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RISK CULTURE IN A FAMILY BUSINESS – MOVING TOWARDS SUSTAINABILITY?

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Purpose: The objective of the paper is to diagnose the features of risk culture in the studied family-owned enterprise.
Design/methodology/approach: The theoretical part employs the method of Systematic Literature Review (SLR) while in the empirical part, qualitative research was used. The case study method was employed as it is particularly suited to answering the questions of why and how.
Findings: The conducted research allows for the formulation of the following conclusions. The overarching factor which influences risk culture in the studied family business. is the risk approach of the owners. The other factor to be taken into consideration is the approach towards risk of external stakeholders. The dominant influence of the owners' risk approach is related to their accumulation of institutional knowledge and their role in taking decisions and resolving strategic issues within the family. The influence of these factors results in caution in decision-making and a conservative approach to risk.
Research limitations/implications: A limitation of the conducted empirical research is certainly the fact that it was carried out on a single family enterprise. However, considering the lack of empirical research on sustainable risk culture in family businesses so far, the conducted case study can be treated as a pilot study aiming to create a basis for future research.
Practical implications: Given the limited empirical research on risk culture in family businesses in Poland, this case study can be considered a pilot study, laying the groundwork for future research in this area. Additionally. The findings aim to encourage family owners and managers to pay greater attention to understanding this aspect in the operations of family-controlled enterprises.
Originality/value: The paper is based on own surveys.
Keywords: Family business, cultural context, risk culture, Poland.
Category of the paper: research paper.

Introduction

To The intensification of research in the field of family entrepreneurship over the past three decades (cf. Li et al., 2024; Combs et al., 2020, pp. 38-63) objectively reflects the fascinating complexity and uniqueness of entities owned and controlled by families (cf. Aparicio et al., 2021, pp. 33-44; Astrachan et al., 2020, pp. 1-68; Bargoni et al., 2023). This topic is significant among others in the context of environmental changes that force family entities to seek new sources of competitive advantage. The development strategies employed by family businesses often serve as valuable sources of information not only for other family entrepreneurs but also for entities not controlled by families. Despite the intensification of researchers' interest in family entrepreneurship and its cultural determinants (cf. Song et al., 2022; Chrisman, Chua, Sharma, 2003; Dyer, 1988; Zahra et al., 2008), the cultural context of this group of enterprises remains not fully recognized. This issue is interesting, among other things, in the context of risk culture the core of which 'lies' in a set of shared values, views, beliefs, and expectations. The risk culture is linked to the processes of interpreting and making sense of events within the enterprise and its environment. This influence is closely related to the understanding of risk, reactions, and actions towards those risks that materialize in the business activities. Although the research problem of risk culture is gaining increasing interest, it should be emphasized that the conducted research has primarily focused on the financial sector (Kunz, Heitz, 2021; Ghafoori et al., 2023). Although there are studies on the relationship between risk culture and pro-environmental behaviors (Zeng et al., 2020) or the impact of risk culture on human behavior during catastrophic events (Lanza et al., 2023), there is still a noticeable lack of research dedicated to the specific group of entities that are family businesses. Similarly, there are no studies in the literature devoted to sustainable risk culture. This paper aiming to diagnose the features of risk culture in the studied family-owned enterprise asks the question whether risk culture can be a sustainable one.

In the theoretical part, the method of analysis and critique of literature was used. A systematic literature review was applied (Snyder, 2019, pp. 333-339; Ćwiklicki, 2020). The empirical layer was based on qualitative research. It was assumed that qualitative research, including the case study method, is a valuable tool for describing the variability and subjectivity of phenomena identified by the researcher in the studied entity (Glinka, Czakon, 2021, p. 9). Citing Trinchero, Melodi (2004) and Guraziu (2023), the case study was applied to "describe and evaluate the effects (both visible and less visible) of specific educational interventions in real contexts, and study the situations in which a specific educational intervention does or does not produce the desired effects".

In the first part of the paper, the cultural context of the family business is presented, with particular emphasis on the factors affecting it. The next section analyzes the phenomenon of risk culture and outlines what a sustainable risk culture is. Following the presentation of the research methods, the results of the study on risk culture in the family business, based on an original research model, are presented. The paper concludes with findings and recommendations for further research. The contribution of this paper is threefold. From an academic perspective it broadens the literature on risk culture seen through the lens of family ownership and engagement. By providing a preliminary, exploratory work it broadens the perspective of family firm owner and managers in the area of risk culture.

Literature review

Family Business – Cultural Context

The analysis of literature dedicated to the area of culture within the specific group of entities that are family businesses reveals an existing need for intensified research in this direction. For example, in studies conducted over the past two years, researchers have addressed issues such as the impact of cultural patterns on the organizational culture of family businesses (Sindakis et al., 2022, pp. 994-1016), collectivist cultures and the specifics of their influence (Fan et al., 2022, pp. S293-S325), and the impact of organizational culture on innovation in family entities (Baykal, 2022, pp. 1082-1102). At this point, it is also worth noting an interesting phenomenon related to the significant difficulties, if not the impossibility, of non-family entities "copying" certain characteristics and actions undertaken by family entrepreneurs (cf. Carrigan, Buckley, 2008, pp. 656-666; Chaudhary et al., 2021, pp. 143-161). S. Zahra (2005, p. 364) referring to the organizational cultures of family businesses, emphasize that these cultures are distinct and difficult to imitate. Although the cited authors referred to the cultural context, the conducted studies clearly indicate that the phenomenon of difficulty in "copying" patterns developed by family businesses applies not only to the cultural area (cf. Ge et al., 2022, pp. 223-251).

Studying the cultural context of a business has posed difficulties for researchers since the beginning of this research trend (cf. Rovellii et al., 2022). This difficulty is related to the influence of two main groups of factors. The first group of conditions is associated with the indeterminacy of the concept of culture. It is worth quoting M. Hatch (2002, p. 206) here, who stated that organizational culture is one of the most difficult concepts to define in organizational theory. At the same time, however, the ability of science to explain the specifics of the cultural area in family businesses may prove helpful in understanding other areas of functioning of this group of entities. This is valuable, among other things, in the context of understanding the mechanisms shaping consumer engagement and their purchasing decisions (cf. Rajan et al., 2023; Rauschendorfer et al., 2022, pp. 239-279). Andreini et al. (2020, pp. 18-37), in their studies analyzing 83 papers on the meanings consumers attribute to family businesses, showed the key importance of the family nature of the studied group of entities from three perspectives. One of them, in addition to the perceptual and social perspectives, was the cultural perspective.

The second group of factors is related to the paradigmatic embedding of the conducted analyses. Although research on cultural threads is often placed by researchers within the assumptions of the interpretive-symbolic paradigm, which results in the selection of appropriate methods, techniques, and research tools, it is also worth noting the possibility of conducting research according to the assumptions of other paradigms. This issue is highlighted by S. Ainsworth and J. Cox (2003, p. 1481), who point out the necessity of including more diverse paradigms in research. This is to allow for a better understanding of the complexity associated with the influence of owners and their families. The element of complexity is of key importance in cultural research, according to the authors of this paper, because it is the cultural context of family businesses that determines the difficulty for other entities in "copying" the sources of success of family-owned and controlled entities. The consequence of the influence of the above conditions in the area of family entrepreneurship is a specific "shape" of organizational culture, which is one of the most commonly used indicators of the cultural area. An attempt to synthetically capture the factors shaping the cultural context of family entities is presented in the figure below (Figure 1).

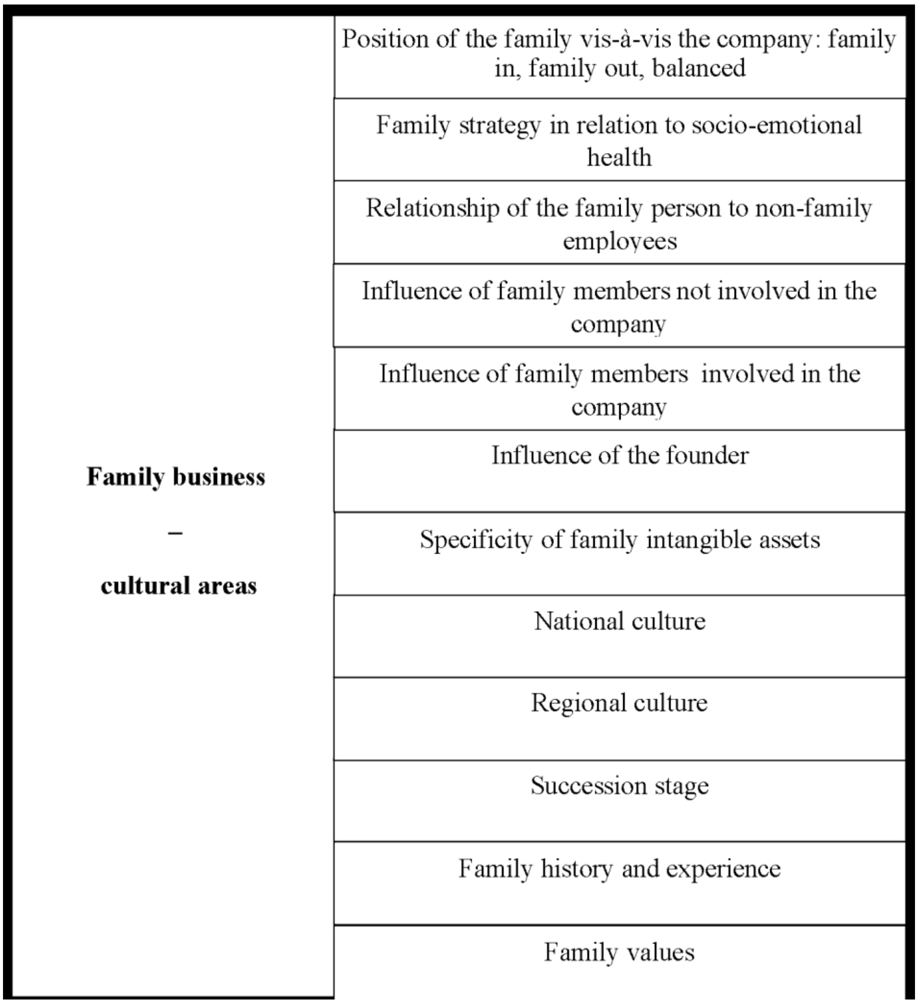

Figure 1. Family Business - Outline of Factors Influencing the Cultural Area.

Source: Own elaboration.

Among the various factors shaping the cultural context of family businesses, the dominant factor seems to be the presence of an additional stakeholder, absent in other entities, namely the family, and the consequences that this presence entails. These include, above all: the long-term influence on organizational culture (cf. Zahra et al., 2004, pp. 368), the transfer to successive generations of management (Cruz, Hamilton, Jack, 2012, pp. 147-161), the values upheld by the family (cf. P. Sharma, 2004), with particular emphasis on the influence exerted on the entity by its founder (cf. Zahra, 2005; Gersick et al., 1997; Schein, 1995). One must also not overlook the factor of the family's intention to maintain, protect, and increase its socioemotional wealth (SEW) (Berrone et al., 2012; Cennamo et al., 2012). Underestimating the role of cultural context, the influence of organizational culture, and its subcultures carries significant consequences related to the risk of overly superficial interpretation of processes and phenomena occurring in family organizations. In similar the scope of potential influence of cultural factors is worth pointing out (Figure 2).

Influence of the Cultural Area - Perspective of the Family Business

Area: Business Development:
Optimization of Development Strategy
Optimization of Operational Activities
Expansion, Internationalization
Innovative Activity
Value Building
Entrepreneurial Orientation
Risk
Building Competitive Advantage

Area: Socio-Emotional Wealth
Family Values
Image Building
Identity
Optimization in the Area of Relationships with Internal and External Stakeholders

Area: Social Capital
Learning Methods
Creativity
Knowledge Building and Management

Figure 2. Cultural Area in a Family Business - Scope of Influence.
Source: Based on own elaboration.

The influence of cultural factors is indisputable, as confirmed by numerous studies (cf. Zahra, 2005; Dyer, 1988; Peters, Waterman, 1982). At the same time, however, the “cultural area” in a business often remains unrecognized until the risk associated with cultural aspects materializes. This factor is crucial because, from the perspective of entrepreneurs, not only family ones. This is due to the fact that that early recognition of the strengths and weaknesses of the organizational culture and its subcultures can significantly increase the ability to identify potential threats early on. Aas Zahra indicates (2005, p. 25) additional risk may be generated in the case of family entities by the idiosyncratic nature of their cultures. The results of other studies (Astrachan, Klein, Smyrnios, 2002) which have proven that the presence of strong family values favors the development of a distinct organizational culture, are also worth citing. In relation to the above research thread, S. Zahra et al. (2008) distinguish a type of organizational culture, which they call the culture of family commitment. The authors, who studied 248 family businesses, concluded that an organizational culture characterized by family commitment is positively correlated with the strategic flexibility of the entity, understood as the ability to seek new opportunities and the ability to cope with threats generated by the competitive environment (Zahra et al., 2008, pp. 1035-1054).

Risk Culture in the Perspective of Family Businesses

The analysis of literature (cf. Financial Stability Board, 2014; Hilson, 2013; IRM, 2012a, 2012b) clearly indicates that although the research problem of risk culture has attracted researchers’ attention relatively recently, the importance of this concept in organizational activities cannot be overlooked. For example, as early as 2015, the significance of risk culture in organizations was emphasized (Gorzeń-Mitka, 2015, p. 60), indicating that empirical research in this area is still lacking. Even at the beginning of 2022, researchers (Raab, 2022, p. 17) pointed out the small number of studies dedicated to risk culture. At the same time Streicher and his team (2023) emphasize that the concept of risk culture has the potential to integrate various research streams and provide practically significant insights. From this perspective, risk culture can be a valuable “solution” both for researchers in understanding organizations and for practitioners in improving organizational efficiency.

In the initial phase of development, research was primarily dedicated to the financial sector. Risk culture attracted researchers’ interest mainly in the context of its “relationship” to risk management processes, and consequently, to risk appetite (Jackson, 2014). As research progressed, the inquiries of authors (Bockius, Gatzert, 2023; Ghafoori et al., 2023; Lanza et al., 2023) expanded towards research areas related, among others, to the public sector, environmental protection (Zeng et al., 2020), and innovative activities (Ho et al., 2024).

The authors emphasized the importance of this construct in shaping group, organizational, social, and individual ways of perceiving risk, and consequently, specific behaviors towards risk (Streicher et al., 2023). In the conducted research on risk culture, aspects related to the essence of risk culture and its dimensions (Bockius, Gatzert, 2023) and measurement (Ghafoori et al., 2023) are highlighted. The role of risk culture in the banking sector (Sheedy, Canestrari-Soh, 2023) and during catastrophic events (Lanza et al., 2023, p. 11063) was also analyzed. The cited authors (Lanza et al., 2023, p. 11063) attempted to investigate the potential role of risk culture in shaping collective behaviors in the context of controlled behaviors or collective panic. Risk culture is defined in the literature somewhat depending on the cognitive area on which the authors focus their attention. An attempt to systematize the definitions identified in foreign and domestic literature is shown in Table 1.

Table 1.
Risk Culture in the Literature

Author	Reference - Emphasis on the Importance of Risk Culture to a Selected Element/Area in the Enterprise
(Sheedy et al., 2017)	Risk culture as a multidimensional construct potentially identifiable in most organizations
(Previati, 2017)	Risk culture as a construct combining two areas: risk and culture
(Sheedy, Canestrari-Soh, 2023)	Risk management; in the case of a proactive risk culture, all decision-making processes are characterized by risk consideration
(Lanza et al., 2023)	Risk culture as a determinant of collective behaviors (context of control/panic)
(Streicher et al., 2023)	Risk culture as a construct/approach related to the way/specificity of understanding risk by a social unit
(Ring et al., 2016)	Risk culture perceived as a shared understanding of risk, shared values, knowledge, and beliefs
(Sinha, Arena, 2020), (Hilson, 2013), (PriceWaterhouseCoopers, 2011), (Protiviti, 2012), (IIF, 2009)	Management
(Ring et al., 2016), (IRM, 2012b), (Kasiewicz, Kurkliński, 2019)	Organizational culture: including values, beliefs, knowledge, and the way of understanding risk shared by a group of people with a common goal, especially employees of the organization or groups within the organization
(Cornia et al., 2016), (Korombel, 2013)	People management
(IRM, 2012b), (Ashby et al., 2012), (Deloitte, 2012)	Attitudes and behaviors of people
(Ashby et al., 2012)	Relationships

Source: Based on the literature cited in the table.

The analysis of the understanding and consequently the definition of the concept of risk culture in the literature draws attention to two important elements. First, researchers must accept the fact that the multitude of approaches to defining risk culture remains a reality. This is related to the multifaceted, complex, and comprehensive ‘character’ of risk culture. What is particularly important is the fact that risk culture, influencing the processes of broadly understood risk management, remains, regardless of the sector to which the research pertains, very strongly linked to the employees of a given enterprise and relationships among them. Ashby et al. (2012, p. 19) expressed the opinion that "risk culture refers to the behaviors of people in an organization concerning risk management". However, it encompasses "something more" than just behaviors. Regardless of the adopted approach, just as in the banking sector, risk culture can be one of the factors influencing the success or failure of undertaken actions (cf. Sinha, Arena, 2020, pp. 81-102), so too in family businesses, this factor should not be overlooked. In this context, it is important to identify the conditions shaping the risk culture in a family entity (Figure 3).

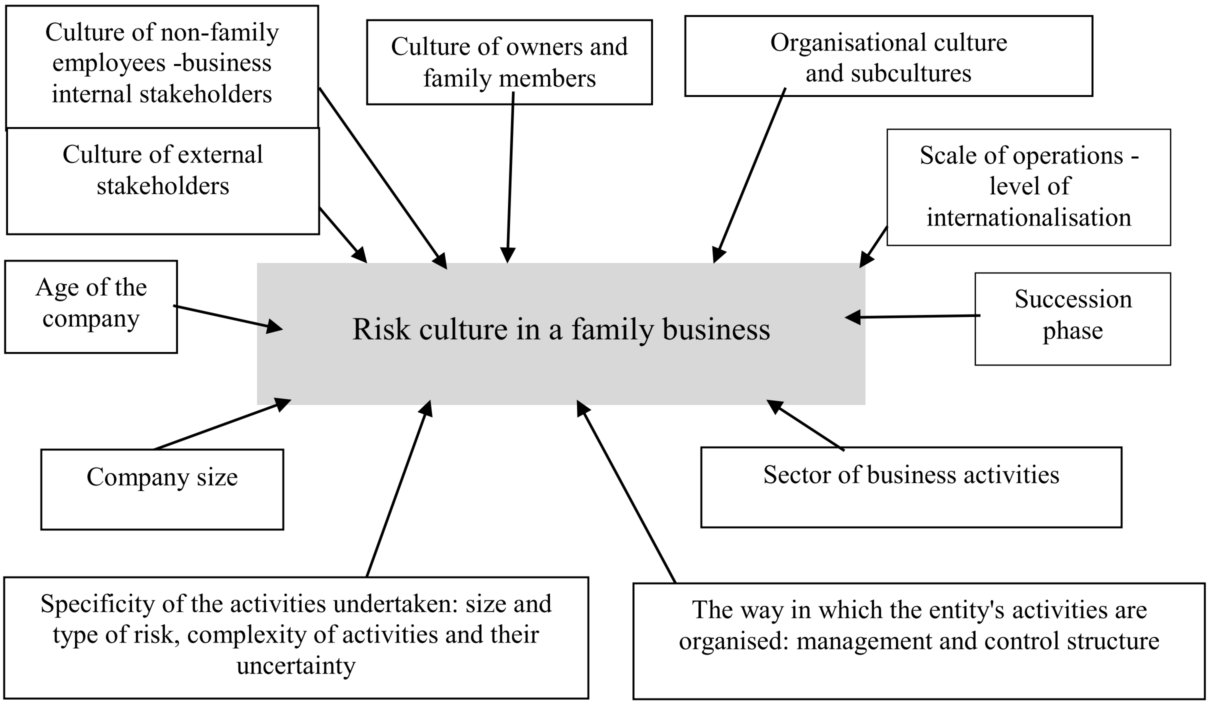

Figure 3. Selected Conditions of Risk Culture in a Family Business.

Source: Own elaboration.

In the analysis of risk culture in family businesses, to maintain the highest possible research objectivity, it is worth paying attention to the relationship that may manifest as a kind of "power play" between the risk culture of the owners (and possibly their family members) and the risk culture of non-family members: employees in managerial and non-managerial positions. An attempt to illustrate this relationship is made in the Figure 4.

When attempting to study the culture of a given family business, it is important to pay attention to the elements presented in Table 2.

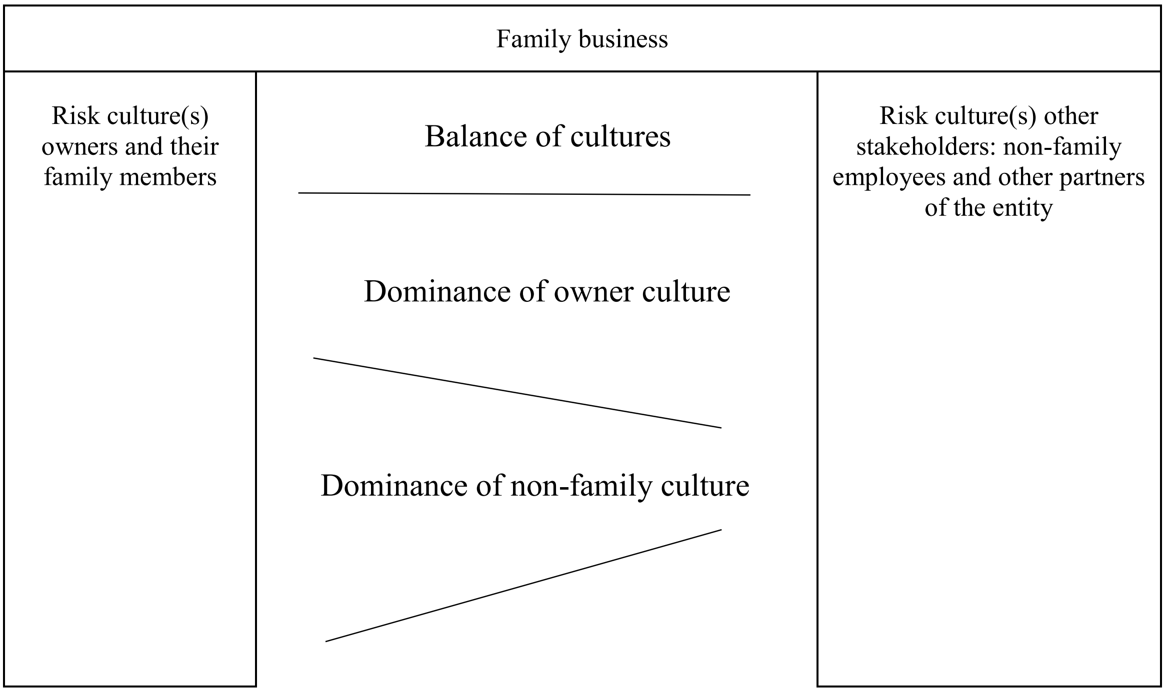

Figure 4. Family Business – Context of Cultural Relationships.

Source: Own elaboration.

Table 2.
Risk Culture in a Family Business – Context of Cultural Balance

Possible Scenarios	Specificity - Created Threats
Examined Element: Balance of Cultures	
Dominance of Owners' Culture	The dominance of the owners' culture seems to be a characteristic phenomenon of the "formula" of a family business. This particularly applies to cultures described by Dyer (1988) as paternalistic, typical for "mom and pop family firms" and clan family firms (Dyer, 2006).
Dominance of Non-Family Culture	Relatively rare in the area of family entrepreneurship. It seems that such a scenario is not possible in small and medium-sized enterprises, where management and control functions are concentrated in the hands of the family. Therefore, such a situation may occur in large entities with a professional culture (Dyer, 1988), which are managed by external managers.
Balance of Cultures	Although this is the most desirable situation from the perspective of the impact of cultural factors on the effectiveness of actions, it seems that achieving such a situation may be relatively difficult in family businesses. This is primarily related to the family's constant pursuit of maintaining and increasing the element of SEW (socioemotional wealth). The key influence of this factor is indicated by numerous authors in their research (cf. Berrone et al., 2012; Cennamo et al., 2012; Labelle et al., 2018). This phenomenon occurs regardless of the geographical and sociodemographic context.
Examined Element: Relationship Between Cultures	
Symbiosis of Cultures	The most desirable situation, where individual cultures, through the convergence of values and basic assumptions, "support each other", resulting in generally high effectiveness of actions taken.
Orthogonality of Cultures	In the case of orthogonality of culture, individual cultures coexist "side by side" but do not support each other. In this situation, the enterprise may not achieve the maximum effectiveness of initiatives taken, as could be the case with symbiotic culture.
Conflict/ Antagonism of Cultures	The least desirable situation, where there is mutual "combat" between cultures. This can occur, for example, in the case of professional cultures coexisting within an entity. In many cases, this is the result of different values and basic assumptions "represented" by individual cultures. For the enterprise, such a situation poses a threat of reduced effectiveness of actions taken, both in the short and long term.

Source: Own elaboration.

In the area of family entrepreneurship, the relationship between the risk culture of the owners and the risk culture of employees and involved individuals who are not family members might play a significant role. Analyses of the functioning of family businesses indicate that the personality of the owner (founder of the company) has the greatest influence on businesses operating in the first generation, which are usually small entities. Family businesses that have been operating longer, have undergone the succession process, and operate on a larger scale, tend to professionalize their activities. So it can be assumed that the dominance of the owners' culture might be evident in particular in small family entities run by the founding generation.

Research Methods

This paper uses a literature review as a research methodology (Snyder, 2019). Understanding similarities and differences among the literature review, theoretical framework, and conceptual framework can help novice and experienced researchers in organizing, conceptualizing, and conducting their research, whether qualitative, quantitative, or mixed-methods (Rocco, Plakhotnik, 2009). Conceptual papers do not have data, because their focus is on integration and proposing new relationships among con- structs. Thus, the onus is on developing logical and complete arguments for associations rather than testing them empirically (Gilson, Goldberg, 2015).

In conducting the research, qualitative studies were employed as they are well-suited for describing and reflecting the variability and subjectivity of phenomena identified in the enterprise (Glinka, Czakon, 2021, p. 9). The choice of research method was based on the criterion of the method's suitability for the research problem, the object of analysis, and research limitations. Qualitative research focuses on understanding the opinions of research participants regarding the research problems, rather than determining how typical or marginal these opinions are within a given group of entities (Kuc, 2012, p. 156). Qualitative research aims to understand the uniqueness of the situation and the nature of the studied phenomenon (Merriam, 2002, p. 5). The case study method was used, with particular emphasis on the technique of in-depth individual free-form interviews.

Qualitative research that employs the case study method is characterized, as emphasized by W. Czakon (2006, pp. 9-12), by its usefulness in the occurrence of symbolic black swans of Popper. This choice of research tools is dictated by the fact that the researcher's intention is not to reduce the complexity present in the organization. Such an approach, as W. Czakon (2016, p. 47) writes, is typical for quantitative research. A single case study is justified when there is no existing theory on the topic or it exists in a specific context; in such cases, a single case study can be treated as a pilot study aiming to create a "preliminary" theory and prepare a foundation for future, broader research (Yin, 2009, p. 8).

Due to the specific nature of the activities conducted by entities owned and controlled by families, purposive sampling was used. The study included a business founded and currently managed by second-generation family members. The entity provides long-term and short-term hotel services as well as catering services (Table 3).

Table 3.
Characteristics of the Studied Business - Business and Family Context

Examined Element	Specification
Characteristics of Conducted Activities	
Profile of Activities	Services
Duration of Entity's Operation in the Market	Over 20 years
Scope of Activities	Global
Size of Enterprise Measured by Employment Level	50-249 people
Ownership Characteristics	
Type of Ownership	Private
Type of Ownership	Family-owned entity
Specificity of Ownership	Ownership by one family
Organizational and Legal Form	Business activity
Number of Founders	More than 1
Management of the Enterprise by Founder(s)	Yes
Employment Structure	Dominance of non-family employees
Current Family Involvement in Management	100%
Family Characteristics	
Total Family Size	4-6
Generation Currently Managing the Enterprise	II
Presence of Family Members Who Can Take Over Management in the Future	Yes

Source: Own elaboration.

In the cognitive area of family entrepreneurship, succession is a “factor” that can explain the complex and difficult-to-“copy” organizational reality by other entities. For example, van Gils et al. (2019) in their research focused on the relationship between family involvement and the company’s image, discovering that it is conditioned, among other things, by the intention of intergenerational succession and non-economic goals that are “family-centered” (family-centered non-economic goals).

Similarly, studies conducted in Poland (Popczyk, 2018; Sobiecki, 2018; Hadryś-Nowak, Więcek-Janka, 2016) show that succession is one of the most significant challenges faced by family businesses. Conducting succession often results in significant changes in the entity’s management—both positive and negative (cf. Dudek, Pawłowska, 2022; Więcek-Janka et al., 2016). Therefore, including an entity in the “development phase - post-succession” in the study may be helpful in identifying research threads worth further in-depth analysis. The risk culture framework proposed by B. Streicher and M. Bielefeld (2023) was used to examine the risk culture in the enterprise. This model was modified for the analysis to account for the specifics of family entities. In particular, it addressed the relationship between the family and the business present in these entities. The research model is presented in the table below (Table 4).

Table 4.
Risk Culture – Research Model

Research Context	Examined Element
Source of Risk	Type of risk Entity/event causing the risk Time of event Potential effects
Reactions and Actions Towards Risk - Balance of Influence of Owners and Non-Family Employees	Perception of risk Reaction to risk from the family Reaction to risk from employees Decisions and actions taken towards risk Risk assessment and specificity of learning
Conditions from Owners and Non-Family Employees	Values Beliefs Experience Knowledge Competencies

Source: Own elaboration based on (Streicher, Bielefeld, 2023, p. 5).

In the case of the group of entities that are owned and controlled by families, the factors with a decisive impact on risk culture will be those related to the influence of the family and its culture, where the family is perceived as a social unit.

Research Results

The starting point for initiating research on risk culture should always be the identification of risks present in the activities of the given entity. The key risk identified in the studied enterprise during the conducted research was related to the specificity of activities carried out in a project format. For the purposes of the study, a project was defined as a unique, temporary, multidisciplinary, and organized endeavor aimed at producing a specific, unique product, service, or result (Haaskjold et al., 2023, pp. 117-138; Project Management Institute, 2017, p. 4). Its goal was to design and implement a communication system between facilities. The results of the conducted research are summarized in Table 5.

Table 5.
Risk Culture – Context of Risk-Generating Event

Source of Risk	Response of Surveyed Individuals
Stakeholders - contractors and subcontractors	*During the project, the most stressful moments were those involving contact with our suppliers, contractors, and receiving information from them that they were unable to perform or complete something. That was when we were most stressed*
Lack of interest from specialized entities in providing services for SMEs	*Now we have such problems in the labor market, there are no specialists. Because specialists are not interested in working in such small facilities*

Source: Own elaboration based on conducted research.

The key risks identified by the surveyed individuals included: the risk of overinvestment, bureaucracy, and problems with contractors and suppliers. It is worth noting the aforementioned risk related to contractors and suppliers. During the conducted interviews, a very clear theme was identified, pointed out by respondents both from within the family and outside it, concerning contact with suppliers and contractors. Another highlighted element was the lack of interest from specialized entities in providing services for SMEs.

This identified risk factor is significant not only from the perspective of research on culture in the context of risk but also for family entrepreneurship as a whole. It indicates a potential threat related to contractors ignoring the demand for services reported by family entrepreneurs, who mostly constitute entities from the SME sector. This is a somewhat "false" picture, as these entities, despite having a small number of employees, dynamically apply for funds from centrally financed programs, which they allocate to the implementation of various projects. In the adopted research model of risk culture, the factor related to reactions to risk from the family and employees, and consequently behaviors towards risk, plays a significant role. These are the two basic indicators of the studied phenomenon at the observable level (Table 6).

Table 6.
Risk Culture – The Context of Risk Perception and Risk Actions

Examined Element	Response of Surveyed Individuals
Perception of risk – perspective of non-family employees	*To be honest, during this project we didn't have such events that stopped certain activities. If such an event occurred, the boss immediately managed to find someone as a replacement and we didn't have such long downtimes.* *There was no such thing that due to the illness of some employee or some other unavailability we just stood still. The boss immediately tried to react, find someone else to keep it going.* *With experience, my approach to risk is definitely related to experience.* *I positively perceive the family's approach to risk because I know that the family is focused on success. There are certainly some concerns because every investment is associated with some risk, but the experience that the boss has (...) also gave her the strength and ability to build something bigger, primarily by expanding the business.* *To sum up, it was all balanced.*
Behaviors towards risk – perspective of non-family employees	*It is known that there are also issues that unfortunately cannot wait, as I mentioned here I will think about it tomorrow. Because there are things, problems that need to be solved immediately. So for example, we had a situation where one company let us down, delayed, so we were forced to give up and quickly find a replacement. Because delaying the work of this company would unfortunately cause serious problems. Because the entry of the next companies depended on the completion of this part of the project.*
Risk assessment and learning	*Because it is also known, we are in such an industry that we pay attention to what is happening with others, go, observe, some other solutions.* *There are many such restrictions when certain activities must be performed within specific deadlines, not a day earlier, not a day later so it also creates such a nervous atmosphere in these most intense periods to perform, do, so that nothing is done because then one mistake and we lose everything", as well as that cooperation on the project with partners offers the opportunity to gain knowledge that the company does not have.*

Source: Own elaboration based on conducted research.

In the examined enterprise, the approach to risk is characterized on the one hand by the acceptance of the fact that risk accompanies the implementation of every single action and undertaking, and on the other hand by a flexible and active approach to it. A key role in the approach to risk is played by the approach of one of the owners. It is a cautious approach, possessing certain conservative features, but also a flexible and open approach, in which the owners consciously decide to take on a certain type of risk. The owners themselves engage in tasks that are associated with risk. A very important identified element, whose significance needs to be emphasized, are the processes related to environmental scanning identified in the examined entity. Before making decisions regarding risk, the enterprise actively scans its environment. This process aims to gather as much information as possible to help make the optimal decision. This indicates a mature approach to risk, as well as the implementation of an active risk management strategy aimed at minimizing it. The implementation of environmental scanning processes allows the enterprise to find risk solutions that are beneficial to it. The fact of systematic environmental scanning is also a factor that facilitates ongoing response in the event of specific risks materializing.

The conditions of risk culture in the examined entity can be classified into three main groups. The factors in the first group are related to the specifics of the activities carried out. These include the budget of a given project and the client's requirements. The factors in the second group are related to beliefs built on the experience gained by the people involved in the projects. As one of the surveyed managers put it:

I do not participate in these strictly private conversations.

This stress, as I mentioned earlier, these concerns, some kind of fear that certainly accompanies some of the undertaken projects, is not conveyed here at work, here to the employees. So it doesn't accompany me on a daily basis.

Particularly interesting from a cognitive perspective are the factors in the third group, which are related to the influence of the values "held" by the owners of the enterprise. These include primarily caution, reluctance to expose the enterprise to too high a risk, and the associated need to ensure safety and protection for the family and employees. As emphasized earlier, the influence of the co-owner is particularly prominent here. This approach is perceived positively by non-family employees. One of the surveyed individuals expressed it as follows.

What seems particularly interesting from a cognitive perspective is the fact that strategic issues related to risk are decided within the family without the presence of managers and employees who are not family members.

This indicates that the family, despite having trust in their collaborators, clearly separates these individuals from the most strategic issues related to the projects being carried out. On the one hand, the co-owners discuss selected issues related to risk-laden activities with the managers, but on the other hand, these individuals are not provided with strategic knowledge. This aspect is significant as it points to a certain specificity of the family and the values they hold, where non-family employees are not "admitted" to the most important aspects related to project implementation. Referring to the works of domestic and foreign authors, this confirms the results of research conducted so far, in which researchers have pointed out the problems that arise in family businesses when it becomes necessary to transfer part of the power to non-family members, a situation that arises, for example, from the development of the enterprise, when it is no longer possible to manage it solely by the owners (Morck, Yeung, 2003; Perez-Gonzalez, 2006).

Addressing the issue of cultural conditions in the context of risk, it is also worth noting that the approach to risk implemented by the owners often involves strong emotions for them. Non-family employees agreed that even in the event of a serious threat or other crisis situations in the project, the owners never "transferred" their problems to the employees. This indicates the maturity of the owner family, as well as their awareness of the responsibility borne by the family for the decisions made.

Addressing the issue of cultural conditions as determinants of business operations, it is also worth pointing out the knowledge factor. The conducted research showed that knowledge has not been formalized in the examined enterprise, for example, in the form of risk journals or other forms of collecting lessons learned. It remains concentrated in the owners, who continue to build it based on previously acquired experience. It is developed informally, as mentioned earlier - without formalization. This situation creates a specific risk associated with the occurrence of a random event affecting one or more co-owners, where, in the event of the need to take over tasks, non-family employees may not have sufficient information. It should be emphasized once again that these employees have not been provided with knowledge by the family regarding the most important aspects of the operation in which they participate, in this case, the budget. During the interviews, it was also not confirmed that individual owners exchange knowledge on an ongoing basis so that each of them has a full range of it. Similarly, processes have been implemented and developed to the extent that allows for ongoing risk control. However, as with knowledge, the dominant role of one of the co-owners, which in turn reflects the values held by this person, also comes to the forefront here. What seems interesting is how learning processes occur in the examined entity.

Although communication processes function correctly, albeit intuitively, informal communication dominates. Non-family members are additionally rewarded for an active approach to risk, resulting in "protecting the enterprise" from the consequences of bad decisions. The recruitment process is carried out by the owners, with non-family employees not always being informed about the sources of certain decisions. This remains rather in the realm of their assumptions and positive assessment of the owners.

An interesting discovery during the conducted research was made in relation to the training process. One of the surveyed individuals, who is not a family member, clearly avoided answering the question of whether employees can develop knowledge and competencies related to risk during training, finally concluding:

Well, they do happen (trainings - researcher's note), let's say it that way, they do happen.

This indicates, on the one hand, that employees most likely do not participate in training, but on the other hand, these individuals are highly loyal to the owners and did not want to inform the researcher about situations that would not reflect well on the family.

Conclusions and recommendations

In the examined enterprise, the foundation of the risk culture lies in the values held by the owners. Consequently, it is a culture that is cautious in taking risks but also open. Risk is predominantly perceived as a threat and associated with the uncertainty that accompanies the implementation of individual actions. Despite the somewhat conservative attitude of the surveyed individuals towards risk, the examined enterprise scans the environment before making decisions to gather sufficient reliable information to take on the risk. The process of analyzing events and processes in the environment is accompanied by openness to cooperation and a willingness to engage in it. The enterprise carefully selects partners for cooperation. Competent stakeholders with specialized knowledge are chosen. This selection of partners is also a strategy to mitigate the risk associated with the fact that they possess the type of knowledge that the enterprise itself does not have. It should also be emphasized that the processes of environmental scanning indicate not only openness and awareness but also the high maturity of the management team. The importance of environmental scanning to seek desired information is identified in the literature as a strength of the organization. For example, R. Daft and K. Weick (1984, pp. 284-295) divide the environment into four categories based on the ability to analyze and the attitude (active, passive), and then propose four strategies for environmental scanning and information interpretation processes.

Knowledge about risk has not been formalized, and its primary source is the owners, with employees contributing to a lesser extent. This situation, despite the sharing of knowledge among family members, poses a risk due to the lack of documentation of knowledge and experiences, for example, in the form of lessons learned. Similarly, the dimension of processes and structure is "strongly rooted" in the owners, who, although they consult risk-related issues with managers, ultimately make decisions within their own circle. The most notable example of this is the lack of knowledge of a non-family manager who led a project without knowing its budget.

The dominant influence of the owners' risk culture is related to the fact that these individuals have accumulated institutional knowledge and make decisions and resolve strategic issues within the family. As one of the surveyed non-family managers put it:

I don't remember that moment and I don't know, that decision about this project probably came up at their home, it was some vision they had, they wanted.

Another factor is the key influence of the risk culture of the partners supporting the examined entity in the implementation of the project. This is related to the fact that, as emphasized earlier, the examined enterprise, representing on the one hand a cautious culture, but on the other hand open to taking risks, sought knowledge it did not possess among external stakeholders who could support it in the implementation of a given undertaking. It is therefore worth noting the empirical nature of the learning processes and the specific benchmarking process associated with these processes.

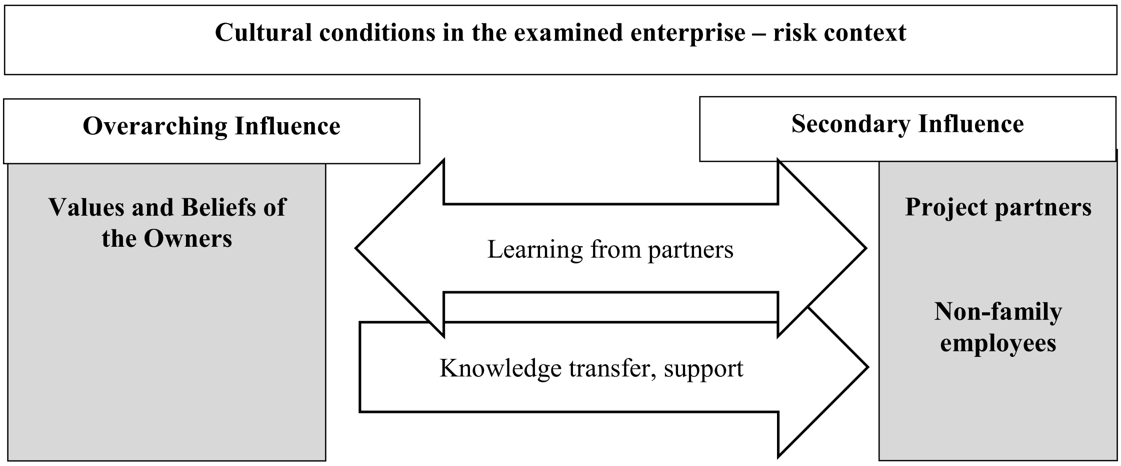

Figure 5. Family Business as a "Collection of Stakeholder Cultures".

Source: Own elaboration.

The conducted research indicated the existence of two key conditions influencing the risk culture. The first, overarching one, is the risk approach of the owners, resulting and expressed in the values they hold regarding risk. The second is the risk approach of the external stakeholders, in this case, the partners supporting the examined enterprise (Figure 5). In the examined entity, two main processes were identified that occurred between the parties. From the external stakeholders, it was support and knowledge transfer, while from the owners, it was intensive learning processes.

This study is not free from limitations. The primary limitation of the empirical research conducted is that it was carried out on a single family enterprise. Another limitation is using qualitative research not supported by quantitative research. However, given the limited number of empirical research on risk culture in family businesses in Poland, this research can be considered a pilot study, laying the groundwork for future scientific investigations in this area. Additionally, the results of this study underscore the importance of risk culture in family businesses. These findings aim to encourage family owners and managers to pay greater attention to understanding this aspect in the operations of family-controlled enterprises.

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