultures and attitudes toward the family business succession process have been identified: paternalistic, laissez-faire, participative, and professional, each with differing effects on firm continuity and on next-generation successors' willingness to continue the family business (Dyer, 1988). Owners—whether actively involved in management, passive shareholders, or members of different generations—play a critical role in shaping ownership dynamics (Uhlaner, 2024). Next-generation successors' socialization into family and family business cultures strongly influences whether succession succeeds or fails. Careful delegation of authority from incumbent to successor is widely regarded as a key success factor (Barabaschi & Cantoni, 2021). For the next generation, developing psychological ownership is crucial, as it fosters responsibility and commitment to the business and increases the likelihood of a successful transition. At the same time, incumbents' sense of ownership must also be managed carefully to ensure a smooth handover (Caicedo-Leitón et al., 2024).

Family cohesion, trust, and shared values can facilitate smooth transitions, whereas rigidity or excessive hierarchy may hinder them. The time and effort invested by the family in preparing the transition—and the attention paid to transferring the family's social capital to the designated successor—are additional factors contributing to the long-term survival of the business. Conversely, selecting an underqualified, poorly prepared, or unmotivated successor can compromise the firm's survival.

De Massis et al. (2012) argue that continuing family tradition, building a legacy, and following a role model are important motives for successors. Social legacies are built on the family's shared values, attitudes, and beliefs, with an emphasis on strong community relationships and positive societal contribution. Intergenerational discussions about how legacy is understood and sustained are vital across all dimensions of governance and succession, and values are a central element in this process (Calabrò & Langsford, 2025). NEXTs' attitudes toward their family firm—and their present and future behavior—can also be shaped by family business events that occurred in the past, in some cases several generations earlier (Bernhard & Labaki, 2021).

Recent research emphasizes that succession and entrepreneurial socialization are not gender-neutral processes. Although gender was not originally a central theme in classical succession models, it has become a crucial dimension in understanding successor motivation and opportunity structures. Birth order, gender, and family interaction patterns all shape the perceived legitimacy of successors (Lyons et al., 2024). In many contexts, daughters' succession intentions are influenced by the same mechanisms as sons'—such as self-efficacy and affective commitment—yet are constrained by traditional gender role expectations (van Rensburg & Tjano, 2020). Ferrari (2023) found that business transfer processes continue to attract considerable criticism when a daughter is involved, and that daughters often internalize gender stereotypes; when they perceive themselves as lacking so-called "masculine" traits, they may feel unsuited to the entrepreneurial role.

As family businesses professionalize and adopt more participative cultures (Dyer, 1988), gendered barriers are gradually diminishing, although subtle biases in mentoring, ownership allocation, and leadership expectations persist. Recognizing these dynamics is essential for ensuring equitable and sustainable family business succession. Together, these contextual and cultural factors shape the environment in which successors develop their careers and form their commitment to the family firm.

2.2 Entrepreneurial career theory

Entrepreneurial career theory identifies four sub-theories: (1) career choice, (2) socialization, (3) orientation, and (4) progression, emphasizing how individual, psychological, social, and economic factors interact over time (Dyer, 1995). NEXTs' "incubation processes" begin in childhood within three intersecting environments: home, school, and leisure. Socialization within entrepreneurial families instills attitudes and values that shape later career decisions, while education and extracurricular experiences—such as hobbies, internships, and work experience—build structure and confidence for entrepreneurship (Raappana & Pihkala, 2024; Römer-Paakkanen & Pekkala, 2008). Parental emotional support enhances entrepreneurial self-efficacy and strengthens commitment to the family business (Lyons et al., 2024; Suhartanto, 2023).

Self-determination theory further explains how autonomy, competence, and relatedness influence successors' motivation (Schröder & Schmitt-Rodermund, 2013). Supportive family communication that respects autonomy can foster intrinsic motivation, whereas controlling or emotionally charged expectations may generate ambivalence. NEXTs often seek external work experience before joining the family business to strengthen their credibility and self-confidence (Zellweger et al., 2015). From the perspective of successors' learning and career development, Lambrecht and Donckels (2006) identify six stepping-stones in the family business transfer process: intrapreneurship, formal study, internal education, external experience, official entry into the firm, and a written succession plan.

Succession decisions are deeply embedded in the social and developmental contexts of the next generation. Entrepreneurial identity begins to form early through family influence, education, and personal experiences across multiple life domains (Jodl et al., 2001; Römer-Paakkanen & Pekkala, 2008). Entrepreneurial attitudes and behavior also contribute to NEXTs' motivation to continue the family business.

Entrepreneurial identity and behavior can thus be understood as developmental outcomes of socialization processes within the family, shaping NEXTs' educational and career trajectories. These processes ultimately influence the type and strength of commitment successors develop toward the family firm.

2.3 Successors' commitment and motivation

Building on the socialization and career development perspectives discussed above, commitment theory helps explain why some successors choose to continue in the family firm while others withdraw.

Family human capital encompasses the knowledge, skills, abilities, attitudes, and motivations of family members, which can generate competitive advantages (Dawson, 2012; Dyer, 2021). Families also transmit expectations that the next generation will sustain and expand the family legacy (De Massis et al., 2012; Do Paço et al., 2021), which may provide identity continuity and emotional meaning but can also create pressure and conflict, particularly when personal ambitions diverge from family expectations.

Commitment theory (Dawson et al., 2014; Sharma & Irving, 2005) offers a useful lens for understanding succession outcomes. It distinguishes three bases of successor commitment: affective commitment (desire-based, rooted in identity alignment and career interest), normative commitment (duty- and obligation-based, shaped by family expectations), and continuance commitment (cost-avoidance-based, linked to financial or social constraints). High affective commitment is often associated with long-term continuity and innovation, whereas continuance commitment may indicate constrained or reluctant succession. Entrepreneurial behavior and knowledge acquired within the family business or through education, hobbies, internships, or work experience also influence NEXTs' commitment and willingness to continue the family firm (Rautamäki & Römer-Paakkanen, 2016; Römer-Paakkanen & Pekkala, 2008). For this reason, entrepreneurial commitment is included as a distinct dimension in the framework of this study.

Demographic change and evolving career aspirations have made succession planning in family businesses increasingly complex (Kamei & Dana, 2012; Kox & Kramer, 2020). The decision to enter the family business is no longer taken for granted by next-generation members (McLarty et al., 2026), and the factors and motivations shaping NEXTs' willingness to do so therefore warrant closer examination.

2.4 Framework for the study

The theoretical basis of the study is presented in the literature review. The aim here is not to critique existing theories or test prior research, but to highlight the complex and multidimensional nature of family business succession. It is important to recognize that different environments, time periods, generations, families, genders, and individuals bring distinct goals, capacities, and approaches to succession. This study therefore provides a holistic and comprehensive view of the factors influencing NEXTs' intentions and willingness to continue their family business in the Finnish context.

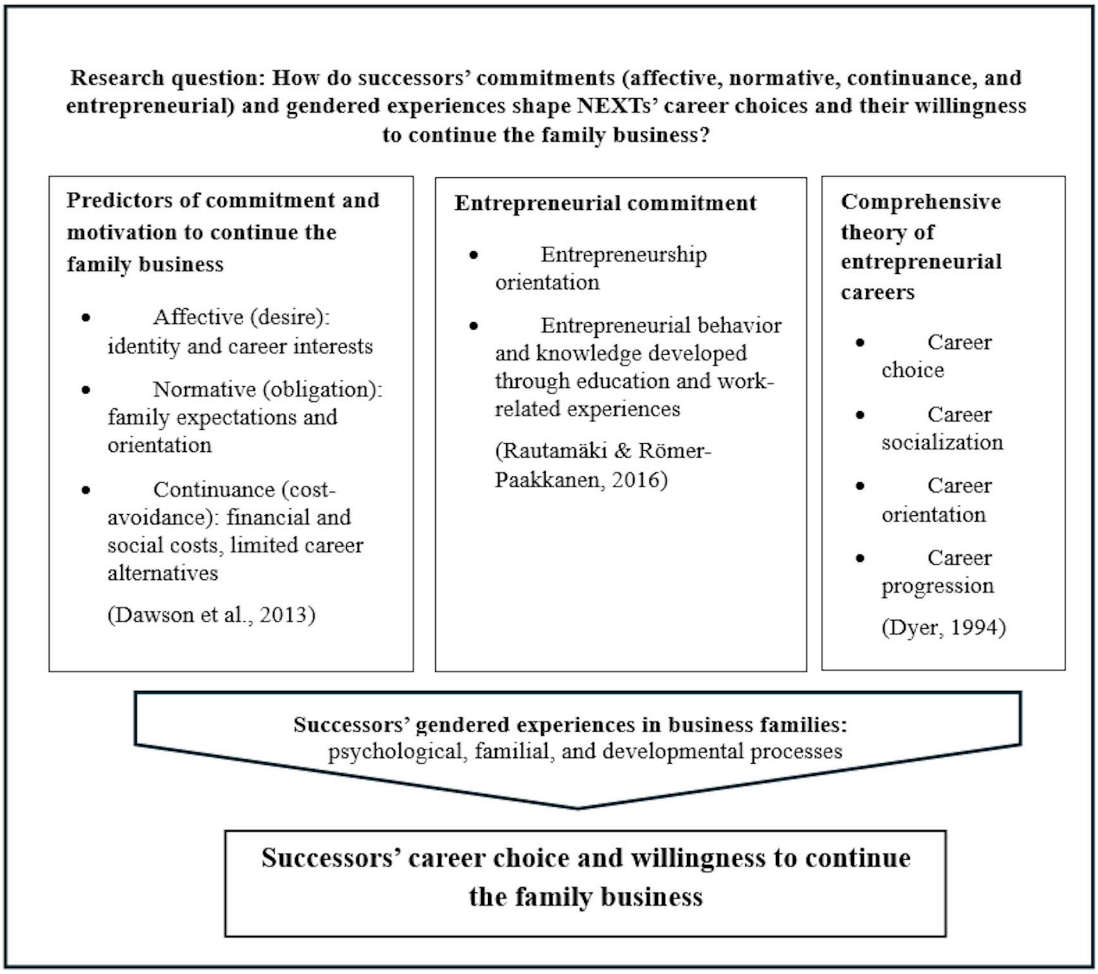
The framework integrates perspectives from three areas of literature: family business succession (process, culture, and socialization) (Section 2.1), entrepreneurial career theory (career choice, socialization, orientation, and progression) (Section 2.2), and successor commitment and motivation (affective, normative, continuance, and entrepreneurial commitment) (Section 2.3). Together, these perspectives explain how contextual family dynamics, psychological commitment mechanisms, and developmental and gendered experiences interact to shape NEXTs' career choices.

The aim of this study is to develop a deeper understanding of the career choices of family business successors (NEXTs) and their willingness to continue the family business within the Finnish context. Drawing on the integration of the reviewed literature, self-determination theory, and entrepreneurial career theory, the study addresses the following research question:

How do successors' commitments (affective, normative, continuance, and entrepreneurial) and gendered experiences shape NEXTs' career choices and their willingness to continue the family business?

The framework positions successor commitment as the outcome of overlapping psychological, familial, and socialization processes, providing the theoretical basis for the empirical analysis. It builds on Dawson et al.'s (2014) predictors of commitment and Dyer's (1995, p. 8) comprehensive theory of entrepreneurial careers. The revised model of Dawson et al. (2014)—extended here to include entrepreneurial commitment—is presented in Figure 1.

Figure 1. Theoretical framework of successor commitment and career choice



Source: Adapted from Dawson et al. (2014) and Dyer (1995)

3. Methodology

3.1 Qualitative research approach

This study employs a qualitative multiple-case study design to explore career development and the factors influencing NEXTs' decisions to continue or not continue their family businesses in Finland. The methodological choices were guided primarily by Dana and Dumez (2015), Fletcher et al. (2016), and Yin (2013). A qualitative approach is particularly suited to family entrepreneurship research, as it captures the relational, processual, and context-specific nature of the phenomenon (Dana & Dumez, 2015; Fletcher et al., 2016; Yin, 2013). By focusing on the lived experiences of next-generation family members, qualitative methods enable a holistic understanding of the succession process and the interplay of family, personal, and business factors.

Semi-structured interviews were used to gather rich, detailed data. This format encourages dialogue while maintaining focus on key research themes, allowing participants to reflect on their experiences, values, and attitudes toward the family business (Kvale, 1996). The study adopts an abductive approach, in which empirical data were analyzed in relation to existing theory, facilitating an iterative dialogue between theory and findings (Aarikka-Stenroos & Jaakkola, 2012; Fletcher et al., 2016).

3.2 Participants and data collection

Sixteen participants from Finnish family businesses were recruited through the Federation of Finnish Enterprises (FFE) and the Finnish Family Firm Association (FFFA). The sample included nine second-generation, four third-generation, one fourth-generation, and two fifth-generation members. Participants' ages ranged from 20 to over 60. Data were collected through individual interviews (n = 10) and two focus group interviews with 6 participants.

The themes for the semi-structured and focus group interviews were derived from the literature and prior research, while allowing flexibility for participants to introduce new perspectives. The interviews explored career intentions, perceptions of family expectations, ownership attitudes, and entrepreneurial behavior.

All interviews lasted between one and two hours, were audio-recorded with participants' consent, and transcribed verbatim. Individual interviews were conducted by a single researcher to encourage more in-depth discussion. Both researchers attended the focus group interviews, which facilitated the management of group dynamics and interaction among participants.

3.3 Data analysis

Data analysis began with the transcription of the interviews, after which the transcripts were read carefully, with attention to participants' perceptions and experiences (Dawson et al., 2014). Emerging themes were examined in relation to the theoretical framework and compared with the dimensions of successor commitment—namely affective, normative, continuance, and entrepreneurial commitment. The transcripts were analyzed using ATLAS.ti software, which facilitated the systematic organization and coding of the data. Direct quotations were used to illustrate key findings and enhance the credibility of the study (Fletcher et al., 2016) and were reviewed jointly by the authors.

This approach emphasizes understanding the phenomenon at a particular point in time, while recognizing that participants' attitudes and intentions may evolve. By combining theory-driven coding with empirical observation, the study captures the complex interplay of personal motivation, family influence, and socialization in shaping NEXTs' career choices. The interview themes and questions are presented in the Appendix.

4. Results

The findings show that NEXTs' career choices and willingness to continue the family business are shaped by multiple dimensions of successor commitment. Participants were primarily in the initiation or integration phases of the succession process, considering whether to continue in the family business or pursue alternative career paths. All participants had early exposure to the family business and practical work experience both within and outside it.

Affective commitment was strongly associated with psychological ownership and emotional attachment to the family business. Participants described the business as “mine” or “ours,” reflecting pride and identification with family traditions. Early involvement, combined with experiences that reinforced competence and contribution, fostered intrinsic motivation and a desire to continue the business. Social acceptance and collaboration with employees were key sources of satisfaction, while workload was a notable source of stress.

Participant 1: “I'm proud of it—it's kind of a part of my identity, kind of a task that I have been given.”

Participant 3: “The responsibility is the biggest burden, because then I—or whoever leads it—we are responsible for all those employees.”

These findings align with prior research showing that affective commitment is strengthened by identity alignment, family orientation, and early socialization (Bloemen-Bekx et al., 2021; Low & MacMillan, 2007). Family social capital—defined as the bonds between family members and external actors that can be mobilized to access resources (Dyer, 2021)—further reinforces this affective orientation.

Participant 4: “I see it [family entrepreneurship] as a great thing . . . I like this job, it's interesting work. Family entrepreneurship itself is, in my opinion, something of great value, and something I support.”

Normative commitment emerged through perceived family expectations, particularly from fathers and grandfathers, influencing both timing and decision-making. Participants reported freedom in choosing their education and career paths, yet acknowledged an implicit obligation to contribute to the family business. Even when personal ambitions diverged, a sense of duty to uphold the family enterprise remained, reflecting intergenerational values and responsibilities (Sharma & Irving, 2005).

Participant 4: “Father is a very powerful person. It is sometimes quite difficult to negotiate with him, but that is just part of the pattern.”

Intergenerational tensions were also evident, for example in the adoption of sustainability practices. This reflects what Calabrò and Langsford (2024) describe as the legacy paradox: older generations tend to prioritize established practices, whereas younger members advocate more contemporary approaches. Legacy functions as an asset when it provides identity and inspiration but becomes a liability when it constrains change and adaptability (Calabrò & Langsford, 2024). As Participant 4 suggests, however, such tensions are viewed as inherent to family entrepreneurship and are actively negotiated within the family.

Continuance commitment manifested in participants’ recognition of the economic security and social networks associated with the family business. Participants valued peer networks, ownership knowledge, and professional opportunities. While some expressed a broader interest in entrepreneurship, many emphasized that the family business offered stability and a platform for personal achievement. Commitment was also shaped by practical considerations such as workload and succession readiness (Zellweger et al., 2015).

Participant 1: “. . . in a way, ownership is inherited through the [family business], but entrepreneurship is inherited as something of one's own, which means I must also be allowed to do my own thing.”

Participant 6: “I see my role as a responsible owner committed to securing the future of the business.”

Entrepreneurial commitment reflects early socialization, work experiences, and the development of an intrapreneurial mindset (Hamilton & Ruel, 2025; Lyons et al., 2024). Participants described acting entrepreneurially both within and outside the family business, demonstrating initiative, problem-solving, and innovation. Opportunities for self-actualization and professional growth reinforced their engagement. Gendered dynamics were also evident: daughters emphasized career advancement and leadership opportunities, suggesting evolving patterns in Finnish family business succession.

Participant 3: “It's meaningful work, full of opportunities.”

Table 1 presents the key predictors of NEXTs’ commitment to their family firms, classifying the factors influencing participants’ thinking, intentions, and decision-making at the time of the interviews in relation to the research problem and theoretical framework.

Table 1. Summary of results

Commitment form	Key factors influencing participants’ decision-making
Affective	Psychological ownership (working in the family business feels “natural”)
	Social acceptance
	Responsibility for the family business
	Freedom to pursue personal goals while respecting family legacy
	Financial security and autonomy
	Skills and competencies applicable to the family business
	Career autonomy within family tradition
	Opportunity for identity development and self-actualization
Normative	Family expectations (especially from fathers)
	Parental expectations to join and develop the business
	Pride in continuing family traditions and legacy
	Expected participation in the family business
	Early exposure and involvement from childhood
	Freedom to choose one’s educational path
	Preference for ownership over entrepreneurship
Continuance	Legal ownership and financial considerations

Table 1. Summary of results

Commitment form	Key factors influencing participants' decision-making
	Valuing peer networks
	Professional development opportunities
	Limited exposure to alternative career paths
	Lack of marketable skills
Entrepreneurial commitment	Entrepreneurial behavior across contexts (including outside the family business)
	Intrapreneurial mindset and initiative
	Psychological ownership (enjoyment and meaning in work)

Commitment forms are based on Sharma and Irving (2005) and Dawson et al. (2014), extended in this study to include entrepreneurial commitment (Rautamäki & Römer-Paakkanen, 2016)

To maintain participant confidentiality, details of individual cases are not reported. No classification of participants — that is, next-generation representatives, families or companies — was applied, as Basco (2025) notes that family owners are not a homogeneous group; similarly, potential successors are unique individuals whose circumstances and orientations evolve over time.

Participants reported that their parents hoped one of the next-generation members would continue the family business, while allowing them to make that decision independently. They also noted that the roles of the next generation differ substantially from those of the firm's founders. There was broad agreement that working within the family business provides a sense of security, while also offering a combination of responsibility and autonomy not readily available elsewhere.

5. Discussion and conclusions

5.1 Main findings

This study aimed to identify the key factors shaping NEXTs' commitment, career choices, and willingness to continue the family business. Consistent with the multidimensional framework of successor commitment, affective, normative, continuance, and entrepreneurial commitment all emerged as central. Early involvement in the family business, external work experience, psychological ownership, and access to networks contributed primarily to affective and continuance commitment. Normative commitment reflected perceived family expectations, while entrepreneurial commitment was shaped by socialization, identity development, and intrapreneurial behavior. The findings also highlight gendered dynamics, whereby daughters' career aspirations interact with family expectations, echoing Hamilton and Ruel (2025) and Lyons et al. (2024).

The findings largely confirm prior research on the importance of early socialization and identity alignment in shaping NEXTs' orientations (Bloemen-Bekx et al., 2021; Schröder & Schmitt-Rodermund, 2013). They also align with evidence that family business involvement not only influences but can fundamentally shape next-generation career paths (Murphy & Lambrechts, 2015), while extending understanding of how psychological ownership and family traditions influence Finnish successors' career decisions. NEXTs typically possess tacit knowledge of the company, its history, and its goals, giving them a depth of understanding not shared by non-family employees. However, emotional commitment and practical skills may be unevenly developed, and in some cases not actively nurtured within the family. When capable or willing successors are lacking, selling the business may be preferable to internal succession. Financial considerations, such as the need for private equity, may also make an external exit strategy more attractive.

5.2 Theoretical contribution

This study contributes to family business succession research by demonstrating that family firms benefit from the human capital NEXTs develop through their individual skills, personal traits, and experiences in education, hobbies, and environments outside the family business.

It also extends successor commitment theory in the Finnish context by showing how affective, normative, continuance, and entrepreneurial commitments interact to shape next-generation commitment to the family business. By integrating insights from career theory and entrepreneurial behavior, the study further explains how identity, competence, and early exposure jointly influence succession intentions.

5.3 Practical implications

This study offers practical insights for family owners, managers, and practitioners who recognize the pivotal role of successors in family firms. The findings clarify NEXTs' motivations, enabling incumbents to design succession processes that balance autonomy with legacy, thereby enhancing engagement and continuity. Providing early exposure, mentoring, and meaningful opportunities for contribution can strengthen NEXTs' commitment to the family business.

From a policy perspective, policymakers can draw on these findings to promote family business sustainability by supporting succession planning initiatives, successor training, and programs that facilitate the intergenerational transfer of skills and values — key elements for the long-term continuity of family businesses.

It is also important for external stakeholders to understand the succession process. Family business succession does not concern only outgoing and incoming family members; it typically affects a broader network of stakeholders, including employees, customers, financiers, suppliers, and, in some cases, the surrounding community. Limited understanding among these groups may generate uncertainty, erode trust, and disrupt business continuity.

Within entrepreneurship education, programs can be tailored to support career planning, intrapreneurial skill development, and the cultivation of psychological ownership among potential successors, ensuring that they are prepared for leadership and ownership roles within the family business.

5.4 Limitations and future research directions

The sample size and context-specific nature of this study—Finnish family businesses affiliated with the two main entrepreneurship associations—may limit the generalizability of the findings. In addition, the cross-sectional design captures attitudes at a single point in time, whereas career intentions may evolve considerably over time. The entrepreneurial family system is highly complex, comprising multiple generations of family members—parents, siblings, cousins, and spouses—as well as the subsystems, networks, and cultures that family businesses generate, all of which shape the succession process. This study focuses specifically on the individual next-generation member's decision-making process and does not examine in depth the influence of siblings and other family members. Although participants referred to differing views among potential co-successors, analyzing these dynamics in detail would require an in-depth study of a single business family or family business system, representing a valuable direction for future research.

This study combines theoretical and empirical perspectives, opening avenues for further research on NEXTs' career decision-making and entrepreneurial socialization, as well as on entrepreneurship education as a mechanism for strengthening family business continuity and initiating succession processes among higher education students.

The perspectives of family business employees also warrant further attention, given the emphasis placed on responsibility toward employees and their families. Longitudinal research tracking NEXTs' career trajectories and succession outcomes would represent a natural next step. Investigating intergenerational dynamics — incorporating the perspectives of incumbents, successors, and potentially employees — through mixed methods or action research would also provide valuable insights.

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Data Availability Statement

Data not shared

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Appendix A Interview themes and questions

Background Information

- Name, gender, and education (elementary school, upper secondary/vocational, college, university, or other—please specify)
- Entrepreneurship education received, if any (please specify)
- Name of the family business represented; number of owners; industry/sector; generation represented
- Company size (approximate): annual turnover, number of employees, year of establishment
- Current role in the family business
- Current ownership share (%)
- Current ownership/succession status (for example):
    - Potential successor (not yet a financial owner, but possibly in the future)
    - Co-owner (partial financial ownership transferred)
    - Majority owner (controlling financial ownership transferred)
    - Outside future ownership arrangements (no transfer of financial ownership expected)
    - Board member
    - Member of the Family Council or Owner Council
    - CEO of the family business
    - Member of the operational management team
    - Dual role (e.g., in a family business group: both continuing owner after generational transition and founder of another company)
    - Other (please specify)
    - No role in the family business

Interview Themes

A. Affective Commitment

- What does family entrepreneurship or the family business mean to you personally and emotionally?
- What do you think your parents, family, and relatives expect from you?
- What role does the family business play in your vision of your future?
- What financial importance does the family business have for you?

B. Normative Commitment

- What sense of responsibility, if any, do you feel toward your family business?
- How do you think your broader social environment perceives your family business?
- How do your friends and acquaintances perceive your family business?

C. Continuance Commitment

- What career ideas and plans do you have?
- What skills do you have?
- What demand is there for your skills within your family business? What demand is there for them elsewhere, and where?
- How has your family prepared you for the family business?
- How have you prepared yourself for entrepreneurship?

D. Entrepreneurial Commitment

- How do you feel about entrepreneurship and working as an entrepreneur? Is it the right path for you?
- What does entrepreneurship mean to you?
- Have you started your own company?
- What aspects of entrepreneurship do you find rewarding? What do you find challenging?

E. Future Orientation

- What kind of entrepreneurship education would you have liked to receive, and/or what would you like in the future?
- Do you intend to work in your family business in the future, and if so, in what capacity?
- What role would you like in your family business now? What about in the future?
- What does owning a family business mean to you?
- How do you see the future of your family business?

F. Entrepreneurship Climate in Finland

- What image do family businesses have in Finland?
- Is Finland supportive of entrepreneurs?
- Is Finland supportive of employers?
- Is Finland supportive of business owners?