

An Evaluation of Governance Structures and Conflict Resolution Mechanisms in Indian Family-Owned Businesses: Bridging Legal Frameworks and Best Practices

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LL.M 2th Semester

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Abstract: Family-owned businesses constitute a significant portion of the Indian economy, yet they face unique challenges in governance and dispute resolution, potentially jeopardizing their sustainability and impact. This research delves into the legal frameworks and corporate governance mechanisms surrounding dispute resolution in Indian family-owned enterprises, aiming to identify challenges and propose enhancements for better practices. By examining theoretical perspectives, legislative provisions, case studies, and best practices, this study sheds light on the complexities and importance of effective dispute resolution in these businesses. Key findings underscore the need for formalized mechanisms, transparent communication, and the utilization of alternative dispute resolution methods to mitigate conflicts, preserve family harmony, and ensure business continuity. The implications of this research extend to policymakers, legal practitioners, and family business owners, offering insights to bolster governance and dispute resolution practices, thus safeguarding the interests of stakeholders and fostering the long-term prosperity of family-owned businesses in India.

Keywords: Family-owned businesses, corporate governance, Dispute resolution, Indian economy, Sustainability

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