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How entrepreneurial risk-taking and resilience influence
strategic decision-making in family-owned trucking startups

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Abstract

Why do some small family-owned trucking startups manage to survive and grow in a highly uncertain industry, while others struggle despite similar market conditions? The answer may lie not only in external factors, but also in the personal traits of the entrepreneurs behind the business. This thesis investigates how entrepreneurial traits—specifically risk-taking and resilience—influence strategic decision-making in small, family-owned trucking startups during the early and most demanding stages of business development.

Guided by entrepreneurship theory and family business research, the study explores how these traits shape decisions related to uncertainty, operational challenges, and long-term stability. An interpretivist qualitative approach was employed, using semi-structured interviews with owners and managers of family-owned trucking startups. The data were analysed through thematic analysis to capture patterns in how entrepreneurs experience and describe their decision-making processes.

The findings show that risk-taking in these businesses is typically cautious and experience-based, rather than impulsive, and often shaped through family discussions. Resilience emerges as a key everyday practice developed through continuous exposure to operational challenges. Family involvement plays a dual role by providing emotional support while also encouraging cautious decision-making. The study contributes to entrepreneurship and family business literature by highlighting how entrepreneurial traits and family dynamics interact to shape strategic decisions in small transport firms.

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1. Introduction

1.1 Background

The transport and logistics sector plays a critical role in global trade and domestic supply chains, enabling the movement of goods efficiently across regions (Rodrigue & Notteboom, 2020). In recent years, there has been a growing interest in entrepreneurial ventures within this sector, especially small family-owned trucking startups. These businesses often face complex operational and strategic decisions, from securing contracts and managing fleets to navigating regulatory requirements and market fluctuations (Thompson et al., 2019). Success in these ventures frequently depends on the founder's ability to make effective decisions under uncertainty, respond to challenges, and adapt to evolving market conditions (Sarasvathy, 2001).

1.2 Problem Discussion

Entrepreneurial personality traits, such as risk-taking and resilience, have been widely recognized as crucial factors shaping business outcomes (Lumpkin & Dess, 1996; Ayala & Manzano, 2014). Risk-taking allows entrepreneurs to pursue new opportunities despite uncertainty, while resilience enables them to recover from setbacks and continue strategic growth (Fisher et al., 2016). However, existing research has primarily focused on large corporations or general entrepreneurial contexts, leaving a gap in understanding how these traits specifically influence decision-making in small, family-owned trucking startups (Naldi et al., 2007). This gap is particularly relevant because these startups often operate under limited resources, face high operational risks, and rely heavily on the founder's judgment for strategic choices (Zahra, 2005).

1.3 The Role of Family in the Context

Another important aspect is that family-owned trucking businesses typically blend personal relationships with business responsibilities, which can shape the decision-making process in unique ways. Family members may be involved in daily operations, financial decisions, or strategic planning, meaning that emotional factors and shared values can influence how

entrepreneurs assess risks or respond to setbacks. Earlier studies in family business research suggest that these personal dynamics can either strengthen the firm through trust and collaboration or create tensions that impact decision outcomes (Sharma et al., 1997). For very small firms in the transport sector, where competition is high and margins are often thin, these dynamics may have an even stronger effect.

1.4 Research Gap

Despite the importance of these traits, there is limited empirical evidence examining how entrepreneurial personality characteristics directly impact strategic decision-making in the context of nascent family-owned transport businesses (Kellermanns et al., 2008). Understanding this relationship could provide valuable insights for entrepreneurs seeking to enhance performance and reduce failure rates in the early stages of business development. Moreover, it could offer practical guidance for family business owners in similar sectors, helping them leverage personal strengths to make informed strategic decisions.

1.5 Purpose and Research Question

The purpose of this thesis is to explore how entrepreneurial traits specifically risk-taking and resilience influence strategic decision-making in small family-owned trucking startups. The study focuses on understanding how these characteristics shape choices during the early stages of business development, when uncertainty is high and resources are often limited.

To guide the thesis, the following research question has been developed:

“How do entrepreneurial traits, particularly risk-taking and resilience, influence strategic decision-making in early-stage family-owned trucking businesses?”

By addressing this question, the study aims to contribute to both academic research and practical entrepreneurship. The findings are expected to provide deeper insight into how personal traits interact with the realities of family ownership, offering support to entrepreneurs who want to strengthen their decision-making and improve long-term sustainability in the transport sector.

2. Literature Review

The purpose of this chapter is to present the theoretical foundation for the study by reviewing relevant research on entrepreneurial traits and decision-making in family-owned businesses. The chapter begins by outlining the key concepts used in the thesis, including entrepreneurial risk-taking, resilience, and strategic decision-making in family firms. It then discusses how these concepts have been studied in previous research and why they are particularly important in the context of small trucking startups. The chapter concludes with a conceptual model that summarises the theoretical relationships and guides the analysis in later chapters.

2.1 Introduction to the Theoretical Framework

The theoretical framework serves as the foundation of this thesis by linking earlier research to the topic of how entrepreneurial traits influence decision-making in small family-owned trucking startups. It explains the main ideas and theories that guide the study and helps clarify the lens through which the findings are interpreted.

The transport and logistics industry is known for uncertainty, fluctuating costs, and constant operational challenges (Rodrigue & Notteboom, 2020). In this environment, entrepreneurs often rely on personal traits such as risk-taking and resilience to make decisions that keep the business running. These traits also influence long-term strategies, especially when resources are limited and competition is high. For smaller family firms, these pressures can be even stronger because decisions affect not only the company but also the financial security of the household.

Previous research shows that risk-taking is often linked to opportunity seeking and business growth (Lumpkin & Dess, 1996), while resilience helps entrepreneurs recover from setbacks and adapt to changing conditions (Ayala & Manzano, 2014). In family-owned businesses, these traits are influenced by family values, emotions, and shared responsibilities (Sharma et al., 1997). This means that personal characteristics are not expressed in isolation; they are shaped by the relationships and expectations within the family.

This chapter explains these theories in more detail and shows how they connect to strategic decision-making in family firms. It also highlights how these concepts have been studied in previous research and why they are relevant to the trucking sector. At the end of this section, Figure 1 presents an overview of the theoretical framework.

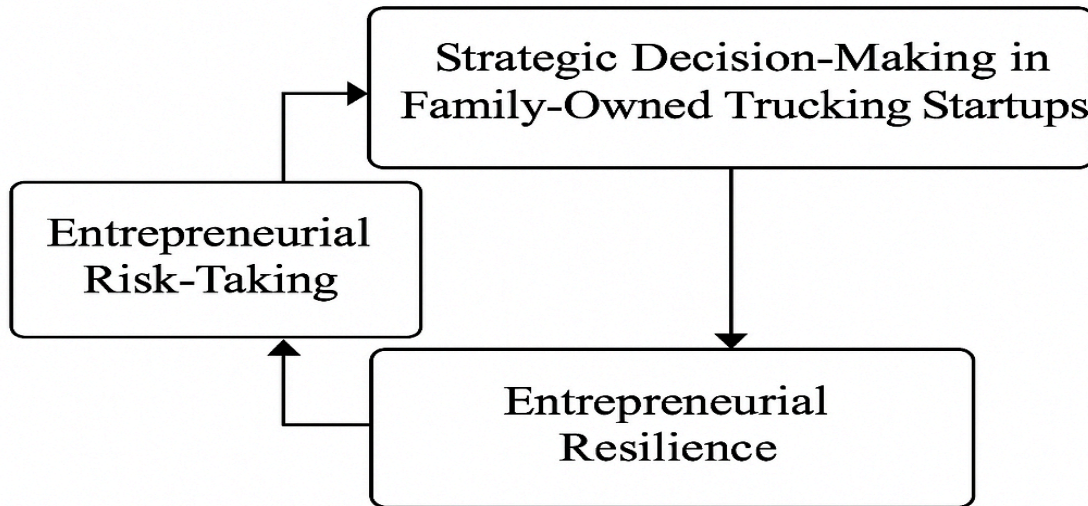


Figure 1: Overview of the Theoretical Framework. Own illustration based on entrepreneurship and family business literature.

2.2 Entrepreneurial Risk-Taking Theory

Entrepreneurial risk-taking refers to an entrepreneur's willingness to make decisions under uncertainty, especially when outcomes cannot be predicted with full accuracy (Knight, 1921). At its core, risk-taking involves acting despite the possibility of setbacks or loss. This concept has been a central part of entrepreneurship research because it helps explain why some individuals move forward in uncertain environments while others refrain.

McClelland (1961) emphasises that entrepreneurs typically take calculated rather than reckless risks. They accept uncertainty but rely on judgement, intuition, and experience when evaluating potential outcomes. In the context of trucking startups, this can be seen in decisions such as investing in new or used trucks, accepting uncertain contracts, choosing which clients to trust, or

expanding into new routes. These decisions often involve balancing opportunity with financial and operational risk.

Lumpkin and Dess (1996) describe risk-taking as a core dimension of entrepreneurial orientation. Higher levels of risk-taking can lead to growth and innovation, while excessive caution can limit a firm's ability to compete or expand. In the trucking sector, finding this balance is particularly important because costs are high, margins can be tight, and market changes happen quickly.

Family ownership adds another layer to risk-taking decisions. Research shows that family firms are usually more conservative because maintaining financial stability and protecting the family's reputation matter deeply (Naldi et al., 2007). However, younger generations or competitive pressures may encourage more proactive strategies (Kellermanns et al., 2008). This tension between caution and ambition often shapes internal discussions before major decisions are made.

Brockhaus's (1980) concept of calculated risk further explains how small-business owners rely on practical experience rather than formal tools when evaluating uncertainty. In trucking, where fuel prices, maintenance costs, and client reliability change frequently, many decisions depend on judgment developed through past events.

Overall, entrepreneurial risk-taking influences strategic decision-making by shaping how opportunities are assessed and how much uncertainty entrepreneurs are willing to accept.

2.3 Resilience in Entrepreneurship

Resilience refers to the ability to recover, adapt, and continue operating when facing difficulties (Ayala & Manzano, 2014). In entrepreneurship research, resilience helps explain why some business owners persist through setbacks while others reduce activity or exit. It has gained importance because many small firms face instability from external conditions and limited resources.

Fisher et al. (2016) describe entrepreneurial resilience as involving problem-solving, adaptability, and optimism. For small startups, resilience can determine whether the business survives periods of financial strain, changing customer demands, or operational disruptions.

In family-owned trucking startups, resilience becomes especially important because the industry produces constant challenges. Breakdowns, fluctuating fuel prices, unexpected repair costs, and delayed client payments are common. For firms with limited financial buffers, the entrepreneur's ability to persist despite these pressures becomes essential.

Duchek (2020) argues that resilience develops through repeated exposure to challenges. This idea fits well with the trucking sector, where entrepreneurs must continuously adjust to unpredictable situations. Each difficult experience becomes a learning opportunity, strengthening their capacity to remain steady when new issues arise.

Resilience in family firms also has a social dimension. Emotional support, shared responsibility, and close relationships help entrepreneurs cope with stress and find solutions (Sharma et al., 1997). This collective form of resilience differentiates family businesses from non-family firms and influences how problems are approached and solved.

In this thesis, resilience is viewed both as a personal characteristic and as a practical resource that supports long-term decision-making under uncertainty.

2.4 Strategic Decision-Making in Family-Owned Startups

Strategic decision-making involves long-term choices that shape a business's future direction, including investments, expansion, hiring practices, and market strategies (Zahra, 2005). These decisions influence whether the firm grows, stabilises, or declines over time.

In family-owned startups, these decisions are shaped by both rational assessments and emotional considerations. Family expectations, shared values, and concerns about legacy all play a role in how choices are made (Sharma et al., 1997). Unlike larger firms that rely on formal structures, small family businesses often depend on informal discussions and collective agreement.

Kellermanns and Eddleston (2004) emphasise that disagreements within family firms can actually improve decisions if handled constructively, because different perspectives lead to better evaluation of options. However, family firms may also delay or avoid certain decisions when concerns about financial risk or reputation dominate.

In trucking startups, the most common strategic decisions include:

- investing in or upgrading trucks,
- accepting low-margin or uncertain contracts,
- expanding into new regions or routes,
- hiring or outsourcing drivers,
- managing credit and client payment risks.

Entrepreneurial traits influence these decisions directly. Risk-taking affects how opportunities are evaluated, while resilience determines how entrepreneurs respond when plans do not go as expected. These traits together shape the strategic direction of the firm, especially in environments with ongoing operational challenges.

2.5 Conceptual Model: Connecting Risk-Taking, Resilience, and Strategic Decision-Making

The conceptual model developed for this thesis integrates the theories discussed above to explain how entrepreneurial traits influence strategic decision-making in family-owned trucking startups.

Risk-taking encourages the pursuit of new opportunities and willingness to act despite uncertainty.

Resilience supports persistence, problem-solving, and adaptation when challenges arise.

Family involvement moderates both traits by shaping how decisions are discussed, approved, or resisted.

Collectively, these elements interact in the following way:

- **Risk-taking** → drives entrepreneurs to explore opportunities.
- **Resilience** → ensures the business can handle setbacks resulting from those decisions.
- **Family influence** → shapes how risks are evaluated and how resilience is supported.

Together, these interactions create a decision-making environment where choices are neither purely individual nor purely rational. Instead, they reflect a blend of personal traits, family dynamics, and practical industry conditions.

This model guides the analysis by explaining how and why certain patterns appear in the empirical findings. The relationships discussed in this section are summarised in Figure 2, which presents the conceptual model used in this study.

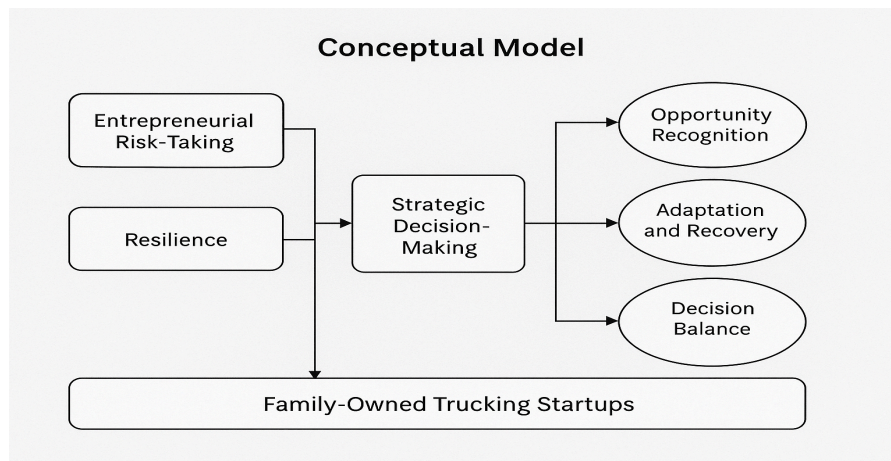


Figure 2: Conceptual Model of the Study. Own illustration based on Lumpkin & Dess (1996); Ayala & Manzano (2014); Sharma et al. (1997).

2.6 Summary of the Literature Review

This chapter presented the theoretical background for the thesis by linking concepts from entrepreneurship, resilience research, and family business studies. Risk-taking was described as the willingness to act under uncertainty, while resilience was discussed as the ability to remain persistent and adaptable when challenges occur. Both traits are particularly relevant for

family-owned trucking startups, where financial pressures and personal relationships strongly influence business behaviour.

The chapter also highlighted how decision-making in family firms is shaped by emotional factors and shared responsibilities, which can both support and limit entrepreneurial action. Finally, a conceptual model was introduced to show how risk-taking, resilience, and family influence interact to guide strategic decisions.

This model forms the basis for the analysis of the empirical findings presented later in the thesis.

3. Methodology

This chapter explains how the research was conducted in order to explore how entrepreneurial traits, specifically risk-taking and resilience, influence strategic decision-making in small family-owned trucking startups. It outlines the methodological choices made in the study, including the research philosophy, research approach, data collection methods, and data analysis process. By explaining what methods were used, why they were chosen, and how the study was carried out in practice, this chapter aims to provide transparency and clarity. This allows the reader to understand how the findings were developed and, in principle, makes it possible for similar studies to be conducted in comparable contexts.

3.1 Research Methodology

3.1.1 Research Philosophy

This study follows an interpretivist approach because the purpose is to understand how entrepreneurs in small family-owned trucking businesses make sense of risk, resilience, and decision-making. This approach is widely used in management and business research when the aim is to understand meaning, context, and decision-making processes rather than to test measurable relationships (Easterby-Smith, Thorpe, & Jackson, 2018). Interpretivism assumes that reality is shaped by people's experiences and the meanings they attach to them (Saunders,

Lewis & Thornhill, 2019). Since this thesis focuses on how owners describe their own decisions and challenges, an interpretivist view is appropriate.

Unlike positivist studies that search for measurable patterns, interpretivism focuses on understanding how individuals think and act in specific contexts (Bryman, 2016). Each entrepreneur in this study has a unique background, history, and relationship with their family business, which means that their perspectives cannot be separated from their personal experiences. This approach allowed the interviews to explore the logic and reasoning behind their choices, instead of forcing their answers into predefined categories.

The philosophy also influenced how the findings were interpreted. Instead of looking for a single “correct” explanation, the aim was to understand how the participants themselves see risk, resilience, and family involvement in their daily work. This aligns with the purpose of the study exploring meaning rather than measuring variables.

Additionally, because family-owned businesses mix emotional and rational factors, an interpretivist approach makes it easier to capture this complexity. Many of the insights in the findings rely on how entrepreneurs talk about their worries, their confidence, and their responsibilities, all of which fit naturally with interpretivist research.

3.1.2 Research Approach

A qualitative research approach was chosen because the study aims to explore how risk-taking and resilience influence real-world decision-making. These topics require open-ended answers and personal reflections, which are best captured through qualitative data (Creswell & Poth, 2018). The goal is not to measure the size of the effects but to understand the thinking, feelings, and routines behind decisions.

Semi-structured interviews were chosen because they allow participants to speak freely while still focusing on the key themes of the study. This approach made it possible to ask follow-up questions, encourage participants to explain situations in more depth, and explore experiences that were not planned beforehand (Patton, 2015). If the study had used a survey or structured questionnaire, much of this detail would have been lost.

This approach was also useful because entrepreneurs in this sector often rely on experience instead of formal models. The flexibility of semi-structured interviews allowed them to describe their daily routines and thought processes in their own words.

3.1.3 Research Design

The design of the study is exploratory and descriptive. Since there is limited research connecting entrepreneurial traits with decision-making in small family-owned trucking startups, an exploratory design helps identify new patterns, clarify relationships, and open possibilities for future research (Yin, 2018).

At the same time, the study is descriptive because it aims to document how decisions are made and how traits such as risk-taking and resilience appear in real situations. It does not test hypotheses; instead, it describes what the entrepreneurs do, how they think, and why.

Semi-structured interviews were used as the main data collection method. The interview guide helped keep the conversation on the main themes, risk-taking, resilience, and family involvement but the participants were free to explain their experiences in their own way (Kvale & Brinkmann, 2015). This design worked well because the entrepreneurs often talked through examples instead of giving theoretical answers.

Each interview lasted around 30–40 minutes and included open questions about their background, daily challenges, and strategic decisions. Although the interviews were short, they provided rich descriptions because the participants spoke directly from their personal experience.

3.2 Data Collection

Data was collected through semi-structured interviews conducted online through Zoom, Google Meet, and phone calls. Because the researcher is based in Sweden and the participants were located abroad, meeting in person was not possible. The online format also made scheduling easier for the participants, who often work irregular hours due to the nature of the transport business.

Before starting each interview, participants were informed about the purpose of the study, their right to withdraw, and how the data would be used. Verbal consent was obtained before recording. The interviews were then transcribed manually to ensure familiarity with the data.

The interview guide covered four main areas:

- background of the business,
- approach to risk-taking,
- experiences with challenges and resilience,
- and the influence of family members on decision-making.

Follow-up questions such as “Can you explain more” or “What happened next” were used to encourage participants to elaborate. This helped capture the meaning behind their decisions and provided concrete examples for the analysis.

3.2.1 Sample Size and Participant Selection

This study includes four interviews. Although the number of participants is small, it fits the purpose of interpretivist qualitative research, where depth is more important than quantity (Bell, Bryman & Harley, 2018). Small family-owned trucking companies are difficult to access, and several declined due to time pressure. Still, the four interviews provided rich and detailed insights into how decisions are made.

By the third and fourth interviews, similar themes began to repeat, indicating a level of saturation. This suggests that additional interviews would likely reinforce existing patterns rather than introduce new ones.

3.3 Data Analysis

The analysis followed the steps of thematic analysis described by Braun and Clarke (2006):

1. **Familiarisation:** The recordings were listened to several times, and transcripts were read carefully to become familiar with the content.
2. **Initial coding:** Key phrases or sentences related to risk-taking, resilience, or family involvement were highlighted.
3. **Grouping codes:** Similar codes were organised together into categories.
4. **Developing themes:** The categories were reviewed and refined into the three main themes:
 - taking calculated risks
 - staying resilient
 - and the role of family
5. **Connecting themes to theory:** Each theme was compared with the theoretical concepts in Chapter 2 to identify similarities and differences.

The analysis was done manually, using colour coding and notes. This hands-on process helped maintain a close connection to the data and ensured that the themes were grounded in what the participants actually said, not in assumptions or expectations.

3.4 Role of Theory in the Research Process.

Theory played several roles throughout the research process.

First, the literature on entrepreneurial orientation (Lumpkin & Dess, 1996) helped shape the interview questions about risk-taking. It provided guidance on what aspects to explore, such as how entrepreneurs deal with uncertainty or how they judge potential opportunities.

Second, resilience theory (Ayala & Manzano, 2014; Ducheck, 2020) supported the development of questions about challenges, coping strategies, and adaptation. Because the trucking industry experiences frequent problems, these theories helped identify what to look for in the data.

Third, theories from family business research (Sharma et al., 1997; Kellermanns & Eddleston, 2004) contributed to questions about family influence, disagreements, and shared responsibility. These theories helped understand the emotional and relational side of decision-making.

During analysis, theory acted as a guide rather than a strict framework. The themes were developed from the data itself, but theory helped interpret and structure the findings. This aligns with the interpretivist approach, where meaning is created through interaction between data and theory.

3.5 Trustworthiness and Quality

To make the study credible and trustworthy, several measures will be applied. Credibility will be strengthened by including direct quotes from participants to support each theme (Lincoln & Guba, 1985). Dependability will be ensured by keeping clear documentation of the data collection and analysis process. Transferability will be enhanced by providing background information about each company's size, industry, and context, without revealing their names. Lastly, confirmability will be maintained by separating the researcher's own reflections from the participants' viewpoints (Shenton, 2004).

Although qualitative research involves interpretation, the aim is to present the results in a transparent and balanced way, allowing readers to clearly see how the conclusions were drawn (Tracy, 2010).

3.6 Ethical Considerations

According to Bell et al. (2018), ethics are important when doing qualitative research. Before each interview, I will inform participants about the purpose of the study, what their participation means, and that they can withdraw at any time. I will ask for verbal consent to record the interviews and use the data.

All information will be kept confidential, and no real names or company details will be mentioned. Each company will be referred to as Company A, Company B, and so on. The study

will follow the ethical guidelines of Jönköping International Business School and comply with the General Data Protection Regulation (GDPR) (European Commission, 2018).

3.7 Use of Generative AI

Generative AI tools will be used only to help with grammar, sentence flow, and clarity while writing this thesis. They may also be used to get feedback on structure and references to improve the overall quality. However, all ideas, analysis, and discussions will be my own. The AI will not create any original text or theory, only assist with language and proofreading.

3.8 Limitations

This study has some limitations. The main one is the small number of participants, which means the results cannot be generalized to all family-owned trucking startups. Instead, the goal is to provide deep insights from a few cases (Bell, Bryman, & Harley, 2018).

Another limitation is that the data depends on the honesty and self-reflection of the interviewees. People may describe their behavior differently than how they actually act in practice (Silverman, 2013).

Despite these limitations, the qualitative approach provides valuable, real-world understanding of how risk-taking and resilience influence decision-making in small family trucking startups. The findings can inspire further research and practical insights for entrepreneurs in similar industries (Eisenhardt, 1989).

4. Findings

This chapter presents the findings from four semi-structured interviews with owners and managers of small, family-run trucking startups. The interviews were conducted online through Zoom, Google Meet, and phone calls, as the researcher is based in Sweden. Each interview lasted between 30 and 40 minutes. All participants operate in either the international or regional transport market and manage businesses with between one and six trucks.

The purpose of this chapter is to describe how entrepreneurial traits mainly risk-taking and resilience shape decision-making in these small family businesses. The findings are structured around three main themes that appeared consistently across the interviews: taking calculated risks, staying resilient and adapting to challenges, and the role of family in decision-making.

Across all four interviews, participants spoke openly but in a practical and direct manner. Rather than using abstract concepts, they relied on concrete examples from their daily work. This reflects the hands-on nature of the trucking industry. While some answers were initially brief, follow up questions encouraged participants to provide additional details that clarified how they think, act, and make decisions in real situations.

4.1 Construction of Findings

After completing the interviews, the recordings were transcribed and reviewed several times. The material was then sorted based on repeated ideas, similarities, and differences across participants. The themes were developed using both the structure of the interview guide and an inductive approach, meaning that certain topics emerged naturally from the conversations.

Some interviewees kept their answers brief, while others added examples when asked follow-up questions such as “Can you explain more” or “What happened after that” These extra stories helped provide more context about how they handle uncertainty, what pressures they deal with daily, and how the family affects their strategic decisions.

Quotes are included throughout the chapter to reflect the participants actual voices and provide clearer insight into their experiences. These themes form the basis for the analysis in the next chapter.

4.2 Taking Calculated Risks

All four participants described risk-taking as a natural part of running a trucking business. None of them viewed risk as something reckless or random. Instead, risk-taking was described as a careful process based on experience, discussion, and long-term thinking, often involving family members.

Khaled (Company A) explained that starting the company in 2019 with two used trucks already felt like a major risk. He said,

“Trucks cost a lot, and fuel prices always change. But if you wait for the perfect moment, you’ll never start.”

He also pointed out that buying used trucks involves uncertainty, explaining,

“You never know how much repair they will need.”

During the first months, one truck required repairs twice, which created stress because, as he said,

“every day a truck stands still, you lose money.”

This early experience influenced how he now evaluates risk, as he always expects that something might go wrong.

Tariq (Company B) described risk-taking in a similar way, particularly when it comes to building relationships with clients. He explained that his company sometimes accepts lower-paying jobs in order to create trust, saying,

“We take some jobs just to make connections. It’s not always about money at first.”

However, he also highlighted the uncertainty involved, stating,

“You don’t know if the customer will stay with you.”

He added that taking new routes is always a calculated risk because

“you don’t know the delays or problems until you try it.”

A recurring issue in Tariq’s interview was delayed payments. He explained that some clients close their companies and reopen under a new name, which results in unpaid invoices. He shared an example where his company lost around €2,000 due to a client disappearing. This experience made him more cautious when working with new customers and influenced how he now evaluates financial risk.

Mahmoud (Company C) summarised his view on risk-taking by saying,

“Ma fi shay bedoon khatar which means nothing works without risk in arabic” At the same time, he stressed that decisions are never made randomly. He explained,

“We try to calculate before we decide. We sit and talk about what can go wrong.” In his family, decisions are often discussed informally during dinner or late in the evening, when everyone is home. These discussions help them consider both risks and benefits before taking action.

Faisal (Company D) focused more on everyday operational risks. He explained,

“There’s always something new. You try to control what you can, and the rest you deal with when it comes.”

He identified fuel price changes, unexpected border fees, and driver honesty as key risk areas. In particular, he mentioned that when drivers cross several borders, small differences in fuel or fees can accumulate, saying,

“Sometimes drivers add small fees or fuel differences. You must know these things.”

Overall, risk-taking across all interviews was described as something that is discussed within the family, based on experience, focused on long-term outcomes, and handled with caution rather than avoided. None of the participants described risk-taking as impulsive. Instead, it was presented as a slow and thoughtful process.

4.3 Staying Resilient and Adapting to Challenges

The second major theme that emerged from the interviews was resilience, understood as the ability to handle problems, recover from setbacks, and keep the business running despite difficulties. All participants described situations that required patience, flexibility, and quick problem-solving.

Khaled (Company A) explained how the COVID-19 pandemic affected his business. He said,

“We lost some clients, but we reduced prices and took smaller jobs to stay running.” During this period, he sometimes drove the truck himself to save costs, explaining, *“You do what you have to do. I was driver, manager, everything.”*

This experience strengthened his ability to adapt and manage pressure.

Tariq (Company B) described constant operational challenges, saying,

“There’s always something. You fix one problem, and another comes up”

He shared an example where a driver was stuck at a border for 17 hours due to missing documents, forcing the company to reorganise all deliveries that week. He explained that staying calm is essential, stating,

“If you stress, it doesn’t help. You just solve it step by step”

Mahmoud (Company C) linked resilience directly to family teamwork. He explained,

“We talk about everything, when something goes wrong, we handle it together”

He described a situation where the family repaired a truck late at night, saying,

“It was 1am, we were all in the garage helping the mechanic.”

According to him, experiences like these *“teach you not to panic.”*

Faisal (Company D) emphasised consistency and experience. He said,

“You just keep going. As long as the trucks are moving, we’re fine.”

He explained that the first years were the hardest, but over time resilience became normal because the industry requires constant adaptation.

Across all interviews, resilience developed through experience, was strengthened by family teamwork, required continuous adaptation, and was viewed as a normal part of business life. None of the participants described giving up as an option.

4.4 The Role of Family in Decision-Making

Family involvement appeared in every interview, highlighting how closely personal relationships and business decisions are connected in small family-owned trucking startups.

Khaled (Company A) explained that his brothers are involved in different parts of the business. He said,

“We argue sometimes, but that’s normal.”

According to him, disagreements often lead to better decisions because someone notices details that others may miss.

Tariq (Company B) described generational differences in decision-making, saying,

“My dad prefers the business slow. I like to move faster.”

He explained that discussions help balance speed and caution, adding,

“Sometimes I want to take a new contract and he says wait... but in the end it’s good we talk.”

Mahmoud (Company C) described their decision-making process as informal but collective. He said,

“We sit together, everyone gives his opinion. That’s how we decide.”

He explained that they rely on trust rather than formal systems, stating that *“we trust each other more than any system.”*

Faisal (Company D) highlighted shared responsibility, saying,

“We don’t always agree, but we make decisions together. That’s what keeps the company stable.”

He also explained that working with family reduces stress because *“if something big happens, you’re not alone.”*

Overall, family involvement increased emotional stability, slowed risky decisions when needed, supported resilience, and created a strong informal decision-making culture.

4.5 Connecting the Themes

When looking at all three themes risk-taking, resilience, and family involvement they appear closely linked.

- Risk-taking often required family discussions, which reduced uncertainty.
- Resilience was strengthened by teamwork, especially during unexpected problems.
- Family involvement sometimes reduced risk-taking but created a stable foundation for recovery.

Example connections:

Khaled’s decision to invest in trucks, which involved significant financial risk, was strongly supported through discussions with his family. These conversations helped reduce uncertainty and increased his confidence in moving forward despite potential setbacks. Similarly, Mahmoud’s ability to remain resilient during operational problems, such as repairing trucks late at night, was reinforced by close family teamwork. Having family members actively involved during stressful situations made it easier to manage pressure and continue operating. These examples illustrate how risk-taking and resilience are closely connected to family dynamics. This interaction reflects the conceptual model presented in Chapter 2, which highlights how entrepreneurial traits and family involvement together shape strategic decision-making in small family-owned trucking startups.

4.6 Summary of Findings

The findings show that risk-taking in small family-owned trucking startups is handled carefully through discussion, experience, and long-term thinking rather than impulsive action.

Entrepreneurs rarely make major decisions alone and instead rely on past experiences and family conversations to assess potential outcomes. Resilience also plays a central role in daily

operations, helping entrepreneurs remain active and adapt when problems such as breakdowns, delays, or financial pressure occur. In addition, family involvement provides stability and shared responsibility, offering emotional support while sometimes slowing down decision-making due to concerns about financial security and reputation. Taken together, these findings illustrate how small family trucking businesses balance uncertainty with experience, ambition with caution, and individual judgement with strong family support.

5. Discussion

This chapter discusses the findings in relation to the theories and earlier research presented in Chapter 2. The purpose is to show how the results from the interviews connect to existing knowledge and what that means for understanding strategic decision-making in small family-owned trucking startups.

Conceptual Model for the Study

The conceptual model developed in Chapter 2 brings together three areas of literature risk-taking, resilience, and family involvement and illustrates how these elements interact to shape strategic decisions in small trucking companies. The findings strongly support the structure of the model.

Across the four companies, the entrepreneurs described situations where these three parts overlapped in everyday practice. For example, when participants took on uncertain contracts, they later relied on resilience to deal with delayed payments or operational problems. Family

involvement came into play when deciding whether the contract was worth accepting in the first place.

This confirms the idea that decision-making in family firms is not linear. Instead, decisions are shaped by the interaction of:

- **Risk-taking** → willingness to explore opportunities
- **Resilience** → ability to handle the consequences of those choices
- **Family influence** → emotional and practical support that shapes final decisions

The model therefore matches what the participants described, showing that the entrepreneurial experience in this industry is deeply connected to personal and family dynamics rather than purely economic calculations.

5.1 Risk-Taking and Entrepreneurial Orientation

The findings showed that risk-taking is a natural and unavoidable part of running a trucking startup. However, unlike the typical entrepreneurial image of “high-risk, high-reward,” the entrepreneurs in this study approached risk in a slow, careful, and practical way.

This aligns with Lumpkin and Dess (1996), who emphasise that entrepreneurial orientation involves acting when opportunities appear but it does not require reckless behaviour. Every participant described risk-taking as something they were willing to do, but only after:

- talking with family members,
- reviewing similar past experiences,
- thinking through the possible consequences.

For example, when Tariq accepted low-paying contracts to build long-term client relationships, he explained that it was “not about money at first.” This reflects a strategic mindset where risk-taking is used as a tool to secure future stability rather than immediate profit.

Similarly, Khaled’s decision to buy two used trucks in 2019 illustrates calculated risk. He acknowledged the uncertainty (fuel prices always change), but also understood that waiting for the ideal moment would prevent him from starting the business altogether.

This shows that entrepreneurial orientation in these firms is shaped by reality on the ground. Their risk-taking is moderated not only by market uncertainty but also by the fact that their families depend on the business financially and emotionally. This supports Naldi et al. (2007), who argue that family firms often take moderated risks to protect the family name and wealth.

Overall, the findings show that risk-taking in these startups is deliberate, cautious, and guided by experience. It is a necessary part of growth, but it is controlled through discussion and practical judgement.

5.2 Resilience as a Daily Practice

Resilience emerged as one of the strongest themes across all interviews. Instead of being a rare reaction to major crises, resilience was something the entrepreneurs used almost every day.

This reflects Ayala and Manzano’s (2014) idea that resilience is a continuous process and part of an entrepreneur’s mindset. Participants repeatedly mentioned dealing with constant challenges such as delays, breakdowns, unexpected costs, and payment issues.

For example:

- Tariq explained that “you fix one problem, and another comes up,” showing how resilience becomes part of routine decision-making.
- Mahmoud emphasised adaptation: “If something breaks or a client cancels, you move on. You can’t stop working.”
- Faisal highlighted perseverance: “As long as the trucks are moving, we’re fine.”

These statements align with Duchek's (2020) idea that resilience develops through experience. The more challenges the entrepreneurs faced, the more confident they became in dealing with new ones. They didn't describe resilience as something emotional or dramatic, but as a steady way of getting through the day.

A key insight is that resilience was often shared, not individual. Family members helped handle problems, share decisions, and remain calm. This supports Fisher et al. (2016), who argue that social support increases resilience in family firms.

In these trucking startups, resilience is therefore both a personal mindset and a family-driven strength.

5.3 Family Influence and Decision-Making

Family involvement shaped almost every decision described in the interviews. The findings reflect Sharma et al.'s (1997) view that family firms combine rational goals with emotional considerations.

Several participants highlighted that disagreements are common but useful. For example, Khaled explained that arguments between brothers help them see different perspectives. This aligns with Kellermanns and Eddleston (2004), who suggest that constructive conflict improves decision quality.

However, the study also shows the limiting side of family influence. Tariq mentioned that his father prefers slow, cautious decision-making, and that concern for the family name sometimes reduces entrepreneurial risk-taking. This matches research showing that family firms often prioritise reputation protection over aggressive growth.

Family involvement also contributes to emotional stability. When Mahmoud or Faisal faced unexpected operational problems, they relied on family support rather than formal structures. This emotional involvement was both a source of strength and a factor that slowed major decisions.

Overall, family dynamics in these trucking startups act as a stabilising force but can also create caution when opportunities appear. This balance reflects what existing research describes as the “double edged sword” of family involvement.

5.4 Interaction Between the Three Themes

The interviews show that risk-taking, resilience, and family involvement work together in a continuous cycle. This confirms the conceptual model presented in Chapter 2.

Risk-taking and resilience:

When entrepreneurs take risks such as accepting uncertain contracts or investing in equipment, they often need resilience later to deal with delays, repairs, or temporary losses. This shows how entrepreneurial action and resilience are linked in practice.

Family involvement and risk-taking:

Family discussions often shaped how much risk the entrepreneur was willing to take. Several participants explained that family feedback made them more cautious, while others said that emotional support made it easier to take necessary steps forward.

Family involvement and resilience:

Family members working together provided motivation and shared responsibility during difficult times. This strengthened the entrepreneurs’ ability to adapt and reduced feelings of stress or failure.

All three themes combined

The findings support the idea that entrepreneurial behaviour in these businesses is not purely individual. It is shaped by:

- practical realities of the trucking industry
- personal attitudes and experiences
- family expectations, emotions, and shared work

This interaction creates a decision-making environment where strategic choices are influenced by both opportunity-seeking and long-term stability.

Another layer that emerged from the interviews is that the relationship between the three themes is not balanced at all times. Instead, their influence shifts depending on the situation. During stable periods, risk-taking tends to dominate because entrepreneurs focus on growth and expansion. But during times of stress such as delayed payments or mechanical failures resilience becomes more central, as the priority is to stabilise operations. Family involvement acts as the moderating factor that shifts the balance between the two. For example, when family members express concerns, the entrepreneur may reduce risk-taking and focus more on resilience and long-term survival. This dynamic relationship illustrates that strategic decision-making in family trucking startups is not linear but reactive and heavily shaped by real-time conditions. This supports the conceptual model, which assumes continuous interaction between traits rather than independent effects.

6. Conclusion

6.1 Main Conclusions

This thesis set out to understand how entrepreneurial traits, mainly risk-taking and resilience, shape strategic decision-making in small, family-owned trucking startups. By speaking directly with four entrepreneurs, the study shows that their decisions are strongly influenced by both their personal experiences and their family context. Three main conclusions can be drawn from the findings:

1. Risk-taking is careful, planned, and based on experience rather than impulse.

The entrepreneurs do not avoid risk, but they rarely take chances without thinking first. Most decisions are discussed within the family, and actions are usually taken only after considering possible outcomes. This shows that risk-taking in small trucking companies is not about being bold or aggressive. Instead, it is about moving forward slowly and realistically, using experience and intuition to reduce uncertainty.

2. Resilience is a necessary part of daily business life.

Problems such as breakdowns, delays, rising fuel prices, and payment issues happen often. The entrepreneurs explained that resilience, being able to manage setbacks and continue working, is what keeps the business going. Their resilience comes from patience, practical problem-solving, and the ability to adjust quickly. It is not a dramatic or heroic kind of resilience, but a steady, everyday persistence.

3. Family involvement strongly shapes how decisions are made.

Family members play a central role in the business. Their discussions, disagreements, and shared responsibilities all influence the final decisions. Family support creates stability and confidence, but it can also make the company more cautious, especially when reputation or family image is involved. This shows that family involvement has both positive and limiting effects.

Overall, these conclusions show that decision-making in small family trucking startups is a mix of ambition, experience, emotional bonds, and practical judgement. These companies move forward not through big, risky decisions, but through steady, collective choices.

By reconnecting the results to the research question, the study shows that entrepreneurial traits significantly influence strategic decision-making in early-stage family-owned trucking businesses. Risk-taking guides whether opportunities are pursued, resilience determines how setbacks are managed, and family involvement shapes how final decisions are formed. The findings therefore directly answer the research question by demonstrating that decision-making in these firms is the result of an ongoing interaction between personal traits and family dynamics.

6.2 Theoretical Contributions

The findings of this study contribute to the literature in several ways:

Entrepreneurial orientation in small family trucking firms is more balanced than aggressive.

Unlike much of the literature that highlights bold or high-risk behavior among entrepreneurs, the participants in this study approached risk with caution and careful thinking.

Resilience is shaped by everyday challenges, not only major crises.

Previous research often focuses on resilience during large external shocks. This study shows that in the trucking industry, resilience is built through repeated exposure to small, ongoing problems.

Family involvement creates a unique decision-making structure.

While family support strengthens confidence and stability, it can also introduce emotional limits, especially around reputation. This adds nuance to family business theory by showing that emotional ties can both help and restrict entrepreneurship.

The three elements risk-taking, resilience, and family involvement interact continuously.

The study shows that decisions are not shaped by one trait at a time, but by all three together.

Family discussions influence risk-taking, resilience is supported by family teamwork, and risk decisions often require resilience later on.

These contributions help broaden the understanding of how entrepreneurship functions in small, family-run transport businesses.

6.3 Practical Implications

For entrepreneurs in similar industries, the study suggests:

Discussing risks openly with family members can lead to better decisions.

Several participants highlighted that talking through options with relatives helped them avoid rushed choices and reduced uncertainty. For small trucking companies, where margins can be tight, these conversations can prevent mistakes and create more confidence when taking steps toward growth.

Creating routines for handling common challenges can strengthen resilience.

Many of the problems described in the interviews such as delayed payments, unexpected repairs, or customer issues repeat frequently. Developing simple routines for these situations (for example, setting aside emergency funds or having backup drivers) can make daily operations more stable.

Balancing emotional concerns with long-term goals can support growth.

Family reputation often made participants more cautious. While this protects the business, it may also prevent new opportunities. Finding a middle ground where the business remains careful but still open to new possibilities, can help family firms stay competitive.

Building strong relationships with reliable clients may reduce financial uncertainty.

Payment delays were a major concern across all four companies. Investing time in building trust with stable customers, or diversifying the client base, can help reduce dependence on unpredictable partners.

Using experience as a strategic tool.

Most entrepreneurs relied heavily on intuition formed through years of practice. Encouraging younger family members to learn from daily problems can strengthen the company's long-term decision-making capacity.

Overall, the findings suggest that strategic decision-making in small trucking firms can improve when risk-taking, resilience, and family involvement are viewed as connected rather than separate elements. Entrepreneurs who understand this connection can better navigate uncertainty and build stronger, more adaptable companies.

6.4 Limitations of the Study

Like any qualitative study, this thesis has several limitations that should be considered when interpreting the results.

Small sample size:

Only four interviews were conducted, which means the findings cannot be generalized to all family-owned trucking companies. However, the interviews were detailed enough to identify recurring themes.

Subjective perspectives:

The data is based on the participants' own interpretations of risk, resilience, and decision-making. Their descriptions may differ from how decisions occur in practice, which is a common limitation in qualitative research.

Geographical distance:

Since all interviews were conducted online, the researcher was not able to observe the companies in person. This may limit the contextual understanding of daily operations.

Focus on small family firms:

Larger transport companies or non-family firms may have very different decision-making processes, meaning the findings apply mainly to small, family-run contexts.

Despite these limitations, the study provides meaningful insights into how entrepreneurial traits influence strategy in a challenging industry.

6.5 Future Research

Future studies could explore several areas that were beyond the scope of this thesis:

-Comparing different types of family businesses.

It would be valuable to investigate whether the patterns identified here appear in other sectors beyond trucking.

-Including more participants or multiple generations.

Interviewing both older and younger family members could help understand how risk-taking and resilience evolve over time.

-Exploring formal tools for decision-making.

None of the participants used structured planning systems. Research could examine whether simple tools or frameworks improve decision-making in small firms.

-Longitudinal studies.

Following the same companies over time could show how traits like resilience develop and how decisions change in different economic conditions.

-Investigating the role of culture or country differences.

Since this study involved entrepreneurs operating partly across borders, future research could look at how cultural norms shape family involvement and risk attitudes.

6.6 Final Reflection

This thesis contributes to a deeper understanding of how small family-owned trucking startups make strategic decisions in uncertain environments. The study shows that entrepreneurship in these businesses is not defined by extreme risk-taking or formal strategies but by grounded experience, shared responsibility, and persistence. These companies operate in demanding conditions, yet they continue to move forward through a combination of careful judgement, resilience, and strong family ties.

The findings highlight the importance of viewing entrepreneurial behaviour as a blend of personal traits and social dynamics. For family firms in the transport sector, the road ahead is shaped not only by market conditions but also by the strength of the relationships within the business.

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8. Appendix

Appendix 1

Interview Guide – Family-Owned Trucking Startups

Introduction:

Thank you for agreeing to participate in this interview.

The purpose of this interview is to understand how entrepreneurs in small, family-owned trucking startups make strategic decisions, with a focus on risk-taking, resilience, and family involvement.

With your permission, the interview will be recorded and transcribed for academic purposes only.

- Do you consent to the interview being recorded and used for this study?
- Would you like to remain anonymous in the thesis?

Background Questions

- Can you briefly describe yourself and your role in the company?
- When was the business founded, and how did you become involved in it?
- Is the company fully or partly family-owned? Which family members are involved?
- What type of transport or trucking services does your company mainly provide?

Risk-Taking and Decision-Making

- How would you describe your approach to risk when making business decisions?
- Can you describe a situation where you had to take a significant risk?
- What factors do you usually consider before making a risky decision?
- Do you rely more on experience, intuition, or discussion when deciding to take risks?
- Are important decisions usually discussed with family members? Why or why not?

Resilience and Handling Challenges

- What kinds of challenges do you face most often in your daily operations?
- Can you describe a difficult period the business has gone through and how you handled it?
- How do you usually react when something goes wrong or does not go as planned?
- Has your way of dealing with challenges changed since you started the business?
- What helps you stay motivated during stressful or uncertain periods?

Family Involvement

- How does family involvement influence decision-making in the business?
- Do family discussions make decisions easier or more difficult? Please explain.
- Have there been situations where family concerns affected how much risk you were willing to take?
- How do you usually handle disagreements within the family regarding business decisions?

Closure

Thank you for taking the time to participate in this interview and for sharing your experiences. Before we finish,

- is there anything else you would like to add that you feel is important for understanding how decisions are made in your business?

If not, thank you again for your time and openness. I really appreciate your contribution to this study and wish you all the best going forward.