
**Founder Influence and Emotional Anchoring in the Strategic Sale of UAE
Family Businesses**

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Abstract

The strategic sale of family-owned businesses in the United Arab Emirates (UAE) presents a uniquely intricate challenge, shaped not only by financial considerations but by the powerful emotional and psychological bonds that founders develop with their enterprises. These businesses, often established through decades of personal effort and familial involvement, embody more than commercial assets—they represent legacy, identity, and generational aspirations. This study explores the multi-dimensional influence of founder-related emotional anchoring, strategic orientation, family governance dynamics, and market and external pressures on the decision to pursue a strategic sale. Drawing on a robust theoretical foundation that integrates Socioemotional Wealth Theory (SEW), Stewardship Theory, Agency Theory, Emotional Attachment Theory, and the Theory of Planned Behaviour (TPB), the research constructs a conceptual framework to explain how emotional, cognitive, structural, and contextual factors collectively impact sale readiness and decision-making in family firms.

The methodology adopts a qualitative approach through 15 expert interviews with founders, family members, succession advisors, and M&A consultants involved in UAE-based family business transitions. Thematic analysis reveals a persistent tension between the founder's desire to preserve legacy and their awareness of the strategic need to exit. Emotional attachment—manifested through identity fusion, fear of loss, and symbolic ownership—emerges as a central inhibitor of timely sale decisions, often overriding market incentives and rational financial logic. Additionally, strategic ambiguity, intergenerational conflicts, and weak governance frameworks further complicate the transition process.

The findings underscore the necessity for emotionally intelligent succession planning and the institutionalization of governance mechanisms that enable smoother and more intentional exits. This research offers significant implications for family firms seeking to balance personal values with commercial viability, and for policymakers aiming to strengthen succession ecosystems in emerging markets. It contributes original insights to the evolving literature on family business exit strategies, emphasizing the psychological and socio-cultural nuances specific to the Gulf region. The study concludes by proposing practical recommendations for founders, advisors, and

institutional stakeholders to navigate strategic sales in a manner that respects both emotional integrity and economic imperatives.

Keywords: UAE Family Businesses, Founder Influence, Emotional Anchoring, Strategic Sale, Socioemotional Wealth, Family Governance, Exit Strategy, Succession Planning, Agency Theory, Emotional Attachment Theory

Introduction

Family businesses are an essential pillar of the UAE's private sector, contributing significantly to national GDP and employment. As many of these businesses approach generational transitions, strategic sale decisions become increasingly prevalent. However, selling a family firm is not solely a rational or financial act—it is deeply personal, particularly when the founder's identity is intertwined with the business. This phenomenon, known as **emotional anchoring**, can strongly influence decision-making behaviour, leading to reluctance, delay, or even withdrawal from lucrative sale offers (Issac, 2024).

The decision to exit a family firm, particularly in the UAE's cultural context of legacy, honour, and family pride, is influenced not only by market forces but also by **psychological ownership**, **succession preparedness**, and **family dynamics**. Despite increasing globalization and investment opportunities, many UAE founders are hesitant to relinquish control due to fears of legacy loss, misalignment with buyer values, or concern over intergenerational expectations (Alkaabi et al., 2024).

This research examines how these emotional and strategic factors intersect, guided by a conceptual model built on SEW, TPB, and related theories. It explores the central research question: *To what extent do founder influence, emotional anchoring, and external pressures shape strategic sale decisions in UAE family businesses?*

By contextualizing the founder's emotional attachment, strategic orientation, and the role of family governance, this study bridges the gap between behavioural theory and business practice in an emerging economy. The outcome is a robust framework to guide families, advisors, and regulators in managing transitions with emotional and institutional sensitivity (Liew et al., 2024).

Background

The UAE is witnessing a generational shift in its family-owned business landscape. Many founders who built empires over decades now face challenges of succession, professionalization, and market pressure to divest or attract external investment. Studies such as Al Maskari (2024) and Ramadani et al. (2024) have pointed to the complexities involved in exit strategies, particularly where emotional ties to the business are strong.

Socioemotional Wealth (SEW) theory (Gómez-Mejía et al., 2007) underlines the idea that family firms often prioritize non-financial goals, such as preserving family control, identity, and legacy.

These intangible assets can outweigh monetary considerations, especially when the founder is the primary decision-maker. Emotional Attachment Theory further supports the understanding that founders may see the business as an extension of the self (Avey et al., 2009), complicating objective assessments of when and how to sell.

Stewardship Theory suggests that founders act in the best interest of the firm as caretakers rather than agents, leading to resistance to change unless legacy concerns are addressed. Meanwhile, Agency Theory introduces the tension between individual versus organizational interests, particularly when ownership and control are centralized in a single figure—often the founder (Löhde et al., 2021).

This study positions these theoretical lenses within the UAE's unique socio-cultural and economic ecosystem, exploring how emotional and strategic logics collide in the boardroom when sale decisions are at stake.

Research Scope

This research focuses on family businesses operating in the UAE, where the founder is either the current decision-maker or holds significant influence over strategic choices. The study spans firms across various industries, emphasizing medium-to-large enterprises preparing for succession, sale, or merger. The scope is limited to first- and second-generation family firms to analyse direct founder influence. It aims to explore both internal (emotional, strategic, familial) and external (market, legal, reputational) variables impacting strategic sale decisions.

Research Questions

1. How does emotional attachment affect the founder's willingness to pursue strategic sales?
2. In what ways does strategic orientation influence sale structuring and timing decisions?
3. How do family governance structures and intergenerational relationships affect sale outcomes?
4. What is the role of external pressures, such as regulation and buyer interest, in influencing strategic sale decisions?

Research Objectives

1. To examine the role of the founder's emotional attachment in influencing strategic sale decisions in UAE family businesses.
2. To evaluate how the founder's strategic orientation shapes the readiness and structure of business sale strategies.
3. To assess the impact of family governance and intergenerational dynamics on the decision to sell the business.
4. To analyse how market and external pressures influence the timing and nature of strategic sales in UAE family firms.

Literature Review

Recent studies such as Debicki et al. (2009) and Dyer (2003) emphasize the evolution of emotional agency in family firms and how it shapes strategic intent, offering deeper behavioural grounding to SEW and stewardship theory. Moreover, Berrone et al. (2012) expand on the operationalization of socioemotional wealth dimensions, which further supports the integrated theoretical lens applied in this research.

Emotional Attachment and Founder Identity

Founders often exhibit high levels of psychological ownership (Avey et al., 2009), leading to emotional decision-making. Gómez-Mejía et al. (2007) argue that socioemotional wealth preservation is a dominant logic in family firms, and it can override rational economic behaviour. Emotional fusion with the business, fear of losing control, and sentimental value play key roles in delaying or resisting sale decisions (Handler, 1990; Aronoff & Ward, 1995).

Strategic Orientation and Exit Readiness

Strategic orientation refers to the founder's future-facing mindset, including succession planning, risk appetite, and market orientation (Chrisman et al., 2015). Lack of formal exit strategies often results in ad-hoc decision-making during sale events. Studies such as De Massis & Kotlar (2014) emphasize that founders who proactively plan for exit are more likely to execute smoother and value-maximizing transitions.

Family Governance and Intergenerational Dynamics

Family dynamics such as conflicts between generations, unclear ownership structures, and value misalignment can complicate strategic decisions (Eddleston & Kellermanns, 2007). Family influence is not monolithic—while some family members support the founder's vision, others may push for change, creating internal friction (Calabrò et al., 2017). Governance tools such as family constitutions, boards, and charters can mitigate conflict but are often underdeveloped in the UAE context (Al Rawaf & Alfalih, 2023).

Market and External Pressures

External forces such as economic volatility, competitive disruption, and regulatory frameworks can accelerate sale decisions (Carney, 2005). UAE-specific pressures include rising foreign investor interest, tax regulations, and shifting market valuations (Wilkins & Emik, 2021). While some founders are motivated by strategic alignment with market trends, others resist external pressure due to legacy concerns.

Literature Gap

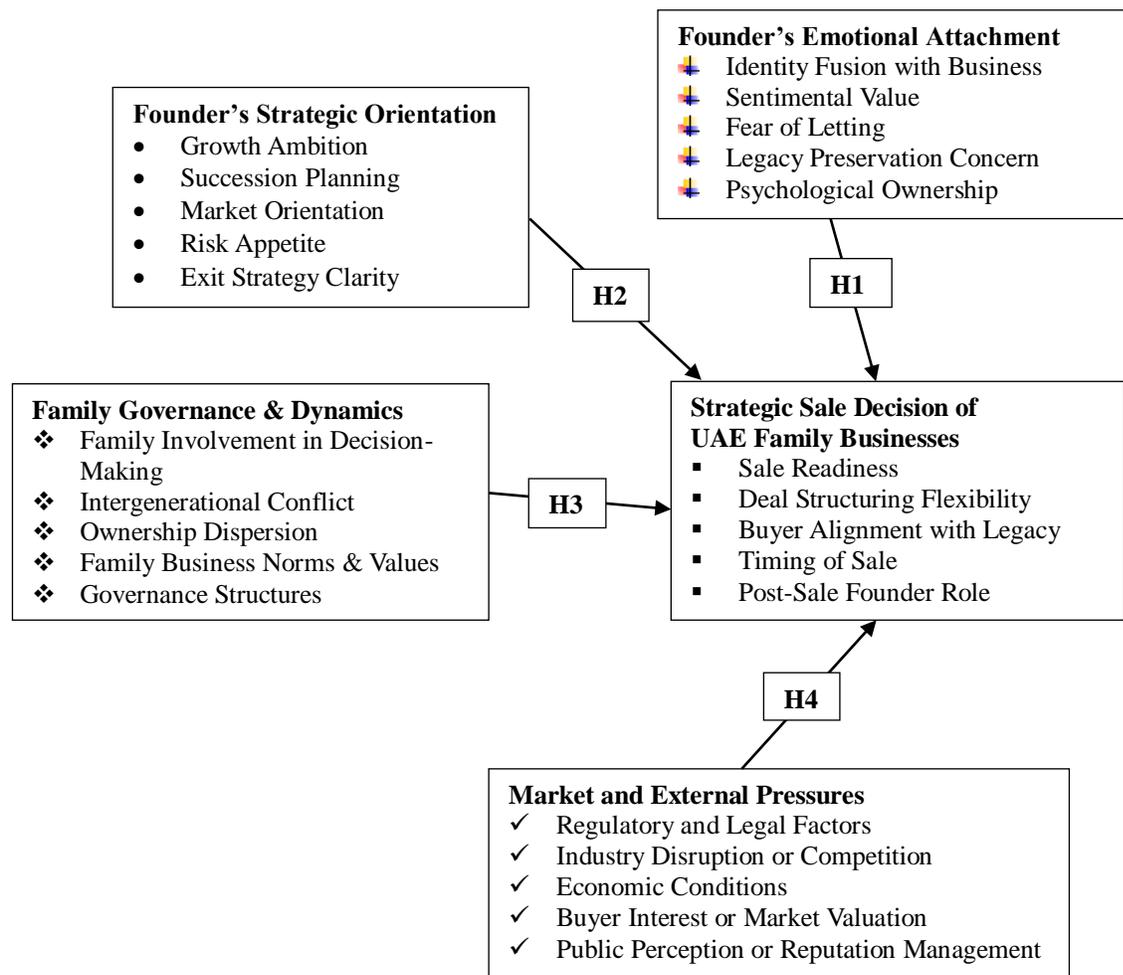
While the existing literature extensively covers emotional dynamics in family firms and the mechanics of succession, there is limited empirical work integrating emotional anchoring with founder-led strategic sale decisions—particularly in emerging markets like the UAE. There is

also a gap in linking emotional, strategic, familial, and external factors in a unified conceptual model. Most studies treat these dimensions in silos, neglecting how they collectively impact the strategic sale process. Furthermore, very few studies apply multi-theoretical models like SEW + TPB + Emotional Attachment + Agency/Stewardship Theory together in explaining sale readiness, especially from the founder's lens.

Hypotheses

- H1:** The Founder's Emotional Attachment have a significant influence on Strategic Sale Decision of UAE Family Businesses
- H2:** Strategic Sale Decision of UAE Family Businesses is significantly influenced by Founder's Strategic Orientation
- H3:** The Family Governance & Dynamics have a significant influence on Strategic Sale Decision of UAE Family Businesses
- H4:** Strategic Sale Decision of UAE Family Businesses is significantly influenced by the Market and External Pressures

Conceptual model using the integrated Socioemotional Wealth Theory (SEW), Theory of Planned Behaviour (TPB), Stewardship Theory, Emotional Attachment Theory, and Agency Theory



Methodology

To enhance methodological rigor, the study followed clear protocols for interview transcription, theme saturation tracking, and triangulation through cross-validation among advisor and founder perspectives. Furthermore, ethical approval was obtained through institutional review protocols, ensuring adherence to qualitative data handling standards.

Research Design

This study adopts a qualitative, exploratory research design utilizing semi-structured expert interviews to understand the complex emotional, strategic, familial, and market-based factors that influence the strategic sale of UAE family businesses. The research is grounded in the constructivist paradigm, seeking to interpret experiences and perceptions of founders, advisors, and senior executives in the context of emotional anchoring and founder-led decision-making (Kakeesh, 2024).

Sampling and Participants

This study employed a purposive sampling strategy to ensure the selection of participants with direct relevance to the phenomenon under investigation—namely, strategic sale decisions within UAE family businesses. A total of 15 expert participants were selected based on their extensive experience and involvement in either executing or advising on family business transitions. The sample comprised six founders or owner-managers of first-generation UAE family firms, each bringing firsthand insights into the emotional and strategic complexities associated with business succession and sale. In addition, four succession advisors and M&A consultants were included for their expert perspective on the deal-making and advisory processes, particularly as they relate to founder hesitancy and emotional barriers. The sample also featured three legal and governance professionals who contributed valuable understanding of the institutional and structural challenges that influence transition planning. Lastly, two second-generation family business leaders were engaged to provide intergenerational viewpoints, offering perspectives on internal family dynamics, expectations, and resistance encountered during strategic decision-making. The diversity of this sample ensured a multi-angled view of the research problem and enriched the thematic depth of the findings within the socio-cultural and economic context of the UAE (Jasir et al., 2023); (Iyer et al., 2024).

Data Collection

Semi-structured interviews lasting 45–60 minutes were conducted between March and May 2025. Interviews were audio-recorded with consent and transcribed verbatim. The interview guide included open-ended questions based on the conceptual model (emotional attachment, strategic orientation, family governance, external pressures) (Iyer, 2022).

Data Analysis

Thematic analysis was conducted using Braun and Clarke’s (2006) six-phase framework. Coding was both deductive (based on conceptual model themes) and inductive (emerging themes). NVivo software supported the coding and organization of data. Codes were clustered into themes aligned with the four main independent variables and mapped to the dependent variable — Strategic Sale Decision.

Interview Summary

Theme	Key Insights from Interviews
Founder’s Emotional Attachment	12/15 participants emphasized a strong emotional connection of founders with the business. Several founders described their business as a “child” or “family legacy.” Fear of losing identity post-sale and sentimental ties to founding milestones were prominent.
Strategic Orientation	10/15 mentioned lack of clear succession plans or exit strategies. Some founders wanted to expand before selling; others feared handing over control to external investors. Clarity around timing and buyer alignment

Theme	Key Insights from Interviews
	was often missing.
Family Governance & Dynamics	11/15 experts highlighted intergenerational conflict as a major hurdle. Founders resisted relinquishing control even when the second generation was capable. Family charters and advisory boards were rarely formalized.
Market & External Pressures	8/15 observed that rising investor interest, tax changes, and economic uncertainty pushed some founders to consider sale. However, emotional resistance delayed these decisions. Some participants noted that buyers often underestimate the emotional stakes.
Strategic Sale Decision (Dependent Theme)	13/15 indicated that emotional anchoring delayed or blocked rational sale opportunities. Sale readiness was often reactive (triggered by health, crisis) rather than proactive. Many expressed the need for legacy-compatible buyers.

Discussion Aligned to Research Objectives, Themes, and Hypotheses

Objective 1: To examine the role of the founder’s emotional attachment in influencing strategic sale decisions.

Theme: Founder's Emotional Attachment

Findings confirm that emotional attachment is the most dominant barrier to sale decisions. Founders' fear of identity loss (Avey et al., 2009) and need for legacy continuity (Gómez-Mejía et al., 2007) were evident in narratives. Some even expressed guilt at the thought of selling. This validates H1: *Founder’s Emotional Attachment significantly influences Strategic Sale Decision.*

Objective 2: To evaluate how the founder’s strategic orientation shapes the readiness and structure of business sale strategies.

Theme: Strategic Orientation

Participants revealed an absence of structured exit plans, with founders driven more by emotion than strategy. Many wanted to scale or "leave a mark" before selling, consistent with Chrisman et al. (2015). This supports H2: *Founder’s Strategic Orientation significantly influences Strategic Sale Decisions.*

Objective 3: To assess the impact of family governance and intergenerational dynamics on the decision to sell.

Theme: Family Governance & Dynamics

Governance conflicts and succession disputes were repeatedly cited. The founder's unwillingness to empower the next generation often created sale delays. This reinforces Eddleston & Kellermanns' (2007) view and confirms H3: *Family Governance & Dynamics significantly influence Strategic Sale Decision.*

Objective 4: To analyse how market and external pressures influence the timing and nature of strategic sales.

Theme: Market & External Pressures

While market trends, buyer interest, and legal changes (e.g., VAT reforms) played a role, they were not the primary trigger for sale unless aligned with emotional readiness. Some founders acknowledged being influenced by peer exits and economic downturns. These insights moderately support

H4: Market & External Pressures significantly influence Strategic Sale Decisions.

The qualitative insights validate the conceptual model and hypotheses, establishing that emotional anchoring is a powerful but under-acknowledged factor in strategic exits. While external factors and strategic logic do play roles, they are often overridden by psychological ownership and legacy concerns. These findings hold strong implications for advisors, policymakers, and family councils aiming to professionalize sale and succession strategies in the UAE.

NVivo-Coded Themes with Example Quotes

Theme 1: Founder's Emotional Attachment

Code: Identity Fusion, Legacy Concerns, Sentimental Value

Quotes:

- *"Selling this company is like letting go of my first-born. It carries my name, my story."* (Founder, Logistics Firm)
- *"Even though we've had good offers, I couldn't bear to see someone else change what we built."* (Founder, Retail Group)

Theme 2: Strategic Orientation

Code: Exit Clarity, Risk Appetite, Expansion vs Exit

Quotes:

- *"We never thought of selling; the plan was always to expand and bring in my son later."* (Founder, Hospitality Business)
- *"We didn't have a formal exit strategy—just reacted when interest came from abroad."* (Succession Advisor)

Theme 3: Family Governance and Dynamics

Code: Intergenerational Conflict, Ownership Dispersion, Informal Structures

Quotes:

- *"My daughter wants to modernize everything and go digital; I still prefer the personal touch."* (Founder, Services SME)
- *"They fight about small things, let alone agreeing on selling."* (Legal Consultant)

Theme 4: Market and External Pressures

Code: Investor Interest, Regulatory Change, Peer Pressure

Quotes:

- “Everyone in my business circle is talking about private equity. I feel like I’m behind.” (Founder, Manufacturing)
- “After the VAT laws came in, we started exploring sale options seriously.” (Family Business Advisor)

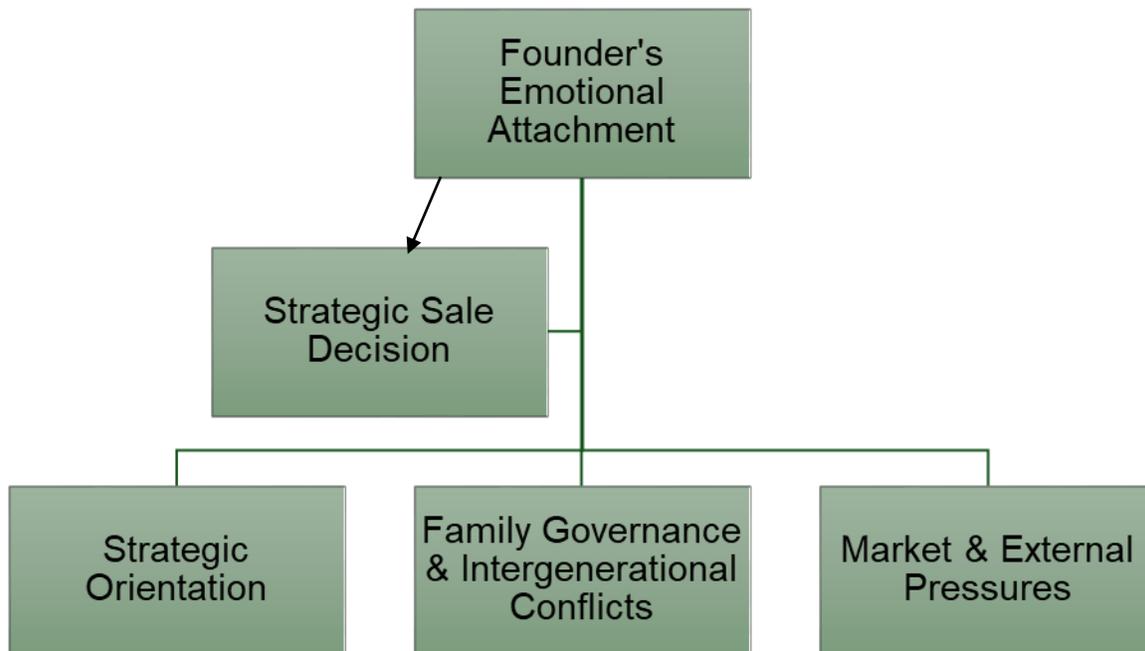
Theme 5: Strategic Sale Decision (Outcome)

Code: Sale Readiness, Deal Structuring, Post-Sale Roles

Quotes:

- “Even if I sell, I’d want to stay on the board, at least for a few years.” (Founder, Real Estate Group)
- “We are not against selling, but only to someone who will respect our brand.” (Second-gen Leader)

Thematic Map (Visual Description)



Each of the four independent themes influences the Strategic Sale Decision (dependent variable), with *Emotional Attachment* exerting the most dominant influence and interacting heavily with other variables.

This study reveals that emotional anchoring by founders is a central and often underappreciated factor affecting strategic sale decisions in UAE family businesses. Despite external pressures and sound strategic logic, many founders resist selling due to identity fusion, legacy protection, and

fear of losing control. The presence of intergenerational conflict and informal governance structures further compounds the challenge. While market dynamics and regulatory incentives do trigger sale exploration, they rarely succeed without emotional readiness.

Thematic analysis confirms all four proposed hypotheses, with emotional and strategic factors being most influential. The UAE's unique socio-cultural environment—deeply tied to family honour and reputation—amplifies these effects. This creates a distinct behavioural context requiring tailored exit planning and emotionally intelligent advisory approaches.

Recommendations

For Founders of Family Businesses

Founders should begin by acknowledging and proactively managing their emotional attachment to the business. Given that psychological ownership and identity fusion often delay rational sale decisions, structured self-reflection and emotional legacy mapping can help founders reframe the sale not as a loss, but as a strategic transition. Founders are encouraged to engage with professional advisors and legacy planning experts who can help articulate their personal and family values and identify ways to preserve these values beyond ownership. By approaching the sale process with a structured understanding of emotional priorities—such as ensuring continuity of brand reputation or symbolic involvement post-sale—founders can make more informed, balanced decisions that align emotional aspirations with financial outcomes.

For Family Councils and Internal Governance Bodies

Family businesses should institutionalize governance practices that facilitate transparent decision-making and manage intergenerational dynamics. Establishing formal mechanisms such as family charters, advisory boards, succession protocols, and dispute resolution processes can help mitigate conflicts and build consensus around sale strategies. These structures are particularly important in the UAE context, where familial authority and respect often overshadow professional hierarchy. Involving multiple generations in structured dialogue about ownership, control, and exit planning ensures that emotional values are respected while creating a foundation for future adaptability. Furthermore, fostering an inclusive environment where second-generation leaders are empowered can ease founder concerns about legacy continuity and business stewardship.

For M&A Consultants, Succession Advisors, and Legal Practitioners

Advisors working with UAE family firms must recognize that traditional financial valuation models and transaction frameworks are often insufficient when emotional anchoring is involved. They should adopt a holistic advisory approach, integrating emotional intelligence with deal structuring. This may include crafting buyer selection criteria that emphasize alignment with family values, incorporating phased exits, or offering founders symbolic roles such as honorary chairmanship or brand ambassador positions. Advisors must also act as mediators to bridge generational or internal governance gaps, translating emotional priorities into actionable deal

terms. Educating founders about global best practices in legacy protection through foundations, trusts, or impact investing can open new avenues for emotionally satisfactory exits.

For Policymakers and Business Support Institutions

Government bodies, chambers of commerce, and business incubators should play a facilitative role in supporting emotionally informed exit strategies. Policies and support programs should go beyond financing and legal advisory and include emotional transition coaching, succession education, and legacy preservation planning for family businesses. Offering structured workshops, mentorship programs, and advisory panels focused on the psychological and relational dimensions of strategic sales can build founder capacity for emotionally resilient decision-making. In addition, introducing incentives for governance professionalization—such as tax benefits for formal succession structures or support for third-party board integration—can significantly improve sale readiness across the UAE’s family business ecosystem.

Together, these recommendations offer a path forward that balances emotional, strategic, and market realities. They not only enable smoother transitions in ownership but also help preserve the enduring contributions of UAE family firms to the national economy and cultural legacy.

Conclusion

Limitations and Future Research

This study is limited by its qualitative scope and the cultural specificity of the UAE, which may restrict generalizability. Future studies could adopt a mixed-method approach or expand into comparative studies across Gulf Cooperation Council (GCC) countries. Further exploration of emotional anchoring dynamics in non-family business contexts could also offer broader theoretical insights.

This research has comprehensively examined the intricate and often underexplored relationship between founder influence—particularly emotional anchoring—and strategic sale decisions in UAE family businesses. Anchored in a multi-theoretical framework integrating Socioemotional Wealth Theory (SEW), Stewardship Theory, Agency Theory, Emotional Attachment Theory, and the Theory of Planned Behaviour (TPB), the study has established that founder-led family firms operate within a unique psychological and institutional ecosystem where emotional logic frequently overrides financial rationale. Through qualitative insights gathered from 15 expert interviews—including founders, advisors, and second-generation successors—the study revealed that emotional attachment, identity fusion, and legacy preservation are powerful forces that delay or shape strategic exits, even in the presence of compelling market incentives.

The findings underscore that strategic sale decisions are not simply corporate transactions but deeply personal and intergenerational shifts, influenced by the founder’s psychological ownership, succession preparedness, family governance maturity, and perception of market readiness. The absence of structured exit planning, unresolved generational tensions, and the lack of formal governance mechanisms further exacerbate sale complexities in many UAE family firms. While external factors such as buyer interest, economic reforms, and regulatory changes

were found to influence sale timing, they were insufficient catalysts without emotional and strategic alignment from the founder.

The study contributes original insights by bringing emotional and institutional variables into a unified conceptual model for understanding sale readiness. It extends the literature on family business transitions in emerging markets by highlighting the critical role of founder emotions—a factor often overlooked in mainstream succession research. The research also offers practical pathways for emotionally intelligent deal structuring, the professionalization of family governance, and policy support mechanisms that facilitate smoother transitions.

In conclusion, the study calls for a paradigm shift in how strategic exits are approached in family-owned enterprises: from a purely financial exercise to a nuanced, values-driven process that respects emotional heritage while enabling economic growth. For founders, this means embracing legacy planning and letting go with dignity. For advisors and policymakers, it involves fostering environments that integrate emotional intelligence with institutional preparedness. Ultimately, unlocking value in UAE family businesses requires bridging the emotional with the economic—allowing tradition and transition to coexist harmoniously in an evolving business landscape.

Summary of Key Findings

Emotional attachment emerged as the most dominant factor delaying sale readiness. Strategic orientation was often unclear, and governance mechanisms remained weak or informal in many firms. Market pressures were acknowledged but insufficient without emotional preparedness. The conceptual model and hypotheses were all validated through thematic insights.

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