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Ambivalence as a Strategic Driver: A Longitudinal SWOT Analysis of Family Business Resilience (2015-2024)

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ABSTRACT

Family businesses (hereinafter – FBs) occupy an important position in the Czech economy and play a key role in ensuring regional development sustainability. The aim of this study is to analyse the strengths, weaknesses, opportunities and threats (SWOT) of Czech family firms and to identify ambivalent factors that can simultaneously enhance business resilience while creating potential vulnerabilities. The empirical basis relies on data from the Resilient Family Business surveys conducted among owners and successors of family enterprises in 2022 and 2024, comprising more than 3,700 open-ended responses. The methodological approach combines quantitative content analysis, comparative SWOT analysis, and correlation and regression techniques to assess the dynamics of the identified factors and their interrelationships. The findings indicate a structural shift from traditional value-based advantages (SEW, trust, cohesion) toward stronger market and technological orientation. Specifically, the results show that key strengths of family firms have intensified: SEW-related factors increased from 67 to 427 mentions, quality from 57 to 135, and innovation and digitalisation from 29 to 95. At the same time, weaknesses have also become more pronounced, particularly the shortage of qualified labour (rising from 52 to 160 mentions), managerial limitations and low digital maturity. Correlation analysis confirms strong associations between innovation and quality, between low digitalisation and weak marketing, and between economic uncertainty and regulatory burdens. Overall, the study provides empirical insights into the evolving perceptions of SWOT factors in Czech FBs and offers broader conclusions on how strategic engagement with ambivalence can strengthen entrepreneurial flexibility and resilience.

KEYWORDS: Family Business, Business Environment, Resilience, Innovation, Innovation Strategy, Strategic Sustainability, Technology

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Амбивалентность как стратегический фактор: продольный SWOT-анализ устойчивости семейного бизнеса (2015-2024)

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АННОТАЦИЯ

Семейные предприятия (далее – СП) занимают значимое место в экономике Чехии, обеспечивая устойчивость регионального развития. Цель исследования – провести анализ сильных и слабых сторон, возможностей и угроз (SWOT) чешских семейных фирм, а также выявить амбивалентные факторы, которые одновременно могут усиливать устойчивость бизнеса и формировать уязвимости. Эмпирическая база основана на данных опросов Resilient Family Business, проведённых среди владельцев и преемников семейных предприятий в 2022 и 2024 гг., и включает свыше 3 700 открытых ответов. Методология сочетает количественный контент-анализ, сравнительный SWOT-анализ, корреляционный и регрессионный анализ для оценки динамики факторов и их взаимосвязей. Результаты показывают структурный сдвиг от традиционных ценностных преимуществ (SEW, доверие, сплочённость) к укреплению рыночной и технологической ориентации. В частности, результаты показали, что ключевые сильные стороны семейных фирм значительно усилились: ценностные факторы SEW выросли с 67 до 427 упоминаний, качество — с 57 до 135, а инновации и цифровизация — с 29 до 95. Одновременно усилились слабости, прежде всего кадровый дефицит (с 52 до 160), управленческие ограничения и недостаточная цифровая зрелость. Корреляционный анализ подтвердил тесную связь между инновациями и качеством, между низкой цифровизацией и слабым маркетингом, а также между экономической неопределённостью и регуляторными барьерами. Таким образом, исследование предоставляет как эмпирическое понимание меняющихся представлений о факторах SWOT в чешских СП, так и более широкие выводы о том, как стратегическая работа с амбивалентностью может повысить гибкость и устойчивость предпринимательства.

КЛЮЧЕВЫЕ СЛОВА: семейный бизнес, бизнес-среда, устойчивость, инновация, инновационная стратегия, стратегическая устойчивость, технологии

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INTRODUCTION

Family businesses (hereinafter – FBs) represent essential economic and social actors both globally and in the Czech Republic. In the Czech context, they constitute approximately one-third of all active enterprises, amounting to around 572,066 economic entities (Czech Statistical Office, 2024). Their role in regional development, labor market stability, and the intergenerational transmission of entrepreneurial values is irreplaceable. FBs are officially defined in the Czech Republic by Government Resolution No. 899/2021 as family-owned corporations or family-operated sole proprietorships (Ministry of Industry and Trade, 2022). A large share of these businesses produce high-value-added goods and thus significantly contribute to the competitiveness of the domestic economy (AMSP CR, 2022).

FBs are typically characterized by high levels of social capital, long-term orientation, and strong personal involvement by owners (Stasa & Machek, 2022). The academic literature offers a wide range of approaches to studying FBs, reflecting differences in cultural, legal, and economic contexts (Petrová, 2024; Staszewska et al., 2024). Despite this diversity, most conceptual frameworks distinguish between internal factors (strategic, organizational, relational) and external factors (economic, technological, environmental, institutional) that jointly shape the performance and competitiveness of FBs (Sedláčková & Buchta, 2006).

From the perspective of sustainability and long-term development, the key concept is business resilience, defined as an organization's ability to adapt to disruptions and recover from crises while maintaining its core values and operational structures (Ali, 2025). Strengths such as stable values, deep process knowledge, loyalty, and flexibility contribute to resilience (Randerson, 2023; Gashi & Smajlaj, 2024), whereas weaknesses, including a lack of strategic management, gaps in digitalization, or intergenerational conflicts, may undermine it (Dewi, 2024). Recent research highlights the importance of socioemotional wealth, innovation capacity, and the professionalization of management, yet these dimensions are often examined in isolation and predominantly using cross-sectional data (Sharma & Sharma, 2024).

Although international literature on family firms has expanded, systematic longitudinal analyses of how strengths, weaknesses, opportunities, and threats (SWOT) evolve and how they interact with resilience remain scarce, particularly in post-transformation economies. Even less attention has been paid to the ambivalent nature of certain factors: those that may simultaneously function as sources of resilience and as potential vulnerabilities, depending on how they are managed. In the Czech environment, studies linking the dynamic development of SWOT factors, ambivalence, and resilience are largely absent despite the considerable economic significance of FBs.

The purpose of this study is to conduct a longitudinal analysis of the strengths, weaknesses, opportunities, and threats of Czech family businesses in 2015, 2022, and 2024, and to identify factors that exhibit an ambivalent nature, simultaneously functioning as sources of resilience and vulnerability. The scientific contribution lies in integrating a time-comparative SWOT perspective with the concept of strategic ambivalence in family firms, applying a mixed-methods design that combines qualitative content analysis of more than 3,700 open-ended responses with quantitative procedures, and providing empirically grounded evidence from a post-transformation economy. In doing so, the study refines existing resilience frameworks by demonstrating how internal and external factors co-evolve over time and formulates implications for public policy, advisory practice, and educational programs aimed at strengthening the long-term sustainability of FBs.

The exclusive focus on the Czech context is deliberate. Czech FBs operate under specific structural and historical conditions, including low formalization, historical caution towards external resources, and a relatively low level of internationalization. These characteristics, rooted in the post-1989 transformation of the economy, differentiate Czech FBs from their Western European or American counterparts. At the same time, they make the Czech Republic a suitable case for a pilot application of the proposed research design in a post-transformation setting, with the potential to extend the approach to international comparative studies between post-socialist and advanced market economies.

LITERATURE REVIEW

Strengths and Weaknesses of Fbs

The strengths of FBs form an essential foundation for their competitiveness and resilience to change. One of the most important strengths is their dynamic capabilities - namely, the ability to respond swiftly to changes in the environment and to adapt internal resources to new conditions (Pike-Bowles et al., 2024). FBs often benefit from high employee loyalty, strong family members' commitment to the enterprise's success, an orientation toward successful generational succession, and long-term sustainability (Meroño-Cerdán et al., 2024). Its importance increases when FBs engage in corporate social responsibility activities, positively affecting both firm reputation and performance (Kim et al., 2024; Jurásek et al., 2021). Innovation capacity is another key strength. Companies that invest in technology and adapt to change tend to exhibit higher levels of resilience (Tajul et al., 2024). FBs often combine an ethical approach to business with environmental responsibility and efficient use of available resources. In certain regions, such as the Visegrad Four (V4), emphasis on values and professional ethics has also been found to increase firms' willingness to adapt to changing market conditions (Jakubcinová et al., 2024).

On the other hand, FBs also face weaknesses that can hinder their ability to respond to contemporary challenges. These commonly include internal conflicts, intergenerational differences in approaches to financing innovation, and the absence of formal management structures (Kidwell et al., 2024). Such conflicts may obstruct decision-making and lower team morale. Many FBs also suffer from a lack of strategic succession planning, which, if left unresolved, can lead to destabilization after the departure of key individuals (Almaharmeh et al., 2024). Another major weakness is excessive caution. FBs often adopt a conservative approach to risk, especially regarding external financing or expansion (Hodgetts & Kuratko, 1992), which may hinder growth and limit responsiveness to new market opportunities (Pan & Zhong, 2024). A further risk is the concentration of decision-making power among family members, which can lead to reduced objectivity, greater risk aversion, and reduced transparency in decision-making (Sheng et al., 2024). FBs also frequently struggle with limited

resources, a shortage of expert capacities, and low levels of internationalization. These limitations reduce their ability to access foreign markets and seize global opportunities (Islas-Moreno et al., 2022). Caution in relations with external partners and the absence of global networks can thus be seen as significant barriers to growth and the development of long-term resilience in FBs.

Based on the literature review above, a partial research objective related to the strengths and weaknesses of FBs can be formulated. The study aims to identify, analyze, compare, and evaluate the strengths and weaknesses of FBs and assess their impact on resilience building in a dynamic and evolving business environment. Furthermore, the study seeks to evaluate the ambivalence of certain factors that may simultaneously represent both advantages and weaknesses.

In relation to the strengths and weaknesses of FBs, the following research questions have been defined:

RQ1: How have the strengths of FBs evolved, and how has this development affected their competitiveness and resilience?

RQ2: Which weaknesses have deepened over time, and which have been successfully mitigated?

RQ3: Can ambivalent factors be identified, those that may function as both strengths and weaknesses?

The following hypotheses have been formulated in relation to the strengths and weaknesses of FBs:

H1: There is a strong positive correlation between the level of innovation and the quality of products and services.

H2: There is a moderate positive correlation between business flexibility and technological competence.

H3: There is a strong positive correlation between a low level of digitalization and the underutilization of modern marketing tools such as social media and online strategies.

Opportunities and Threats

FBs operate in a changing external environment that presents both risks and opportunities to strengthen their competitiveness and resilience. Firms that proactively monitor technological trends and implement digitalization tools or artificial intelligence demonstrate greater adaptability and innovation capacity (Fei et al., 2025). Digitalization also streamlines internal processes and enables real-

time responsiveness to customer demands (Magrelli et al., 2022). Another significant opportunity lies in strengthening relationships with customers and other stakeholders. FBs that actively build trust and foster long-term partnerships are better positioned to retain loyalty even during turbulent periods (Rasmi & Ramya, 2023). Education and professional development of both family members and employees represent another crucial element. A higher level of technical and soft skills can enhance the quality of decision-making processes and improve business effectiveness (Ren et al., 2023). Participation in cooperative structures such as clusters also brings tangible benefits. Especially in sectors characterized by higher technological complexity or innovation pressure, clusters can facilitate knowledge sharing, accelerate growth, and support long-term sustainability (Staszewska et al., 2024).

On the other hand, FBs face several external threats that may undermine their stability and long-term development. These include high economic volatility, inflation, regulatory changes, tax burdens, and geopolitical instability (Siuta-Tokarska et al., 2025). Political decisions and legal frameworks often increase the administrative burden and discourage investment, including those financed through grants and other support schemes (Goldie & Chithra, 2024). A shortage of qualified labor represents a significant constraint, particularly in regions with low labor market mobility (Daaboul & Savall, 2024). Aggressive practices by larger market players, including price undercutting or misleading advertising, can negatively affect the market position of smaller family-owned entities (Pan & Zhong, 2024). Another major threat is rapid technological progress, which places high demands on flexibility, investment, and skills. FBs lacking sufficient financial reserves or an innovation-oriented culture may fall behind and lose their competitiveness (Sharma & Sharma, 2024). In this context, the ability to adapt to a changing environment and openness to collaboration play a key role.

It can be argued that opportunities and threats are closely linked to the strategic capabilities of FBs and their ability to manage change. Firms that actively develop their dynamic capabilities and engage in networks are better positioned to withstand external pressures and maintain stability under turbulent conditions (Koráb et al., 1998; Staszewska et al., 2024).

Based on the above literature review, a partial

research objective concerning the opportunities and threats of FBs can be formulated. The study aims to identify, analyze, compare, and evaluate the opportunities and threats facing FBs, and to assess their impact on resilience building in a dynamic and evolving business environment. Furthermore, the study aims to evaluate the ambivalence of certain factors that may simultaneously function as both opportunities and threats.

The following research questions have been defined in relation to the opportunities and threats of FBs:

RQ4: How have the opportunities for FBs evolved, and what impact has this development had on their competitiveness and resilience?

RQ5: Which threats have intensified over time, and which ones have been successfully mitigated?

RQ6: Is it possible to identify factors that exhibit an ambivalent nature?

The following hypotheses have been formulated in relation to the opportunities and threats of FBs:

H4: There is a strong positive correlation between technological innovations in the areas of digitalization, automation, and robotics and the improvement in the quality of products and services.

H5: There is a strong positive correlation between economic uncertainty and legislative barriers for entrepreneurs.

H6: There is a moderate positive correlation between the shortage of qualified labor and technological threats.

METHODOLOGY AND DATA SOURCES

The empirical data come from the *Resilient Family Business* surveys carried out in 2022 and 2024. In both years, an online questionnaire was distributed via the Czech Association of FBs to owners and successors of FBs formally meeting the definition stipulated by Government Resolution of the Czech Republic No. 899 of 18 October 2021. Selected firm identifiers (e.g., company name, year of establishment) were cross-checked against the ARES Register of Economic Entities to ensure data credibility. In 2024, approximately 1,950 entrepreneurs were contacted; 222 provided complete responses. In 2022, around 1,050 businesses were contacted; 105 completed the questionnaire. The estimated completion time was 30-40 minutes in both waves. Despite relatively low response rates, the sample covers

firms of different sizes, legal forms, and sectors. It can be considered reasonably representative of the sectoral and regional structure of Czech FBs, while recognising the limitations associated with voluntary participation and potential non-response bias.

Questionnaire Design and Variables

The questionnaire structure was adapted from Petlina and Koráb (2015) and refined using recent literature on FBs resilience, particularly the design proposed by Yilmaz et al. (2024). It covered six thematic areas: sociodemographic data, vision and strategy, business and marketing, succession, human resources, and resilience and risk management.

For this article, two types of information are used:

(1) Sociodemographic characteristics of respondents and their firms (e.g., year of establishment, legal form, size, sector).

(2) Open-ended SWOT responses from the Business and Marketing section, in which respondents answered: “What do you consider to be the strengths/weaknesses of your family business that constitute a competitive advantage?”; “What do you consider to be the opportunities/threats for your family business that enable the creation of a competitive advantage?”.

Respondents could list up to five strengths and weaknesses and up to five opportunities and threats. Answers ranged from single words to short phrases and full sentences, capturing authentic language and perceptions without predefined categories. The questionnaire was pre-tested on 15 respondents from the target group. Based on their feedback, selected terms and instructions were clarified to reduce ambiguity. Given the open-ended format, reliability was not assessed using conventional psychometric indicators (e.g., Cronbach’s alpha). Instead, reliability was supported through a structured coding procedure with independent categorisation by two coders and subsequent consensus.

Analytical Strategy

Given the textual nature of the data, the primary method was quantitative content analysis, specifically word- and category-frequency analysis (Neuendorf, 2017; Krippendorff, 2018). This approach is common in organisational and strategic research where the aim is to map prevailing perceptions without imposing a rigid coding scheme *ex ante* (Short et al., 2010).

Approximately 800 individual statements were analysed in 2022, and about 2,900 in 2024. The analysis followed these steps:

(1) Creation of a unified dataset of all responses relating to strengths, weaknesses, opportunities, and threats.

(2) Segmentation of responses into meaningful units and assignment of preliminary descriptive codes.

(3) Harmonisation of synonymous or closely related expressions and aggregation into broader thematic categories (e.g., innovation and digitalisation, human resources, quality of products and services, economic uncertainty, legislative and bureaucratic burden).

(4) Independent coding by two coders and resolution of discrepancies by consensus.

(5) Application of a minimum frequency threshold: only factors occurring at least ten times in one of the SWOT categories in at least one reference year were retained for analysis.

This procedure enables the capture of contextually grounded perceptions of business owners and the systematic comparison of categories over time. The main limitations include potential loss of nuance during normalisation and the inherent subjectivity of category formation, despite the use of independent coding and consensus.

To examine temporal development and relationships among SWOT factors, descriptive statistics, correlation analysis, and regression analysis were employed. Frequency tables were compiled for all factors in 2015, 2022, and 2024, forming the basis for comparing the relative prominence of strengths, weaknesses, opportunities, and threats. Pearson’s correlation coefficients were calculated using factor frequencies to identify associations within and across SWOT categories and to visualise clusters of factors with similar trajectories. Simple linear regression models were estimated to capture trends in the development of selected factors over time. Given the limited number of time points, these models are interpreted as descriptive trends rather than as causal evidence.

Overall, the methodological design integrates qualitative sensitivity to language and context with quantitative procedures to identify temporal changes and ambivalent factors that may function as both strengths and weaknesses or as opportunities and threats.

RESULTS

The research findings provide a comprehensive overview of the key factors influencing the resilience of FBs. The analysis begins with an examination of strengths and weaknesses, which define the internal characteristics of FBs and their potential ambivalence. This is followed by an analysis of opportunities and threats, representing external factors that affect the long-term sustainability, resilience, and competitiveness of FBs. Particular attention is also paid to the possible ambivalent nature of these external factors.

The analysis of FBs' strengths across 2015, 2022, and 2024 (Appendix 1) shows a clear shift from traditional value-based attributes toward modernization and a higher market orientation. SEW-related factors (loyalty, trust, cohesion) remain the most stable and frequently mentioned strengths, confirm-

ing their enduring role in internal stability and continuity.

At the same time, the prominence of quality, innovation, R&D, and digitalisation has increased markedly by 2024, indicating a gradual transition toward more technology-driven competitiveness. Investments in knowledge, professional skills, and management capabilities also intensified, reflecting the growing importance of professionalisation and human capital development. Strengths in flexibility, responsiveness, and market trend awareness highlight the increasing external orientation of FBs.

Overall, the results show that the strongest and most resilient firms combine traditional value-based advantages with innovation capacity, professionalised management, and strategic market orientation. Figure 1 presents the correlation structure of strength categories over time.

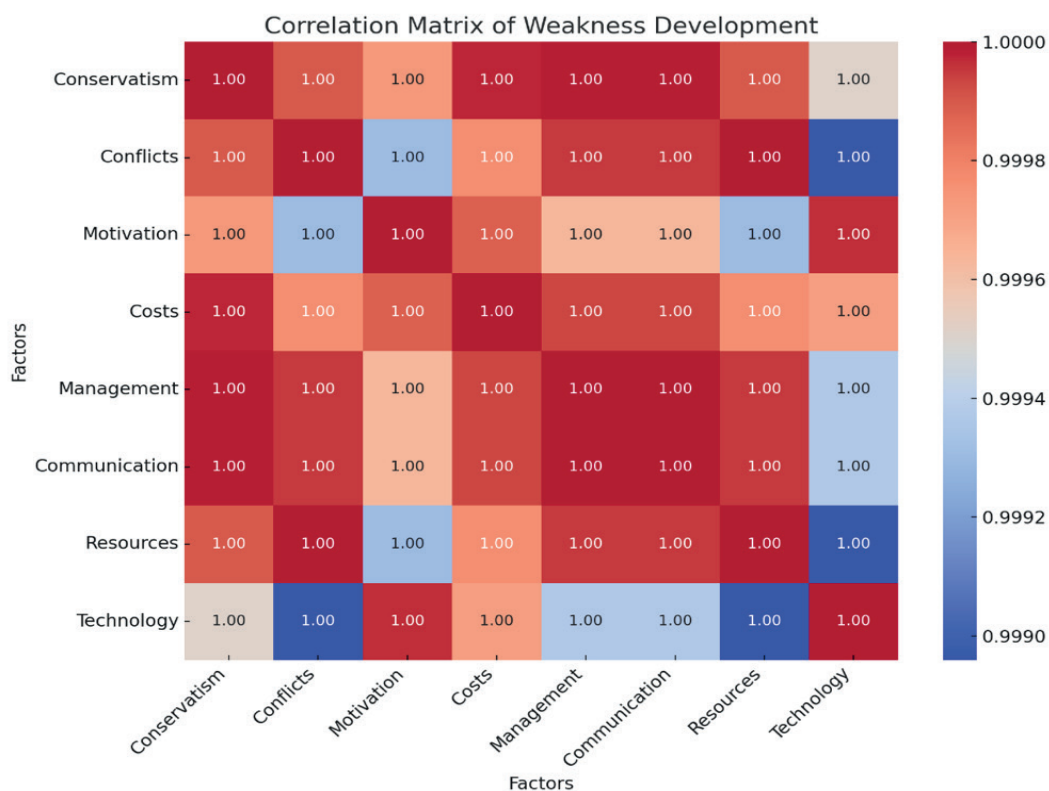


Figure 1. Correlation matrix of the development of strengths over time

The correlation matrix illustrates the interconnections among FBs strengths that emerged from the data. Strong positive correlations were

observed between innovation and quality, suggesting that firms pursuing technological advancement simultaneously maintain high output standards. A

strong positive correlation between employees and brand/know-how highlights the critical role of a stable and loyal team in preserving reputation and corporate identity. A moderate correlation between flexibility and technological expertise indicates that adaptable firms often focus on new technologies and digitalization trends.

The analysis of FBs weaknesses across 2015, 2022, and 2024 shows that human resources remain the most significant and increasingly acute challenge (Appendix 2). The frequency of HR-related weaknesses rose substantially over time, reflecting difficulties in finding qualified staff, high workload concentration, low substitutability of key employees, and growing turnover.

Marketing and digitalisation limitations also intensified, as many FBs continue to underutilise

online tools and digital channels despite rising awareness of their importance. Weaknesses related to strategic management persisted throughout the period, with many firms lacking a clearly defined vision, planning mechanisms, or professionalised management structures. Technological adaptation, including readiness for AI and advanced digital tools, also emerged as a notable concern in 2024. Conversely, several weaknesses became less relevant. Conservative financial behaviour became less prominent, and succession-related issues, which were significant in 2015, declined as more firms introduced structured succession planning.

Correlation analysis (Figure 2) indicates that HR shortages are strongly associated with rising operating costs, while limited digitalisation correlates with underdeveloped marketing capabilities.

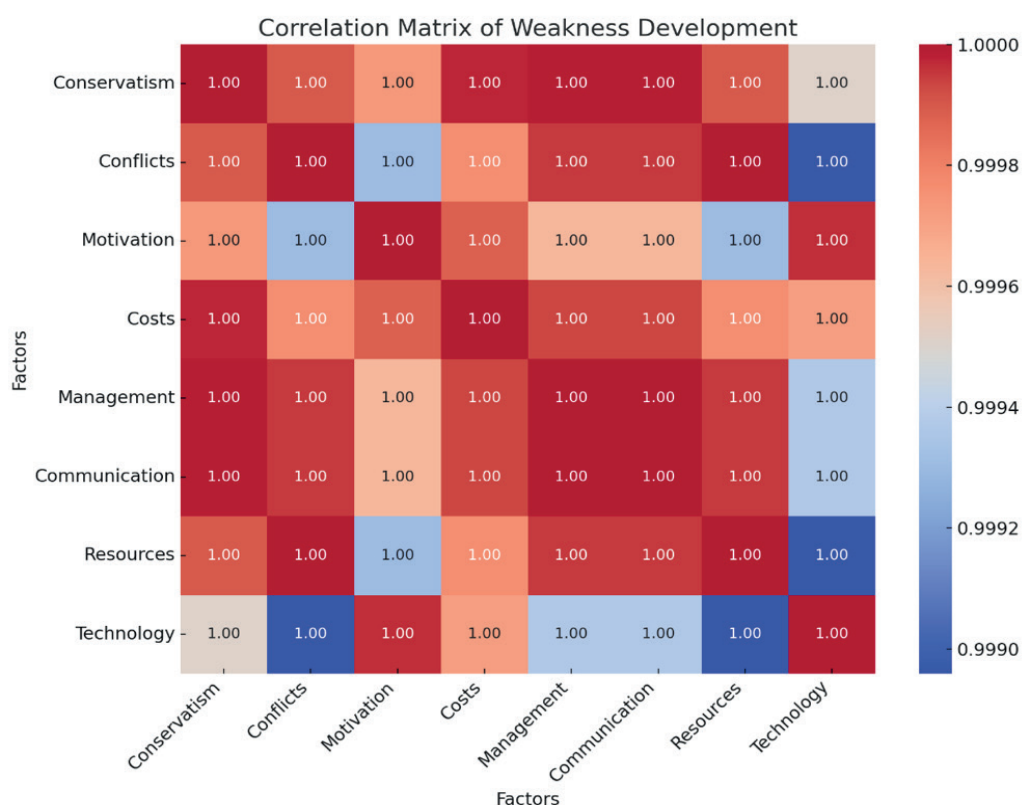


Figure 2. Correlation matrix of the development of weaknesses over time

A high correlation between the failure to adopt new technologies and insufficient marketing suggests that companies lagging in IT and digitalization also tend to underutilize modern marketing tools such as social media and online strategies. A moderate

correlation between the absence of a clear vision/strategy and management issues suggests that a lack of a defined corporate direction may lead to ineffective leadership and a poor organizational structure. Although the correlation matrix shows

very high levels of association among nearly all weakness factors, the overall directions and relative relationships between them remain consistent and interpretable.

Based on the findings of the correlation and regression analyses, the following conclusions can be drawn regarding the tested hypotheses:

(1) H1: There is a strong positive correlation between the level of innovation and the quality of products and services. The correlation analysis results partially support this hypothesis. The research indicates that firms investing in innovation and R&D simultaneously place strong emphasis on delivering high-quality products and services. A significant positive correlation was recorded; however, the quantitative value of the coefficient and the corresponding p-value do not permit a definitive statistical conclusion about causality.

(2) H2: There is a moderate positive correlation between business flexibility and technological knowledge. The available data support this hypothesis. A moderate correlation was found between flexibility and the degree to which businesses are oriented toward new technologies and digitalization. This suggests that firms open to change and adaptation tend to adopt new technological tools more readily.

(3) H3: There is a strong positive correlation between low levels of digitalization and the underutilization of modern marketing tools. This hypothesis is clearly supported by the data. Firms

lagging in digitalization also tend not to use modern marketing channels such as social media, online campaigns, or analytical tools. The relationship demonstrates a close interconnection between a firm's digital maturity and its marketing sophistication.

In summary, all three hypotheses are empirically supported, though the strength of evidence varies. The interpretations are primarily based on correlation coefficients, contextual findings, and a qualitative analysis of the development of strengths and weaknesses over time.

AMBIVALENT NATURE OF STRENGTHS AND WEAKNESSES

The research identified several factors that appeared repeatedly in both the strengths and weaknesses of family firms. These ambivalent factors cannot be classified as purely positive or negative; their impact depends on context, managerial approach, and the stage of business development. This dual character is highly relevant for resilience, as a factor that functions as a strength under certain conditions may become a weakness in another context, and vice versa. Recognising ambivalence is therefore essential for understanding the dynamic nature of family firms and for designing management strategies that deliberately convert such factors into sources of competitive advantage. The key ambivalent domains identified in the analysis are summarised in Table 1.

Table 1. Ambivalence of strengths and weaknesses

Ambivalent factor	Strengths	Weaknesses	Relationship to building resilience
Conservatism vs. stability of family values.	Deeply rooted SEW values. These elements provide strong support in times of crisis and allow natural adaptability to changing market conditions.	Stable and unchanging SEW values can lead to conservatism, reluctance to use external investment, rigid management, and slow adaptation to trends such as digitalisation or innovation.	Balancing stability with adaptability is key to strengthening resilience. RFs should maintain their continuity of values while also being open to new management strategies, more flexible financial models, and modern technologies.
Human resources: key strength and risk	FBs often rely on cohesion, strong relationships, and high employee loyalty. Teams are often highly committed and loyal to the company, which reduces recruitment costs and increases stability.	The current problem is the lack of qualified staff, low levels of substitutability and high workload for key people. Turnover and generational clashes between traditional and modern approaches can create conflicts.	To increase resilience, it is necessary to invest in training, create a clear succession system, and put in place professional HR strategies that allow for a flexible response to changes in the labour market.

Flexibility: a strength that can become a weakness	FBs are often highly flexible in decision-making, product-market fit and time management. This enables them to respond effectively to market changes and maintain a competitive advantage.	Excessive flexibility can lead to management chaos, inefficient work organisation, overworking of key people and work-life imbalance.	The solution is to put in place clear management processes and strategies that maintain flexibility but minimise the negative effects of excessive improvisation.
Technology: a key factor for growth and a barrier	Strengths in 2024 include knowledge of new technologies, digital tools and trend management methods.	On the other hand, FB faces difficulties in implementing digitalization, IT and AI solutions, this advantage is not fully exploited in the case of especially small companies.	FB needs to balance access to old and new technologies, educate employees and gradually integrate modern tools without undermining the company's traditional values.
Marketing: un/untapped potential for growth	FBs often have strong brands, quality know-how and product uniqueness, and have built strong customer relationships based on personal communication.	The lack of effective marketing, digital promotion and the absence of social networks weakens their ability to reach new customers and expand.	To strengthen resilience, it is essential to professionalize marketing strategies, leverage digital tools and work proactively on branding.

Note: compiled by the authors

Based on the findings, RQ3 can be addressed as follows: several factors display a clearly ambivalent nature, functioning simultaneously as strengths and weaknesses depending on the internal conditions and managerial practices of family firms. The stability of values and traditions supports cohesion and continuity, yet excessive conservatism may hinder innovation and slow adaptation to changing market conditions. Human resources also reveal a dual character: strong team loyalty and cohesion enhance internal stability, but high dependence on key individuals and limited substitutability create vulnerabilities, especially in periods of rapid growth or succession. Flexibility, often considered a competitive advantage, may lead to inefficiencies and overload when not supported by formalised processes and clear organisational structures. Technological development presents similar ambivalence: digitalisation and modern

technologies offer significant potential for improved efficiency and competitiveness, yet limited expertise, financial constraints, or resistance to change may transform technology into a constraint rather than an asset. Marketing follows the same pattern; while strong personal relationships and long-term customer trust are traditional strengths of family firms, insufficient formalisation of marketing activities and limited digital outreach may restrict growth opportunities. Overall, these findings show that ambivalent factors do not represent weaknesses per se but rather indicate critical areas in which the balance between stability and innovation determines the firm's adaptive capacity and resilience.

The analysis of opportunities in family firms (FFs) captures their evolution over the years 2015, 2022, and 2024. An overview of the main categories and their frequency is presented in Table 4.

Table 2. Comparison of the evolution of RF opportunities over time

Opportunities year 2015	Opportunities year 2022	Frequency of answers	Opportunities year 2024	Frequency of answers
Strategic location of the Czech Republic and access to foreign markets	Customer demand for quality goods, increasing demand for Fairtrade and ECO products	23	Market - customers - interest in ecological technologies, biomass burning, vegetarianism	176

Support for employment and job development	Support for local entrepreneurs over multinationals, government support for innovation, support for R&D	23	Technology - IT, robotics, digitalisation, automation, product innovation, process innovation, artificial intelligence	118
Customer pressure for quality	Technology, automation, robotization, IT, digitalization.	20	Expansion - not only abroad, expansion of sales portfolio, industry development, e-shop, infrastructure	75
High customer confidence in RF products	Economic situation of the country, dramatically rising energy prices, inflation, crisis	20	Legislation - green deal, boiler replacement, environment, subsidies, ESG support	74
Tax advantages in some sectors of the economy (agriculture)	Competition (its prices, incompetence, problems, low quality, etc.).	18	Suppliers, external cooperation - relationships, diversification, chains, external cooperation, sharing of experience via internet, synergies of services offered	36
Advantages for lending in certain sectors of the economy	Possibility of entering foreign markets, ebusiness abroad.	13	Marketing - leveraging opportunities, evolving social networks, WOM	23

Note: compiled by the authors according to: Petlina & Koráb (2015), Petrů & Pavelka (2022, 2024)

Based on the data presented in Table 2, it is possible to answer RQ4: How have the opportunities for family firms (FFs) evolved over time, and what impact does this development have on their competitiveness and resilience? The evolution of opportunities for FFs between 2015 and 2024 reveals a distinct shift from passively perceived external conditions (e.g., the strategic location of the Czech Republic, advantageous financing schemes) toward actively shaped opportunities, such as technological innovation, environmental trends, legislative changes, and digital transformation. The most significant growth has occurred in customer preferences for sustainability. By 2024, market demand for environmentally friendly products and healthy lifestyles will constitute a key opportunity, both for developing new product lines and for strengthening corporate reputation. Firms capable of responding to this shift are more likely to attract new customers and differentiate themselves from competitors.

Technology, digitalization, and automation, previously marginal themes in 2015, have emerged as major drivers of change. Perceiving these areas as opportunities enhances firms' capacity to

improve efficiency, product quality, and internal process optimization. Legislation and the subsidy framework (e.g., Green Deal, ESG initiatives, boiler replacement schemes) are no longer viewed as obstacles but as systemic opportunities. Firms have begun to capitalize on public support for ecological projects and innovations, thereby increasing their investment capacity and stability in the face of external shocks.

Market expansion abroad, once closely linked to geographic advantages, is now more often associated with e-commerce and digital exports. However, it remains less emphasized than other factors, suggesting that its potential has yet to be fully realized. Conversely, opportunities such as external collaboration and digital marketing (e.g., social media, online advertising) have remained relatively static over time. This trend may reflect either the low strategic prioritization of these tools within FFs or insufficient capacity for their implementation- both of which may undermine their future growth potential.

Figure 3 shows the correlation matrix of the development of opportunities over time.

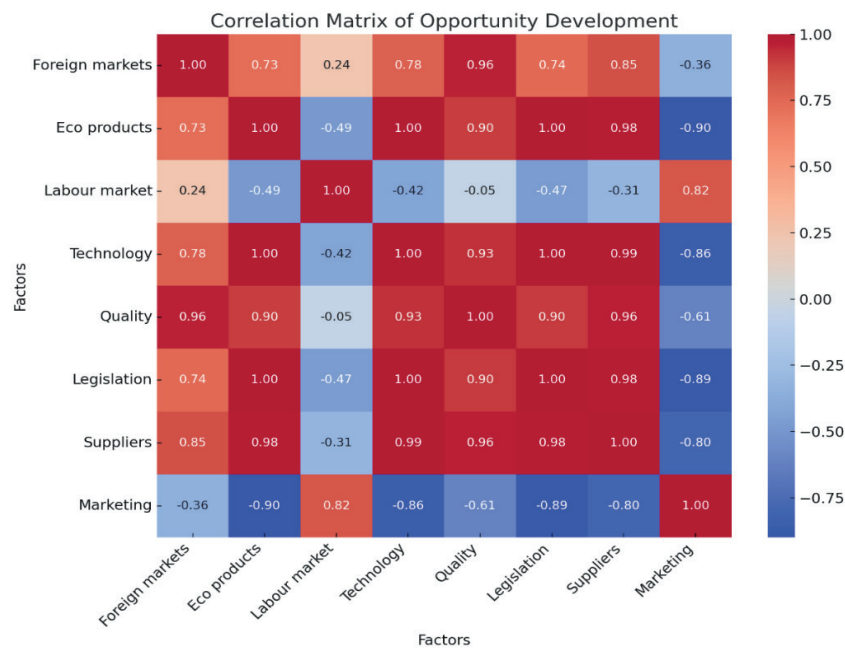


Figure 3. Correlation matrix of the development of FBs opportunities

The correlation matrix illustrates the interrelationships between individual opportunity factors over time. A strong positive correlation between technological advancements and customer pressure for quality confirms that innovations in digitalization, automation, and robotics act as key drivers in enhancing product and service quality. A similarly high correlation was found between legislative initiatives (e.g., the Green Deal, ESG) and the development of environmentally friendly

products, indicating that sustainability-oriented regulations motivate firms to invest in ecological solutions. A moderate correlation between the Czech Republic's strategic location and the potential for foreign market expansion suggests that the country's geographic position may facilitate the growth of e-commerce and export activities.

The main threat categories and their frequencies across the three reference years are summarised in Table 3.

Table 3. Comparison of the evolution of threats to the RF over time

Threats year 2015	Threats year 2022	Frequency of answers	Threats year 2024	Frequency of answers
Lack and unavailability of market information	Price (energy, water, materials, commodities, fuel), price market instability, price volatility	44	Economy in general - consequences of inflation, price increases in general, threat of energy shortages, economic uncertainty, external financing, investor outflows, migration, war	220
Barriers to attracting external investors	Government apparatus, bureaucracy, tax burden, subsidy policy, corruption, legislation.	43	Politics, legislation, administration - different VAT rates, high credit charges, PRIBOR, unstable, chaotic, bureaucracy, unexpected government decisions.	167
Strained relations between RF and local communities (envy, etc.)	Global geopolitical changes, war conflict, unpredictability or Covid impacts.	41	Competition - unfair competition, competitors overpaying employees, foreign competition, competitors' pricing strategies	103

Limited availability of skilled labour and strategic resources	Inflation, economic situation in the Czech Republic, crisis, its impact on business and customer purchasing options, poverty, rising wage costs	33	Labor market - lack of skilled craftsmen, dysfunctional education system - no skilled workers, reluctance of young people to work in manufacturing	53
Low competitiveness with corporates (price, wages, advertising, etc.)	Employees (staff turnover, lack of interest in work, qualifications), labour market, education system	21	Technology - threat of artificial intelligence affecting the labour market, technological and cyber threats	37
Obligation to green operations and associated high costs	Competition in the sector (international transport companies, chains, corporations, etc.)	14	Customers - customer demands for change, changing preferences, irregularity of orders, need to establish new relationships, inability to pay.	35

Note: compiled by the authors according to: Petlín & Koráb (2015), Petrů & Pavelka (2022, 2024)

The analysis of threats faced by FFs shows a clear shift in perceived risks between 2015, 2022, and 2024. Earlier concerns such as limited market information and barriers to attracting investors declined in relevance, while external macro-level threats intensified sharply. Economic uncertainty and price volatility became the most prominent threat in 2024, driven by inflation, rising input costs, and unstable energy markets. Regulatory pressure and administrative burden also increased, reducing predictability and complicating strategic planning.

Geopolitical developments, including war-related disruptions and global instability, emerged

as significant new threats that influence firm decision-making. Labour shortages likewise intensified, reflecting structural constraints in the education system and reduced interest in skilled professions. Technological disruption, particularly concerns surrounding AI and digitalisation, remained present but relatively stable, indicating limited practical adoption among many FFs.

Correlation analysis shows strong associations between economic uncertainty, regulatory burdens, and price volatility, confirming the growing interconnectedness of external threats (Figure 4).

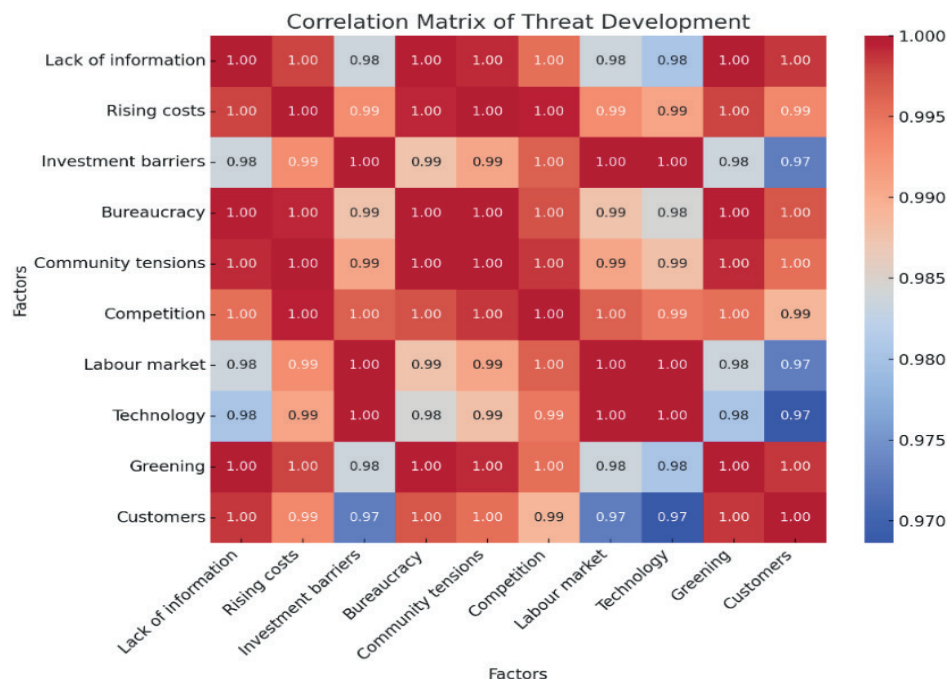


Figure 4. Correlation matrix of threat development over time

The correlation matrix illustrates the interrelationships among individual threat factors over time. A strong positive correlation between economic uncertainty and legislative barriers confirms that an unstable economic environment is often accompanied by more frequent government interventions and increasing administrative burdens for entrepreneurs. The high correlation between geopolitical risks and price volatility reflects the direct impact of wars, global economic instability, and trade sanctions on market price fluctuations. A moderate correlation between the shortage of qualified labour and technological threats suggests that automation and artificial intelligence are perceived as partial solutions to workforce shortages. However, they also introduce new challenges for the labour market.

Based on the results of correlation and regression analyses, the following conclusions can be drawn regarding the tested hypotheses:

(1) H4: There is a strong positive correlation between technological innovations in digitalisation, automation, and robotics, and improvements in product and service quality. This hypothesis is partially supported by the analytical findings.

(2) H5: There is a strong positive correlation between economic uncertainty and legislative barriers for entrepreneurs. This hypothesis is strongly supported by empirical data. Correlation analysis reveals that growing economic instability such as inflation, price volatility, and recession risks is closely associated with heightened concerns among business owners regarding unpredictable legislative environments and administrative burdens.

(3) H6: There is a moderate positive correlation between the shortage of qualified labour and technological threats. The findings also support this hypothesis, although the strength of correlation is not as pronounced as in the previous cases. The analysis shows that firms facing shortages of skilled labour increasingly seek substitutes in automation and digital solutions.

In conclusion, all three hypotheses find support in the data, although their validation relies primarily on a combination of quantitative correlation results and contextual interpretation of the evolving opportunity and threat landscape over time.

AMBIVALENT NATURE OF OPPORTUNITIES AND THREATS IN FAMILY FIRMS

The research confirms the existence of factors within the opportunity–threat framework that cannot be clearly classified into a single category. These ambivalent factors possess a dual character: they may constitute a significant advantage or pose a substantial risk, depending on the industry context, strategic orientation, firm size, and adaptive capacity. Their influence on the resilience of family firms is primarily determined by the level of strategic management, investment capacity, innovativeness, and readiness for change. Table 4 presents a summary of factors that simultaneously represent both opportunities and threats for family firms highlighting their ambivalent nature.

Table 4. Ambivalence of opportunities and threats

Ambivalent factor	As an opportunity	As a threat	Impact on building resilience
Economic situation and price volatility	Growing demand for durable and price stable products	Rising inflation, volatility of raw material prices, high operating costs	Firms with financial stability and flexible pricing management will better manage price volatility, while less resilient firms will face liquidity problems.
Technological advances (AI, digitalisation)	Automation and digitalisation to reduce costs and increase efficiency	Threat of job losses, cyber threats	Firms that invest in technology may gain a competitive advantage, while those that neglect innovation may be left behind.
Legislative changes (Green Deal, ESG)	Support for sustainable projects, new subsidy opportunities	Increased regulation, need for green investments	Firms ready for new environmental standards can benefit from subsidies and enhance brand credibility, while firms with high environmental costs may be at risk.
Globalisation and geopolitical changes	Opportunity to expand into new foreign markets	Risk of wars, sanctions and disruption of supply chains	FBs able to diversify markets and manage the risks of expansion may gain new opportunities, while dependence on one market increases vulnerability.

Labour market and availability of skilled workers	Diversification of the labour market, arrival of new talent	Shortage of skilled workers, rising wage costs	Organisations with a sophisticated human resource development strategy and attractive employment conditions will be more resilient to labour market challenges.
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Note: compiled by the authors

Based on the findings, an answer can be formulated to RQ6: Can factors with an ambivalent character be identified? Yes, the research clearly identified several factors with an ambivalent nature, whose impact on the resilience of FFs varies depending on both external and internal conditions of the enterprise.

Economic conditions increase instability and operational costs, yet firms capable of maintaining price stability and quality can convert such turbulence into a competitive advantage. Technological advancement, including AI, digitalisation, and automation, enhances efficiency but simultaneously raises risks related to job displacement, investment requirements, and the need for new competencies. Legislative developments, particularly in the areas of ESG and the Green Deal, create opportunities through access to funding and incentives for sustainable practices, while also imposing additional regulatory and administrative burdens. Globalisation supports expansion into new markets but increases exposure to geopolitical disruptions and supply chain risks. The labour market likewise exhibits duality: persistent shortages of skilled workers constitute a major barrier, whereas the ability to attract and develop talent represents an important source of future competitiveness.

Overall, these ambivalent factors act simultaneously as opportunities and constraints. Family firms that effectively manage such dualities demonstrate stronger adaptive capacity and greater resilience under volatile conditions.

CONCLUSION

This study provides a comprehensive and data-driven analysis of the evolving dynamics of strengths and weaknesses, opportunities and threats (SWOT) in Czech family firms (FFs) over the period 2015–2024. In contrast to previous research, which often focused on isolated aspects of FFs, this study offers a longitudinal perspective that combines qualitative and quantitative methods, including the identification of ambivalent factors. These have not yet been systematically explored in the context of

strategic management and organizational resilience.

A key contribution of this research is the confirmation of the ambivalent nature of several critical factors particularly technological innovation, legislative change, globalization, and labour market developments. The ability of FFs to recognize and strategically navigate such dualities appears to be a core pillar of their resilience. These findings enrich the theoretical understanding of family firm resilience while offering actionable insights for practice.

The results indicate that FFs with clearly defined strategies, openness to innovation, and effective management of human and technological resources exhibit the highest potential for long-term stability, sustainable growth, and resilience to external shocks. The study shows that adaptability, agile decision-making, and the ability to balance traditional values with modern managerial approaches are key determinants of FF competitiveness. Based on the findings, the following strategic recommendations are proposed for family firms:

(1) Invest in digitalization and technological innovation to enhance efficiency and enable flexible responses to changing market conditions.

(2) Strengthen strategic management and marketing, particularly in online communication, brand positioning, and export strategies.

(3) Focus on effective human resource management, including competency development, intergenerational knowledge transfer, and employee motivation.

(4) Leverage public support instruments (e.g., subsidies, regulatory frameworks) to foster innovation and sustainability, while minimizing the negative impacts of bureaucratic burden.

(5) Diversify market presence to reduce dependence on specific sectors and enhance the firm's ability to respond to geopolitical and macroeconomic risks.

In conclusion, family firms represent an indispensable part of both the economic and societal fabric. Their future will depend on the extent to which they can integrate stability with adaptability,

tradition with innovation, and a strong identity with openness to change.

AUTHOR CONTRIBUTIONS

Conceptualization and theory: NP and OC; research design: NP and OC; data collection: NP; analysis and interpretation: NP and OC; writing draft preparation: OC; supervision: NP; correction of article: NP and OC; proofreading and final approval of article: NP and OC. All authors have read and agreed to the published version of this manuscript.

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Comparison of the evolution of RF strengths over time

Strengths - year 2015	Strengths - year 2022	Frequency of answers	Strengths - year 2024	Frequency of answers
Mutual agreement between individuals sharing common interests arising between family members working in a family business, SEW type flexibility, stable corporate culture, relationship building, etc.	SEW perseverance, reliability, professionalism, creativity, loyalty, diligence, dedication, helpfulness, professionalism, diligence, honesty, modesty, integrity, decency, punctuality, trustworthiness, correctness, responsibility, cohesiveness, family background, etc.	67	SEW - active family involvement, intergenerational connections, traditions, family ties, loyalty, family ties, traditions, intergenerational transmission, flexibility, emphasis on trust, loyalty and relationships.	427
A commitment leading to all family members seeking mutual benefit being prepared to submit to given demands at some personal sacrifice. The family considers the business as its "own" creation.	Quality (of work, products, services, personnel, leadership, etc.).	57	Quality, striving to maintain high quality, helps build and maintain customer trust. RF also strives to ensure that the reputation associated with quality is maintained across generations.	135
Typical knowledge for own activities (family secrets, family know-how, detailed knowledge of the customer).	Knowledge (competition, industry, sector, PPO customers, digital, technology, production, languages, education, skills, professionalism of management).	39	Employees (professionalism, team, reliability, stable cadre, team camaraderie, passion for the cause, dedication, trust, mutual respect, respect, humility, friendly environment, lifelong learning, cooperation).	125
Flexibility of work, time and money: family employees devote all their time to ensure the successful development of the company.	Brand, know-how, product design, uniqueness.	35	Innovation, R&D, patents (innovative products, in-house development department, cooperation with universities, inspiration, creativity, certification, AI, automation, robotics, digitalisation).	95
Long-term planning in relation to passing the business on to the next generation.	Innovation, R&D, patents.	29	Brand, know-how, competitive advantage, product design, provision of complementary services, uniqueness, non-repeatability, patents.	91
Stable workplace culture.	Flexibility (time, decision-making, adapting products to requirements, adaptability, flexibility).	26	Knowledge of new technologies, languages, competition, industry trends, trend management tools, use of AI tools.	60

Note: compiled by the authors based on Petlina & Koráb (2015), Petru & Pavelka (2022, 2024)

Comparison of the development of RF weaknesses

Weaknesses - year 2015	Weaknesses - year 2022	Frequency of answers	Weaknesses - year 2024	Frequency of answers
Strong family ties, family ties make the family business more conservative. Reluctance to use external financial resources because of strong responsibility to family.	Human resources (lack of qualified people willing to work, turnover, etc.).	52	Human resources (few key employees, their high workload, low level of substitutability, low motivation of employees, lack of qualified employees on the labour market, turnover, lack of interest of employees in personal development etc.).	160
Lack of skilled labour within the family, high potential for intergenerational conflict.	Insufficient marketing (marketing communication, lack of social networks, outdated website).	29	Competition (dependence on dominant partner, size of firm limiting larger orders, dependence on protected workshop performance, lower productivity, low export share, slow growth, low added value, data security).	79
Existence of an inefficient incentive system.	High costs (lack or exhaustion of finance, credit burden).	25	Management, personalities of managers (no/adjusted processes, middle management, organisation, delegation of responsibility)	72
The need for high quality channels of communication between the family and the family business.	Lack of vision, mission, strategy, processes (professional management, planning, organizing, creativity, not evaluating effectiveness).	24	Resources (limited finances, limited production capacity, disaggregated production space, working conditions in the plant, wear and tear of equipment).	71
Absence/difficulty in selecting a successor.	Limited capacity (development, space, showrooms, inappropriate company location).	18	Marketing (non-existence, lack of knowledge of the concept).	48
High demand for flexibility - work-life imbalance.	Knowledge (competitors, industry, sector, PPO, digital, technology, production, languages), education, skills, management professionalism).	13	Failure to cope with the advent of new technologies (inability or unwillingness to use IT and AI).	43

Source: compiled by the authors according to: Petlina & Koráb (2015), Petru & Pavelka (2022, 2024)