

**Doctoral (PhD) dissertation**

**Thesis Booklet**

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**The interrelations Between the Goals and Continuity of Family  
Businesses in the Context of Hungarian Family Wineries**

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## 1. The Significance and Objectives of the Research

*“Things do not begin  
externally, but internally,  
not from below,  
but from above,  
and not in the visible,  
but in the invisible.”*

Béla Hamvas

The significance of the dissertation stems from the fact that many of the enterprises founded in Hungary following the political transition are now facing the critical challenge of ownership and management transfer. According to international data, approximately two-thirds of such businesses fail to survive the first generational transition (Ward, 1987). The aim of the research is to identify and understand the challenges and critical factors that may jeopardize the continuity of Hungarian family businesses, with a particular focus on how their objectives shape continuity, while also addressing aspects that have received limited attention in this context.

The investigation of continuity primarily centred on analysing the goal system, recognizing that while numerous factors can influence continuity, the goal system plays a pivotal role in this process. Organizational culture, financial considerations, innovation capacity, as well as other macro- and micro-environmental factors, can significantly impact the continuity of family businesses. Nevertheless, the examination of the goal system provides a specific perspective through which the dynamics of continuity can be thoroughly and comprehensively analysed.

Goals serve as a starting point for understanding the operations, behaviour, and performance of enterprises. They define the desired future state of the business, facilitate strategic planning, and determine the necessary actions to ensure a “successful” future. The goal system of the business determines the strategic direction,

aligning internal motivations and capacities with external challenges and opportunities. In this context, continuity can be reinterpreted not only as an outcome but also as a process, where the goals guide the continuity mechanisms.

In addition to addressing my research question, another objective was to develop a model that clarifies the goal-setting process in family-owned businesses and identifies the primary factors influencing goal formulation, which support the maintenance of continuity. Since research on family businesses is within the domain of applied sciences, with a strong focus on practical relevance, the primary purpose of the model is for use in educational contexts, complemented by practical insights.

## 2. Research Methodology

### 2.1. Structure of the Research

The first phase of the research was exploratory, serving as a preliminary study in relation to my research question, followed by a conclusive phase (Malhotra, 2002), with the expectation that the conclusions would emerge from the synergy of the results.

<b>Research</b>	<b>Number of Interviews</b>	<b>Interview Period</b>	<b>Type of Research</b>
BGE Research	22	October-December 2020	Exploratory Research
Individual Research	3	March-April 2021	Exploratory Research
Case studies	3	April-June 2021	Exploratory Research
Szepsy Winery	3	February 2022	Conclusive Research
Bodri Winery	3	June 2022	Conclusive Research

Stages of Empirical Research (source: Own Compilation)

During the first phase, twenty-eight semi-structured interviews were conducted with leaders of family businesses. After evaluating the findings, additional questions emerged, and certain patterns began to come to surface. This indicated that further research would provide deeper insights into the factors influencing goal-setting and continuity. In the second phase, case studies were conducted on two wineries. This multi-phase approach allowed me to examine the topic from various perspectives and, through a deeper understanding, helped to address the research questions comprehensively.

1. Starting Point	The importance of continuity in Hungarian family-owned wineries.
2. Research Gap	Investigating the relationship between goals and continuity in Hungarian family-owned wineries.
3. Research Objectives	To understand the goal-setting systems of Hungarian family-owned wineries. To identify the key factors influencing goal formulation. To explore the connection between goals and business continuity. To develop a continuity model for educational purposes.
4. Research Question	What role do goals play in ensuring continuity in family businesses?
5. Literature Review and Theoretical Background	Definitions and key concepts. Theoretical approaches to the goals of family businesses. The process of goal-setting. Other factors influencing goal-setting.
6. Methodology	Qualitative method (exploratory research and case study). Sampling. Data collection method (semi-structured interviews). Selection of analysis method. Interpretative research paradigm.

	Validity and reliability.
7. Results	Results from exploratory and conclusive research.
8. Conclusions	Summary.

Research framework (Source: own compilation)

The wine industry was chosen for my research because I sought a sector where the path to achieving continuity, along with its associated challenges and difficulties, could be clearly illustrated. The wine industry provides a clear view of the balance between family and business, offering valuable insights into how these challenges are managed, and how short- and long-term goals are planned concurrently, along with the decisions made to achieve these objectives.

## 2.2. Research Questions

The primary research question is: **What role do goals play in ensuring continuity in family businesses?**

The central question was further divided into two subcategories. The first focuses on the goals themselves, while the second examines the processes of goal-setting.

1) Questions related to goals:

*a) What are the goals of family-owned wineries?*

In the first phase of my research, using the Basco model (2017) as a framework, I sought to identify the goals of the Hungarian family-owned wineries. Each of these goals plays a crucial role in ensuring the continuity and long-term survival of the businesses. Since each goal serves a different function within the organization, classifying them can help determine their relative importance, providing clearer insights into the priorities and challenges of family enterprises. Furthermore, such classification contributes to the development of a framework or model that provides a theoretical basis for further research or comparative analysis.

*b) How do the goals of the family and its members influence the setting and achievement of business objectives?*

Examining the impact of family goals is crucial, as the interaction between the family and the business is a key factor in ensuring continuity. This question addresses several aspects: the effects of family dynamics, the role and influence of family resources (human and social capital) on continuity, and the family's willingness to innovate.

2) The second set of questions focuses on the process of goal-setting. Exploring the factors that influence goal-setting is essential for identifying both challenges and opportunities. Understanding the interplay between these factors enhances our comprehension of the complexity and diversity of the goal-setting process.

*a) What factors influence goal-setting?*

These factors can vary significantly, influencing goal-setting across different levels and contexts.

*b, How does the goal-setting process affect continuity?*

Beyond identifying the influencing factors, examining their effects on the goal-setting process helps to recognize potential negative outcomes and risks, enabling businesses to anticipate threats and challenges. Simultaneously, positive impacts become apparent, highlighting strategies that can foster growth, development, and ensure continuity.

### **3. Summary of New and Novel Results**

#### 3.1. Thesis 1

***The correct prioritization of goals and application of appropriate goal-setting methods have a direct impact on the continuity of the family-owned wineries. Businesses that effectively define and rank their economic, non-economic, and family-related goals are more likely to sustain their operations, thereby maintaining the continuity of the enterprise.***

Adapting and applying theories designed for both publicly traded companies and individuals to family-owned wineries is a complex task due to the significant differences between these entities. However, I believe that translating these theories as scientific concepts can provide a valuable approach to understanding the goals of family-owned wineries. Maslow's hierarchy of needs is particularly adoptable to a corporate context, including family businesses, because organizational goals, much like individual needs, are structured hierarchically.

Building on Maslow's hierarchy, Kaufman (1991) concluded that when an individual achieves their goals at an acceptable level, they progress up the hierarchy to pursue new objectives. Applying this to businesses, he suggested that when a company leader attains an acceptable profit level, they similarly advance within the hierarchy of business goals. Once basic needs – such as financial stability and security – are satisfied, the leader can then focus on setting and pursuing more advanced goals. This implies that most fundamental goals must be achieved first, and that goal attainment represents progress and development. As Locke and Latham (2013) describe, when an individual accomplishes specific, challenging goals, they move up the goal hierarchy and begin setting and achieving higher-order objectives.

Theories support my research findings that a goal hierarchy exists, which significantly impacts the survival of family businesses. However, Kaufman's (1991) concept of goal hierarchy is problematic in that it mirrors Maslow's physiological levels. Based on my findings, the lower level of the hierarchy consists of essential goals – which often remain unarticulated – followed by higher level goals, although their order does not necessarily follow a defined hierarchy. In the case of family-owned wineries, the way goals are defined and prioritized directly affects business continuity, and this relationship can be observed in multiple ways.

*Essential goals*, such as achieving financial stability, take priority. Once these goals are consistently achieved, they provide the



foundation for the winery's continuity. On the other hand, if these goals are not adequately addressed, the business's continuity may be at risk. These essential goals often shape subsequent objectives and influence resource allocation. However, *once the essential goals are fulfilled, the order of priorities shifts*, allowing secondary considerations – such as innovation, succession planning, or the adoption of environmentally sustainable practices – to come into focus.

There may be variations in the prioritization of goals, and in some organizations, certain types of goals may be entirely absent. For instance, a family business might not include the goal of transgenerational succession, meaning the business is not passed down within the family. However, the goal of continuity could still be embedded in the economic objectives, ensuring the long-term operations of the business, though not through family succession. Similarly, goals related to innovation in products, processes or organizational structures may also be lacking.

The goal-setting methods employed – whether maximizing, optimizing, or satisficing – depending on the business's circumstances and resources, significantly impact the structure of the goal hierarchy. A maximizing approach can drive rapid growth and increase market share. Some wineries that adopted a maximizing strategy aimed to achieve the highest possible returns. Others preferred an optimizing strategy, seeking to balance various objectives. This approach helps wineries maintain stability, thus supporting long-term continuity. Some opted for a satisficing approach, focusing on achieving minimally acceptable outcomes. This strategy was observed in smaller, less diversified wineries, where ensuring continuous operation was the focus. By avoiding higher risks, this approach also helped sustain continuity during challenging periods, such as the pandemic. Even within the same business, the approach to goal selection may vary on the context, with some goals being maximized while others optimized. Choosing the appropriate

strategy, based on the current situation and available resources, it is crucial to ensuring the continuity of the wineries.

Some wineries that pursued a maximizing strategy invested in modern technologies and expanded their vineyards, increasing their production capacity. They also launched aggressive marketing campaigns to reach more consumers and grow their market share. For wineries following a maximizing strategy, the adoption of modern grape processing equipment and precision agriculture techniques allowed them to optimize grape production and maximize yields. They actively sought out new market opportunities, including entering export markets to increase sales.

Others preferred an optimizing strategy. For example, one winery balanced increasing production with sustainability by planting new grape varieties that were more resistant to environmental conditions. Others optimized their production processes by installing energy-efficient equipment.

Some opted for a satisficing approach to ensure continuous operation. A smaller family-run winery, for example, avoided taking big risks and instead focused on stable revenue streams and cost efficiency. Rather than expanding into new markets, they concentrated on retaining their existing customer base. They simplified production processes, minimized expenses, and made only essential investments, such as using traditional cultivation methods and relying on “word-of-mouth” marketing, which was primarily rooted in the local community.

In the businesses studied, emotional factors – such as family relationships, generational transitions, and the various roles of family members – played a significant role in determining the prioritization of goals and the selection of goal-setting methods. Respect for family values and traditions often fosters continuity across generations, but it can also limit aspects like the business’s capacity for innovation. These factors bring unique considerations into the decision-making process, which are less common in other types of businesses. In many cases, second-generation family members took on different roles

within the business such as viticulturist, winemaker, or financial director. In such cases, professional continuity between generations was often prioritized when setting goals.

The results of my empirical research demonstrate that proper goal prioritization and the use of effective goal-setting methods are essential for family-owned wineries, as these factors have a direct impact on business continuity. Wineries that successfully defined and ranked their economic, non-economic, and family-oriented goals were more likely to sustain their operations, thereby ensuring business continuity.

In many cases, family-owned wineries diversified their revenue streams, relying not only on wine production. They opened wine bars, operated accommodations on their estates, offered wine tours, or even started their own restaurants. Wineries that were able to quickly establish priorities and act accordingly during the pandemic managed the crisis more effectively. By optimizing costs, they reduced non-essential expenses and avoided wine merchants through direct sales and delivery. This enabled them to reach consumers even when shops and tasting rooms were closed. Wineries that swiftly adapted to online sales and local delivery gained a significant advantage. They offered products and services suitable for online or take-away formats, such as wine gift sets, wine selections, or virtual tastings.

These businesses navigated the crisis more successfully due to their ability to set clear priorities and act accordingly. By selecting the right goals, they made efficient use of their resources and managed their operations in the most effective way possible.

### 3.2. Thesis 2

***The absence of organizational innovation goals and the lack of objectives related to generational succession play a particularly significant role in ensuring the sustainable operation of businesses. The lack of these goals can significantly threaten business continuity.***

The research findings indicate that the absence of clear goals can have significant consequences, potentially hindering continuity in the family-owned wineries studied. In most cases, there were no explicitly defined organizational innovation goals at a structural level, or if they existed, they were often unclear. These goals were not consistently implemented, frequently overlooked, or entirely dismissed, limiting opportunities for organizational growth. The absence of organizational goals suggests a self-imposed limitation on resources and a desire to maintain the status quo of the business model. When respondents focused solely on qualitative improvements in terms of products and services, they imposed limitations on both themselves and the survival of their company.

The lack of clearly defined and structured organizational goals led to several negative outcomes, including a decline in competitiveness, as the organization was not able to adapt to market changes. In some cases, the absence of growth-oriented goals resulted in an inability to diversify operations, leaving the business more vulnerable – especially during the pandemic. The rejection of growth opportunities often reflected a rigidity in management’s approach, hindering the business’s ability to adapt to new circumstances. A complete disregard for market and organisational growth could also lead to disorganization in succession processes and innovative approaches. Moreover, younger generations, bringing new ideas and innovative strategies, might lose motivation if they perceive that the management is resistant to change.

The empirical results indicate that generational succession can be an integral part of a process that promotes business continuity. However, the relationship between succession and continuity often faces challenges, typically stemming from unclear or conflicting goals. For example, if the current leader is unsure of the successor, or if future roles and responsibilities are not clearly defined, it can lead to conflicts, regarding succession and continuity. Therefore, it is essential for family businesses to explicitly and clearly define their

goals for generational succession and continuity. These goals must also align with the broader objectives of the business.

My research highlights that *the absence of two key factors – organizational innovation goals and succession planning – plays a critical role in ensuring the sustainable operation of the business. Consequently, the lack of the goals can seriously threaten continuity.*

### 3.3. Thesis 3

***When latent goals are not aligned with the business's objectives and interests, they can negatively affect the business, family relationships, and continuity. The latent goals of family members become particularly important when they conflict with the explicit goals of the business.***

Among Hungarian family-owned wineries, explicitly defined goals typically focus on economic objectives (such as increasing market share and improving profitability), maintaining the family's reputation, preserving family values, and upholding family traditions. Latent goals, on the other hand, may include personal development or achieving work-life balance. When these latent goals are not aligned with business's objectives and interests, it can negatively impact the business, family relationships, and continuity. *Latent goals become particularly problematic when they diverge from the explicit goals of the business.* Examples of this could manifest in resistance to change, envy, or competition within the family.

My research demonstrates that latent goals, which family members may not openly express, can lead to conflicts that hinder the achievement of business goals. Conflicts among family members may arise from competing priorities, such as maximizing financial performance, pursuing social responsibilities, or balancing power dynamics with maintaining family harmony.

Latent goals can be uncovered through dialogue and communication, or by observation, as they often manifest in organizational behaviour and decision-making patterns. My research also confirmed that

identifying, articulating, and integrating latent goals into the business's objectives – and effectively communicating them – plays a crucial role in increasing the commitment of employees and other stakeholders. Stakeholders who understand and appreciate the long-term goals, including latent ones, are more likely to be committed to achieving them.

In many family-owned wineries, it was observed that latent goals often represent the values that underpin the transfer of the business across generations. Examples of such latent goals include addressing inequalities among family members, promoting intergenerational collaboration, maintaining family unity and harmony, preserving expertise, achieving personal recognition, and preserving independence.

The interview results reveal that family businesses do not explicitly articulate their latent goals. This is because these goals stem from values and norms that are inherently implicit, often expressed through actions and traditions rather than words. Additionally, emotional ties among family members make it difficult to address potential conflicts and sensitive issues, as doing so could threaten family relationships. As a result, latent goals frequently remain hidden. Nevertheless, in the wineries studied, these roles played a key role in preserving the business's identity and culture, even when specific business strategies changed.

One winery favoured local grape varieties because they aligned with tradition and reflected the region's unique characteristics. This goal wasn't formally expressed, but the leader was conscious of the tradition. Such latent goals reflect a long-term vision, grounded in core values that have guided the business across generations. In this way, the company's culture, values, and identity are preserved. It can be said that latent goals often embody long-term thinking, which is vital for continuity, helping the business to move beyond a short-term, result-focused mindset.

### 3.4. Thesis 4

***Ambidexterity in family businesses involves aligning dualities. It refers not only to the ability to manage present and future tasks simultaneously but also to balancing emotional and rational approaches. The leader must navigate both the operational demands of the business and the complexities of family relationships, ensuring family unity while prioritizing the business's interests. Achieving ambidexterity regarding family goals requires a unique balance.***

The interviews revealed that successful business leaders apply their creative abilities to resolve tensions between short- and long-term goals. This includes balancing a portfolio of short life-cycle products with those that generate value over the long term, as well as establishing the business models that support long-term objectives. It became clear that ambidextrous leadership involves not only focusing on short-term efficiency and quality (exploitation) but also the capacity to explore new opportunities – whether in products, services, markets, or customers – that form the basis for long-term goals (exploration). The winery leaders provide numerous examples of how they apply ambidexterity in their day-to-day operations. In terms of exploration, they aim to secure future competitiveness by acquiring new industry knowledge and accessing various financial resources that support product and process innovation. On the exploitation side, they focus on enhancing efficiency while maintaining organizational stability. The application of accumulated knowledge and the managing patient capital are also crucial.

Some winery leaders spoke about how they prioritize short-term efficiency and quality to meet current market demands. At the same time, they mentioned efforts to achieve long-term goals, such as introducing experimental grape varieties or cultivation methods to ensure greater competitiveness in the future.

	<b>Exploration</b>	<b>Exploitation</b>
<b>Ambidexterity related to organizational goals</b>	Ensuring future competitiveness	Immediate profit
	Identifying business opportunities	Increasing efficiency
	Managing and leading change	Maintaining stability
	Acquiring new (industry) knowledge	Utilizing knowledge and experience
	Acquiring external financial resources	Managing patient capital
	Product and organizational innovation	
<b>Ambidexterity related to family goals</b>	Developing family plans	Leveraging family resources and capabilities
	Planning succession	Preserving family values
	Defining the mission	Utilizing family knowledge and experience
	External training for family members	Nurturing family relationships
	Identifying family needs	Supporting the family
	Preparing and involving successors	Maintaining family harmony
		Involving successors and leveraging their capabilities

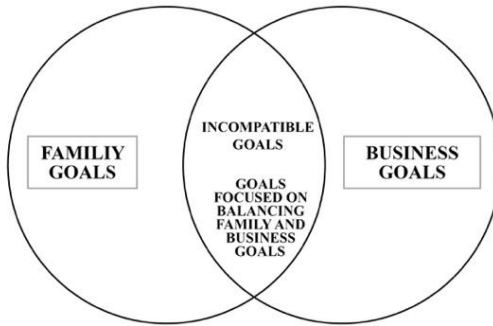


Ambidexterity of the family business leader in the context of goals  
Source: own compilation based on literature and own research findings)

*Ambidexterity in family businesses involves balancing dualities. It refers not only to the ability to manage both present and future tasks simultaneously but also to harmonizing emotional and rational approaches.* The leader is responsible for running the business while maintaining family relationships, keeping the family united, and focusing on the business's interests. Achieving ambidexterity in relation to family goals requires a unique and delicate balance.

Exploration includes developing family plans, succession planning, and defining the family's mission. In pursuit of family goals, leaders explore external training opportunities for family members and identify family needs. They also focus on preparing and involving successors.

Exploitation, in this context, involves utilizing resources and capabilities, preserving family values, and applying the family's knowledge and experience. It also includes nurturing family relationships, maintaining harmony, and engaging successors while leveraging their skills. An example of this is finding the balance between the first and second generations. Leaders must blend the traditions of the founding generation with the new, methods and products introduced by the next generation, ensuring the family winery's continuity.



The goals of ambidexterity in family businesses (Source: own compilation)

The results confirm that such leaders can effectively prioritize goals, managing family dynamics, balancing the needs of both family members and employees, and ensure continuity of the family business. For leaders of family-owned wineries, the dilemma arising from the conflicting demands of exploration and exploitation activities can be particularly challenging. Preserving family traditions and values is often tied to an exploitation strategy, while embracing change, innovation, and involving the next generation typically requires exploratory efforts.

In the wineries studied, the tension between the demand of exploration and exploitation was evident. These wineries are built on traditions and values, which form the foundation of their identity and product quality. Preserving these traditions and maintaining the quality of existing products is a critical aspect of their exploitation strategy. However, the wine industry is constantly evolving, and adapting to changing market demands is essential, necessitating an exploratory approach.

Ambidexterity in family business leaders, as a dual capability, allows them to focus simultaneously on both exploratory and exploitative activities related to organizational and family goals. This

ambidexterity enables leaders to strike a balance between business and family interests, thereby contributing to the growth and continuity of the enterprise.

### 3.5. Thesis 5

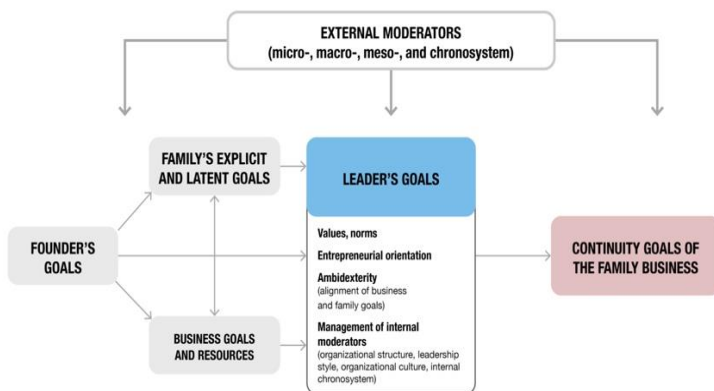
***The goal-setting-based continuity model for family businesses demonstrates how goals are formed and how those responsible for setting the goals influence the continuity of the business. In this context, the model serves not only as a theoretical framework but also as a practical tool for use in both business operations and education.***

The model developed, based on my empirical findings, is a comprehensive framework that helps to understand the formation of goals and their impact on the continuity of family businesses. The *goal-setting-based continuity model* (referred to as the continuity model) for family businesses illustrates how goals are shaped and how goal-setters influence business continuity. In this context, the model is not just a theoretical construct but also a practical tool that can be applied in both business practice and education.

The continuity model is based on the three-circle model described by Tagiuri and Davis (1996). The comprehensive framework is widely used to understand and analyse the internal dynamics of family businesses. It comprises three overlapping circles: family, business and ownership, all of which influence the business and its members both collectively and individually. Goals are formed accordingly, influencing the goal-setting process across these three dimensions:

1. Family dimension: explicit and latent goals of the family
2. Organizational dimension: the business's goals aligned with its available resources
3. Leadership dimension: at the intersection of the three circles, the leader – who may not necessarily be the owner, but is most likely a

family member, particularly in first- and second-generation family businesses – plays a pivotal role.



The goal-setting-based continuity model (Source: own compilation)

In the first section, the explicit and latent goals of the family dimension are presented. These are influenced by the founder’s goals, which reflect the objectives and values of the founders or original owners and impact the overall goals of the business. Another key factor in the goal-setting process is the organization’s general goals, which are aligned with the available resources and determine how those resources are allocated and utilized.

At the centre of the continuity model is the leadership dimension, which emphasizes the role and influence of the leader in the goal-setting process. The leader may or may not be the owner – especially in second generation family businesses –, where the leader is often, but not necessarily, a family member. My research findings confirmed what is widely documented in the literature that the characteristics of the leader play a crucial role in the operation of a family business (Chandler et al., 2021). This is particularly evident in small family businesses, where the leader’s values and goals are often mirrored in

the business's objectives, strategy, and operations. The leader's values strongly influence the company's norms and operating principles. For instance, if the leader prioritizes environmental responsibility, this is often reflected in the company's goals and strategy, as frequently observed the wineries studied.

The leader plays a pivotal role in determining the goals and priorities of the business. In many cases, it was observed that the leader's goals were passed down as traditions within the family business. For example, maintaining traditional winemaking techniques often became a long-term goal of the business, ensuring the preservation of traditional wines. However, if the leader's goals include innovation and market expansion, this can influence the business's evolving priorities.

The leader's entrepreneurial orientation – risk taking, proactivity, innovation and competitiveness – can either foster or hinder, but always influences the business's growth and continuity. In the wine sector, a leader's entrepreneurial orientation might open new export markets, while their willingness to innovate could lead to the creation of new wine styles or business models that attract international customers.

The continuity model emphasizes the leader's ambidextrous ability to align their own goals and values with those of the family and the business, and to make decisions accordingly. The leader must also take into account family dynamics, such as the overlap between family and business roles, as well as potential family conflicts. Resource management is one of the leader's key responsibilities – identifying, allocating, optimizing, expanding, and, if necessary, relinquishing resources, and integrating them into the overall strategy. Moderators are factors that influence business operations. Internal moderators include organizational structure, leadership style, and internal politics, all of which are largely shaped by the leader. The leader must also consider internal time-related factors, such as generational transitions and the business life cycle. External

moderators, meanwhile, continuously affect business operations and have significant impact on continuity as well.

#### **4. Limitations of the Research**

The interpretative paradigm is a suitable choice for studying family businesses because it allows for a deeper understanding of how these dynamics influence business operations and relationships among family members. A key advantage is its sensitivity to social and cultural contexts, which is particularly relevant in the case of family businesses. However, the paradigm also has limitations, such as difficulty in generalizing findings and the potential for subjective interpretation by researchers, which can hinder the formulation of objective conclusions. Nevertheless, when applied correctly and with an awareness of its limitations, it can be an effective approach for investigating family businesses.

#### **5. Future Research Recommendations**

Research on the continuity of family businesses offers many promising avenues for future exploration. A crucial area is the study of generational transitions, which often present significant challenges. Key questions include how younger generations are prepared for leadership, which strategies support the transition of ownership, and how this shift impacts business operations. Addressing these questions could greatly enhance our understanding of family business continuity.

Exploring the ambidexterity of family businesses can provide valuable insights into managing the challenges and opportunities arising from the overlap of family and business systems. It is important to understand the levels of exploration and exploitation and to identify their stages. Further research should investigate how these capabilities are applied to innovation and how the balance between family and business goals either drives or hinders innovation.

Additionally, measuring ambidexterity in a local context is important, as methods described in international literature are often based on estimates and self-assessments, typically conducted through surveys. Such surveys could help identify areas where businesses need to improve to achieve their goals.

It would also be valuable to explore the roles of family members who hold multiple positions within the business and how this “role accumulation” impacts business operations and the alignment of goals. Lastly, I believe it is essential to further develop education and training on family businesses within higher education. These programs prepare students and future entrepreneurs to manage family enterprises, covering topics such as development of entrepreneurial skills, the unique characteristics of family-owned businesses, and issues related to ownership and governance.

### **Related Publications**

Vajdovich, N., Heidrich, B., Németh, Sz., & Németh, K. (2022). Where do we go from here? Challenges of interpreting non-economic goals of family businesses. The case of Hungarian wine sector. In P. Šprajc, D. Maletič, N. Petrović, I. Podbregar, A. Škraba, D. Tomić, V. Uli, & A. Žnidaršič (Eds.), *41<sup>st</sup> International Conference on Organizational Science Development. Society's challenges for organizational opportunities* (pp. 1027–1041). University of Maribor Press.

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