



# **Understanding Family Firms: Case Studies on the Management of Crises, Uncertainty and Change (SpringerBriefs in Business)**

*Alan L. Carsrud, Malin Brännback*

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Family-owned and managed firms are often beset by a variety of crises that can impact the firm's very survival. These may include changes in technology, deaths of critical family members, competition within an industrial sector, shifts in market dynamics and product mixes, economic turmoil, political upheaval and revolution, firm growth, succession, and selecting new firm leadership. Such crises may be internal to the firm or a function of the external environment, and several may occur simultaneously; all of them contribute to a context of uncertainty, risk, and change, presenting particular challenges that are unique to family-owned businesses.

This volume presents eight in-depth case studies of family-owned firms that represent a variety of industries and situations. Each case explores the dynamics of managing in chaotic environments and how family leadership responded to crises. Lessons learned from these experiences will help readers understand how to solve problems under conditions of uncertainty and how to avoid failure, when the survival of the firm is at stake. Featuring questions and learning notes designed to engage the reader directly, this volume will be a valuable resource for students and members of entrepreneurial and family-owned firms, as well as consultants, investors, and other professional advisors.

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