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A battle of hearts and minds: social construction of founder identity in family business exit through a family drama

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ABSTRACT

This paper analyzes the South Korean family drama *´What Happens to My Family´* to develop a relational perspective on founder identity and its role in family business exit. Drawing on a social constructivist lens, we explore how power dynamics, emotions, and the temporal context of the founder's illness interact to shape the family's construction of founder identity and influence decision-making during the founder's exit. Our analysis reveals that the co-construction of founder identity enables the family to transcend financial and status-driven concerns. Under a sense of urgency and emotional intensity, the family engages deeply with affective dimensions, where love, fear, legacy, grief, and dormant passions emerge as transformative forces. We also identify a reversal narrative: the impending closure of the business becomes a crucible for collective identity negotiation and, ultimately, family reintegration. This narrative contrasts with traditional models, which often position the family as a source of integration for the business. Through engagement with the drama, we demonstrate how fiction can broaden entrepreneurship and family business research by challenging conventional assumptions and approaches.

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Family business exit; fiction; founder identity; legacy; relationality; business succession

1. Introduction

Family businesses represent a unique context where the founder's entrepreneurial journey is deeply intertwined with the dynamics of family life (Cruz, Hamilton, and Jack 2021; Ensley and Pearson 2005; Whetten, Foreman, and Dyer 2014). Unlike the popular image of the entrepreneur as a lone hero (DeTienne and Chirico 2013, 1297), the founder in a family business is an integral part of the family unit, sharing aspirations and a collective identity deeply rooted in the business itself (Combs et al. 2023; Holt et al. 2017; Radu-Lefebvre, Davis, and Gartner 2024). As the business grows and thrives over time, so too does the family's sense of shared identity and purpose, often creating an inseparable bond between the two (Dyer and Whetten 2006). In this context, founder identity, defined as the set of chronically salient identities in their daily work (Powell and Baker 2014, 2017), extends beyond personal achievements and authenticity to encompass the collective hopes, dreams, and narrative of the entire family.

Despite the deep integration of business and family, research at the intersection of founder identity and strategic changes in family firms, like exits, remains limited. This is surprising because prior studies have emphasized the 'unity' of the founder and the business (Zaleznik and Kets de Vries 1985) and the critical role of founder identity in shaping a firm's strategic decisions (Fauchart and Gruber 2011; Powell and Baker 2014, 2017). The prospect of the founder's departure, whether

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through succession, liquidation, or sale, is a narrative turning point that can profoundly challenge the founder's identity (Handler 1994) and the very foundation of the business family (Chua, Chrisman, and Steier 2003). Such an exit decision, often unplanned and irreversible, carries significant emotional weight beyond its economic implications (Chirico et al. 2020; F. R. Kets de Vries, Carlock, and Florent-Treacy 2007). It forces the family to confront complex questions of legacy, succession, and the preservation of their collective identity, often while also grappling with the founder's mortality and the inevitable passage of time (Barnes and Hershon 1994; De Massis, Chua, and Chrisman 2008; Deephouse and Jaskiewicz 2013; F. R. Kets de Vries, Carlock, and Florent-Treacy 2007; Lansberg 1988; Miller, Steier, and Le Breton-Miller 2003; Radu-Lefebvre et al. 2022; Salvato, Chirico, and Sharma 2010). This inherent complexity highlights the need for a deeper understanding of how founder identity is constructed, negotiated, and transformed through family interactions during this critical phase.

While there is a growing stream of research into the role of non-financial aspects of family firms, including identity, in strategic decision-making, existing studies have predominantly been quantitative and conceptual (e.g. Berrone, Cruz, and Gómez- Mejía 2012; Bertschi-Michel, Kammerlander, and Strike 2020; Blumentritt, Mathews, and Marchisio 2013; Brigham and Payne 2019; DeTienne and Chirico 2013; D. Fletcher, Massis, and Nordqvist 2016; Gómez-Mejía et al. 2007; Salvato and Corbetta 2013; Swab et al. 2020; Zellweger et al. 2013). Dawson and Hjorth (2012) critique that such approaches struggle to capture the dynamic, relational nature of family interactions, timing, and the eventfulness that can shape transitions, resulting in 'thin descriptions'. This limitation becomes especially pronounced when studying family business exits, where the unfolding of events over time and the emotional impact of specific occurrences can significantly influence decision-making and identity processes within the family.

This present study seeks to address these limitations by exploring the intersection of founder identity and family dynamics during a business exit, through the lens of fiction – specifically family dramas. Family dramas offer rich portrayals of interpersonal relationships and follow a temporal, causal sequence, providing a distinctive window into the lived experiences that impact identity (Defleur and Defleur 1967; Gorham 1999; Moore 1992). Thus, using family dramas as empirical data aligns with the process view of identity, as emphasized by Radu-Lefebvre et al. (2021). According to this perspective, entrepreneurial identity (EI) is not a static attribute, but an ongoing process shaped by social interactions, contextual influences, and temporality.

We analyse the South Korean family drama *´What Happens to My Family´*[1] (Kang, Jeon, and Kim 2014–2015), which depicts a tofu maker in his sixties facing terminal illness and contemplating the sale of his business. This narrative provides a rich context to observe how founder identity becomes central, undergoing construction and renegotiation within the family as they respond to the impending business exit. Drawing from interdisciplinary insights and narrative ethnography, we uncover how power dynamics and emotions, such as love, fear, grief, and passion, interact to drive identity processes during the founder's exit. Furthermore, we examine how the temporal context of the founder's illness amplifies the sense of urgency and emotional intensity, creating a space where long-avoided conversations and underlying tensions surface. Ultimately, these interacting elements contribute to the transformation of both the founder's identity and the family, driving the founder's decision-making throughout the exit process.

Our study makes several major contributions to the literature. First, it sheds light on the relational and dynamic nature of founder identity in family firms, particularly during pivotal transitions. In doing so, we respond to the calls for a more contextualized understanding of entrepreneurial identity (Baker and Powell 2020; Radu-Lefebvre et al.2021) and a cultural sensitivity approach in family business research (Bhappu 2000; Gomez-Mejia et al. 2020; Yan and Sorenson 2006). Second, we introduce a reversal narrative, where the impending end of the business becomes the pivot point for the business family's co-construction of entrepreneurial identities and their subsequent reintegration. This contrasts with traditional models, where the family typically serves as the focal point of integration for the business (e.g. Akhter, Sieger, and Chirico 2016; DeTienne and Chirico 2013;

Eddleston et al. 2013; Gómez-Mejía et al. 2007; Salvato, Chirico, and Sharma 2010). By engaging with this family drama, we showcase how fiction can be a valuable research tool, enhancing 'our ability to see the details, complexities, and richness of families and their businesses, thereby generating novel insights' (Nordqvist and Gartner 2020, 126). We discuss the implications of our findings for theory and practice.

2. Theoretical framework

2.1. Founder identity and family business exit

Founder or entrepreneurial identity is an important concept in entrepreneurship, explaining various strategic behaviours and outcomes (for a review, see Radu-Lefebvre et al. 2021). While the understanding of entrepreneurial identity can come from different perspectives, this paper adopts the definition by (Powell and Baker 2014, 2017): founder identity as ´the set of identities that is chronically salient to a founder in her or his day-to-day work.´ This perspective recognizes that entrepreneurs possess multiple salient identities and that differences in the structure of founder identity can drive differences in firms´ strategic responses (Baker and Powell 2020; Powell and Baker 2014).

Family businesses, as hybrid identity organizations comprising normally two mutually exclusive domains (the family and the business) (Whetten, Foreman, and Dyer 2014), present a unique context for founder identity. The intertwining of these domains can contribute to a distinct founder identity, where deep emotional attachment to the business blends with familial roles (Berrone et al. 2010; Dyer and Whetten 2006; Le Breton–Miller, Miller, and Steier 2004; Sharma et al. 2001; Zaleznik and Kets de Vries 1985). This interconnectedness underpins the importance of the family's perception of the founder's identity, especially during the founder's departure from the business.

While research has extensively explored founder identity at individual and collective levels, particularly its impact on venture creation (e.g. Fauchart and Gruber 2011; Powell and Baker 2014, 2017; Radu-Lefebvre et al. 2021), there is a lack of research on its interpersonal dimension. Specifically, how founder identity manifests in social interactions within the family and influences business exit decisions remains underexplored. Sluss and Ashforth (2007) highlight this relational aspect of identity, recognizing the 'self' as intertwined with significant others.

Viewing founder identity as relational implies that it is socially constructed, being shaped by both internal and external stakeholders. This has significant implications for exit strategies, as the founder's identity can influence the business's perceived value and the perspectives of potential buyers and successors. For instance, founder identity or business identity can make family members sensitive to how external parties see them (Micelotta and Raynard 2011). A negative founder identity can create vulnerability to identity threats within the family, leading to decreased motivation and confidence (Murphy, Steele, and Gross 2007). Social identity threat theory suggests that, as individuals prefer a positive self-evaluation based on their judgements or those of others, a negative social identity triggers coping responses (Taylor and Brown 1988); members of the inferior status group will tend to acknowledge their inferior standing and want to improve their status through individual mobility and striving for social change (Mummendey et al. 1999; Scheepers and Ellemers 2005). This may push successors towards alternative career paths rather than taking over their family businesses. However, many might take over their family businesses to improve its image (e.g. pursuing a more sustainable business strategy) or fulfil their other affective needs, including emotional attachment and renewal of family bonds (Gómez-Mejía et al. 2007, 2011; Richards, Kammerlander, and Zellweger 2019; Zellweger et al. 2013). The latter scenario often necessitates identity work, not just for the founder but for the entire family, as they navigate new roles and social identities (Long and Chrisman 2014).

Despite the need for a relational and processual approach to our understanding of founder identity, research in this area faces several significant challenges. These include the lack of data on

family interactions (D. Fletcher, Massis, and Nordqvist 2016), reliance on post-hoc data (e.g. interviewing successors after completion of leadership transfer) (Richards, Kammerlander, and Zellweger 2019), and the ´dominant logicoscientific method´ that pays little attention to meaning, temporality, the process of becoming, and contextualization (Dawson and Hjorth 2012, 342). The following section will explore how family drama and the dramaturgy perspective can address these limitations and offer insights into the social construction of founder identity during family business exits.

2.2. Family dramas and dramaturgy in entrepreneurship

Since the beginning of television, the portrayal of family has been a significant programming theme (Greenberg et al. 1980) and one of the most common themes in network dramatic programmes (Gerbner et al. 2002). Family series, including family dramas, refer to shows in which the main characters in each episode are members of a family who interact with each other, usually in the home setting (Glennon and Butsch 1982). As genres show different aspects of social reality, family dramas focus on the personal, accentuating friends and family relationships (Moore 1992). Like other genres, they involve viewers on several levels. For instance, while content, production techniques, music, and images encourage viewers to identify with characters, plot complexity, crises, and a conversational emphasis stimulate viewers' thinking about and discussing stories and future outcomes (Lemish 1985). As such, the messages about the family shown and told on TV, while being dramatized and idealized, can nonetheless shape our conceptions about families and family life (Green and Brock 2000).

With the desire to attract all households, family dramas exploit the genuine problems confronting viewers, albeit in a somewhat idealized form (Lipsitz 1986). The on-screen family with generational and relational tensions about work and life can be a valued source of learning about family roles (Lipsitz 1986) and standard cultural norms (Lemish 2007). Furthermore, as exposure to portrayals of specific occupations on TV can increase one's knowledge about those occupational roles and abilities to rank those roles in terms of prestige (Defleur and Defleur 1967), TV is also a source of learning about occupational identities. Taken together, as television both mirrors and leads society, communicating about life – people, places, striving, power, fate, and family life, presenting the good and the bad, the happy and sad, the powerful and the weak, and defining success and failure (Gerbner et al. 2002), TV family dramas can offer an explorative space for researchers studying how founder identity is constructed through abundant social interactions and processes.

Entrepreneurship literature has embraced drama and dramaturgy in studying entrepreneurial phenomena (e.g. Anderson 2005; Chalmers and Shaw 2017; Fletcher and Watson 2007). In *The Essence of Entrepreneurship*, Johannisson (2005) conceptualizes entrepreneurship as the act of creative organizing that is produced by and results in an event, ´a dramatized and dramaturgical scene that creates self-insight and identity through dialogue with oneself and others´ in Steyaert (2011, 80) interpretation. The emphasis on the notion of ´being with others´ here derives from Goffman (1959, 1961)'s dramaturgical perspective, considering a theatrical metaphor in explaining human behaviour: individuals are like actors, performing their roles on the stage of social life.

The dramaturgy perspective allows us to see how identities are both constructed and confirmed in social interaction, fostering an understanding of the self and agency that favours neither the subjective nor the objective. However, in pursuing this method, researchers must get close to groups and submit themselves in the company of their members so that they can learn what is ´meaningful, reasonable, and normal´ to them through attending to ´the daily round of petty contingencies´ (Goffman 1961, ix-x). As Glennon and Butsch (1982) assert that the portrayal of families on television is more than just entertainment but reflects and influences real-life family dynamics, family drama enables us to capture what Goffman inspires. By analysing the dialogues, actions, and emotional expressions of characters in family dramas, researchers can gain insights into the subtle ways in which founder identity is shaped and reshaped through interactions with family members, employees, and the broader community.

3. Methods

3.1. Research approach

As a family drama provides a context (a mini society) in which family members live, socialize, and tell their stories, we approach this research from the social constructivist perspective. This perspective stresses the co-production of individual and collective identities over time (Downing 2005). A social constructivist lens embraces ´the relationality between individuals, material objects, physical entities, and language, rather than the private sense-making activity of particular individuals´ (Fletcher 2006, 422). This approach is thus highly relevant for studying how founder identity develops through real-time interactions (Chalmers and Shaw 2017).

Given this perspective and the longitudinal nature of our chosen family drama, a process-based narrative approach renders a suitable choice for this research (Langley 1999). Gartner (2007, 613) defines narrative approaches as ´an analysis of the stories that people tell.´ In the context of entrepreneurship, fictional narratives can shed light on the interplay between context and agency over time (Gartner 2010). Other scholars have shown how narrative approaches can uncover the complex social and relational processes in family firms (Cruz, Hamilton, and Jack 2021; Dalpiaz, Tracey, and Phillips 2014; Dawson and Hjorth 2012; Hamilton 2006) and enhance our understanding of entrepreneurial identity (Johansson 2004).

Building on these insights, we chose narrative ethnography (Gubrium and Holstein 2008) to analyse our data. Narrative ethnography is an emergent method focusing on ´the whats, hows, wheres, and whens of narrative production´ (Gubrium and Holstein 2008, 261). It allows the researcher to not only examine the content of the narrative but also the process of its construction, attending to ´the everyday narrative activity´ that unfolds within the family (253). As this method can empirically depict narrative structures, including the family (Gubrium and Holstein 1990) and the self (Gubrium and Holstein, 2000), it is particularly appropriate for capturing how social interactions, power dynamics, and cultural influences can transform founder identity.

3.2. The family in South Korean family dramas

Korean family dramas have received high visibility, with local TV stations showcasing them in prime-time slots. As prime-time shows represent family values as central to societal norms (Krijnen and Meijer 2005) and a stereotypically traditional world (Signorielli 1982), a high proportion of Korean family dramas depict extended families on screen that represent the traditional and complex three-generations arrangement (M. Kang and Kim 2011). In collectivistic Korea, family members exhibit high interdependence, making decisions with careful consideration of their family ties (Kim 2004). Such a society recognizes that individual achievements of family members advance the family social standing (Song 2006). Thus, the Korean family relationship in dramas functions as an 'interventionist', and the family exerts a controlling influence on a person's life. For Korean viewers, these portrayals, however, serve as both reflections of prevailing social structures and a form of escapism (M. Kang and Kim 2011).

´What Happens to My Family´, a popular 2014–2015 South Korean television series of the Korean National Broadcasting Station (KBS), exemplifies this genre. This 53-episode, approximately one hour each, explores a common theme of widowhood and complex family-living arrangements. It is one of the top-rated family dramas in South Korea and has had adaptations in several countries, including Turkey (2015), Vietnam (2018), and Mexico (2021). This shows that the drama resonates with audiences across cultures.

3.3. Synopsis

Cha Soon-Bong is a widower and owner of a tofu shop who is diligent and responsible and lives only for his children. His eldest daughter, Gang-shim, a head secretary for a big corporation, after a failed

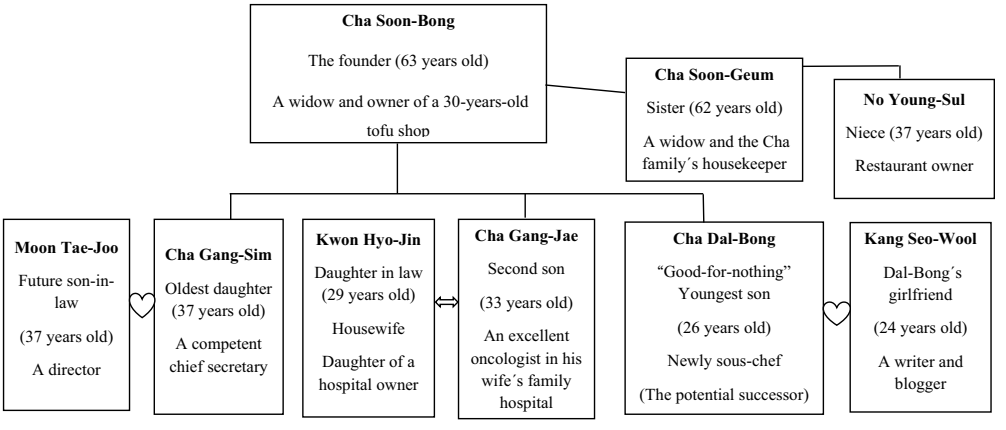


Figure 1. Family relationships.

relationship, has resigned herself never to marry; his eldest son, Gang-Jae, a brilliant doctor, is grateful to his father for subsidizing him but resentful of his humble origins; and his youngest son, Dal-Bong is a loser in this family who always finds himself in trouble and has no stable job and no help for his family. We provide a chart for their family relationships (see Figure 1).

The drama depicts the daily life of this chaotic family, especially after Soon-Bong, who is diagnosed with cancer, decides to keep it a secret from his family. Despite being proud of his children's achievements, their selfish behaviours sadden him. For the few months he has left on earth, he spends his last efforts to fix this family by suing his children for being unfilial to their father. In the lawsuit, he makes many strange demands for them and only drops the case when they agree to do as he demands. The children first get upset at his demands and resent him. However, as they discover later that their dad is terminally ill, they try to do their best to fulfil his wishes and make him happy in his final days.

3.4. Data collection and analysis

Data collection. As a casual viewer, the first author came across an adaptation of this drama and proceeded to watch the Korean version in full twice. The business exit storyline, depicted especially in episodes 40–44 (Kang et al. 2014–2015), sparked the research interest. After careful re-watching and transcription of relevant dialogues, including nuanced observations of dramatic sequences and non-verbal cues, the focus shifted to analysing the data. The transcript included the script and notes on how dramatic sequences, camera angles, and sounds enhance our emotional interpretation of the situation. This approach aimed to enrich our understanding of the social context and its influences on the behaviours of the founder and his family. Other meaningful and significant conversations from relevant episodes before and after the exit event were also transcribed to further augment the analysis.

Supplementary materials from other sources were also collected. As this drama is available for worldwide viewership on YouTube, we incorporated viewers´ comments on the relevant episodes to gain diverse insights into how they experienced this story. For instance, while many viewers sympathized with the father, they were angry at his resistance and felt sad for the youngest son, as no one in the family seemed to understand his pain. Some even calculated the shop's profitability based on the father's accounts and discussed how ´the business itself was degraded because of how the eldest son looked down on his father throughout the show.´ These comments and other materials from the KBS World, news, and reviews from famous K-drama bloggers were collected to enable diverse perspectives in our analysis process.

Table 1. Timeline of critical events.

Episode	Event (6 months)	Content
22	Children's quest for early inheritance	**Gang-Jae**. Father, you can see her (a female friend of the founder), but transfer deeds of the shop and house to us. If you do, we won´t say anything. *You have to think about your age. How long are you going to make tofu for a living? You should retire and enjoy your life*. I'll take care of you.
26	Founder's illness and lawsuit against his children for their ingratitude, where he demands them to do what he wants	A father is a person. Do you think my heart made of steel? I feel pain too. *I´ve never lived as 'me'. I was a father, brother, breadwinner, but I never really lived as "Cha Soon-Bong*. From now on, I live the life I want to . . . I am your father. . . Does asking for a meal together make me authoritarian? I want my authority as father back. *I want to go to trial, as meditation is pointless*.
40	Exit Announcement	**Soon-Bong**. *I want to rent it out to someone who wants to learn the tofu-making trade*. That way you can use the rent to pay for our foods. **Soon-Geum**. The rent is not going to be a lot. *Selling tofu is much more profitable.*
40	Potential successor´s quest	**Dal-Bong**. What are you saying? My dad's renting out the shop? **Seo-Woo**. Yes, he discussed it with Auntie already. See what did I tell you? Your dad's been having a hard time lately. **Dal-Bong** (upset and confused). Even so. *How could he decide to do that so suddenly? I can´t believe him*.
40	Dal-bong's first attempt ended in frustration.	**Dal-Bong**. I'll learn to make tofu from you and *take it over*. **Soon-Bong** (determined). *No*.
41	Dal-bong's second attempt ended in humiliation.	**Dal-Bong**. Why can´t I take over your tofu shop? **Soon-Bong**. That again? I told you *never to talk about it again.*
43–44	Dal-bong's final attempt, driven by his determination after learning about his father's illness, was successful.	**Dal-Bong**. Why, it is just a bad back. Why? Are you teasing me because I´m stupid still, you shouldn´t joke about Dad like that. **Gang-Jae**. Get it together, be strong and stop whining. Stop throwing tantrums, stop making him worry about. At least during the short time he left, *show him you can take care of yourself*. (Kang et al. 2014–2015)

3.4.1. Analysis

We first read the data carefully and discussed emergent themes of which founder identity became central to his exit. Following Langley (1999) temporal bracketing strategy, we created a timeline of critical events taking place over the course of the drama (see Table 1). This chronological representation aligns with the process view of entrepreneurial identity, considering it as an evolving construct (Radu-Lefebvre et al. 2021).

By scrutinizing family dynamics and incorporating insights from Van de Ven and Sun (2011) change models, the analysis further explored the dynamics of power, emotions, and identity processes of the founder and his son. The narrative environment was also deciphered, unearthing implicit communication cues and unspoken narratives within family interactions (Gubrium and Holstein 2008, 249). For example, we noticed how the most important events of the drama occur around the shop, signifying its overlooked important role, which only manifests later in the exit process. Here, we discovered a shared narrative of the tofu maker as a negative social identity, which is only affirmed and challenged by the family after three decades. The father´s illness also emerges as a pivotal plot driver, unfolding gradually amongst family members and catalysing their heightened emotions, conversations, and bonding moments that eventually influence their identity construction and behaviours.

Through intensive observation of the drama as a study field, reflections, viewers´ reactions, discussions, literature review, and important insights from the review process of this paper, we

extracted two core themes: the interplay of power and emotions in identity construction; and the reversal narrative, where family business exit becomes a pivot point for collective identity construction and family integration. These themes became the foundation for a deeper understanding of the role of founder identity and its co-construction during the exit process.

4. Findings

The drama provides a vivid setting to examine how the interplay of the founder's multiple identities in his family life and business. Soon-bong, a widower, raised a big family including his three children and his sister's family by making tofu and owning a tofu shop. While he is seen as a dedicated father, his identity as a tofu maker carries a low social status in this South Korean context. This leads to his sense of internal conflict and a negative self-perception, highlighting the multifaceted nature of founder identity. In the following sections, we will first delve into the power dynamics underlying these identities and how they, together with emotions, shape the family's negotiation of the founder's identity. Subsequently, we will explore how the temporal elements of the impending exit and the founder's illness act to foster a collective reconstruction of both founder identity and family reintegration.

4.1. The interplay of power dynamics and emotions in founder identity construction

The founder's mixed identity structure created conflicting narratives within the family, leading to tensions surrounding the fate of the tofu-making business. While the entrepreneur and his two eldest children leaned towards transferring ownership to an outsider, his youngest son and sister sought to retain the business within the family. The ensuing power struggle between the tofu maker and his youngest son, who challenges his authority, highlights the dynamic negotiation of identity within the family.

4.1.1. The father's perspective: patriarchal authority, negative identity, and resistance to succession

Soon-bong's initial decision to sell the business reflects his desire to exert his control over the family's future and protect them. Evidently, this decision stems from his position as the patriarch and aligns with the traditional model of the founder as the primary decision-maker who prioritizes the family's well-being through the lens of his own experiences.

When his youngest son, Dal-bong, expresses his interest in taking over the tofu shop, Soon-Bong vehemently rejects the idea. To him, tofu-making is an inferior profession, not worth transferring to the next generation. This rejection highlights Soon-Bong's negative self-identity as a tofu maker and his desire to prevent his son from suffering a similar fate. Despite Dal-Bong's protest that work is challenging everywhere, Soon-Bong remains firm in his belief. He emphasizes his son's potential for success and respect in a more socially esteemed career elsewhere:

> If you work hard there, you'll feel rewarded and gain success. You won the new menu contest recently and your menu attracted lots of customers. That means they appreciate your talent. So, you should take that part. Haven't you seen it on TV? Young, successful chefs are well-respected. I want you to become successful and respected like them. I want to end this tofu business here. It's not worth passing down to anyone. (Kang et al. 2014–2015, ep. 40)

Soon-Bong's use of authority to dismiss Dal-Bong's takeover bid reinforces his patriarchal stance and inadvertently contributes to his son's feelings of inferiority. He reiterates his belief that the tofu business is merely a means to an end, an ´easy way of life´ that he does not want his son to settle for. This perspective reflects Soon-Bong's internalized negative identity as a tofu maker and his reason to resist family business succession:

> Why do kids in your generation obsess over money more than ours, who starved all the time? Why do you care who has more? Why? The world has gotten better, and people don't starve. Instead of working for money, you should work for your happiness. Don't you agree? No? I've been telling you that all this time, but you don't get it. It's frustrating (Kang et al. 2014–2015, ep. 41).

4.1.2. The son's perspective: filial piety, anticipation of loss, legacy, and emerging agency

Dal-bong, the potential successor, initially appears as an underachieving son who ´barely graduated from college,´ always finds himself in trouble and struggle to find a job. His friend cheated him into a pyramid scheme, and he got laid off in his subsequent job as a delivery person. Afterwards, he obtained a job in his friend's restaurant, which ultimately pleased his father with his job performance. His image contrasts sharply with that of his successful siblings, creating a sense of inadequacy and securing his position as the least accomplished child. While his father dedicates his life to the tofu shop, Dal-Bong remains largely detached from the family business, pursuing opportunities elsewhere.

Despite his initial obedience to his father's wishes, Dal-Bong's growing awareness of the impending loss of the family business alters his behaviour. The prospect of losing the tofu shop, a tangible symbol of his father's legacy and the family's history, motivates him to take action. The drama lets his agency emerge gradually through his construction of his father´s work and life. After being rejected by his father, Dal-Bong is discouraged, telling his girlfriend to stop talking him into this matter any longer:

> Seo-Wool. But how could you get angry at him too? You should've tried to persuade him and make him change his mind.
>
> Dal-Bong. But he was so adamant about it. So why would I? why do I have to do that? I am not in the same situation as before. My restaurant job is pretty fine, and chef Ko accepted me. But I gave up all that and offered him my help. And he got all upset and said no. What more do you want from me? (Kang et al. 2014–2015, ep. 40)

However, as the shop is just in front of the house, he passes through it daily. The following day, after arguing with his dad, he observes his dad presenting the shop to interested buyers. Despite being upset and wanting to keep his ego, he cannot escape the sadness, seeing how his father is letting go of the well-kept business, which has had many regular customers for 30 years [a broker narrated]. Later, when asked by his future brother-in-law what his dad likes, he could only think of tofu-making. This realization fuels his determination to preserve the family legacy and challenge his father's decision. When he comes home, he is about to pass the shop; instead, he opens the door and tries to convince his dad the second time:

> You can't hand over your 30-year business to a stranger. (Kang et al. 2014–2015, ep. 40)

Clearly, his emerging agency is driven by many emotions, including filial piety, a desire to prove himself, and a newfound appreciation for his father's life's work. This shop becomes an embodiment of Sun-bong's positive identities as a father and an entrepreneur. As such, the process of exit drives the construction of founder identity through giving agency to his family members.

4.1.3. The other stakeholders´ perspectives: external validation and recognition of founder identity and relational identification

The narrative affirms the founder's negative viewpoint while offering countervailing perspectives through other characters. First, there is no question whether the other successful siblings would take over this business. The story takes the audience straight to the idea that the youngest son, Dal-Bong, the used-to-be troubled son and less successful, is naturally suitable to take over the business. His girlfriend tells him not to complain about what his dad's doing but to decide whether he would take over the shop. Soon-Bong's sister also tells him she would do that [teaching Dal-Bong to make tofu] a long time ago. Throughout the drama, Dal-Bong's image contrasts significantly with his successful siblings, a prominent corporation chairman's general secretary, and a competent surgeon.

The story also reveals how other actors in his network also share this pessimistic view about being a tofu maker. In a family discussion before the lawsuit, although the doctor-son expresses his gratitude for the entrepreneur's financial support throughout his medical studies and training, he resents having a father, a tofu maker, who had no connections to help him during his career. Similarly, his in-laws, owners of a big hospital, disrespect the tofu maker family for their humble background. Towards the end of the drama when Dal-Bong starts his tofu-making journey, two neighbourhood customers, knowing his history of having trouble finding a job, tell him bluntly: ´Many young people these days are unemployed and waste their time finding jobs. So, it's better to help his father out´ (Kang et al. 2014–2015, ep. 48). Thus, these situations affirm the founder's negative identity and support the founder's exit decision by business sale from a broader social perspective.

However, the use of other family members to talk positively about the father as a tofu maker makes a significant point about relational identification in family firms. The sister's emotional outburst, expressing her attachment to the tofu shop and its significance in the family's history, challenges the founder's dismissal of the business as merely a source of income:

> Oh, jeez, Fine, do whatever you want. Sell it, rent it, I don't care. But why can't I say anything? This shop is yours, but my husband [deceased] helped with it in the beginning. It supported our family for over 30 years. Of course, I'd be upset about you renting it out to a stranger. [angry] (Kang et al. 2014–2015, ep. 40)

Similarly, his niece is bewildered at why he would do that: ´He gets antsy when he can't make tofu, so why is he doing that?´ (E. Kang 2014–2015, ep. 40). His daughter-in-law proudly tells her parents how his tofu is famous in the neighbourhood. Towards the end of the story, when Soon-Bong faints from the shock caused by Dal-Bong's reaction to his rejection, the sister finally accepts his decision. Her expression of this acceptance shows how proud she has been about her brother's shop:

> I think he already found someone. It's a very successful tofu shop, so I am sure lots of people are interested´. (Kang et al. 2014–2015, ep. 42)

Indeed, these countervailing arguments establish the founder's positive identity, forming the central rationale for family business succession. The founder's identity is not solely self-defined but is also shaped by the perceptions and narratives of those around him. The family's emotional investment in the business, their recognition of its legacy, and their pride in the founder's skills and the shop's potential for future success challenge the founder's resistance. These pave the way for a reintegration of the family around a shared entrepreneurial identity.

4.1.4. The dynamics of power, love, and passion in reconstructing the founder's identity and the emergence of the son's entrepreneurial identity

Our analysis underscores the interplay of power, love, and passion in identity negotiation and transformation. For his patriarchal power and paternal love, the father decides by himself what he thinks is good for his son and family. The son, for his filial piety and love for his father, had been working hard to become someone his father wants him to be. Even though he soon developed passion to become a tofu maker like his father, this passion remains concealed. It was overshadowed by his father's negative perception of the profession. In this way, emotions and power dynamics work to suppress the son's entrepreneurial passion for many years. This is evident in what he shares with his girlfriend about his dream:

> Dal-Bong. You asked me once what my dream was? My dream was to be like my father. I wanted to become a tofu maker like him and inherit the store from him. [looking at the store]
>
> Seo-Wool. But now?
>
> Dal-Bong. My father got angry when I told him that. He asked me why I'd do what he does. He told me to study hard and be like Gang Jae (the doctor-son). He wanted me to just be like Gang Jae. So, I told him to just wait and

> see. I told him I'd be more successful and make more money and live a grander life than Gang Jae. (Kang et al. 2014–2015, ep. 8)

Interestingly, in his second attempt to convince his father, Dal-bong reframes the narrative, highlighting passion as an integral part of his father's entrepreneurial identity. As such, the founder's identity is reconstructed to include the element of passion, next to legacy, confronting Soon-bong to look at the values he had previously dismissed. He asked:

> Dal-bong. Why can´t I take over your tofu shop?
>
> Soon-bong. That again? I told you never to talk about it again.
>
> Dal-bong. This shop was your favourite thing. Is that right? You came straight here after waking up. Rain or shine, you never took a day-off and you spent your whole life here. That´s how important this shop is to you. (Kang et al. 2014-2015, ep. 40)

To persuade his father, Dal-bong uses a variety of reasons before letting his own entrepreneurial passion erupt in an emotional outburst. Being emotionally attached to the father, Dal-bong finds it a solid reason to take over the business. Without knowing his father's terminal illness, he is concerned about his father's health after hearing about his retirement announcement. He does not hesitate to offer help: ´Dad, is your back really hurt? Is it that serious?... Don't sell the tofu shop. I´ll help you. I´ll learn to make tofu from you and take it over´ (Kang et al. 2014–2015, ep. 40).

In his takeover bid, the potential successor appears first as a helper and then as a natural successor ´other dads love it when their sons want to take over the family business´ (Kang et al. 2014–2015, ep. 40). Finally, as he learns of his father's terminal illness, he wants to be a good son who succeeds his father: ´my heart made the decision´ (Kang et al. 2014–2015, ep. 43) (see Table 1).

Unfortunately, all these attempts are unfruitful, as they fail to address the father's central concerns about the tofu maker's identity and life. The entrepreneur understands his son's sincerity but has no heart to let him pursue the hard path. He explains himself to the family:

> Soon-Bong. Have I ever objected anything my children wanted to try? Then when I say no, there must be a valid reason. You do not know how I feel, so don't say like it's so easy. Please. He only thinks he's sincere, but I must stop him or he'll regret for all his life. I can't let him live that way.
>
> Soon-Geum. Shouldn't it be your son to decide how he wants to live? If he ends up regretting, that's his problem to deal with. (Kang et al. 2014–2015, ep. 44)

In his last attempt, after quitting his job, Dal-Bong began making tofu and successfully sold the first batch he made. This was thanks to his hard work and voluntary support from the family members (see Table 1). However, the father, holding a negative view of his son, assumes he asked the family for help and again stigmatizes him for being a ´baby,´ saying, ´You can't learn the trade with that mindset´ (E. Kang 2014–2015, ep. 44). Up to this point, Dal-Bong cannot take it any longer, demanding his father's recognition for his achievement. He tells his father to stop discrediting him and to recognize him for who he is: ´You keep telling me to be someone I'm not. I can't become that´ (E. Kang 2014–2015, ep. 44). In this explosive dialogue, Dal-Bong finally pours his heart and mind out for the family to see:

> Soon-Bong. Why do you keep saying you can't? How hard have you tried?
>
> Dal-Bong. As hard as I can. So hard that my head is almost exploded. So hard that I couldn't even breathe. Every night I am trying to figure out how to live my life. To you it may seem like nothing, but in my own way I am doing my best. I can't see where I'd be in a year or 5 years from now. I'm scared to death about ending up a huge failure. But I'm trying my best for the family. Can't you tell father? When I'm trying this hard, all you see is a loser. What's wrong with living like you? What? All my life, I grew up watching you, so I want to live like you. Is that so wrong? Is it, father?
>
> Soon-Bong. Oh, you. Idiot. [whole family cried] (Kang et al. 2014-2015, ep. 44)

These family conversations reveal how significantly familial love, power, and passion interplay in the life of the potential successor. Dal-Bong lived most of his life in a state of confusion, as he saw nothing wrong but many good things in his father's life as a tofu maker. He concealed his entrepreneurial passion in this cultural climate. Only when he reveals it emotionally does his father accept his bid to become his successor and proceed with the successor's trial period. Ultimately, the narrative allows for a process view of entrepreneurial passion and its importance in constructing founder identity. It showcases that it is not merely a matter of skills or ambition, but a deep-seated desire that can drive individuals to move towards their dream in the face of opposition.

4.2. The reversal narrative: family business exit as a crucible for collective identity negotiation and family reintegration

The narrative presents an interesting counter-narrative, where the impending end of the business paradoxically reintegrates the family and helps reconstruct their shared identity. This is consistent with the goal of the founder: to mend his broken family before his passing.

4.2.1. The exit process as a dialectic change: confrontations, reflections, and conflicts in identity co-construction

The business exit process initially unfolds within a life cycle change framework (Van de Ven and Poole 1995), triggered by the father's illness and the family's assumption that the business will naturally conclude with his passing. Soon-bong's perspective aligns with this, as he expresses to his sister, who tries to persuade him to change his exit decision:

> You have nothing to be upset about. This isn´t a business that will last hundreds of years. What has a beginning has an end. It's as inevitable as life and death! Who cares about this shop. [angry and left afterwards] (Kang et al. 2014–2015, ep. 40)

The entrepreneur is not alone in his view. Before his diagnosis, his children scheme a plan to force their dad to stop working at the tofu shop, leading to his lawsuit against them for being unfilial. After seeing his father's worsening health, the doctor-son, not knowing about his father's terminal illness, suggests his father to transition to a rental income model:

> Why don't you close the tofu shop? Weren't 30 years enough? Rent the shop out or you can build a commercial building and collect rent, father. (Kang et al. 2014–2015, ep. 22)

However, the youngest son's unexpected request to take over the business disrupts this anticipated trajectory, shifting the exit process into a dialectic model of change (Van de Ven and Sun 2011). This shift highlights the dynamic nature of family business exits, where unforeseen events and individual agency can challenge pre-existing plans. As such, the exit process ensues confrontations, reflections, and conflicts as important vehicles for re-evaluating the business and co-constructing founder identity within the family.

As the head of his family, Soon-Bong's founder identity brings several identity challenges to his family, as elaborated above; however, it appears that he and his children endure these challenges alone. Conversations about the founder's identity only arrive after Soon-Bong learns of his imminent death. In an argument with his doctor-son about his marriage issue, the tofu maker identity, in his son's words, comes up as an unpleasant surprise for the whole family.

While Gang-Jae endures this identity as a career barrier, the entrepreneur and his youngest son experience it in other ways. Dal-Bong once admits to his girlfriend his inferiority complex towards his friends with better backgrounds and how he often avoids them. However, he never tells his dad about that. Soon-Bong, on the other hand, relies on the father's role identity to gather the motivation to sustain the business despite his negative perceptions. As he seems never to tell his children, Dal-

Bong mistakes his sacrifice for his passion. When Dal-Bong argues with him that tofu-making is his favourite thing to do, the tofu maker explains to him why it is not the case:

> Dal-Bong. . . . So why not? You're willing to let a stranger to have it, why can't I?
>
> Soon-Bong. You're mistaken. What's the most important to me isn't this shop. It was you three kids. Gang-Sim, Gang-Jae, and you Dal-Bong. Feeding you, putting a roof over your heads, and educating you were the most important to me. That's what motivated me to get up early every morning to soak the beans and make tofu, to make a living, to make sure you three grew up without being hungry. (Kang et al. 2014–2015, ep. 41)

These situations show how the entrepreneur's identity influences come up in everyone's life but are hidden for many years. He sheds his painful tears, hearing how his doctor-son thinks about him as a father, while the whole family explodes in anguish. Indeed, it may be difficult for the family to communicate these sensitive identity aspects without hurting each other's feelings. For many years, the entrepreneur and his children have been suffering and doing identity work silently. The exit's conflictive nature breaks the walls between the people and forces them to do identity work together.

4.2.2. The temporal pressure: emotional intensity, urgency, and open dialogue in family reconciliation

The founder's limited time due to his illness casts a long shadow over the narrative, heightening the emotional stakes and the urgency of the family's decisions. This temporal pressure acts as a catalyst, transforming the exit process into a profound emotional journey.

The drama's focus on the family business as the backdrop for resolving collective struggles emphasizes its significance beyond its modest scale. The small tofu shop, standing in front of the entrepreneur's house, appears many times in each episode, as it contains his daily life and memories. He remembers their happy family memories and keeps his last wish list and secret medicines there. In its dim light and calm yet lonesome atmosphere, almost all family stories occur in and around the shop. In this sense, it becomes the heart of family interactions.

Despite their long-held belief, the founder's initial decision to sell the business, driven by his impending mortality, is met with shock and unpreparedness from the family. His attempts to conceal his illness further intensify the emotional landscape, as the family's reactions are contingent upon their gradual discovery of the truth. For Dal-Bong, the potential successor, this revelation is timed to fuel his determination to inherit the business and preserve his father's legacy. He only knows of his father's illness after tossing his tofu to the ground when he is feeling humiliated by his father's second rejection:

> Dal-Bong. You think I want to take over this shop for the money? [wet eyes] Is that all you think of me?
>
> Soon-Bong. That's all I think of you. You want to inherit this shop so you can have it easy. Why? That's what you've shown me up until this point.
>
> Dal-Bong. [Angry, threw all the tofu to the floor and yelled]: Just how much money do you make from this? What's so special about this tofu? How could you think that of me? How? (Kang et al. 2014–2015, ep. 41)

The dramatic revelation thus intensifies the children´s regret and grief, as they realize there is now little they can do for their father. These emergent emotions indeed play critical roles in deepening family dialogues and shaping communal decisions. The conversation between the founder's two sons, where they reflect on their filial piety before Dal-Bong's last attempt, further illustrates this point:

> Dal-Bong. You're funny. What's this good son's act? It's not like you. Since when did you care about Dad so much? If you were that worried about Dad, you should've noticed it long ago. You're a good doctor right, so how could you not know until he got that sick.
>
> Gang-Jae. Yes, that's why Dad needs a son like you. That's why you should be good to him. Being mean to Dad, hurting his friends, and not noticing how sick Dad was sooner. All those things fill me with so much regret, I can't

sleep at night. Why won't you answer me? You still don't get it? I am doing this for you, not for dad, you jerk Because I know how much you'll regret it.

Dal-Bong. If you had, I wouldn't have hurt Dad so deeply. (Kang et al. 2014–2015, ep. 42)

The drama demonstrates how temporal factors magnify the emotional intensity of the exit process, creating a space for open dialogue and vulnerability. This, in turn, leads to a collective reconstruction of the founder's identity and a reintegration of the family unit. This exit process indeed brings the whole family together; it helps them to understand how inauthentic and suffering Dal-bong´s life had been. Without those deep and heartfelt conversations, the family's underlying tensions and misunderstandings would have persisted. They would have lost a valuable family legacy despite having a willing successor. In this picture, Dal-bong's unwavering commitment to the business, driven by his love for his father and his newfound entrepreneurial passion, decisively alters the founder's exit decision.

5. Discussion

In this paper, we sought to understand and contemplate the social construction of founder identity and its role in the family business exit process through the lens of a family drama. Because of the limited attention to this topic, our analysis and reflections led to several important insights into existing research.

Our findings reveal how power dynamics and various emotions underpin the construction of founder identity within the family and influence the exit process, an area that Radu-Lefebvre et al. (2021) have urged for deeper exploration. The founder's patriarchal authority and paternal love initially drive him to resist his son's aspirations, suppressing the son's entrepreneurial passion throughout his life. However, the son's persistent efforts, motivated by his filial piety, a fear of losing the family legacy, love for his father, anticipatory grief, and his passion for making tofu, challenge this authority and initiate a renegotiation of identities. The emergence of passion parallels the son's growing agency, becoming central to the family's identity negotiation and decision-making during the exit process. In this way, the family moves beyond financial and status-driven concerns to focus on what matters most to them.

We also unearth a counter-narrative that portrays the founder's departure or the business's impending end, not as a threat to the family unit, but as an opportunity for collective identity negotiation and family reintegration. Being in the exit process, with its variety of emotions and power struggles, resembles being in a crucible. Navigating these complexities fosters emotional vulnerability, open communication, introspection, and ultimately, family reconciliation. Riding through this process according to their own familial values, the family is not merely a utility for the business; rather, the business exists because of its utility for the family.

5.1. Theoretical contributions

5.1.1. Power dynamics, emotions, and relationality of founder identity in business exit

This study advances family business and entrepreneurship literature by elucidating the dynamic and relational nature of founder identity construction in family firms, offering a group-level perspective that complements the traditional approach, which often relies primarily on the entrepreneur's narrative (e.g. Fauchart and Gruber 2011; Powell and Baker 2014, 2017; Radu-Lefebvre et al. 2021; Watson 2009). While this latter perspective states that founder identity drives strategic actions, our process view indicates that the rationality of founder identity also shapes strategic decision-making in a family firm. Observing the malleability of founder identity during this exit provides a new understanding of the family's voice and agency, often overshadowed by the founder's power in prior research (e.g. De Massis et al. 2016; Handler 1994; Handler and Kram 2004).

Our findings also challenge predominantly positivist and individualist approaches to studying entrepreneurial passion and identity. While Cardon et al. (2009) stress how entrepreneurial passion is a dynamic and ongoing process, much of the existing research has been quantitative, focusing on the correlation between passion and various entrepreneurial outcomes (for a review, see Newman et al. 2021). This family drama illustrates how group orientation and hierarchy, prominent in collectivist cultures (Hsu 1998; Jacobs, Guopei, and Herbig 1995), shape entrepreneurial passion and identity. Individually authentic passion, however, can become a transformative force during critical periods, driven by potent emotions such as love, grief, and fear, emerging as a key element of both the founder's and the successor's identities. This observation aligns with Cardon et al. (2009)'s view that passion is deeply rooted in an entrepreneur's sense of self and roles. To gain a deeper understanding of founder identity and entrepreneurial passion, it is crucial to employ longitudinal qualitative approaches and explore the concept of the distributed self – a self co-created through dialogue with others within cultural contexts (Bruner 1990).

5.1.2. Business exit and familial outcomes

This study contributes to family business literature by discovering a counter-narrative. While previous research has largely focused on the economic and strategic aspects of exits, often emphasizing the family's role in preserving the business (e.g. Akhter, Sieger, and Chirico 2016; DeTienne and Chirico 2013; Eddleston et al. 2013; Salvato, Chirico, and Sharma 2010), this narrative shifts focus to the intrinsic value of the family itself. It moves away from transactional language about strategy and finance towards a fundamental discourse of familial love and solidarity, values often expressed and reinforced through the business. This insight is particularly relevant given the high mortality rate of family firms beyond the first generation (Poza and Daugherty 2014) and the reality that many must undergo the exit process.

Viewed in this light, the reversal narrative offers a broader and dynamic perspective on socioemotional wealth (SEW) theory, which traditionally emphasizes preservation and loss aversion and often links family well-being to business continuity (Berrone, Cruz, and Gómez- Mejía 2012; Gómez-Mejía et al. 2007, 2011; Symeonidou, DeTienne, and Chirico 2022). Our analysis suggests that SEW may extend beyond the physical entity of the business. Even when the business ceases to exist, the intangible benefits derived from the exit process, such as strengthened family bonds and a renewed sense of shared identity and resilience, can endure and continue to benefit the family. Thus, prioritizing family integration during critical business transitions could be a fruitful strategy for both the business and the family. A transition communication plan uncovering hidden narratives and power dynamics within the family may facilitate the reconfiguration of SEW beyond its current state. These implications merit further exploration in future studies.

5.1.3. Fiction as a bridge and a catalyst for new perspectives

This study enhances the growing body of literature advocating for the use of fiction in theory development (Nordqvist and Gartner 2020; Phillips 1995). By employing a narrative approach that captures the temporal elements of the drama, we better understand founder identity and the complexities inherent in family businesses, challenging traditional assumptions about the role of the business family. The unfolding nature of the exit process underscores the need to move beyond reductionist and non-interactive approaches in research and focus rather on relational dynamics during critical family business transitions (D. Fletcher, Massis, and Nordqvist 2016; Selden and Fletcher 2020).

Given the lack of emphasis on everyday life in entrepreneurship literature, the drama's exploration of themes such as death, decline, sudden illness, and broken family resonates with calls to embrace mundanity and everydayness in entrepreneurship research (Aldrich and Ruef 2018; Baker

and Welter 2020; Watson 2013; Welter et al. 2017). Chalmers and Shaw (2017) argue that failing to engage with everyday life creates a chasm between research findings and lived experiences. Fictional narratives provide valuable insights into entrepreneurs' and their families' daily realities, helping bridge this gap.

While fiction is often seen as entertainment disconnected from empirical validity, it offers ´models or simulations of the social world via abstraction, simplification, and compression´ (Mar and Oatley 2008). By translating complex human relationships and struggles into cogent narratives with coherent messages, fiction encourages researchers to ground their work in lived experiences and emotions, making it less abstract. We call for greater utilization of fiction and methodological pluralism in entrepreneurship and family business research.

5.2. Practical implications

This study offers several practical insights for researchers and practitioners. As family dramas such as this current one captivate millions of viewers across cultures, researchers can leverage fiction to make their work more accessible and engaging. Using fictional narratives as a starting point, they can foster meaningful conversations with non-academics about their work's societal implications. Incorporating elements of fiction into research communication strategies can make findings more relevant and impactful, forging stronger connections with the public.

For practitioners working with family businesses undergoing critical transitions like succession or exit, fiction can be a powerful tool to understand the dynamics that arise during these challenging times. Beyond financial matters, power relations, cultural factors, family struggles, conflicts, and stakeholders' motives all significantly influence the exit decision. For example, the unexpected move of the youngest son, an underdog, serves as a reminder of how a ´David and Goliath´ scenario can occur at any time.

5.3. Limitations and future research

This study has several limitations that need to be taken into consideration. First, the fictional nature of the data may not accurately reflect real-world experiences. Exaggeration or simplification for dramatic effect may lead to misinterpretations if taken too literally. Additionally, this drama focuses on a single family and their business in South Korea, which may not be generalizable to others. Future research could explore our findings in other contexts and cultures through real-life case studies. Critical findings, including the reversal narrative where the exit process leads to family reintegration and the dynamic view of founder identity and passion in family business transitions, deserve further investigation. Finally, analysing family dramas from diverse cultures to compare how cultural contexts shape founder identity construction, passion, and exit processes represents an intriguing direction for future research.

6. Concluding remarks

The drama's final scene features Dal-Bong, now the tofu shop's new owner after his father's passing. As he prepares to close his tofu shop for the day, he senses his father's presence in the corner. The father smiles and says, ´Yes, this is what life is all about´ (Kang et al. 2014–2015, ep. 53). The drama concludes with the shop closing, the family gathering warmly on a winter day, and, once more, the father's poignant words about life. This scene touched on us as researchers of family businesses, for it captures the essence of the family business: the entrepreneur, the business, and the family.

The succession in this family business represents more than just a transfer of ownership; it is a battle of hearts and minds to preserve the family's legacy. The resolution, in which the business is passed on to the son, symbolizes not just a succession plan but a profound transformation of the

family's collective identity. The tofu shop, now adorned with the founder's legacy and his son's passion, connects their family's past, present, and future, informing their sense of self and agency while holding them together. We believe this fictional portrayal illuminates the uniqueness of the family business, highlighting familial values as core drivers of the exit process. As such, we hope to have delivered an optimistic message of how an ending can also be a new beginning: Business exits can be opportunities for growth, healing, and the redefinition of the business family's identity, even in the face of loss and uncertainty.

Note

1. https://kbsworld.kbs.co.kr/program/view.php?pg_seq=844.

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This manuscript was prepared with the assistance of OpenAI's ChatGPT and Google's Gemini. The tools were used to enhance language clarity and improve grammatical accuracy.

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