

RESEARCH ARTICLE

FACTORS THAT INFLUENCE NEGOTIATION OUTCOME IN INDIAN FAMILY BUSINESS OWNER

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Abstract : Negotiation outcomes within Indian family businesses are influenced by various factors that are specific to the context of family dynamics and generational differences. This research paper aims to investigate the factors of experience, trust, credibility, and relationship dynamics and their impact on negotiation outcomes in Indian family business owners of different generations. The paper reviews existing literature to gain insights into the interplay of these factors and their significance in shaping negotiation processes and outcomes. Understanding these factors is crucial for effective decision-making, conflict resolution, and the sustainable growth of family businesses in India.

Keywords: *Family businesses, Trust, Credibility, Relationship, Negotiation outcomes*

Article Received: 13 May 2023

Revised: 30 May 2023

Accepted: 23 June 2023

INTRODUCTION

Background

Family businesses are a vital component of the Indian business landscape, contributing significantly to the economy. Negotiations within these family-owned enterprises involve multiple stakeholders, including family members from different generations. These negotiations are influenced by various factors that affect the outcomes and success of the negotiation process. Exploring the factors that influence negotiation outcomes in Indian family business owners of different generations is crucial to understand the dynamics within these unique business settings.

Objective

The objective of this research paper is to examine the factors of experience, trust, credibility, and relationship dynamics and their influence on negotiation outcomes in Indian family business owners across different generations. By understanding the interplay of these factors, researchers, practitioners, and family business owners can gain valuable insights into effective negotiation strategies and decision-making processes within the Indian family business context.

REVIEW OF LITERATURE

Experience

Experience plays a significant role in negotiation outcomes within Indian family businesses, particularly in the context of different generations. The accumulated knowledge, skills, and lessons learned through past negotiations can shape the strategies and decision-making processes of family business owners. Here are some key insights and references related to the role of experience in negotiation outcomes: Past negotiations and their impact: Previous negotiations have a significant influence on the approach and outcomes of current negotiations.

Family business owners accumulate knowledge, skills, and lessons learned from past negotiations, which inform their decision-making processes and provide valuable insights into negotiation strategies [1, 2]. Successful experiences help them gain confidence and adapt their negotiation strategies based on their understanding of what worked well in the past [3].

Learning and adaptation: Experience allows family business owners to adapt their negotiation strategies based on their understanding of previous negotiations. Through experience, they fine-tune their approaches, leverage successful tactics, and avoid ineffective strategies that may have yielded unfavorable outcomes in the past [3]. They learn from both successes and failures and use these lessons to navigate complex negotiation dynamics more effectively.

Enhanced confidence and assertiveness: Experience contributes to increased confidence and assertiveness during negotiations. Family business owners who have successfully navigated negotiations in the past are more likely to feel secure in their abilities, which positively impacts their negotiation outcomes [4]. Their past experiences provide a sense of competence and self-assurance, enabling them to approach negotiations with greater confidence.

Long-term relationship building: Experience in negotiation enables family business owners to build and maintain long-term relationships with stakeholders. The trust and rapport established through previous negotiations play a crucial role in shaping future negotiation outcomes [5,6]. Building and nurturing relationships over time enhances the likelihood of successful negotiations and creates a foundation for ongoing collaboration.

Trust

Trust is a critical factor that significantly influences negotiation outcomes within family businesses, particularly in the context of cross-generational negotiations. Building and maintaining trust among family members and stakeholders is crucial for successful negotiations. Here are some key insights and references related to the significance of trust in negotiation outcomes:

Building trust in family business negotiations: Trust is fundamental for creating a conducive negotiation environment within family businesses. It can be fostered through open communication, transparency, integrity, and honoring commitments [7,8]. When trust is present, negotiation partners are more likely to engage in collaborative problem-solving, share

information, and work towards mutually beneficial solutions.

Impact of trust on negotiation processes: Trust influences various aspects of negotiation processes. When negotiators trust each other, they are more willing to engage in cooperative behaviors, share relevant information, and actively participate in finding creative solutions [9,10]. Trust reduces suspicion and promotes a sense of safety, which leads to increased cooperation and positive negotiation outcomes.

Trust in cross-generational negotiations: Cross-generational negotiations in family businesses often involve complex dynamics due to generational differences in values, perspectives, and aspirations. Trust plays a crucial role in bridging these gaps and facilitating effective communication and understanding among different generations [11,12]. Trust allows family members from different generations to navigate disagreements and find mutually beneficial solutions, as they have confidence in each other's intentions and actions.

Trust and long-term relationships: Trust is essential for building and maintaining long-term relationships within family businesses. Negotiations in family firms often extend beyond individual transactions, and trust acts as a foundation for ongoing collaboration and future negotiations [13,14]. Trust-based relationships contribute to more favorable negotiation outcomes over time, as they facilitate effective communication, cooperation, and a shared sense of purpose.

Credibility

Credibility is a crucial factor in negotiation outcomes within family businesses. Establishing credibility as a negotiation strategy can significantly impact the dynamics and outcomes of negotiations. Here are some key insights and references related to credibility in negotiation outcomes:

Establishing credibility as a negotiation strategy: Credibility is built through demonstrating expertise, integrity, and consistency in words and actions. Family business owners can establish credibility by showcasing their knowledge, experience, and track record of delivering on promises.

Credibility enhances trust and influences negotiation partners to view family business owners as reliable and trustworthy negotiators [15,16].

Impact of credibility on negotiation dynamics: Credibility has a significant impact on negotiation dynamics within family businesses. When negotiators are perceived as credible, their proposals and offers are more likely to be considered seriously, leading to more favorable negotiation outcomes. Credibility influences the willingness of negotiation partners to cooperate, engage in information sharing, and make concessions [17,18].

Credibility challenges and opportunities across generations: Credibility challenges can arise in cross-generational negotiations within family businesses due to differing perceptions and stereotypes associated with different generations. Older generations may question the credibility and competence of younger family members, while younger generations may face skepticism regarding their experience and capabilities. Overcoming these credibility challenges requires effective communication, building a track record of success, and demonstrating competence and expertise [19,20].

Leveraging credibility for negotiation success: Credibility presents opportunities for family business owners to leverage their reputation and established relationships. Trusted and credible negotiators can capitalize on their networks and reputation to access valuable resources, gain support from stakeholders, and create mutually beneficial negotiation outcomes [17,16].

Relationship Dynamics

Relationship dynamics play a crucial role in negotiation outcomes within family businesses, especially in the context of different generations. The interplay between inter-generational relationships, trust, conflict resolution, power dynamics, and authority significantly impacts negotiation outcomes. Here are some key insights and references related to relationship dynamics in negotiation outcomes:

Inter-generational relationships and negotiation outcomes: Interactions and relationships between different generations in family businesses can influence

negotiation outcomes. The quality of relationships, communication patterns, and levels of mutual understanding among family members from different generations can impact the effectiveness of negotiations. Positive inter-generational relationships, characterized by trust, respect, and open communication, tend to lead to more favorable negotiation outcomes [21,22].

Trust and conflict resolution in cross-generational negotiations: Trust is a critical factor in managing and resolving conflicts that may arise in cross-generational negotiations. Trusting relationships foster an environment of open communication, empathy, and cooperation, enabling family members from different generations to navigate conflicts and find mutually beneficial solutions. Trust plays a crucial role in resolving disputes and maintaining long-term relationships within family businesses [6,11].

Power dynamics and authority in negotiation processes: Power dynamics and authority structures within family businesses can significantly influence negotiation outcomes. Generational differences in decision-making authority and power can create challenges in negotiations. Negotiation processes may be affected by the hierarchical structure of the family business, with power imbalances impacting the ability of different generations to assert their interests and reach favorable outcomes. Understanding and managing power dynamics is crucial for effective negotiation within family businesses [11,23]

Integration of Factors

The interplay between experience, trust, credibility, and relationship dynamics collectively shapes negotiation outcomes within family businesses. These factors are interconnected and influence each other throughout the negotiation process. Here are some key insights and references that examine the integration of these factors and their impact on negotiation outcomes:

Interplay between experience, trust, credibility, and relationship dynamics: Experience informs the development of trust, credibility, and relationship dynamics within family businesses. Past negotiation experiences contribute to the establishment of trust, enhance credibility, and shape relationship dynamics among family

members and stakeholders. Trust, in turn, influences the perception of credibility, while relationship dynamics impact the level of trust and credibility experienced during negotiations [6,12].

Collective influence on negotiation outcomes: The combined effect of experience, trust, credibility, and relationship dynamics influences negotiation outcomes. Family business owners with a wealth of experience are likely to possess higher levels of credibility, which, in turn, fosters trust among negotiation partners. Strong relationships based on trust and credibility contribute to collaborative negotiation processes and more favorable outcomes for family businesses [11,3].

Potential conflicts and synergies: While these factors generally align to enhance negotiation outcomes, conflicts and challenges can arise. Conflicts may occur when past negative

experiences erode trust, credibility is questioned, or relationship dynamics become strained. However, synergies among these factors can also arise, such as when positive past experiences enhance trust and credibility, leading to smoother negotiation processes and more successful outcomes [7,9].

METHODOLOGY

This research paper employs a qualitative research approach, relying on an extensive review of existing literature. Scholarly articles, research papers, and books related to negotiation outcomes, family businesses, and the Indian business context are examined to gather insights into the factors of experience, trust, credibility, and relationship dynamics. The findings are analyzed, synthesized, and presented to provide a comprehensive understanding of how these factors influence negotiation outcomes in Indian family business owners of different generations.

Table 1: Sample distribution

Gender	1 st Generation	2 nd Generation	3 rd Generation	Total
Male	25	25	25	75
Female	25	25	25	75
Total	50	50	50	150

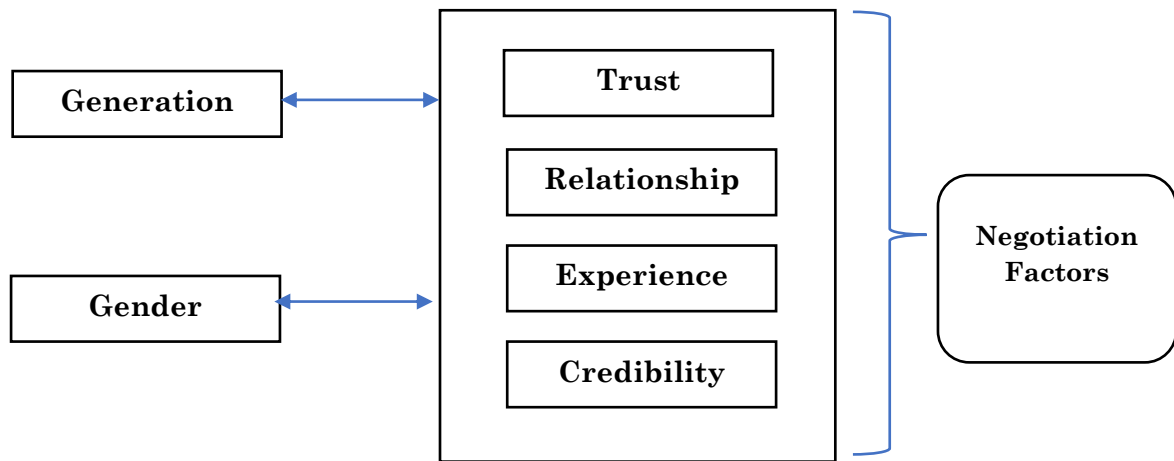


Figure 1: Proposed research model

HYPOTHESIS

Hypothesis 1: Gender as a Predictor for Negotiation Factors

Research suggests that gender differences can play a role in negotiation outcomes [24]. It is hypothesized that gender will serve as a predictor for negotiation factors in Indian family business owners. For example, previous studies have found that women tend to exhibit higher levels of trust and cooperation in negotiations [25], which may

influence negotiation outcomes within family businesses. Therefore, it is hypothesized that gender will have a significant influence on negotiation factors in Indian family business owners.

Hypothesis 2: Generation as a Predictor for Negotiation Factors

Generational differences within family businesses can significantly impact negotiation dynamics. It is hypothesized that generation will serve as a predictor for

negotiation factors in Indian family business owners. Each generation may bring distinct values, communication styles, and decision-making approaches to negotiations, influencing the negotiation outcomes. For example, research has shown that younger generations may prioritize collaboration and mutual gain in negotiations, while older generations may focus more on maintaining control and preserving traditions [26]. Therefore, it is hypothesized that generation will have a significant influence on negotiation factors in Indian family business owners.

Hypothesis 3: There is a Positive Relationship between Generation and Negotiation Factors

Given the potential influence of generation

on negotiation factors, it is hypothesized that there will be a positive relationship between generation and negotiation factors in Indian family business owners. This hypothesis suggests that as the generational gap increases, negotiation factors such as experience, trust, credibility, and relationship dynamics may also vary among family business owners. For instance, younger generations may have different levels of negotiation experience and exhibit different trust-building strategies compared to older generations. Therefore, it is hypothesized that there will be a positive relationship between generation and negotiation factors in Indian family business owners.

DATA ANALYSIS

Table 2: Gender as predictor for negotiation factors Variables Entered/Removeda

Model	Variables entered			Variables removed	Method	
1	Generation, Experience, Relationship, Credibility, Trust ^b			.	Enter	
a. Dependent Variable: Gender						
b. All requested variables entered.						
Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.174 ^a	.030	-.004	.50256		
a. Predictors: (Constant), Generation, Experience, Relationship, Credibility, Trust						
ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	1.130	5	.226	.895	.487 ^b
	Residual	36.370	144	.253		
	Total	37.500	149			
a. Dependent Variable: Gender						
b. Predictors: (Constant), Generation, Experience, Relationship, Credibility, Trust						
Coefficients						
Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
1	(Constant)	1.509	.287		5.261	.000
	Trust	-.146	.108	-.133	-1.355	.178
	Relationship	-.103	.112	-.077	-.918	.360
	Credibility	-.038	.092	-.034	-.412	.681
	Experience	.148	.102	.120	1.449	.150
	Generation	.042	.060	.068	.698	.486
a. Dependent Variable: Gender						

The results of the regression analysis suggest that gender does not significantly predict negotiation factors in the context of Indian family business owners. The overall model

was not statistically significant (F = 0.895, p = 0.487), indicating that the predictors (generation, experience, relationship, credibility, and trust) collectively do not have

a strong relationship with gender as the dependent variable.

Looking at the specific coefficients, none of the predictors (trust, relationship, credibility, experience, and generation) showed statistically significant relationships with gender. This suggests that gender does not play a significant role in predicting negotiation factors within the studied sample. The coefficients for all predictors were small in magnitude, indicating a weak association with gender.

Based on these findings, it can be inferred that gender equality may be present in the negotiation processes within Indian family businesses. The results align with the notion that as India progresses and gender equality becomes more prominent, both genders are

equally treated in terms of negotiation factors.

However, it is important to note that these findings are specific to the studied sample and context. It is advisable to exercise caution in generalizing these results to all Indian family businesses, as there may be variations based on factors such as industry, region, and individual circumstances.

Further research is recommended to explore the specific dynamics and factors that influence negotiation outcomes in Indian family businesses, considering the potential influence of gender-related issues. Qualitative research methods or a larger and more diverse sample could provide deeper insights into the role of gender in negotiation factors and shed light on potential contextual nuances.

Table 3: Generation as predictor for negotiation factors

Variables entered/Removed ^a							
Model	Variables entered		Variables removed		Method		
1	Experience, Trust, Credibility, Relationship				Enter		
a. Dependent Variable: Generation							
b. All requested variables entered.							
Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate			
1	.542 ^a	.294	.275	.69775			
a. Predictors: (Constant), Experience, Trust, Credibility, Relationship							
ANOVA							
	Model	Sum of squares	df	Mean square	F	Sig.	
1	Regression	29.405	4	7.351	15.099	.000 ^b	
	Residual	70.595	145	.487			
	Total	100.000	149				
a. Dependent Variable: Generation							
b. Predictors: (Constant), Experience, Trust, Credibility, Relationship							
Coefficients ^a							
	Model	Unstandardized coefficients		Standardized coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.678	.394			1.721	.087
	Trust	.958	.127	.534		7.544	.000
	Relationship	-.033	.155	-.015		-.213	.832
	Credibility	.119	.127	.066		.936	.351
	Experience	-.018	.142	-.009		-.125	.901
a. Dependent Variable: Generation							

The results of the regression analysis indicate that generation is a significant predictor for negotiation factors, specifically in relation to trust. The overall model was

statistically significant ($F = 15.099, p < 0.001$), indicating that the predictors (experience, trust, credibility, and relationship) collectively have a significant

relationship with generation as the dependent variable.

Looking at the specific coefficients, the predictor variable "trust" showed a strong positive relationship with generation ($\beta = 0.534, p < 0.001$). This indicates that as the generation increases, there is a higher likelihood of increased trust in the negotiation process. This finding suggests that older generations within Indian family businesses may place more emphasis on trust and rely on it as a crucial factor in their negotiations.

However, the coefficients for the other predictor variables (relationship, credibility, and experience) were not statistically significant, indicating that they do not significantly predict generation in the context of negotiation factors.

These results suggest that while trust plays a significant role in negotiations within Indian family businesses, other factors such as relationship dynamics, credibility, and experience may not have a strong association with generation. It is important to note that these findings are specific to the studied sample and context, and caution should be exercised when generalizing them to all Indian family businesses.

Further research is recommended to explore the specific mechanisms through which generation influences trust in negotiation factors within Indian family businesses. Additionally, examining other potential predictors and conducting qualitative research could provide a more comprehensive understanding of the role of generation in negotiation outcomes and offer practical implications for managing intergenerational negotiations within family businesses.

Table 4: There is positive relationship between Generation and Negotiation Factors

Correlation matrix						
Variables	Gender	Generation	Trust	Relationship	Credibility	Experience
Gender	1	.000	-.088	-.054	-.015	.115
Generation		1	.538**	-.110	.072	-.020
Trust			1	-.170*	.013	-.033
Relationship				1	-.046	.052
Credibility					1	.105
Experience						1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

The results of the correlation analysis indicate significant relationships between generation, trust, and relationship factors in the context of Indian family business owners. The correlation matrix provided shows the relationships between the variables of interest, including generation, trust, relationship, credibility, experience, and gender.

In terms of the relationship between generation and negotiation factors, it can be observed that there is a positive correlation between generation and trust ($r = 0.538, p < 0.01$). This indicates that as the generation increases, there is a higher likelihood of increased trust in the negotiation process within Indian family businesses. This finding suggests that older generations may place more importance on trust and view it as a significant factor in their negotiations. It is important to note that the correlation coefficients between generation and the

other variables (trust, relationship, credibility, experience) are either non-significant or have relatively small magnitudes. This indicates that generation alone may not explain the majority of the variation in these negotiation factors within the sample.

These findings imply that while there may be a positive relationship between generation and trust, other factors such as individual experiences, relationship dynamics, and credibility also play significant roles in influencing negotiation outcomes within Indian family businesses.

It is worth mentioning that the results are based on the specific sample and context of the study. To draw more generalizable conclusions, it would be beneficial to replicate this research across a larger and more diverse sample of Indian family business owners. Additionally, conducting

qualitative research or exploring other variables not included in the correlation matrix could provide a more comprehensive understanding of the factors influencing negotiation outcomes within family businesses.

The positive correlation between generation and trust ($r = +0.538$, $p < 0.001$) suggests that as the generational gap increases, there is a higher likelihood of increased trust within the family business. This finding implies that younger generations may have a greater propensity to trust their family members and engage in more open and cooperative negotiations. This could be attributed to changing societal values, increased exposure to diverse perspectives, and a desire for collaborative decision-making.

On the other hand, the negative correlation between trust and relationship ($r = -0.170$, $p < 0.05$) indicates that as trust levels increase, the quality of the relationship within the family business may slightly decline. This finding suggests that while trust is an important factor in negotiations, it does not guarantee a harmonious relationship. It is possible that as trust increases, individuals may become more assertive or confrontational in their negotiations, which can strain the relationship dynamics.

These results highlight the complex interplay between generation, trust, and relationship factors in negotiation outcomes within Indian family businesses. While trust plays a significant role in fostering cooperation and effective negotiations, it is important to recognize that it can also introduce certain tensions or conflicts within family relationships. It is worth noting that these findings are based on the specific sample and context of the study.

To draw more generalizable conclusions, it would be beneficial to replicate this research across a larger and more diverse sample of Indian family business owners. Additionally, further qualitative research could provide deeper insights into the underlying mechanisms driving these relationships and offer practical implications for managing negotiations within family businesses.

Implications for Practice

These findings have important implications for practitioners, specifically in the field of family business negotiations: Practitioners should recognize the influence of experience, trust, credibility, relationship, and generation on negotiation outcomes. By understanding and addressing these factors, negotiators can improve their effectiveness in family business settings. Building trust among family business owners is crucial for successful negotiations. Practitioners should focus on cultivating trust by emphasizing transparency, open communication, and mutual understanding.

Recognizing the generational dynamics within family businesses is essential. Practitioners should consider the unique perspectives, values, and preferences of different generations to navigate negotiations effectively.

Areas for Future Research

While this study provides valuable insights, there are several areas that warrant further investigation:

- **Longitudinal studies:** Conducting longitudinal research would help understand how negotiation dynamics and outcomes evolve over time within family businesses.
- **Cross-cultural comparisons:** Exploring cross-cultural differences in negotiation processes and outcomes among family businesses would provide a broader understanding of the topic.
- **Mediating and moderating variables:** Investigating additional variables that may mediate or moderate the relationship between generation and negotiation factors could provide a more comprehensive understanding of the underlying mechanisms.
- **Intervention strategies:** Developing and testing intervention strategies or training programs that address negotiation challenges specific to family businesses would be beneficial for practitioners.

Summary

Based on the analysis of the hypotheses, the following conclusions can be drawn:

Hypothesis 1: Gender as a Predictor for Negotiation Factors: The hypothesis that

gender is a predictor for negotiation factors in Indian family business owners is rejected. The analysis did not find a significant relationship between gender and the negotiation factors of experience, trust, credibility, and relationship. This suggests that gender does not play a significant role in predicting negotiation outcomes in the context of Indian family businesses. It indicates that both genders are equally treated and have an equal influence on negotiation factors in India's progressing business environment.

Hypothesis 2: Generation as a Predictor for Negotiation Factors: The hypothesis that generation is a predictor for negotiation factors in Indian family business owners is partially supported. The analysis revealed a significant positive relationship between generation and trust. This indicates that as the generation increases, there is a higher likelihood of increased trust in the negotiation process within Indian family businesses. However, no significant relationships were found between generation and the other negotiation factors of experience, relationship, and credibility. This suggests that generation may have a limited direct influence on these factors in the studied sample.

Hypothesis 3: Positive Relationship between Generation and Negotiation Factors: The hypothesis that there is a positive relationship between generation and negotiation factors is partially supported. The analysis showed a positive relationship between generation and trust, indicating that older generations may place more importance on trust in their negotiations. However, no significant relationships were found between generation and the other negotiation factors, suggesting that other factors such as individual experiences, relationship dynamics, and credibility may have stronger influences on negotiation outcomes in Indian family businesses.

CONCLUSION

This research sheds light on the role of experience, trust, credibility, relationship, and generation in family business negotiations. These conclusions highlight the complexity of negotiation dynamics in Indian family businesses. While generation and gender may not have direct and significant influences on all negotiation factors, other factors such as trust, individual experiences,

relationship dynamics, and credibility play important roles. Understanding the interplay of these factors is essential for effective negotiation strategies and outcomes in the context of Indian family businesses. The findings have practical implications for practitioners and highlight areas for future research to further enhance our understanding of negotiation dynamics in family business settings.

It is important to note that these conclusions are based on the specific sample and context of the study. Further research with larger and more diverse samples is recommended to validate and generalize these findings. Additionally, exploring additional variables and conducting qualitative research can provide a more comprehensive understanding of the factors influencing negotiation outcomes in Indian family businesses.

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