PICCOLA IMPRESA
SMALL BUSINESS

Rivista Piccola Impresa/Small Business

n. 2, anno 2022

Codice ISSN 0394-7947 - ISSNe 2421-5724

PURSUING INNOVATIVE ACTIONS DURING COVID-19 CRISIS: A QUALITATIVE ANALYSIS OF FAMILY FIRMS' RESILIENCE

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Article info

Date of receipt: *01/09/2021*
Acceptance date: *09/10/2022*

Keywords: *Resilience; Family Firms; Covid-19; Innovative actions*

doi: *10.14596/pisb.2909*

Abstract

Purpose: *The study aims to broaden and refine the extant theory in the area of resilience in family firms during a grand challenge such as Covid-19. More specifically, the study aims to explore how characteristics that normally contribute to the resilience of family businesses also influence their innovative actions when facing a grand challenge.*
Design/methodology/approach. *This study adopts an inductive approach based on multiple case studies. Primary and secondary data of five Italian family businesses that have successfully responded to Covid-19 crisis are triangulated and analysed.*
Findings. *The findings indicate that, during Covid-19, some features that normally contribute to the resilience of family firms (i.e., trust, long-term orientation, centralized and personalized authority structures, and patient capital) also contribute to their resilience, through innovative actions, to react to the Covid-19 crisis.*
Originality of the study. *The study suggests that a further element (namely purpose driven orientation) not previously discussed in family business literature allowed the firms analyzed to be resilient during the Covid-19. Drawing on these findings, this study tries to enrich the current understanding of family firms' resilience for both academics and managers.*

1. Introduction

The Covid-19 crisis has been dramatic from a health perspective and has been very severely slowing down economic activity around the world and pushing many organizations into bankruptcy (OECD, 2020). The decrease in consumer demand and spending could even worsen in the last few months of 2020, with impending layoffs and bankruptcies in many sectors concerned (Kraus et al., 2020). Consequently, the Covid-19 and subsequent policy measures may have a long-term impact on how society operates, and in particular how organizations implement new opportunities, create new forms of innovative actions, rescue existing organizations during crisis (Shepherd et al., 2020).

As a matter of fact, many firms have developed the ability to face crises by developing forms of resilience. Resilience generally has been used to describe organizations that are able to react to and recover from duress or disturbances with minimal effects on stability and functioning (Linnenluecke, 2015). However, resilience is more than just an "additive composite of individuals" (Lengnick-Hall et al., 2011, 245). It also implies the interaction between firms, their, stakeholders, and generally their external environment.

The concept of resilience in the economic field has assumed increasing importance especially since the global financial and economic crisis of 2008. This crisis has produced significant effects in regional and local economies, which have reacted differently to the shock (Christopherson et al., 2010; Lazzeroni, 2016). While many firms have just suffered the crisis and waited for government interventions and supports, many other firms have instead positively adjusted their processes in a form "sufficiently flexible, storable, and malleable to avert maladaptive tendencies" in dealing with the unexpected (Gittell et al., 2006, 303). In this regard, some scholars have emphasized that firms organizing and adjusting their innovation process to responding to major disturbances are generally more durable and therefore more resilient than others to deal with a crisis (Williams and Shepherd, 2016; Williams et al., 2017).

A particular type of firms that are likely to develop resilience during unexpected circumstances such as crises is represented by family firms. Family firms are companies in which a considerable share of the capital is owned for more than one generation by family's members (Rößl, Fink, and Kraus, 2010). These companies are generally more resilient than non-family firms because they are usually more long-term oriented and less risk-taking (Lubatkin et al., 2007, Xi et al., 2015).

Albeit there is research available about how family firms react to crises (D'Aurizio et al., 2015), additional studies are needed to investigate special challenges and family firms' innovative actions to the current Covid-19 crisis (Eggers, 2020).

Therefore, in this paper, we aim at studying the intent to engage in innovative actions during a grand challenge. In particular, we study the determinants of innovative actions within family firms as a reaction during Covid-19 crisis. Based on these premises, existing research has clearly identified what features characterize family firms' resilience. Despite this progress, we noted that extant research has been limited to the study of the resilience of family firms in contexts that differ from the health emergency brought by the Covid-19. More specifically, the few studies on resilience mainly focus on the pre-crisis period and on the skills or resources that family firms build up to resist or adapt to crisis events (Bullough et al., 2014; Korber & McNaughton, 2018).

However, an unexplored but important issue of family firms' literature deserving further investigation relates to the understanding of the characteristics that epitomize family firms' reactions during Covid-19 crisis. As a matter of fact, recent research calls for additional studies that investigate special challenges and more specifically family firms' reactions to the current Covid-19 crisis (Eggers, 2020, 206).

Given the importance of this unexplored issue, we try to broaden and refine the extant theory in the area of resilience in family firms by addressing the following research question: *"What factors allowed family firms to be resilient?"*

To address this research question, we examine the existing literature on resilience of family firms (Chrisman et al., 2011) to analyze whether and how family firms have engaged in innovative, proactive, and risky actions to deal with the crisis. By doing so, we found that the literature has pointed to the importance of the four resilience factors: 1) trust as a management succession strategy (Eddleston et al., 2010; Mayer et al.,1995; Stanley et al., 2014; 2) long-term orientation and multitemporal perspectives (Lumpkin & Brigham, 2011); 3) social capital and social exchange (Gedajlovic and Carney, 2010; Long, 2011, Pearson et al., 2008; Sirmon & Hitt, 2003); and 4) knowledge structures and opportunity identification (Carney, 2005; Patel & Fiet, 2011). Moreover, we aim to provide a detailed qualitative analysis of the four factors in the context of Covid-19 through the adoption of an inductive and qualitative approach based on multiple case studies (Ozcan & Eisenhardt, 2009). More specifically, we will ground our analysis on five Italian family businesses (Cifra, Erbolario, Licofarma, Miroglio, and Roncato) that have distinguished themselves in the Italian panorama for their reactivity to the Covid-19 crisis.

The study is organized as follows. Section 2 reviews the flourishing research on covid-19 and their implications on family businesses, and analyzes the factors connoting family business' resilience. Sections 3 provides a detailed account of the case study analysis of the five family firms. Section 4 presents the findings of our qualitative analysis. Finally, section 5 concludes by discussing the theoretical and managerial implications and suggesting avenues for future research.

2. Theoretical Background

2.1. Covid-19 crisis implications on family businesses

The Covid-19 crisis has had serious implications on several countries around the world, putting a strain on the survival of businesses (Liguori & Pittz, 2020; Passarelli et al., 2022, Passarelli, M., Bongiorno, G., Cucino, V., & Cariola, A. (2023). Adopting new technologies during the crisis: An empirical analysis of agricultural sector. Technological Forecasting and Social Change, 186, 122106., which are the ones that have most suffered (Eggers, 2020). Covid-19 crisis led to business reduction (Cowling et al., 2020), financial stringency (Duarte et al., 2018), temporary business closures (Brown et al., 2020), staffing problems (Lim et al., 2020), and supply chain disruptions (Manolova et al., 2020). These implications are similar to the ones caused by financial crises, or disasters (Herbane, 2010; Lee et al., 2015; Shepherd, 2020).

However, the Covid-19 crisis has also fostered businesses' resilience (De Massis & Rondi, 2020). Firms are particularly oriented to recognize, evaluate, and exploit new opportunities associated with crises (Giones et al., 2020), and during the Covid-19 crisis many of them have adopted a mindset of opportunity recognition and succeeded in discovering and exploiting opportunities, maintaining a keen eye on the needs and desires of their customers (Liguori & Pittz, 2020). To deal with this crisis, some firms have altered their usual routines by promoting teleworking or decreasing their costs significantly. Some other companies have augmented their usage of online platforms to maintain solid partnerships with their stakeholders. Some others, instead, have started to use new distribution channels or to sell new products and services, or to involve new partners in their businesses (Wade & Bjerkan, 2020). Taken together, these responses to the crisis enabled companies' resilience during and after the pandemic. However, we lack qualitative studies that document the major changes that family companies adopted to last, retrieve, and prosper during Covid-19 crisis. As for other firms, the pandemic has strained the resilience that gives family businesses their competitive edge. Family businesses account for about two-thirds of global businesses, 70% of global annual output, and between 50% and 80% of all jobs in most countries (De Massis et al., 2018). The ability of family businesses to adapt to Covid-19 crisis is critical to the continued success of these companies and their key stakeholders (De Massis & Rondi, 2020). The pandemic has strained the inherent strengths that have fostered longevity and stability in family businesses (De Massis & Rondi, 2020).

2.2. Family firms' reactions: a look into resilience

According to the ecological approach (Conz et al., 2020) resilience is the capacity of a system exposed to change to adapt to and overcome a situation that threatens its stability, reaching a new point of equilibrium. In this study, we follow Lengnick-Hall and Beck (2005) and we define resilience as *the ability of organizations to avoid, absorb, respond to, and recover from, situations that could threaten their existence* (Lengnick-Hall and Beck, 2005). Following this perspective (Folke et al., 2002; Gunderson and Holling, 2001; Holling, 2001; Plummer and Armitage, 2007; Walker, Holling, Carpenter, and Kinzig, 2004), firms may develop and strengthen their adaptive capabilities to survive when facing change through the exploitation of their resources and capabilities, and their intrinsic characteristics (Ates, Assarlind, Maguire, Bititci, & MacBryde, 2011; Pal, Torstensson, and Mattila, 2014).

Resilience is important for all firms, but for family firms resilience seems especially critical and intrinsic (Chrisman et al., 2011; Steier, 2005). Thus, the inherent nature of family business resilience leads us to argue that family businesses are more resilient than the rest of businesses. For instance, extant research has shown that many owners of family organizations intend to pass the ownership and management of the company to the next generation of family members, guaranteeing continuity for the company (Chrisman et al., 2011; Eddleston et al., 2010). Consequently, effective crisis management is fundamental for family businesses because their socio-emotional endowment is at stake (Gomez-Mejia et al., 2011). However, there are also other basic characteristics-factors associated with family businesses that could be considered a form of family business resilience. In other words, several factors underlie the resilience of family businesses (Patel & Fiet, 2011).

In particular, according to the literature on family firms, we can identify several important characteristics that contribute to the resilience of family businesses and grouped them into four main factors: (1) *trust as a management strategy* (i.e. vulnerability and expectation that an non-familiar component will not behave opportunistically even when such behavior cannot be detected (Eddleston et al., 2010; Mayer, Davis, & Schoorman, 1995; Stanley et al., 2014); (2) *long-term orientation and multitemporal prospects* (i.e. the ability to (a) predict and plan the long-term consequences of business decisions; (b) understand the value associated with long-term assets; and (c) develop awareness and persistence associated with a lasting commitment to a strategy) (Lumpkin and Brigham 2011); (3) *knowledge structures and innovation* (i.e. the need to balance economic and noneconomic goals over varying time frames, to the need to use their unique governance systems to innovate) (Carney, 2005; Patel and Fiet, 2011); and (4) *social capital and social exchange* (i.e. the maximum value that can be extracted from the social capital among family members) (Gedajlovic & Carney, 2010; Long, 2011, Pearson et al., 2008; Sirmon & Hitt, 2003). Taken together, these elements lead family firms to take advantages of the processes associated with research, identification, and exploitation of opportunities (Patel & Fiet, 2011), thereby resulting in the creation of resilience of family firms. Therefore, these four aspects that epitomize the resilience of family firms will be the theoretical basis upon which we will explore the elements that epitomize family firms' resilience during Covid-19 crisis.

2.2.1. Trust as a management strategy

The family business literature has shown that family firms are not solely based on economic considerations (Sundaramurthy, 2008). Usually they are also based on mutual trust in their governance (Corbetta & Saved, 2004; Steier, 2001a). Because of that, many family firms capitalize on trust (e.g. Cruz et al., 2010; Steier, 2001). Albeit it may bring out negative externalities associated to blind faith, amoral familism, and complacency (e.g. Banfield, 1958; Cruz et al., 2010; Sitkin & Stickel, 1996; Steier, 2001; Sundaramurthy, 2008), the trust between family members is a very important source of competitive advantage for family businesses (Chrisman et al., 2007). According to Arrow (1974), trust provides some clear advantages: "*Trust is an important lubricant of a social system. It is extremely efficient; it saves people a lot of trouble to have a fair degree of reliance on other people' sword*" (Arrow, 1974, 23). Since it is inherent in almost all relationships between family members, the trust developed in family firms consent to significantly decrease the transaction costs as well as the monitoring and incentive costs that are required to overcome agency problems (Dyer & Handler 1994; Sirmon & Hitt 2003; Steier 2001).

2.2.2. Long-term orientation and multitemporal perspectives

The most obvious implication of a transgenerational sustainability intention on the part of family owners is the long-term orientation towards business (James, 1999; Le Breton-Miller & Miller, 2006). In particular, according to Lumpkin & Brigham (2011), long-term orientation probably represents a dominant logic factor in family businesses and it has three components: (1) future, understood as the prediction and planning of the long-term consequences of business decisions; (2) continuity, considered as an understanding of the value associated with durable goods; and (3) perseverance, conceived as conscientiousness and perseverance associated with a lasting commitment to a strategy. More concretely, family businesses are more likely to have a long-term orientation due to three elements. The first is the longer term of office of CEOs of family businesses (Lumpkin & Brigham, 2011, Gómez-Mejia, Núñez-Nickel, & Gutierrez, 2001), the second is patient capital (Sirmon & Hitt, 2003), and the third is represented by the non-economic objectives (Zellweger & Nason, 2008). These elements allow family businesses to be more likely to have a long-term orientation.

Moreover, in family businesses, time is a fundamental element that guides choices (Lowenstein & Thaler, 1989). In fact, the time needed to take a choice usually depends on the authority of the family's member involved and the family generation in which he/she is called to manage the future of the company. Likewise, their capacity to temporarily curb immediate gratification to pursue a desired future state is particularly important for family businesses because they could find a perfect equilibrium between the business goals of the business with the non-business goals of the family. These elements allow the family business to be resilient during a crisis context.

2.2.3. Social capital and social exchange

Social exchange theory suggests that social regularities, such as the capital social family or the associated concept of family (Nason & Sharma, 2013). Pearson et al., 2008), are the result of a rational choice or a symbolic ritual. Social exchange has been indicated as one of the characteristics that increases resilience in family businesses (Chrisman et al., 2011; Long, 2011). According to De Carolis et al. (2009), social capital implies "the existence of resources that can be easily" mobilized at the moment of impact, and therefore greatly facilitates the ability to deal with events. In the case of family firms, this can be accompanied by the company's ability to build on the family's assets and, more generally, on the family's share capital.

Nahapiet & Ghoshal (1998, 243) defined social capital as "the sum of actual and potential embodied resources, available through and derived from the network of relationships owned by an individual or a social unit". Social capital theory focuses on how the quality, content and structure of social relationships influence other resource flows and further facilitate the sustainability of an organization (Wright et al., 2001), providing information, access to technological knowledge and markets, as well as to complementary resources (Hitt et al., 2001, 2002).

More concretely, the role of social capital as an enhancer of the resilience capacity of family businesses was supported by Long (2011) and Chrisman et al. (2011). Indeed, through the bridge of social capital, family businesses can therefore have access to other resources and can therefore mobilize them to their advantage.

Attempts to conceptualise social capital more deeply have led to several taxonomies and characterizations, where the distinction between internal and external is the most common. Internal social capital or "bond" is the network of relationships between actors within a community, such as a business organization or a family, and focuses on the internal characteristics that strengthen cohesion within it (Adler & Kwon, 2002; Yli-Renko et al., 2002; Kontinen & Ojala, 2010). On the other hand, external social capital or 'bridging' can be explained as a process of creating and mobilizing network connections that binds one focal actor to others, through direct or indirect links, and allows them the opportunity to gain recognition, favorable negotiations and access to resources between a range of benefits (Adler & Kwon, 2002). Linking social capital contributes to achieving the resilience of a family business by increasing its potential resources through donors (ties), which allows the family business to expand the options available when facing disruptive conditions.

2.2.4. Knowledge structures and opportunity identification

Family firms' characteristics, such as an orientation towards non-economic goals, long-term orientation and social capital favor inclinations towards thrift, personal control, and particularistic decisions (Carney, 2005). Thus, these features allow family businesses to gain many benefits from developing the knowledge structures that are needed for identifying new business opportunities (Chrisman et al., 2011).

More concretely, the non-economic goals of family firms make their knowledge structures more difficult to copy (Patel & Fiet, 2011). In addition, family businesses have advantages in the durability, adaptability, responsiveness, economics and continuity of their knowledge structures and opportunity-seeking routines. Indeed, the long-term orientation of family businesses increases the incentives for knowledge sharing and investment in firm-specific routines to seek opportunities. Furthermore, the social capital and shared knowledge structures of family members lead to economies of scope in the exploitation of information channels made available through specific knowledge.

3. Research Methodology

To address our research question (i.e. *what factors allowed family firms to be resilient?*), we conduct an inductive and qualitative approach based on multiple case studies (Ozcan & Eisenhardt, 2009). We are aware that a qualitative approach can be risky. What makes qualitative work risky is the lack of a "standard model" of how to collect, analyze, and report data. Qualitative research is based more on implicit and tacit rules and norms and the risk is that of not having a standard. In other words, research is conceived more as "art" than as "craftsmanship" (Kammerlander & De Massis, 2020) and there are also no established conventions for reporting data. The reason is that research design must be closely tailored to the specific research question and setting, so that deviations from standards may be necessary or even beneficial. Furthermore, the data collection and analysis process is often iterative and non-linear and the researcher could be misled in selecting the data.

Notwithstanding with these limitations, we believe that a qualitative approach is an adequate methodology to tackle our research question. Indeed, family businesses offer a particularly rich context for qualitative research (Fletcher et al., 2016). Given their multi-objective dimensions (Berrone et al., 2012), family businesses are characterized by idiosyncratic emotions (Kammerlander & De Massis, 2020), sense (Strike & Rerup, 2016), attention (Kammerlander & Ganter, 2015), and paradoxical behavior (Erdogan et al., 2019). Such complex processes at some interdependent levels and their microfoundations (De Massis & Foss, 2018) are particularly suitable for studying through a multitude of qualitative methods. A qualitative investigation is also consistent with the suggestion of Erdogan et al., (2020) to use a multiple case study approach to understand family businesses. This methodological approach is recognized as "a valuable method for family business scholars to describe complex phenomena, develop new theories or refine and extend existing theories" because they follow a specific path (Eisenhardt, 1989; Gerring, 2006). As Jiang & Rüling (2019) and Amata et al., (2021) noted, an additional advantage of case studies over extensive sample-based research is the ability to run a process perspective to switch to more dynamic modes of appreciation of the phenomena related to management (Tsoukas & Chia, 2002).Indeed, "a process view involves paying particular attention to temporality and change over time" (Cloutier & Langley, 2020, 3). Given the reasons above, plus considering the peculiarities of innovative actions within diversified family businesses (mainly due to different sector, history, business activities, size, location, etc.), we believe that adopting a qualitative approach can be particularly useful for understanding which factors have enabled the resilience of family businesses during Covid-19.

Among the various qualitative approaches that can be used, we decided to adopt a multiple case study (Yin, 2013). We are aware that the use of a multiple case study brings with it some risks or disadvantages. Conducting a multiple case study may be enormously costly and time consuming (Baxter & Jack, 2008). Moreover, single case studies are better suited than multiple cases to build high impact theory (Dyer & Wilkins, 1991). In fact, they usually allow the researcher to develop a deeper understanding of the phenomenon under scrutiny (Siggelkow, 2007). Likewise, when the number of case studies increases, the researcher has less observation time to study each individual case study.

However, we decided to adopt a multiple case study design for several research opportunities this type of qualitative approach brings with it. First, multiple case studies are particularly suitable for answering the "how" and "why" questions (Eisenhardt, 1989). Multiple case study generally allows the researcher to explore wider research questions and provide more theoretical contribution than quantitative methods (Eisenhardt & Graebner, 2007).

Second, they allow a thorough investigation of the phenomenon (Yin, 2018) and the identification of similarities and differences among the cases (Eisenhardt & Graebner, 2007; Yin, 2003). When the case studies are compared to each other the researcher can also provide the literature with an important influence from the contrasts and similarities (Eisenhardt and Graebner, 2007; Ferrigno, 2017). In fact, when the suggestions are more intensely grounded in several empirical evidence (Dell'Era et al. 2020), the researcher may create a more generalizable theory than single case studies (Eisenhardt, 1989).

Last but not least, multiple case studies have already been adopted for the study of family businesses by various scholars (Craig & Moores, 2006; De Massis et al. 2013).

3.1. Data collection

The context of our study is formed by Italian family businesses and we believe that such context is appropriate for several reasons. First, Italy has been severely affected by the Covid-19 crisis (Cucino et al., 2021; Pepe et al., 2020).

Second, Italy is among the European countries with the highest number of family businesses. Furthermore, according to AIDAF Italian Family Business - the Italian association for family businesses - the turnover of family businesses accounts for 15% of the Italian GDP (AIDAF, 2020).

Having clarified this, we rely on the principal basics of theoretical sampling to select five Italian family businesses (Cifra, Erbolario, Licofarma, Miroglio, and Roncato) that have distinguished themselves in the Italian panorama for their reactivity to the Covid-19 crisis (Table 1).

Tab. 1: Key information of the cases selected

Company	Description	Size	Location	Products/services
Cifra	a manufacturing company better known as "warp knit center of excellence" that produces garments for private brands with an exclusive technology. It was founded in Northern Italy in the late '70s	50-250	Monza	Masks

Licofarma	a private high-tech company that in the last ten years developed research and development for the production of natural antioxidants free of chemical solvents	11-50	Lecce	Gel and spray sanitizers
Erbolario	an artisan herbalist's shop and produces natural cosmetic products. Founded in 1978, today it has 5,500 sales points in Italy and exports products to 42 countries worldwide	50-250	Lodi	Gel sanitizers
Miroglio	an Italian firm, founded in 1947, that specializes in the manufacture and distribution for sale of ready-to-wear clothing and fabrics. Incorporated in Alba, Cuneo, Italy, the Group has 37 business operations in 22 countries	>250	Cuneo	Masks
Roncato	a family firm that designs, manufactures and markets a wide range of products intended for travel. Founded in 1956 today it sells its products in more than 100 countries worldwide on 5 continents	50-250	Padova	Masks, gel sanitisers, spray sanitizers, front visors

In particular, the cases identified are (1) family businesses located in different parts of Italy (north, central, south) which (2) have reacted proactively to the Covid-19 crisis (i.e. they have developed new innovative activities). This combination of elements has (3) made them known to the Italian context with a notable diffusion in the media.

We collected several secondary data (press releases, videos etc.) to explore the suitability of our research question. In May 2020, we contacted the firms to identify suitable informants. In most of the cases, they were the founders, and in a few cases, they were CEOs, CMOs, or Head of Marketing (Table 2). After, we conducted nine semi-structured interviews by Skype or phone. The interviews lasted from 30 to 70 minutes and were then transcribed.

Tab. 2: Key information about the informants' interviews

Interviewee' name	Informal Role	Date	Interview span time	Type of the interview
Cesare Citterio	Founder of Cifra	May 22, 2020	1h 19m 20 s	Phone
Mario Radaelli	Production and security manager of Cifra	December 20, 2020	45m 60s	Phone
Alessandro Mariani	CFO of Cifra	December 20, 2020	40m 10s	Phone
Francesca Revelant	CMO of Roncato	May 12, 2020 December 15, 2020	47m 18s 40m 08s	Phone Phone

Stefano Mulasso	Manager of Miroglio	May 26, 2020	1h 05m 49s	Skype
Franco Bergamaschi	Co-Founder of Erbolario	May 11, 2020	58m 39s	Phone
Daniela Villa	Co-Founder of Erbolario	May 11, 2020	55m 27s	Phone
Consiglio Rescio	Chief Financial Officer of Licofarma	May 29, 2020	1h 07m 57s	Phone

With these and other primary and secondary data collected we explored how characteristics that contribute to the resilience of family businesses influence innovative actions to grand challenge. Thus, we triangulate these qualitative data (Jick, 1979) to disclose the unexplored dynamics of innovative actions of family firms during Covid-19. Table 3 reports some of the questions and the answers obtained during the interviews.

3.2. Data analysis

Given the aim of this paper, and the notable amount of data collected about the five cases, we decided to adopt an inductive and confirmatory approach (Lee et al. 1999), which is widely accepted in management literature (Ruddin, 2006; Yin, 2018). More concretely, we organized the data analysis in line with approaches used by prior literature (Casprini et al., 2014; Ferrigno & Cucino, 2021). First, we conducted a within case analysis of each family company. More specifically, two of the authors have conducted a content analysis (Weber, 1990) to understand the massive quantity of documents collected per each case study (interviews, videos, data available from websites, press releases, newspaper articles). Second, we performed a cross-case analysis among the four family business case studies. More specifically, we followed Eisenhardt (1989) to dissect themes, similarities, and differences across cases. Last but not least, to ensure internal and external validity of data analysis, we involved in the evaluation process three scholars and nine managers. In the following section, we present the findings of our study.

4. Discussion of the findings

In this paper, we used the lens of resilience capacity to explore the pathways family firms adopted when they faced with a hostile environment such as Covid-19 crisis. Resilience is defined 'as the organizational ability and confidence to act decisively and effectively in response to conditions that are uncertain, surprising, and sufficiently disruptive that they have the potential to jeopardize long-term survival' (Lengnick-Hall & Beck, 2009, 41). In general, the resilience capacity influences an organization's response to environmental change and it can help organizations redefine their business models and strategies as the environment changes. An organization's resilience capacity can be cognitive, behavioural and contextual (LengnickHall & Beck, 2005).

In this paper we focus on behavioural resilience, identifying which elements characterize the basis of the resilience of family firms. In particular, we identify four elements that underlie the resilience of family firms: 1) trust as a management succession strategy (Chrisman et al., 2009; Chrisman, Chua, Kellermanns, & Chang, 2007); 2) long-term orientation and multitemporal perspectives (Lumpkin & Brigham, 2011); 3) social capital and social exchange Gedajlovic & Carney, 2010; Long, 2011, Pearson et al., 2008; Sirmon & Hitt, 2003); and 4) knowledge structures and opportunity identification (Carney, 2005; Patel & Fiet, 2011).

4.1. Trust as a management strategy

Trust usually indicates that an individual is willing to be vulnerable to another individual because of the expectation that he/she will not behave opportunistically Mayer et al., 1995. Therefore, the affinity between individuals is of fundamental importance because it reduces the amount of monitoring and incentives required to solve agency problems (Chrisman et al., 2007). This governance mechanism is particularly important for the resilience of family businesses (Chrisman et al., 2009).

In fact, in our cases we have seen how affinity based on trust have increased the resilience of family businesses (Karra et al., 2006; Peredo, 2003; Steward, 2003). In particular, in "normal" contexts, ownership leads the company, while during crisis contexts the strong bond of trust established with some key players in the company (project manager) has allowed to increase the resilience of family businesses during the covid-19 crisis.

"I have been working with Cesare Citterio, the founder of the company, for 20 years. Most of the ideas come from Cesare, but in this emergency situation we have all worked together as a big family to keep the business open" (Mario Radelli, project manager of Cifra, a manufacturing company better known as "warp knit center of excellence" that produces garments for private brands with an exclusive technology).

The links created with these key players have allowed to overcome some cognitive barriers by creating successful teams.

"We have a small internal team dedicated to this thing, we were initially four

and five people. We managed this project as if we were a big family" (Stefano Mulasso, project manager of Miroglio, an Italian firm, founded in 1947, that specializes in the manufacture and distribution for sale of ready-to-wear clothing and fabrics).

Trust creates strong bonds between the family board and the managers. In particular, this relationship could lead to greater openness in working style and decision-making delegation (Forbes & Milliken, 1999), but also a greater reluctance to disciplinary measures in family businesses (Gómez-Mejía et al., 2001; 2007). Therefore, family businesses create dense social bonds, which influence the recognition and importance of trust especially in crisis contexts (Lohe & Calabro, 2017). These often-long-lasting relationships incorporate potential of collective social capital and feelings of sense of community and solidarity (Berrone et al., 2012; Hauck et al., 2016). More concretely, during a crisis it is not only the property that plays a main role. In fact, ownership intensely involves key players in the company, increasing the sense of belonging of employees.

"*We immediately felt involved by the owners. The owners called us immediately as soon as they had the idea ... We are selling suitcases in a sector very affected by the lockdown. We can take care of something else. it gave the illusion, at least momentarily, that things were going back to the way they used to.... This gave us a breath of optimism, certainly a positive thing*" (Francesca Relevant, Chief Marketing Officer of Roncato, a family firm that designs, manufactures and markets a wide range of products intended for travel).

In particular, the climate of trust that was created within family businesses made it possible to establish easier and less formal access to information (Lohe & Calabrò, 2017; Sundaramurthy, 2008). Thus, the family was more likely to share valuable information and resources, especially in crisis contexts.

4.2. Long-term orientation and multitemporal perspectives

In family businesses, time is a fundamental element that guides choices (Lowenstein & Thaler, 1989). In particular, the strategic decisions of the property are framed to protect the family and the generation that runs the company. In addition, self-control, the ability to forgo instant gratification to achieve a desired future state, are particularly important for family businesses, especially in a context of crisis.

"*We preferred to be stricter than the protocol, in fact we used 37.5 but 37.0 as the body temperature limit. This is because we are convinced that prevention is worth more than treatment*" (Daniela Villa and Franco Bergamaschi, founders of Erbolario, an artisan herbalist's shop and produces natural cosmetic products).

In fact, during the lockdown caused by the Covid-19 crisis, family businesses implemented more severe protection actions than those indicated by the Italian Ministry of Health, adopting very expensive and time-consuming actions. These additional restrictions were adopted to protect the family, employees and the company in the long term. In addition, family businesses have shown interest in the long-term interests of other companies. Suppliers and customers are protected in the same way as employees with the aim of protecting the long-term balance of all stakeholders.

"To all those who asked us how we made these masks we explained it in detail also because the need and the emergency had priority and it was worth more to keep a secret to be kept inside at a time like this " (Stefano Mulasso, project manager of Miroglio).

More concretely, non-economic objectives prevail in family businesses (Zellweger & Nason, 2008). In this new orientation towards well-being and not towards profit goals, employees are considered on a par with family members or as colleagues.

"In our company we have never considered employees as mere workers. Our employees are colleagues" (Daniela Villa and Franco Bergamaschi, founders of Erbolario).

4.3. Social capital and social exchange

Social capital has been indicated as one of the characteristics that increases resilience in family businesses (Chrisman et al., 2011; Long, 2011). Social capital is understood as "the sum of real and potential embodied resources, available through and derived from the network of relationships owned by an individual or a social unit" (Nahapiet & Ghoshal, 1998, 243). During the lockdown, family businesses increased their resilience through their share capital.

"We have worked together with our stakeholders and we have acquired many commercial contacts for the company" (Consiglio Rescio of Licofarma, a private high-tech company that in the last ten years developed research and development for the production of natural antioxidants free of chemical solvents).

Social capital theory focuses on how the quality, content and structure of social relationships influence other flows of resources and further facilitate the sustainability of an organization (Wright et al., 2001) and the sense of belonging of the company.

"During this moment of great difficulty, we have once again experienced first-hand the sense of belonging and cohesion of all the colleagues of this great family called Erbolario. Thus, we have strengthened our values" (Daniela Villa and Franco Bergamasco, founders of Erbolario).

In particular, within family businesses a strong sense of belonging was established both on the side of the family and on the side of the employees. In fact, the ability to invest in human capital and retain qualified employees allowed the companies analyzed to attract qualified and motivated collaborators. The sense of belonging allowed to fully understand the family approach and reduced the risk of poor integration of knowledge flows due to the decline or lack of understanding of family values, cultural gaps and the ineffective transfer of information from family to employee (Casprini et al., 2017). Through this approach, family businesses were more ready to face external environmental crises (Cesaroni et al., 2020; Pearce & Michael, 2006).

4.4. Knowledge structures and opportunity identification

The knowledge systems of family businesses are typically more integrated and difficult to copy (Patel & Fiet, 2011). These characteristics can provide family businesses with advantages in developing the knowledge structures and constrained systematic research processes necessary for the identification of business opportunities (Chrisman et al., 2011).

"We have very specific technical and technological knowledge in the company and this has allowed us to leave the group of companies selling simple masks. However, this was possible thanks to our solid knowledge of over twenty years of experience in the sector" (Cesare Citterio, founder of Cifra).

More concretely, the non-economic goals of family firms make their knowledge structures very difficult to be imitated (Patel & Fiet, 2011).

"We had already produced hand sanitizer gels at the time of SARS 10 years ago, it was a proven formula. We have done nothing but take that tried and tested formula and adapt it, we had a frenetic work in the laboratory and we made it even more performing" (Franco Bergamasco, founder of Erbolario).

In addition, family businesses have advantages in terms of durability, adaptability, responsiveness, economy and continuity of their knowledge structures and opportunity-seeking routines. The social capital and shared knowledge structures of family members lead to economies of scope in the exploitation of information channels made available through specific knowledge.

"*Our advantage is that having an integrated supply chain that goes from the fabric to the finished garment, we had everything at home, especially for the development of the prototypes. So, for this reason, the timing was shortened to the extreme and in a few hours we made the prototypes*" (Stefano Mulasso, project manager of Miroglio).

4.5. An unexpected result: purpose-driven orientation

According to recent literature (Lortie et al., 2021; Lumpkin & Bacq, 2021), family businesses show a strong commitment to addressing social challenges with direct consequences for internal (employees) but also external (e.g. neighborhoods) stakeholders, cities, and regions) where businesses are located. In the cases analyzed we found that purpose-driven orientation allowed the family firms to be resilient.

First, family businesses felt the need to protect their employees earlier than other businesses without burdening state aid.

"*The price is very low, but it allowed me to pay salaries, and not access any state funding*" (Cesare Citterio, founder of Cifra).

In fact, family businesses were able to activate processes of credibility, solidarity, and loyalty that generated a unique virtuous circle mutual reinforcement between sophisticated human resource management practices and innovation, ultimately fostering mutual gains for the family business and its employees. In other words, family businesses managed not only to actively involve their employees but also to share the business purpose with them.

"*We felt involved right from the start on the part of the owners ... this new project certainly gave hope*" (Francesca Revelant, marketing production manager of Roncato).

Second, during the crisis, family businesses felt the need to have a greater "purpose" for which they could work and even sacrifice.

"*It was also a way of doing something in a difficult moment*" (Stefano Mulasso, project manager of Miroglio). More concretely, the social mission that guided these family businesses was about helping others outside the family and benefiting their communities outside the company.

"*If there hadn't been an emergency, I would never have started making masks. I will continue to produce masks until there is a demand even if I hope that the pandemic situation will end up and we go back to a normal situation*" (Cesare Citterio, Cifra).

This ability to respond to social needs was linked to their relatively higher level of community rootedness, defined as the extent to which an organization is associated with, relies on, and perceives a commitment to its community (Lumpkin & Bacq, 2021).

"We saw the altruism and courage of the Italian healthcare staff, so we thought it was absolutely natural that we humbly make our small contribution to society", (Franco Bergamasco, founder of Erbolario).

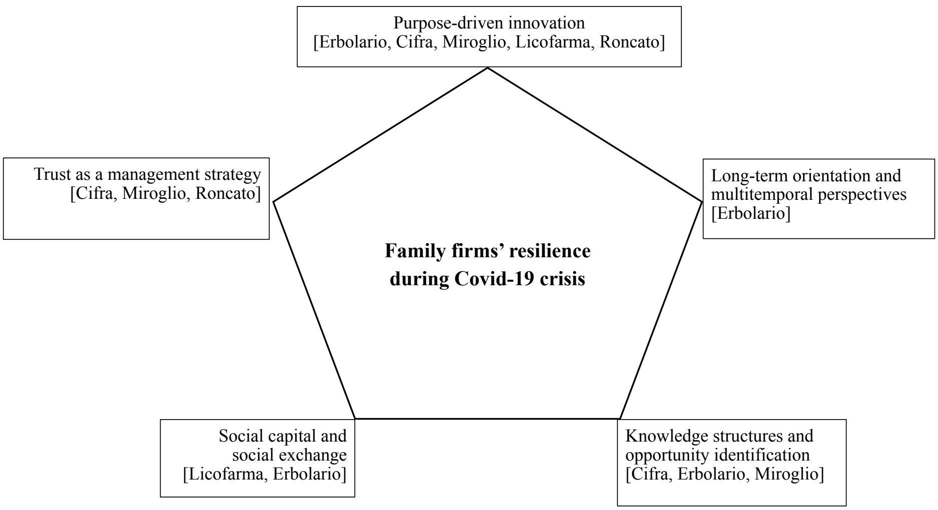
Thus, deep community rootedness was an expression of the purpose-oriented orientation of family businesses. In particular, purpose-driven orientation enabled family businesses to withstand environmental turbulence (Auger et al., 2019) and to help the community.

"Since we saw that prices were skyrocketing, we tried to moderate the market. We set a low price and we never changed it ... it was born as a service that we had to give to our customers. We were not interested in economic speculation" (Consiglio Rescio, Chief Financial Officer of Licofarma).

5. Discussion and conclusions

Previous research on family firms has clearly identified what features epitomize the resilience of family firms. Notwithstanding these valuable contributions, existing research has been limited to the study of the resilience of family firms in contexts that differ from the health emergency brought by the Covid-19. In particular, the current studies on resilience and crises were traditionally focused on the pre-crisis period and on the skills or resources that family firms build up to resist or adapt to crisis events (Bullough et al., 2014; Korber & McNaughton, 2018). However, an unexplored but important issue of family firms' literature deserving further investigation relates to the understanding of the factors that enabled family firms' resilience during Covid-19 crisis. Recent research calls for additional studies that investigate family firms' reactions to the current Covid-19 crisis (Eggers, 2020, 206). To unearth this issue, we reviewed the existing literature on resilience of family firms (Chrisman et al., 2011) and found that that the literature pointed to the importance of four resilience factors: 1) trust as a management strategy (Eddleston et al., 2010; Mayer et al., 1995; Stanley et al., 2014); 2) long-term orientation and multitemporal perspectives (Lumpkin & Brigham, 2011); 3) social capital and social exchange (Gedajlovic & Carney, 2010; Long, 2011, Pearson et al., 2008; Sirmon & Hitt, 2003); and 4) knowledge structures and opportunity identification (Carney, 2005; Patel & Fiet, 2011). After, we performed a qualitative case study analysis of five representative family firms (namely Cifra, Erbolario, Licofarma, Miroglio, and Roncato) that immediately reacted to Covid-19 crisis. The primary and secondary data collected allowed us to understand the features that characterized the reactions of these family companies during Covid-19 crisis. More specifically, a comparison of the similarities and the differences among the cases and our current understanding of family firms' resilience (Eisenhardt & Graebner, 2007; Miles & Huberman, 1984) enabled us to extrapolate the features connoting the resilience of family firms during Covid-19 crisis. First, we found that four factors were particularly important: trust as a management strategy (Cifra, Miroglio, and Roncato); long-term orientation and multitemporal perspectives (Erbolario and Licofarma); social capital and social exchange (Licofarma and Erbolario); and knowledge structures and opportunity identification (Miroglio, Erbolario, and Cifra). More importantly, we found a fifth factor which was not discussed by previous family firms' literature. Indeed, a key insight of our research is that purpose-driven orientation enabled the resilience of the five family firms analyzed. Fig. 1 summarizes the main findings regarding the features connoting the resilience of the five cases during Covid-19 crisis.

Fig. 1: The factors connoting family firms' resilience during Covid-19 crisis



5.1. Theoretical contributions

Drawing on these findings, our paper aimed at contributing to the literature on family firms in two ways.

First, the evidence presented in this paper will refines features of the resilience that bring family firms to rescue their businesses and offers new insights on family firms' reactions to grand challenges (Chrisman et al. 2011). In particular, in this paper, we highlight how, among other factors, the resilience of family firms during Covid-19 appears to be a function of how they respond to the need to balance economic and noneconomic goals over varying time frames (Lumpkin & Brigham, 2011; Zellweger & Nason, 2008), to the need to use their unique governance systems to innovate (Patel & Fiet 2011). More concretely, in line with Lohe and Calabrò (2017), our analysis shows that family businesses create dense social bonds, which influence the recognition and importance of trust especially in crisis contexts. Furthermore, the ability to attract personnel who share corporate values allows family businesses to attract not only qualified but also motivated personnel. Through this approach, family businesses are more ready to face external environmental crises (Cesaroni et al., 2020; Pearce & Michael, 2006).

Second, in addition to the well-known characteristics that are a source of resilience of family businesses, another element was found: purpose-driven orientation. In particular, family businesses are generally recognized for orientation towards family-centered non-economic goals that influence behavior such as showing how family firm resilience is linked to family-centered non-economic goals (Campopiano et al., 2019; Chrisman et al., 2012). However, this study expands the literature on family businesses by showing that family businesses have a social mission - defined as purpose-oriented - not only towards the family, but also towards employees and the surrounding community. Indeed, during Covid-19 family businesses have adopted an attitude to support not only local businesses but also local communities in order to create civic wealth. Thus, building on existing research on family firm resilience, our study discusses the impact of family-centered non-economic goals on a firm's ability to absorb and react to environmental shocks.

5.2. Managerial implications

Our study also provides implications for managers. First, this study shows how motivations can influence business decisions, especially during a Grand challenge. Therefore, sharing a corporate culture oriented towards solving social problems would facilitate the sharing of the corporate mission.

Second, family business culture can lead to an energetic and highly productive workforce that is often very difficult for competitors to imitate. Therefore, this combination facilitates the circulation and accumulation of innovative ideas within the organization.

Third, given that innovation requires new knowledge and external collaboration (Ferrigno et al., 2022), the family's attention to issues external to the company (e.g. environmental sustainability, solidarity) would help to trigger a virtuous circle between employees, communities and local companies.

5.3 Limitations and future research

Albeit its merits, our study present several limitations, some of which offer a fertile ground for cultivating research opportunities. First, we have based our analysis on five representative case studies of family firms (i.e. Cifra, Erbolario, Licofarma, Miroglio, and Roncato) that have shown to be resilient during Covid-19 crisis. It would be interesting whether future studies might complement and build upon the findings of this study by conducting empirical analyses of companies operating in other markets and industries.

Second, we are aware that family business scholars stressed the importance of some features other than those we have considered that may contribute to the resilience of family firms (Chrisman et al. 2011). Therefore, we believe that our analysis could be complemented by future studies that, drawing on a longitudinal approach, offer some nuances about the evolution of family firm's reaction during the pandemic. Therefore, future studies may complement our analysis by studying to what extent other type of companies were resilient to the pandemic. Third, despite Italy is a representative empirical setting to study (Banks, 2020; Tognini, 2020), it might be useful to validate our findings in different empirical settings (e.g., China).

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