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Bridging generations: The impact of family collective psychological ownership on succession in family businesses^{☆, ☆ ☆}

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ABSTRACT

This study explores how Family Collective Psychological Ownership (FCPO) functions as an emergent state that facilitates succession in family businesses. Drawing Social Exchange Theory (SET) as a foundational lens, we argue that FCPO extends SET by incorporating collective and affective dimensions that are often overlooked in traditional exchange models. Through a qualitative multi-case study of nine family firms across two generations, we identify how interdependence and identification among family members contribute to the functional and affective components of FCPO. These components interact to form a dynamic, co-constructed psychological state that supports intergenerational transitions. Our findings demonstrate that FCPO is not a static attribute, but an evolving construct shaped by shared narratives, emotional bonds, and collaborative practices. By conceptualizing FCPO as an emergent state, this study advances theoretical understanding of succession as a relational and affective process, offering new insights into how family firms sustain continuity across generations.

1. Introduction

Family business succession is a key process of family firms that involves both emotional and social dimensions (Heino et al., 2019). If correctly managed, this process guarantees the transfer of the family business across generations underpinning the long-term vision and survival of the company that is at the very nature of the family firms. However, achieving a successful intergenerational transition remains a challenge, with only a fraction of family firms managing it effectively (Umans et al., 2020). Unclear succession plans, unprepared successors, family conflicts, and personal factors contribute to succession failures (Dyer, 1986; Morris et al., 1997). Because of its centrality, succession has attracted considerable interest among family business scholars. For example, research has paid attention to individual factors related to the company founder such as the emotional attachment to the company (Filser et al., 2013), affective commitment (Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2014) or technical skills (Yezza &

Chabaud, 2020) but also to company or environmental variables that may influence succession such as financial performance (Chittoor & Das, 2007; Davis & Harveston, 1998), corporate governance structures (Dyck & Zingales, 2002; Lansberg, 1999; Sharma et al., 2001) or the broader economic climate (García et al., 2021).

One fruitful way to look at succession is using the lenses of Social Exchange Theory (SET) (Daspit et al., 2016). Under this perspective the succession process has been described as a play in which different individuals, mostly family members but not exclusively, engage in a series of reciprocal exchanges across different phases and moments of time (Virk et al., 2024; Zyburá et al., 2024). This play has multiple actors but two main characters: the incumbent (the current controlling owner) and successor (the future controlling owner). During the transfer these characters deal with a complex scenario that combines psychological and social elements (De Massis et al., 2016; Li et al., 2023). For example, the incumbent may experience challenges related to emotional attachment, a perceived loss of control, or apprehension regarding the loss of

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personal identity associated with ownership (Dunn, 1996; Pierce et al., 2009). Concurrently, the successor must attain social acceptance from other family members and integrate into the shared ownership dynamic (Aronoff & Ward, 1992; Bigliardi & Dormio, 2009; De Massis et al., 2016; Heino et al., 2019; Li et al., 2023). But the succession process is not merely a transactional shift of leadership; it is deeply embedded in family relationships and shared experiences. Thus, it is important to examine succession as an interconnected process involving business structure, family dynamics, and relationships between family members (Heino et al., 2018). Despite the centrality of shared ownership and family-level dynamics for understanding family firms, prior research on social exchange during succession has focused mainly on individual exchanges of resources, roles, and responsibilities (Cropanzano & Mitchell, 2005; Daspit et al., 2016; Luong, Dang, & Tran, 2024). However, it has often overlooked the broader family dynamics and affective dimensions that fundamentally shape relationships and influence succession processes within family businesses.

In this article we argue that Family Collective Psychological Ownership (FCPO) can help better understand the affective dimension involved in succession processes in family firms by shifting the focus from individual exchanges to shared ownership and collective identity within the family business. FCPO, as defined by Rantanen and Jussila (2011), encapsulates the shared psychological ownership family members experience toward their business, fostering a sense of “ours” regardless of legal ownership status. This concept reflects the emotional bonds, shared identity, and collective responsibility that underpin family enterprises. This sense of ownership is inherently socio-psychological in nature, shaped by the interplay of personal attitudes, group dynamics, and familial relationships, and constitutes part of the socio-psychological process due to its involvement of social and psychological dynamics within the family system (Bar-Tal, 2013; Bee & Neubaum, 2014). By recognizing how families collectively develop cognitive, emotional, and social attachments to their business (Chang et al., 2020; Nason et al., 2019), FCPO provides a valuable perspective for understanding the affective dimensions of succession and how they shape intergenerational transitions. In this way, the article also responds to calls for further exploration regarding the affective aspects of succession, such as the need for belonging, care, trust, and awareness of others' well-being (García et al., 2021; Kavikondala et al., 2016).

Given all the above, our research question is: *How does FCPO influence the generational transfer process during family business succession?* To address this question, we collect data on two generations in nine family firms, allowing us to examine the disposition of owners to transfer control and the willingness of successors to take over the family firm. In this context, we explore the emotional and collective dynamics within the family, an underexplored yet crucial aspect of the succession process (Sharma et al., 2003; Miller et al., 2003; Heino et al., 2019). Given the multigenerational and collective nature of this research, we have centered our examination on FCPO, to elucidate the emotional affinity that family members hold towards their family-owned enterprise (Rantanen & Jussila, 2011). FCPO can have an impact on the behaviour of both predecessors and successors during the succession process in family firms (Henssen et al., 2014; Heino et al., 2018). We conceptualize succession as a collective and affective process, emphasizing the interpersonal and socio-psychological dimensions of ownership. By introducing FCPO as a key facilitator in the transfer of resources, we highlight its role in bridging the gap between the outgoing generation relinquishing control and the incoming generation assuming leadership.

Our findings reveal that Family Collective Psychological Ownership (FCPO) plays a pivotal role in shaping the succession process in family businesses. FCPO is composed of two interrelated components: a functional component, rooted in family interdependence and the structured exchange of knowledge and responsibilities, and an affective component, grounded in family identification and emotional attachment to the business. These components jointly facilitate a smoother generational transition by balancing practical business needs with emotional

dynamics. The empirical evidence, drawn from nine multi-generational family firms, demonstrates that FCPO fosters a sense of shared responsibility and belonging among family members, regardless of legal ownership. This shared ownership mindset enhances trust, commitment, and cohesion, which are essential for effective succession. Furthermore, the study identifies key facilitators and obstacles in the succession process, including the role of communication, emotional bonds, and the willingness of both predecessors and successors to engage in a collaborative transition.

Building on this perspective, the paper makes two main contributions. First, it enriches succession and socioemotional wealth research by introducing FCPO as a construct that integrates functional and symbolic dimensions of ownership, thereby linking practical coordination with family identity and continuity (Astrachan & Jaskiewicz, 2008; Gómez-Mejía et al., 2007). Second, it advances understanding of the mechanisms that shape succession outcomes by showing how FCPO fosters trust, cohesion, and commitment, encouraging successors to assume leadership and incumbents to relinquish control. In doing so, we extend Social Exchange Theory by emphasizing the role of relational and affective exchanges in addition to instrumental ones (Cropanzano & Mitchell, 2005), and position succession as a co-constructed process rather than a simple transfer of authority (Le Breton-Miller et al., 2004; De Massis et al., 2008). The research offers also practical implications for family business practitioners, highlighting the importance of fostering FCPO through inclusive governance structures, early involvement of successors, and open communication. These practices can strengthen the emotional and functional bonds necessary for successful intergenerational transitions. The article is structured as follows: Section 2 presents the theoretical background, Section 3 outlines the methodology, Section 4 presents the results and discussion, and Section 5 concludes with the main contributions of our research.

2. Theoretical background

2.1. Sociopsychological factors in family firm succession

While succession in family firms has traditionally been examined through individual, internal, and external firm-level factors (Chittoor & Das, 2007; Filser et al., 2013; García et al., 2021; Ibrahim et al., 2004), increasing attention has been paid to the psychosocial dimensions that shape intergenerational transitions. These sociopsychological factors include emotional attachment, family cohesion, communication, and shared values, which influence how family members perceive and engage in the succession process (Chrisman et al., 2005; Kets de Vries, 1996; Le Breton-Miller et al., 2004). Emotional dynamics evolve across generations, with founders often exhibiting strong personal attachment to the business, while later generations may experience a shift toward more individualistic orientations (Bee & Neubaum, 2014; Bernhard & ODriscoll, 2011).

Succession is thus a strategic social interaction requiring mutual role adjustments between predecessor and successor, shaped by trust, commitment, and shared vision (Baù et al., 2013; Cabrera-Suárez & Martín-Santana, 2007). These affective and relational dynamics are central to understanding how family firms navigate the complexities of leadership transition. To better capture these dynamics, we propose Family Collective Psychological Ownership (FCPO) as a conceptual framework that integrates both emotional and functional dimensions of succession. FCPO emphasizes the shared psychological ownership experienced by family members, reflecting collective identity, emotional bonds, and interdependence (Pierce & Jussila, 2010; Rantanen & Jussila, 2011). This perspective allows us to move beyond individual-level analyses and explore how collective perceptions of ownership influence succession outcomes.

2.1.1. Social Exchange Theory and its relevance to FCPO

Social Exchange Theory (SET) has long served as a foundational

framework for understanding interpersonal dynamics in organizational contexts, including family business succession (Cropanzano & Mitchell, 2005; Daspit et al., 2016). At its core, SET posits that social behavior is the result of an exchange process where individuals seek to maximize benefits and minimize costs through reciprocal interactions (Blau, 1964a, 1964b; Emerson, 1976). In the context of family firms, these exchanges often involve both tangible resources such as knowledge, authority, and financial capital and intangible assets like trust, emotional support, and recognition (Eddleston & Kidwell, 2012; Madden et al., 2017; Serna et al., 2021). Recent research has applied SET to succession processes, framing them as multi-phase exchanges between incumbents and successors that evolve over time (Daspit et al., 2016; Virk et al., 2024). These exchanges are embedded in familial relationships and shaped by expectations of reciprocity, fairness, and long-term commitment (Hauck & Prügl, 2015; Sharma et al., 2003). However, traditional applications of SET often emphasize dyadic, individual-level transactions and may underrepresent the collective, affective, and identity-based dimensions that are central to family firms (Jaskiewicz et al., 2017; Vardaman & Gondo, 2014).

To address this limitation, we propose an integration of SET with the concept of Family Collective Psychological Ownership (FCPO). FCPO shifts the analytical lens from individual actors to the family as a collective unit, emphasizing shared ownership, emotional attachment, and a sense of “we-ness” that transcends legal or formal ownership structures (Pierce & Jussila, 2010; Rantanen & Jussila, 2011). This integration allows us to conceptualize FCPO as an emergent state co-constructed through ongoing interactions, shared narratives, and intergenerational collaboration that facilitates succession by aligning the identities, values, and expectations of multiple family members (Heino et al., 2019; Pierce et al., 2018; Virk et al., 2024). By extending SET in this way, we contribute to a more nuanced understanding of succession as a relational and affective process, where the success of generational transitions depends not only on the exchange of resources but also on the cultivation of shared meaning, trust, and psychological ownership within the family system.

While SET has traditionally focused on dyadic and individual-level exchanges, the findings of this study suggest that exchange processes in family firms operate at a broader, collective level. FCPO reflects a collective exchange logic in which reciprocity, emotional investment, and long-term commitment are not confined to bilateral relationships between incumbents and successors but are embedded in shared family dynamics and collective identity. Through repeated interactions, shared narratives, and intergenerational collaboration, these exchange processes give rise to FCPO as an emergent collective state that shapes succession-related behaviors and expectations. In this way, FCPO extends Social Exchange Theory by highlighting how relational and affective exchanges at the family level influence succession processes in family businesses.

2.2. The nature of family collective psychological ownership

Family Collective Psychological Ownership (FCPO) is a socio-psychological construct that captures the shared sense of ownership family members feel toward their business, regardless of formal legal ownership as said by Bar-Tal (2013), Chang et al. (2020) and Nason et al. (2019). This construct is characterized by two interrelated dimensions: interdependence and identification (Caicedo-Leitón et al., 2024). These dimensions are particularly salient in family firms due to their unique relational structures, shared history, and long-term orientation (Pierce & Jussila, 2010; Rantanen & Jussila, 2011).

Interdependence in FCPO reflects both functional and emotional ties among family members. Functionally, family members often collaborate in decision-making, operations, and strategic planning, creating a context of task interdependence that reinforces shared goals and mutual reliance (Rantanen & Jussila, 2011). Emotionally, the family's collective identity becomes intertwined with the business, fostering a sense of

mutual obligation and support. Mahto et al. (2014) identify three routes through which psychological ownership develops—control, intimate knowledge, and self-investment—all of which are inherently collective in family firms. These routes are reinforced by shared experiences and reciprocal exchanges, which are central to the development of FCPO.

Recent empirical work further supports this view. Caicedo-Leitón et al. (2024) contribute to the operationalization of FCPO by developing and validating a psychometric scale that captures its multidimensional nature of FCPO, including interdependence and identification as part of FCPO. This scale provides a valuable tool for future empirical research and reinforces the construct's theoretical robustness. The identification component of FCPO is rooted in the family's collective self-concept. Family members often perceive the business as an extension of their identity, which enhances their commitment and emotional attachment to the firm (Verkuyten & Martinovic, 2017). This identification is reinforced by clear roles, effective communication, and shared values, but can be undermined by conflict or ambiguity. When identification is strong, it fosters a sense of belonging and legitimacy that supports intergenerational continuity.

Together, interdependence and identification form the foundation of FCPO, which in turn facilitates succession by aligning the interests, values, and identities of family members. By conceptualizing FCPO as an emergent state shaped by both functional collaboration and emotional bonds, this study provides a nuanced understanding of how collective ownership perceptions influence the generational transfer process in family firms. This directly addresses our research question by highlighting the mechanisms through which FCPO supports or hinders succession.

Similarly, Pittino et al. (2025) argue that FCPO emerges as a dynamic and evolving state, co-constructed through shared narratives, rituals, and governance practices. Their work positions FCPO as an emergent state that reflects the collective psychological and emotional investment of family members in the business. This aligns with our conceptualization of FCPO as a socio-psychological construct that is not static but develops through ongoing interaction, shared meaning-making, and intergenerational collaboration. By framing FCPO as an emergent state, we contribute to a more nuanced understanding of how collective ownership perceptions evolve and influence the generational transfer process.

2.3. Family collective psychological ownership and succession

The process of succession is characterized by relational factors that demonstrate its interlocking and interdependent nature (Le Breton-Miller, Miller, & Steier, 2004a, 2004b) and the distinct stages of role coupling (Fattoum & Fayolle, 2008; Schleppehorst & Moog, 2014), which are crucial for the transition. Succession in family firms usually involves a high emotional burden (Bahia, 2009), which can lead to psychological and emotional consequences for the founder, successors, and other individuals closely involved in the process (Lam, 2011; Le Breton-Miller et al., 2004). Previous studies by Avey et al. (2009), Björnberg and Nicholson (2012), Filser et al. (2013), Holt and Popp (2013), and Kellermanns et al. (2014) have highlighted the significance of emotional and psychological factors in succession. However, this area of research remains underdeveloped and requires additional investigation (Heino et al., 2019).

Family firms retain their identity as a family business to the extent that the next generation acquires control, knowledge, and collective effort, satisfying not only their need for social identity but also their personal sense of self, encouragement, and belonging (Rantanen & Jussila, 2011). This process enables family members to develop feelings of shared ownership of the business (Pierce & Jussila, 2010). As family and business become inseparable, family members are likely to make positive cognitive assessments of the company and are motivated to continue contributing to its success (Pierce & Jussila, 2011). Family firms often experience various processes as a collective, even among

members who do not actively participate in the control or management of the business. These processes are indirectly lived through the experiences and narratives of the founders (Rantanen & Jussila, 2011). As a result, the shared feelings of ownership and attachment that family members develop toward the family firm are referred to as FCPO. Succession can be strongly influenced by the collective inter-relational processes experienced within the family. When examining FCPO and succession, two fundamental works provide key insights into its role within family firms. First, Rantanen and Jussila (2011) present a theoretical framework for the concept of collective family psychological ownership or FCPO. The authors argue that FCPO is associated with a positive emotional response toward the family firm. As family and business become inseparable, family members are more likely to make positive cognitive assessments of the company and feel motivated to contribute to its continued success. Moreover, FCPO can serve as a predictor of family engagement.

Second, Heino et al. (2019) theoretically propose that FCPO is associated with certain attitudes and motivations of the potential successor. These attitudes not only influence their decision to take over the family business but also play a role in the acceptance of the successor by the dominant coalition. Shared control, knowledge, and investments in the company help reinforce collective feelings of ownership. Furthermore, FCPO is positively linked to group consensus, commitment to shared goals, and cooperative behaviors. This, in turn, enhances the firm's resilience in the face of unforeseen challenges (Caicedo-Leitón et al., 2023). Thus, it can be deduced that FCPO has a positive impact on group dynamics, fostering collective feelings of attachment and belonging. It also strengthens trust and commitment among the successor and other group members.

From a more relational and collective point of view, the transfer of values, norms, or feelings takes place in most success stories. Positive narratives form and sustain a collective identity and can be transferred from generation to generation to ensure family legacy and intergenerational support (Makó et al., 2018). In addition, the better the relationship between predecessor and successor, the more likely the succession process will be successful (Cabrera-Suárez & Martín-Santana, 2007). The relationship between the successor and the predecessor and a positive family environment with the other family members has also been decisive in the succession. However, empirical evidence on FCPO's positive impact on succession remains limited, highlighting the need for further research.

Our research advances the study of FCPO in family business succession by moving beyond theory to empirical analysis. While previous studies (Heino et al., 2019; Rantanen & Jussila, 2011) focused on conceptual frameworks, we provide qualitative evidence from nine family businesses, examining two generations within each. This allows us to explore the practical impact of FCPO on generational transitions. While these studies have advanced our understanding of how FCPO develops within family businesses, they have largely overlooked its psychological and affective influence on intergenerational transitions.

Finally, while some studies, such as Su and Ng (2019) and Pierce et al. (2018), have applied and validated FCPO scales in quantitative and empirical research, they have not specifically explored its relationship with succession in family businesses. In this regard, our study aims to empirically examine the influence of FCPO on the succession process through a qualitative approach, providing a more comprehensive perspective on how the family's collective sense of ownership can facilitate—or hinder—the continuity of the business across generations.

3. Research design

To achieve this objective, we applied a qualitative research approach due to the limited empirical evidence available on the subject (Vardaman & Montague-Mfuni, 2021). Specifically, we employed a case study methodology, which is well-suited for investigating phenomena where little is known, and current perspectives seem insufficient due to a

lack of empirical content. Furthermore, we utilized a multi-case approach, which is commonly used in qualitative studies of family firms (De Massis & Kotlar, 2014). This approach provides rich, detailed insights into the experiences of family members involved in family businesses, including how individuals who own, manage, or work for a family firm navigate personal and family life (Leppäaho et al., 2016).

This case study method is particularly appropriate because it is not exclusively based on previous literature or empirical evidence (Eisenhardt, 2004). Furthermore, we understand family firms as dynamic relationship systems based on non-economic or emotional goals (Daspit et al., 2018; Li & Daspit, 2016; Sharma et al., 2020). As well as value the heterogeneity of each case and the experiences and perceptions of each informant to understand how both concepts relate and give rise to a complex study phenomenon within family firms (De Massis & Kotlar, 2014; Fletcher et al., 2016).

3.1. Participants and context

Drawing from experts' group inputs and interviews with family members, we can highlight that Navarrese family firms are characterized by territoriality, understood as rootedness and identification with the territory. The emotional bond entrepreneurs feel for their company and territory is key to understanding Navarrese family firms. Navarre provides thus an ideal context for our study on family firms due to its unique blend of regional identity and global reach. Family businesses in Navarre are strongly rooted in the territory, with deep emotional ties to both their companies and the region. This territorial commitment significantly shapes the local industrial landscape, particularly in the agri-food sector, which is one of Spain's leading clusters. Despite their local focus, Navarrese family firms are also highly export-oriented, balancing regional ties with global ambitions. Additionally, Navarre's collaborative ecosystem—where family businesses, educational institutions, and government entities work closely together—creates a stable and supportive environment for generational transitions. Economic stability, driven by family business involvement, is reflected in Navarre's high per capita income and low unemployment rate. The combination of strong regional ties and global competitiveness makes Navarre an ideal setting to explore how FCPO develops and impacts family business dynamics.

3.1.1. Sample

Qualitative studies typically require between 4 and 10 cases for effective analysis and comparison (Cater & Justis, 2010; Eisenhardt, 1989). Our sample was purposive, meaning we strategically selected cases that were most relevant to our research objectives (Cater & Justis, 2010; Glover & Reay, 2015; Patton, 2002). The cases were chosen based on three key criteria: first, they had to be family-owned businesses; second, at least one successor was formally involved in the company, either through management or on a governing body (e.g., board of directors, management team ...); and third, the predecessors had a clear intention to hand over control to the successors. These selected cases are ideal for shedding light on the phenomenon and expanding our understanding of the relationships and dynamics between the various themes (Eisenhardt, 1989; Eisenhardt, 2004). The sample was carried out in two phases: in the first stage, we collected information from 9 companies in Navarre, members of the Navarre Association of Family firms (ADE-FAN), whose profiles can be seen in Table 1 (see Table 1). Once we had the results of categorizing this first sample, we continued with the next part.

The selection of the sample in Navarre was conducted through convenience sampling, with emphasis on the fact that two of the three authors originate from the Navarre region, providing a comprehensive understanding of the local cultural and business context. This insider knowledge facilitated a more authentic connection with the participants, enabling more effective and reliable communication during the interviews. The authors' local connection facilitated more direct access

Table 1
Family firms' profiles and key informants.

| Case | Sector | Foundation year | Size ^a | Resp. | Sex | Family relationship | Position | Generation |
|------|------------|-----------------|-------------------|-------|-------|---------------------|------------------------------|-------------------|
| A | Industrial | 2005 | Med | 1 | Man | Successors | CEO | Second generation |
| | | | | 2 | Man | Predecessor | Founder and CEO of the Group | First generation |
| B | Industrial | 1973 | Med | 1 | Man | Predecessor | Business advisor | Second generation |
| | | | | 2 | Woman | Successors | Management board member | Third generation |
| C | Metal | 1979 | Small | 1 | Woman | Successors | Commercial Manager | Second generation |
| | | | | 2 | Man | Successors | Logistics Manager | Second generation |
| D | Services | 1984 | Very small | 1 | Woman | Successors | CEO | Second generation |
| | | | | 2 | Man | Predecessor | CEO (retired) | First generation |
| E | Wood | 1954 | Very small | 1 | Man | Successors | CEO | Third generation |
| | | | | 2 | Man | Predecessor | Accounting Administrator | Second generation |
| F | Feeding | 1984 | Small | 1 | Woman | Predecessor | Administrative Director | Second generation |
| | | | | 2 | Woman | Successor | CEO (retired) | Third generation |
| G | Industrial | 1971 | Med | 1 | Woman | Successor | Commercial | Third generation |
| | | | | 2 | Man | Predecessor | CEO | Second generation |
| H | Trade | 1937 | Small | 1 | Man | Predecessor | CEO | Third generation |
| | | | | 2 | Woman | Successor | Management trainee | Fourth generation |
| I | Industrial | 1957 | Medi | 1 | Woman | Successor | Quality Manager | Second generation |
| | | | | 2 | Man | Successor | CEO | Second generation |

^a Size of enterprise refers to a very small business employing 1 to 9 workers. - Small: company that employs 10 to 49 workers. - Medium-sized company: company that employs 50 to 199 workers. - Large company: company that employs 200 workers or more.

to family businesses in Navarra, allowing a more precise selection of relevant participants for the study. This privileged access not only improved the efficiency of the data collection process but also increased the representativeness of the sample. Due to the cultural and linguistic familiarity of the local author, participants demonstrated increased willingness to share detailed information about their experiences and perspectives. This openness resulted in more candid and revealing conversations, significantly enhancing the quality of the data collected.

The second part of the sample is made up of 5 experts who have worked with Navarrese companies, in different consultancy or research projects using snowball sampling (Table 2). This approach ensures that the issues identified in the first sample are validated by experts with direct experience in the context of the same companies in the succession process. By incorporating this dual perspective—insider knowledge from local family businesses and expert insights—we strengthen the reliability and robustness of the results, adding significant value to the findings. The profiles of the experts can be seen on the table below.

We conducted semi-structured interviews as a primary source of information, lasting an average of one and a half hours, which were recorded with prior consent and then transcribed. We used information from corporate websites and media interviews as secondary sources of information; we also used notes that we coded and helped us with the analysis.

3.2. Data collection

We used a semi-structured interview format, which is a standard tool in qualitative research with a high potential for gathering information, in addition to its high degree of flexibility, because it offers the opportunity to address issues that may come to light during interviews (Glover & Reay, 2015; Qu & Dumay, 2011). The interview questions were evaluated by two experts, one of them in family firms and the other one in qualitative methodology. The interviews were conducted between 2020 and 2022.

In addition to in-depth interviews, online resources such as newspaper articles, archives and companies, media and broadcasting websites were consulted. This material aided in the data collection and analysis phase by providing additional material that the researchers used during the interviews. Each interview guided and informed the following interview. It was unknown how many interviews would be part of the study until the final interview was conducted and analyzed. Each interview was transcribed word for word by one of the researchers, and the average interview time was 90 min to obtain quality data for analysis. Pre-interview assumptions were recorded using memos. In

Table 2
Expert's profiles.

| | Profiles |
|-----------------|--|
| Expert 1 | Founder and current president of one of the most crucial consultancy firms in Navarra, with four offices in Spain. He has more than forty years of experience in legal consultancy working with family firms in Navarra, many of which are in the study sample. He is an arbitrator of the Arbitration Court of the Navarre Chamber of Commerce and Industry and the MICAP Arbitration Court. Mediator of the Mediation Court of Navarre. Member of the Quality Assurance Committee of the Faculty of Legal Sciences of the Public University of Navarra UPNA. Member of the Board of Trustees of the Fundación Proyecto Hombre Navarra. Director of numerous companies, some of them international. President of the Proyecto Hombre Navarra Foundation and UPNA Quality Ambassador 2018. |
| Expert 2 | Deputy Director of the Family firms Team of the same consultancy firm mentioned in the first profile. She has more than twenty years of experience in accompanying companies and 2 years dedicated solely to accompanying family firms in tax advice on state, regional and local taxation, assistance in tax procedures, business restructuring and inheritance tax planning. She is a tax advisor and member of the Spanish Association of Tax Advisors (AEDAF). |
| Expert 3 | University Lecturer. PhD in Law. Accredited Mediator and Expert in Mediation and Family Guidance. Academic Director of the UPNA's degree in Private Conflict Mediation. Member of the Chair of Family firms of the UPNA and INARBE. Member of the Bioethics Committee of Navarra. President of Arbitration Colleges and Arbitrator in the Consumer Arbitration Board of Navarre. She has worked on research related to family firms in Navarra. |
| Expert 4 | Psychologist and mediator, founding partner of one of Navarra's most important mediation companies. With extensive experience in conflict resolution to reach agreements in the family, civil, labour and commercial spheres. She is a contributor to the Navarra magazine newspaper and has published numerous articles on positive conflict resolution in this and other media. She is a trainer in mediation for different entities: Marketing Club of Navarra, Navarre Institute of Public Administration (INAP), Navarre Association of Labour Companies (ANEL), Navarre Industry Association (AIN), Confederation of Employers of Navarra (CEN), etc. She is mentoring with a Gender Approach Association of Women Managers and Businesswomen of Navarra. |
| Expert 5 | Legal advisor, mediator and researcher. With more than five years of experience advising family firms and she is recently researching legal issues and legal loopholes in the field of family firms. |

addition to noting assumptions regarding the participants prior to the interview, immediate impressions were recorded directly after the interview, which is part of reflexivity in qualitative research (Malterud, 2001).

3.3. Data analysis

We based the analysis on thematic analysis (Braun & Clarke, 2012, pp. 57–71) as a methodology of analysis in this research to compare cases and answer our research question. We obtained preliminary categories from the first round of interviews with family members and document review. In this first part, we obtained potential categories indicating the companies' internal components of the succession process. Once this was done, we thought about the possibility of having a more generalized view of the succession processes in the context of the companies and analyzing the previously obtained categories affecting succession, so we consulted with five experts about succession.

For data analysis, we utilized NVivo software, which is widely regarded as a valuable tool in qualitative research. NVivo offers a structured and systematic approach to analysis, enabling efficient data organization and centralization. Its ability to handle diverse data types and methodologies supports a comprehensive exploration of research questions. Furthermore, NVivo enhances the efficiency of subgroup analysis and facilitates the iterative process of qualitative data analysis, ensuring a more rigorous and thorough examination of the data. This software was instrumental in improving the depth and reliability of our findings. The following figure (Fig. 1) shows an example of the analytical model we followed.

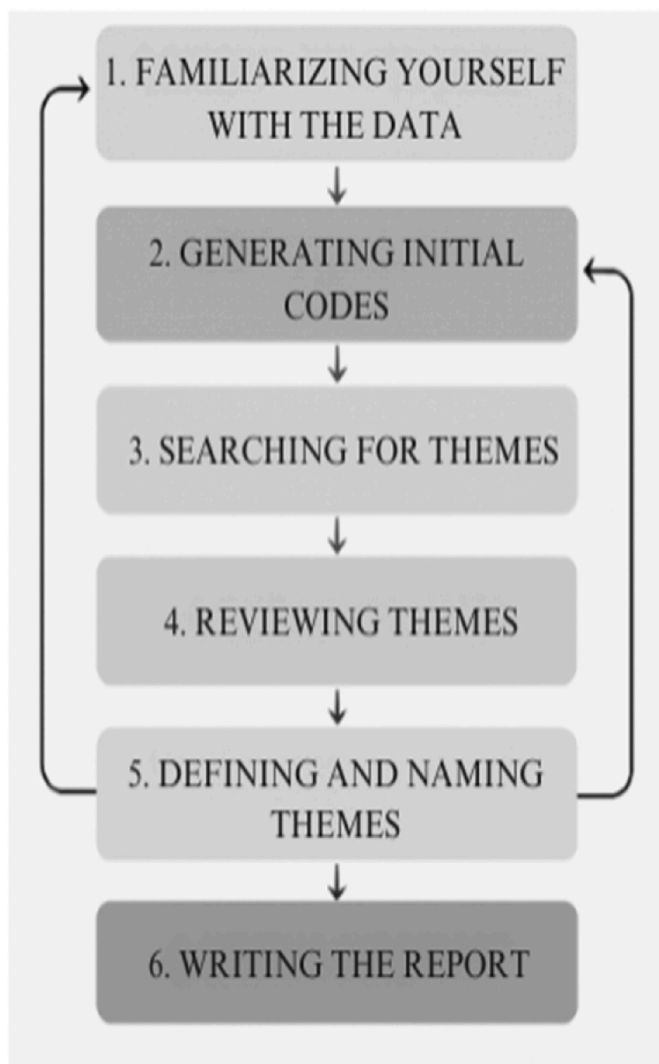


Fig. 1. Data analysis process
Source: own production.

3.3.1. Codification process

In Braun and Clarke's (2006) thematic analysis, the coding process progresses through three distinct levels, each building upon the before creating a comprehensive understanding of the data. Initial codes serve as the foundation, applying concise labels to relevant data features that address our research question (see Fig. 1). How is possible to see in figure, Clarke and Braun's Thematic Analysis is a flexible, six-phase method for identifying, analyzing, and reporting patterns (themes) within qualitative data. The process begins with familiarization, where researchers immerse themselves in the data to gain a deep understanding. Next, initial codes are generated to label important features of the data systematically. These codes are then grouped into potential themes during the theme-searching phase. Themes are reviewed and refined to ensure they accurately represent the data, followed by defining and naming them to capture their essence clearly. Finally, the analysis is written up, weaving together data extracts and analytic narrative. Crucially, this process is iterative, meaning researchers often revisit earlier phases re-reading data, adjusting codes, or refining themes as new insights emerge, ensuring a rich and trustworthy interpretation.

These descriptive codes, such as "family" or "time", capture specific elements within the text. As the analysis deepens, potential codes emerge by grouping related initial codes into broader categories, revealing patterns and concepts across the dataset such as "reciprocity" "belongingness". This intermediate step bridges the gap between raw data and higher-level interpretation. Theoretical codes represent the most abstract level of analysis, synthesizing potential codes into overarching themes that reflect deeper meanings and theoretical insights. This progression from descriptive to interpretative coding ensures a comprehensive and reflexive analysis, enabling researchers to transcend surface-level observations and uncover latent meanings and theoretical constructs. In this study, four thematic categories were identified: family interdependence, identity, succession, and shared ownership attachment or FCPO. By systematically advancing through these coding levels, a rich and nuanced understanding of the qualitative data was developed, ultimately leading to the identification of themes and their interactions, thereby addressing the research question and contributing to broader theoretical discussions within the field of study.

4. Findings

This section presents and discusses the findings with a specific focus on family business succession. Sections 4.1 and 4.2 examine how interdependence and identification shape family dynamics and contribute to the emergence of FCPO. Section 4.3 explores how FCPO manifests as shared emotional and psychological ownership, while Sections 4.4 and 4.5 explicitly connect these dynamics to succession-related issues and outcomes.

4.1. From interdependence to symbiotic family relationships inside the business

The theoretical category of interdependence highlights the symbiotic relationship inherent in a family business, where benefits are mutually distributed between the family and the business entity. This interdependence manifests in the collective work and management of businesses. Participant A1 commented in this regard, explaining that: "I am part of the owner's family, the second generation, and of the family board of directors. This board is composed of my father and uncle, who are the first generation and their respective children. In total, there are six of us on board and we all work for the family and the business." Interdependence is defined by an explicit reciprocity approach, characterized by mutual dependence, collaborative effort, and interconnectedness of actions aimed at achieving shared objectives, as informant I2 explain: "When love for the family and for the company are balanced, an unstoppable force is created, capable of overcoming any obstacle." This category is operationalized through the adoption of a "win-win" model

that seeks to maximize benefits for both systems. The intrinsic motivation of members is enhanced by understanding this reciprocal dynamic, driving a greater contribution by perceiving a direct correlation between their effort and the reward obtained. However, necessity can lead family members to abandon their personal aspirations in favour of the company. This tension is illustrated by informant E2, who notes: "I had studied to work in public administration and spent a few years as a temp. But I couldn't find a permanent position, and at that time I became aware of the company's needs, so I decided to stay." This ambiguity between one's own dreams and those of the company can generate dissatisfaction, but it can be compensated for by the feeling of contributing to a common good: the durability of the business.

The promotion of sustainable practices that result in the long-term well-being of both the family and company emerges as a central element of this interdependence. The consolidation of common objectives, oriented towards the development and prosperity of the company, and the promotion of a culture of collective success, where each member contributes value from his or her specific role, further strengthens this relationship. In crisis situations, the capacity of the family to converge towards a unified objective shows the resilience and strength of interdependent bonds, as informant A1 explains "During crises like the COVID-19 pandemic, changes were rapid, ongoing, disruptive, and widespread. We prepared ourselves so that everyone could adapt and respond effectively. However, in some cases it is observed that there is no such reciprocity, for example, informant C2 states: "Our brothers know we've made a significant investment and that it's an exciting project, but they don't show the same concern for the company because they're not involved. They don't really know where we stand or what our strengths and weaknesses are." Likewise, participant B2 explains: "Right now, I don't work in the company. I feel good where I am and I'm not sure I would leave my current job. I'm happy, and I don't really know what role I would have in the company."

4.2. From identity to cohesion and synergistic action

This theoretical category addresses the dimension of cohesion and synergistic action in the family business, where a sense of belonging and collective capacity emerges as central elements. As informant B1 states: "Family values govern the enterprise." It is distinguished by the pre-eminence of a group's self-perception, manifested in the internalization of the company as an extension of the family "we," which translates into a shared feeling of influence and control over the future of the business. This is illustrated by A1, who explains: "My paternal grandparents were entrepreneurs and businessmen, and they taught us all about how to be businessmen and above all to take care of our company and people." Empirical evidence of this dynamic is seen in the recurrent use of plural linguistic references such as possessive and personal pronouns in first-person plurals, which act as discursive markers of a shared social identity. As F1 describes, "My daughter has been involved in the company all her life, we both lived with my mother who was the founder and while we were eating, at the table we discussed issues of our company, there was never a distinction." Likewise, the systematic prioritization of the collective interests of the family-business system over the individual aspirations of its members is a relevant behavioural indicator. In contrast, there are cases where this does not occur, and the commitment is manifested only in some members of the family, especially in situations of crisis or need, as informant E1 comments: "Some family members just complete their working hours and go home, staying only if there's paid overtime. I, on the other hand, feel a deeper responsibility partly inherited from my father, who designed the business model we follow today."

In this context, the convergence of the personal projects of family members with the mission and strategic objectives of the company exemplifies the constructive interdependence between individual fulfilment and collective prosperity, demonstrating how collective identity overlaps with individual identity. In this contexts F1 explains: "It's hard

for us to separate work from personal life because they're essentially the same. We live here, we share everything, and we're all part of it." Likewise, informant E1 states "In the end let's say that this is part of my life, I don't understand it any other way, I don't want to stop being here, what I do have clear, is that I don't want to leave here."

4.3. From FCPO to emotional and psychological perceptions of shared ownership

FCPO refers to the emotional and psychological perceptions of shared ownership beyond legal ownership, as informant I2 explains "Love in the family business is manifested in mutual respect, trust and unconditional support among its members." FCPO is characterized by positive and shared feelings of attachment and affection linked to the company. A clear example is given by case A, where both informants state: "The company is everything for us; it gives us pride, love, affection and we have that attachment to the company", in contrast, informant B2 notes: "I know more about the company because of my husband than because of my father. I still know it more from my husband, but my sister had some things she had no idea. I would have liked a little more communication from my father".

The associated codes include a shared feeling that the family business belongs to everyone, including non-family members and those who do not work directly within it. The feeling of collective psychological ownership reinforces group identity because all members begin to perceive that these assets, traditions, or spaces belong not just to one person, but to everyone, which fosters a sense of belonging. This shared feeling creates a stronger bond among family members and promotes cohesion. Through this type of emotional connection, the family feels more united, as if it forms an indivisible unit in which everyone shares and protects what they consider "everyone's." This perception is illustrated by informant E1, who explains: "I've heard the company's name since I was two. It was founded in '79, and I was born in '77. For my father, the company was like a daughter, and for me, almost like a sister—something abstract, but with a sense of care and respect. It must never disappear; we have to nurture and protect it.". in the discourse of some cases, however, we find different perceptions of the company, where the collective psychological ownership we are talking about is not observed would be, for example, informant D2 states: "When they start their own families, get married, and move on, I don't feel like the company belongs to them anymore. They have their own lives now, and things are different."

The FCPO has a profound effect on family dynamics because people not only see their own individual identity but also perceive themselves as part of a larger collective identity: the family. Group identity influences how people interact within a group and how they perceive others. Family decisions and attitudes are influenced by feelings of belonging and shared ownership. On the other hand, identity psychology explains that when people feel connected to something or someone, they form a significant part of their identity. When it comes to family, this feeling of belonging can strengthen the bond between members, as they all feel that they have something in common that unites them beyond their individual differences.

As we see above, this sense of shared ownership extends particularly between the successor and the predecessor, reinforcing continuity and intergenerational commitment to the firm. The FCPO emerges as a key construct for understanding how affective and structural dynamics within entrepreneurial families facilitate succession processes. Otherwise, ambivalence may arise between the feelings and decisions of successors regarding a firm's future. This ambivalence is evident in H2's account: "I'm a biologist. I worked for eight years in a pharmaceutical company in Madrid. After having a child, I returned home to work in the family business. My experience there was completely different from what I'm living now, which is why I'm currently training to understand the company better—I know I'll stay here someday." Likewise, informant B2 reflects: "You can't love something you don't know."

4.4. From succession to the meaning of succession

Succession is the most important process that must take place in family businesses. I1: “the legacy must transcend beyond the founders,” and the complementary, I2 “in the family business, success is not measured only in numbers, but in the ability to keep the family together across generations.”

First, succession guarantees the continuity of the family and business legacy. For founders and preceding generations, the family business is not simply a source of income but also a tangible manifestation of their efforts, vision, and values. Second, succession directly affects the stability and economic well-being of families. Family businesses are often the main source of income and wealth for their members; therefore, poorly managed succession can jeopardize the viability of the business and, consequently, the financial security of the family. On the other hand, a planned and effectively executed succession ensures the continuity of the income stream and preservation of the family's wealth over the long term. Thirdly, succession affects family cohesion and harmony, and here the attitude of the predecessor plays a fundamental role. As reflected in H1's account of how succession decisions were framed, “We believe my other daughters won't be interested in continuing. They're already focused on their own lives. But well, somehow, they are already focused on life. A priori, even though my daughter also had her life focused on another field, she will have my position.” This imposing attitude, reflected in the unilateral framing of the succession outcome, can lead to conflicts during succession, as it creates an atmosphere of distrust and uncertainty that may cause successors to seek career opportunities outside the family business. The succession process can generate conflicts and tensions among family members, especially if it is not managed in a transparent and equitable manner, as Informant B2 shows. “My father always said he didn't want to repeat with us what he went through with his own father ... I can't tell you, but we started little by little, we signed the protocol at the end of 2020, but I often think that the protocol can't be fulfilled later, but well, it's better than it is”.

The appointment of the successor, the distribution of power and wealth, and the definition of the roles and responsibilities of each member can be sources of disagreement and resentment, in this regard, H1 explains “In the end, if you're committed to keeping succession within the family, it becomes more complicated than in a regular company. You limit your candidate pool to family members, while non-family firms can search the entire market. Emotions also come into play. Therefore, let us say that I understand that when making a bet, it must be a very immediate bet because the error is complicated to manage. But if your daughters do not want to continue, you must look for other ways”. However, a participatory and inclusive succession process that considers the aspirations and capabilities of all family members can strengthen family ties and promote a sense of unity and common purpose, as exemplified by informant G1, who explains “We have three children, one of whom is already working and learning at the company. We transmit values to them, what the company is I think they like it, but time will tell because they are still studying; we should not force things; I learned from my parents that you have to be very frank and patient.”

To expand on the contributions of the group of successors and predecessors, mainly in relation to succession, we present below the contributions of experts who have worked first-hand with the family members interviewed and who allow us to better understand the context and process of succession in our study sample. From the perspective of a group of experts, succession is conceived as a process that transcends individuality and embraces a collective, natural, and evolutionary nature. Expert 1 illustrates it as “It's a transition from centralized control to participatory governance.” where the existence of governing bodies facilitates consensual decision-making about the future of the company. This process implies an alignment of opinions and aspirations, transcending the mere family legacy. It is perceived as a harmonious coexistence between those who retire and those who remain, where merit

does not lie in lineage, but in commitment and loyalty to the company, its workers, the environment, and society. Expert 2 summarizes this vision by stating that “succession is transcendence; it is the process where the predecessor is dwarfed so that the successor can grow”.

4.4.1. Succession obstacles

Various obstacles may arise during the succession process originating from the predecessor, successors, or family dynamics. As for the predecessor, lack of awareness of the importance of succession planning and the tendency to avoid family conflicts emerged as significant barriers. Expert 4 points out that a crucial obstacle is “A reluctance to hand over the business and excessive control by the predecessor can lead to them remaining the central figure, hindering the successor's autonomy.” Which can lead to overlapping and obstruction of successor decisions, a situation that, according to the expert 3, “This can happen when there is a lack of trust among family members.” However, successors may experience a lack of attachment to the company, feel inadequately prepared to take on a challenge, or perceive a lack of prior preparation, which affects their willingness to continue with the business. The unfavourable evaluation of remuneration in relation to required commitment may also have a negative influence, as explained by the informant. In the family environment, ego conflicts, envy, mistrust, and lack of clear communication and training strategies can lead to succession failure.

4.4.2. Succession facilitators

The predecessors highlighted the importance of being an example of commitment and loyalty. The predecessors included prior knowledge of the company, professionalization, experience in the company, feelings of affection for the company, leadership, and vision for the future. Experts also identified several family facilitators. Functional family relationships based on binding relational models, expert 4 says “emotional ties within the family are key to successful succession; the emotional bond is the essence of the family.” communication, respect and the presence of reciprocal feelings of affection for the company, as well as reciprocal feelings of admiration and mutual respect represent a facilitator for succession, as explained by expert 2, “Emotions are the glue that binds the family and the business together.” Sharing spaces of exchange between predecessors and successors in the family can facilitate succession, participatory business relationships, teamwork, clarity in the role of each family member in the company and respect for that role and for the decisions of the other family members, as well as trust and the business environment.

On the other hand, understanding that succession is a process that requires time and participation of all those involved, can help to prepare everything necessary for it to be successful and, in turn, if it is planned, it is less traumatic for the predecessor and easier for the successors for expert 5 “Succession planning is best done when all members are capable of participating in decision-making.” however expert 1 and 2 agree that “there is no best time, succession should be a continuous and natural process.” Experts emphasize the importance of the processes of formation and participation of successors as governing bodies that allow collective participation in decision-making and intimate and shared knowledge of the company.

4.5. The role of FCPO in family business succession

Based on our findings, we propose a conceptual model grounded in Social Exchange Theory (SET) to explain how FCPO influences the generational transfer process in family business succession. According to our results, SET provides the foundational lens, emphasizing the importance of reciprocity, mutual benefit, emotional investment, and trust in shaping long-term relational dynamics within family firms. At the core of the model is FCPO, defined as the shared emotional and psychological sense that the business belongs to the family as a collective entity. FCPO is not a legal construct but a felt ownership that

emerges from the interplay of two key dimensions: Interdependence and Identification.

The findings (see Fig. 2) illustrate how Family Collective Psychological Ownership (FCPO) functions as a central mechanism in the generational transfer process within family businesses. Grounded in Social Exchange Theory, the model emphasizes that relational dynamics based on reciprocity, emotional investment, and mutual benefit foster the development of FCPO. This construct is composed of two interrelated dimensions: interdependence and identification. Interdependence refers to the mutual reliance among family members, both emotionally and operationally, and is evidenced by a shared commitment to common goals, collaborative resilience in times of crisis, and the prioritization of collective over individual interests. Identification, on the other hand, reflects the emotional and symbolic attachment to the business, where family members internalize the company as part of their identity, often expressed through inclusive language and the alignment of personal and organizational values.

The empirical findings from both family members and expert perspectives confirm that these two dimensions are not sequential but coexist within FCPO, reinforcing each other and collectively shaping the family's psychological connection to the business. A strong FCPO, where interdependence and identification are well developed, facilitates a smooth and cohesive succession process. This is achieved through participatory governance, emotional commitment, strategic alignment, and the motivation of successors to assume leadership roles. Conversely, when FCPO is weak due to poor communication, lack of emotional connection, or imposed expectations succession becomes vulnerable to conflict, resistance, and disengagement. The data further reveal that succession is not merely a transactional transfer of assets but a collective and relational process that requires alignment of values, goals, and emotional bonds across generations. The presence of FCPO ensures that successors perceive the business not only as an economic entity but as a shared legacy, thereby enhancing their willingness to engage in its continuity. However, when intergenerational relationships are strained or when successors feel disconnected from the business, the erosion of FCPO can compromise the viability of succession. Thus, FCPO emerges as a pivotal construct that mediates the influence of family dynamics on succession outcomes, with its strength determining whether the

generational transfer is experienced as a process of continuity and cohesion or one marked by uncertainty and fragmentation.

5. Discussion

The findings of this study reveal that interdependence among family members plays a foundational role in shaping the functional dimension of Family Collective Psychological Ownership (FCPO) (See Fig. 3).

Interdependence is manifested through mutual reliance in decision-making, shared strategic goals, and collaborative resilience, particularly during periods of crisis. Participants described how their personal and professional lives are intertwined with the business, reinforcing the perception that individual success is inseparable from collective prosperity. This aligns with Social Exchange Theory (SET), which posits that sustained reciprocal exchanges foster trust, commitment, and long-term relational investment (Blau, 1964a, 1964b; Virk et al., 2024). In the context of family firms, interdependence not only facilitates the efficient transfer of knowledge and responsibilities but also legitimizes the successor's role through shared action and accountability. As Kollmann and Stöckmann (2014) suggest, in highly interdependent environments, business challenges are perceived as collective, reducing conflict and enhancing cohesion. Therefore, we propose:

Proposition 1. *The interdependence of family members with the family*



Fig. 3. Analytical mode

Source: Own production. Fig. 3 revise to clarify that interdependence and identification are interrelated dimensions rather than causally ordered components. Both dimensions jointly contribute to FCPO as an emergent state, with identification enhancing its affective component and interdependence strengthening its functional component, thereby facilitating succession.

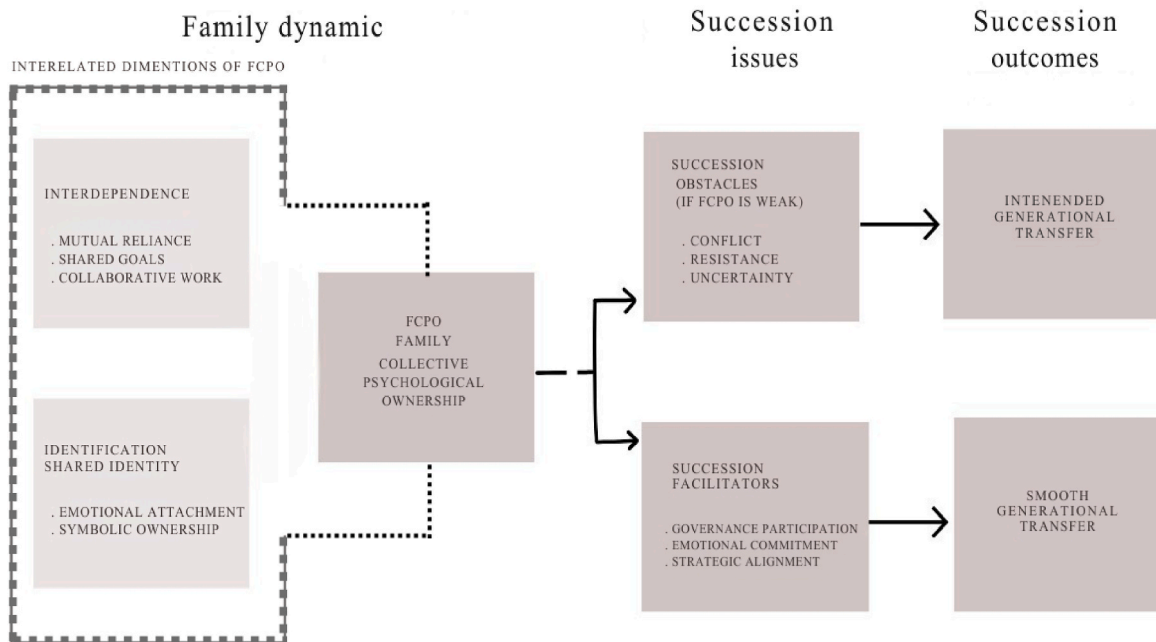


Fig. 2. Findings from data

Source: Own production. Fig. 2 summarizes the findings by illustrating how interdependence and identification jointly shape FCPO as an emergent collective state, which in turn influences succession issues and outcomes.

business enhances and develops the functional component of FCPO in the family business context.

In parallel, the study highlights that identification with the family business constitutes the affective core of FCPO. This identification is expressed through emotional attachment, symbolic ownership, and the internalization of the business as part of the family's identity. Informants frequently used inclusive language ("we," "our company") and emphasized the transmission of values across generations, underscoring the emotional continuity of the enterprise. These findings are consistent with Powell and Eddleston (2013), who argue that identification is cultivated through relational exchanges that prioritize intrinsic resources such as mutual care and emotional recognition. Furthermore, Cropanzano et al. (2017) emphasize that positive affective exchanges generate psychological ownership and foster commitment. In this context, identification not only legitimizes the successor's presence but also strengthens their motivation to preserve the family legacy. Thus, we propose:

Proposition 2. *Within Family firms, family members' identification with the family business feeds the affective component of FCPO, reinforcing emotional attachment and a shared sense of belonging among family members.*

The interaction between interdependence and identification creates a dynamic equilibrium that integrates both the functional and emotional dimensions of FCPO. This interplay is essential for navigating the complexities of succession, as it balances the operational demands of the business with the emotional needs of the family. The findings illustrate that when successors feel both emotionally connected and structurally integrated into the business, they are more likely to assume leadership roles with confidence and legitimacy. This dynamic is captured by the metaphor of the "succession dance" (Zybura et al., 2024), which conceptualizes succession as a co-constructed process of mutual role adjustment between generations. FCPO, in this sense, acts as a stabilizing mechanism that fosters shared purpose, reduces resistance, and facilitates reflective planning. It also mitigates common succession challenges such as founder resistance or intergenerational tension by reinforcing a collective sense of ownership and responsibility. Therefore, we propose:

Proposition 3. *The interplay between family identification and interdependence enhances and develops both the functional and affective components of FCPO, thereby facilitating the succession process in family businesses.*

The study extends the application of Social Exchange Theory by incorporating the emotional and symbolic dimensions of exchange within family firms. It positions FCPO as a central construct that mediates the relationship between family dynamics and succession outcomes. By highlighting the dual role of interdependence and identification, the findings offer a more nuanced understanding of succession as a relational and dynamic process embedded in the social fabric of the family enterprise.

To explain the discussion, we propose an analytical framework (see Fig. 3) to present FCPO as a multidimensional construct comprising both functional and affective components, which emerge from inter-family dynamics and shared values. Interdependence reflects the mutual reliance, shared goals, and commitment among family members. These elements foster a collaborative environment where responsibilities and expectations are aligned, enhancing the functional dimension of FCPO. Proposition 1 (P1) posits that interdependence strengthens the functional component of FCPO. Moreover, proposition 2 (P2) suggests that identification enhances the affective component of FCPO, reinforcing the sense of belonging. The interplay between interdependence and identification leads to a robust FCPO, which facilitates a smooth succession process. Proposition 3 (P3) asserts that the integration of both components enhances FCPO and positively influences succession

outcomes. Conversely, when FCPO is weak or fragmented, the succession process becomes challenged, often characterized by conflict, resistance, and disengagement. These outcomes underscore the importance of cultivating both functional and affective ties within the family to ensure continuity and stability in leadership transitions.

6. Contributions

This study offers two main contributions to family business succession research. First, we introduce Family Collective Psychological Ownership (FCPO) as a central construct for understanding intergenerational transfer. Succession research has often emphasized either the traits of incumbents and successors or the dyadic relationships between them. By conceptualizing FCPO as a dynamic, emergent state grounded in interdependence and identification (Henssen et al., 2014; Pierce & Jussila, 2010), we highlight how ownership can be simultaneously functional and symbolic (Astrachan & Jaskiewicz, 2008; Lumpkin & Brigham, 2011). This perspective enriches socioemotional wealth research by specifying how shared ownership cognitions connect family identity, attachment, and continuity with the practical coordination of succession (Gómez-Mejía et al., 2007; Bertschi-Michel, Kammerlander, & Strike, 2020). More specifically, FCPO helps explain how socioemotional wealth is preserved and transferred across generations by linking affective endowments (such as family identity and emotional attachment) with collective coordination mechanisms. By fostering a shared sense of "ours," FCPO aligns family members' emotional goals with succession-related decisions, reducing tensions between preserving socioemotional wealth and ensuring effective leadership transition. In this way, FCPO clarifies how socioemotional wealth considerations are not only protected but actively mobilized in the coordination of succession processes.

Second, we show how FCPO operates as a mechanism that mediates family dynamics and shapes succession outcomes. Interdependence and identification coalesce into a collective orientation that builds trust and cohesion (Eddleston & Morgan, 2014), encouraging successors to step into leadership and enabling incumbents to let go. In this way, succession emerges as a relationally co-constructed process rather than a transactional shift (Le Breton-Miller et al., 2004a,b; De Massis et al., 2008). Extending Social Exchange Theory, we demonstrate that relational and affective exchanges (and not just the instrumental ones) are critical in explaining why family members commit to continuity across generations (Cropanzano & Mitchell, 2005).

7. Practical implications

The study on FCPO and its impact on family business succession provides valuable insights for business owners, executives, and advisors in the family enterprise sector.

Firstly, our study could help explain why so many family businesses ultimately fail by not recognizing the crucial role of FCPO in the succession process. By shedding light on this often-overlooked factor, our research highlights how FCPO influences intergenerational transfer, shaping both the incumbent's and successor's attitudes, commitment, and overall succession effectiveness.

The research highlights the critical importance of fostering a strong FCPO among family members, particularly during leadership transitions. Business heads should strive to create a collective sense of ownership and dedication to the company's longevity, including family members, without formal ownership. This can be accomplished through consistent family gatherings, open dialogue about corporate objectives and obstacles, and early integration of younger family members into strategic decisions.

In addition, the study advocates for a comprehensive approach to succession planning that extends beyond financial and legal matters. Leaders of family firms should give precedence to the emotional and psychological elements of ownership transfer, acknowledging that

effective succession involves managing interpersonal dynamics as much as asset handover. This may necessitate the engagement of specialist family business consultants who are well-versed in the socio-psychological aspects of family enterprises.

Another key takeaway is the importance of crafting a comprehensive succession plan that addresses both business and family considerations. This strategy should outline approaches for transferring knowledge, nurturing leadership skills, and gradually transitioning responsibilities from the current leader to the heir apparent. Additionally, it should articulate how the family's collective ownership mentality will be maintained and strengthened throughout the succession process.

The study indicates that successors would benefit from proactively cultivating robust connections with both the current leader and other family members. This involves showcasing dedication to the family's principles and business vision, whilst also introducing novel ideas and perspectives. Aspiring successors should seek out chances to gain expertise both within and beyond the family enterprise to enhance their abilities and establish credibility.

Family businesses might consider adopting governance frameworks that bolster FCPO, such as family councils or periodic family gatherings. These platforms can serve as venues for discussing business-related matters, addressing conflicts, and reinforcing a shared sense of ownership among family members.

The research also highlights the potential advantages of exposing the next generation to family business early on. This could encompass establishing internship programs, mentoring opportunities, or part-time positions that enable younger family members to forge a connection with the business and comprehend its operations from an early stage.

Lastly, the study emphasizes the significance of addressing the affective aspects of succession for both the incumbent and the successor. Family firms should contemplate offering affective support and counselling services to assist family members in navigating the intricate emotions associated with leadership transitions and shifts in ownership dynamics.

8. Limitations

This study offers valuable insights into FCPO's role in family business succession, yet it is crucial to recognize several constraints that may influence the interpretation and broader applicability of the results.

A potential limitation is the possibility of cultural bias in the way FCPO is conceptualized and assessed. The research may not fully capture how collective psychological ownership manifests in different cultural contexts, particularly in societies with varying views on family, ownership, and business succession.

The investigation's emphasis on successful succession cases could be a drawback, potentially overlooking crucial information from unsuccessful successions or firms that opted for alternative routes like selling the business or transitioning to non-family management. This selection bias might lead to an incomplete comprehension of FCPO's full impact on succession outcomes.

Another constraint stems from the predominantly cross-sectional nature of the data gathered. While FCPO and succession processes are dynamic and evolve over time, capturing these changes through longitudinal studies presents significant time and resource challenges. However, despite the cross-sectional nature of our sample, we have collected interviews from two distinct generations within the same family business. This allows us to examine the role of FCPO from multiple perspectives and gain deeper insights into its influence across generational transitions.

The research may also be limited by the complexity of family relationships and the difficulty in accurately quantifying emotional and psychological factors. Self-reporting biases and the tendency to provide socially desirable responses could affect the reliability of the data collected on FCPO and family dynamics. To address these challenges, we have enriched our sample by incorporating insights from experts, as well

as consultations and feedback from advisors and consultants within the companies themselves.

Lastly, the study may be limited in its ability to provide prescriptive guidance for family firms facing unique or atypical succession challenges. The diversity in family business structures, sizes, and industries means that the findings may not be universally applicable. However, our experience suggests that despite the differences among family businesses, they often face similar challenges, and FCPO can serve as a valuable facilitator across these varied contexts.

9. Future research agenda

The exploration of FCPO in the context of family firm succession opens numerous avenues for future research that could further enhance our understanding of this complex phenomenon.

Future studies could focus deeper into the mechanisms through which FCPO is developed and maintained across generations. This could involve longitudinal research that tracks the evolution of FCPO from the founding generation through multiple successions, providing insights into how this collective mindset is transmitted and potentially transformed over time. Additionally, researchers could also explore the potential dark side of FCPO, investigating scenarios where a strong collective ownership mentality might hinder necessary changes or innovations in the family business. This could include examining cases where FCPO leads to resistance to external professional management or limits the firm's ability to adapt to changing market conditions.

Another promising area for future research is the intersection of FCPO with other theoretical frameworks, such as socioemotional wealth or stewardship theory. This could provide a more nuanced understanding of how collective ownership perceptions interact with other family-centric motivations in shaping business decisions and succession outcomes.

In addition, cross-cultural studies on FCPO could yield valuable insights into how this concept manifests in different societal contexts. Researchers could examine how cultural factors such as individualism versus collectivism, power distance, or family structure influence the development and expression of collective psychological ownership in family firms.

Furthermore, refining measurement tools for FCPO should be a priority for future research. Combining both qualitative and quantitative methods would enable a more comprehensive assessment of this multifaceted construct, potentially leading to the development of psychometric scales tailored specifically to measure collective ownership perceptions in family business environments.

Exploring the role of non-family members in the development and maintenance of FCPO could be another fruitful area of investigation. This could include examining how long-term employees or trusted advisors contribute to or are affected by the family's collective ownership mindset.

Moreover, researchers could also investigate the relationship between FCPO and various business outcomes, such as financial performance, innovation, or corporate social responsibility. This could help establish the broader implications of collective ownership perceptions beyond the succession process.

As technological advancements and changing work patterns, such as remote work or digital businesses, continue to reshape the business landscape, future studies could explore how these shifts impact the development and expression of FCPO in family firms. Understanding how collective ownership mindsets evolve in response to these new dynamics would be critical to understanding the future of family business success.

Lastly, research could explore interventions or practices that effectively foster FCPO in family firms, particularly in preparation for succession. This could involve action research or case studies of family businesses implementing strategies to strengthen their collective ownership culture.

CRediT authorship contribution statement

Ana Lucia Caicedo-Leitón: Writing – review & editing, Writing – original draft, Validation, Software, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Lucía Garcés-Galdeano:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Martín Larraza-Kintana:** Writing – review & editing, Writing – original draft, Supervision, Investigation, Formal analysis, Data curation, Conceptualization. **Daniel Pittino:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Conceptualization.

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