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Beyond Crisis: Unveiling the Untold Saga of Family Businesses, Resilience Chronicles, and the Roadmap for Future Prosperity

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ABSTRACT: This research investigates the capacity of family companies to absorb, renew, and adapt in the face of crises, notably the pandemic crisis. By using theories of organizational finance, this research evaluates the influence of these capabilities on the potential for resilience among family-owned enterprises. This study has practical applications such as shedding light on the capabilities of family companies and allowing policymakers to develop incentives that encourage the establishment of such organizations to safeguard and promote economies. The article's novelty is in its analysis of three organizational resilience dimensions and the possibility that empirical research may be conducted to validate this theoretical framework.

KEYWORDS**:** business, family, resilience, sustainability, development

Introduction

Crises, including economic and financial aspects as well as others, have considerable influence on key balances and prices (Feldstein 2002). The global health crisis that occurred lately brought to light specific adjustment processes and the instability of economic systems. The inadequate resilience and feeble robustness of some economic structures have been criticized. Amidst the many ways in which the crisis has impacted each organization or group, it is vital to acknowledge that some configurations of labor (and capital) organization have fared more well than others. We may thus reasonably inquire as to whether sorts of businesses are resilient to economic crises and unanticipated circumstances. The topic of resilience, with a specific focus on family enterprises, has captivated writers who have examined it from several perspectives. Amann and Jaussaud (2012) conducted a financial analysis of their potential for resilience. Resilience transcends this perspective. It transcends financial crises, since family-owned enterprises often encounter a multitude of crises throughout the course of their life. These crises may originate at the junction of these subsystems, in the shareholder and family relations, or inside the entrepreneurial organization itself. These businesses will need to develop their resilience on several fronts—entrepreneurial, emotional, social, and financial—to surmount the threats, they encounter. The literature has also examined their capacity for absorption and rejuvenation considering the 2008 financial crisis, which exemplifies their resilience to crises (Bauweraerts and Colot 2014).

This research emphasizes the effectiveness of family-owned enterprises in managing exogenous circumstances that emerge inside economies. The objective of this essay is to draw attention to family enterprises with the intention of generating or providing justification for the possibility of a potential reevaluation. The primary issue addressed in this article is to the theoretical concern over the capability of family companies to withstand the challenges posed by the COVID-19 epidemic. This concern is framed in terms of their ability to absorb, regenerate, and appropriate resources. This will enable us to articulate our views about the suitability of family enterprises as a business typology capable of showcasing resilience and sustainability to maintain growth throughout crises. Once the concepts have been elucidated, an examination of the theoretical justifications for the resilience potential of family companies in times of crisis will follow. A conclusion will restate the arguments presented.

1. Defining the concept of management development in an era of crisis

When professionals from various disciplines, such as psychology (referring to the "development of intelligence"), mathematics (development of an equation), photography (development of a film), gynecology, and midwifery (development of a fetus), etc., employ the term "development" in a clear and distinctive manner, all practitioners within the same field agree on the same definition. Regarding the abbreviated term "development," which has gradually become commonplace, it can refer to either a condition or a progression, carrying with it the meanings of economic expansion, individual satisfaction, social equity, ecological equilibrium, and well-being (Martínez-Alier et al. 2010).

All the technological, social, geographical, demographic, and cultural changes that follow the expansion of production are referred to as "development." It may be linked to the notion of economic and social advancement and expresses the structural and qualitative essence of growth. Following an extensive period of emphasising quantitative metrics, most notably the expansion of wealth output (GDP), the notion of development has evolved to include a multitude of facets of welfare, including educational attainment, living circumstances, and the general health of communities.

2. Managerial resilience: a factor that promotes the ability to face the challenges of crises

The correlation between the progress of our states and the viability of the firms that propel our economy seems indisputable. This sustainability is cultivated via the firms' and the economic environment's respective resiliency in the face of adversity. It is one thing to establish businesses; it is quite another to guarantee that these businesses endure the challenges of their journey to sustainably expand and contribute to the growth of the national economy. The initiatives undertaken by governments, particularly those in sub-Saharan Africa, to promote entrepreneurship, particularly among the youth, to combat the growing issue of unemployment, are readily apparent (Fall 2022).

Nevertheless, a disparity exists between efforts to foster the establishment of novel enterprises and those aimed at consolidating and rescuing struggling firms. On the contrary, development entails the perpetuation of progress and the consolidation of accomplishments. Africa, which is already grappling with the challenges of youth employment and decent employment more generally, should be proactively vigilant and defensive regarding the closures of operational businesses that are squandering a portion of job seekers, particularly small and medium-sized enterprises. The closure of each SME exacerbates the issue (Fall 2022). While this assertion is contingent upon certain contexts and methodologies, it remains valid considering the practicalities shown by specific business structures within times of worldwide economic challenges and conditions (Fall 2022). Small and medium-sized enterprises (SMEs), for instance, are seen as institutions that provide economies with an efficient means of combating unemployment due to their dynamic, flexible, and agile nature, which enables them to adjust to crisis circumstances (Bragard and Van Caillie 1994). Others refer to huge corporations that own ample reserves and substantial financial resources to endure periods of falling sales and turnover. Further illustrations, legal statuses, or forms might be referenced. They will be preserved within this framework. It is worth noting that family enterprises have an inherent quality of resilience and great adaptability, which contributes to their current development.

3. The family business: a unique and resilient structure to face the challenges of crises

During the COVID-19 epidemic, the higher financial, environmental, and social performance of family enterprises relative to their non-family competitors was expected. The Credit Suisse Family 1000 analysis validates the findings of prior research that examined the conduct of family-owned businesses across several crises in the past (Labaki 2020). The evaluation of the resilience of family companies and the reasons supporting their capacity to confront development obstacles will be assessed in terms of their resilience capabilities, which are a component of their longevity.

3.1. Family business: What is it?

A family enterprise exists at the nexus of the commercial and familial spheres. In a broader sense, this junction gains ownership. The management component is an additional element that affects others. In practice, overseeing a family SME necessitates engaging in an ongoing dispute about the concepts, values, standards, and goals of these subsystems. According to Mahmoud-Jouini and Mignon (2009), the family business is conceptualized as a system comprising of the following subsystems: 1) "business," which comprises structures and strategies serving to, and 2) "family," which is defined by its history, traditions, and life cycle; and 3) "individuals," who are family members each possessing unique interests, knowledge, and abilities, and whose degree of influence on the organization is evident in their degree of participation in the control of the business.

The notion of a family company is multifaceted and challenging to precisely describe since it encompasses entities that possess distinct qualities. Nonetheless, a degree of convergence exists across the various definitions, allowing for the distinction to be made between family firms and non-family enterprises. The writers have used various criteria to describe it, with some using single-criteria definitions and others utilizing multi-criteria definitions. Therefore, certain individuals consider it adequate to refer to an enterprise as a family business if it is owned by a single individual or a group of individuals from the same family; if the firm is controlled by one or more families; if there are significant interactions between the family and the enterprise; or if the transfer of the enterprise is executed or planned for at least one member of the next generation of the owner-family (Koffi et al. 2014). Authors that prefer multi-criteria definitions stipulate that for an organization to be classified as a family company, it must satisfy a minimum of two of the requirements (Koffi et al. 2014). A family business is an enterprise that is wholly or primarily controlled by individuals related by blood or matrimony, with at least one member of the family circle overseeing management while other family members work in the business. The managers of the family business express a powerful desire to transfer the company to the following generation of the family.

3.2. Organizational resilience of family businesses

Bernard and Barbosa (2016) define resilience as the capacity of a given entity to manage unforeseen circumstances. For academics, operationalizing organizational resilience has been a formidable obstacle. Bernard and Barbosa (2016) deconstruct it into three aptitudes or dimensions: the ability to absorb, replenish, and appropriate. Thus, organizational resilience signifies an establishment's capacity to assimilate, react to, and profit from circumstances that arise due to environmental fluctuations (Bauweraerts and Colot 2014).

The durability that distinguishes resilient businesses is an attribute that the family company strategy likewise seeks to identify or appreciate.

3.3. Organizational sustainability of family firms: The future of family management

Permanentity, which is also known as survivability or longevity, is the condition of an object or entity that endures over an extended period. The concept of sustainability is multifaceted and confusing. Mignon (2009) identified two distinct forms of permanence based on an examination of managers' perceptions: the perenniality of power, which pertains to management and control by patrimony; and the perenniality of the project, which encompasses production processes, activities, products, brands, and services; and the perenniality of the organization. Common sense dictates that when one discusses sustainability, one is referring to the concept of an entity being present.

Even though a corporation may not have ceased operations, it has still forfeited the fundamental aspect of its identity: sustainability is also emphasized in this context. Similarly, even after a business has ceased operations, its innovation persists under the same name and composition. Dwarf may always be a topic of discussion. In general, organizational sustainability refers to the durability of structures, processes, and organizations that include the individuals who possess the tacit knowledge required to execute the many projects and activities.

3.4. The impact of family structure on the resilience of organizations facing crisis challenges

Family-owned firms are distinguished by their unique attributes or by being at the forefront of their industry. Our article's theoretical analysis categorizes these attributes into a typology that confers benefits in the pursuit of economic development in Africa, where, at best, we still find ourselves in a transitional or traditional phase. These advantages accrue from the resilience of family businesses, particularly when confronted with crisis situations.

3.4.1.The absorptive capacity of family businesses: A form of organizational resilience

Strategic intelligence refers to an organization's capacity to assimilate and use valuable information from the external environment, particularly during periods of instability and emergency, to ensure its continued existence. During a crisis, this necessitates that an organization has the capability to recognize and address the limitations imposed by its surroundings to secure its continued existence. Family firms has certain capabilities and benefits that enable them to absorb this information due to a variety of intrinsic qualities.

- About the capital structure of family-owned enterprises: The discourse around the financial structure of family enterprises necessitates an examination of the notion of property rights. The primary objective of this theory is to demonstrate how various definitions of ownership (public or private) influence the conduct of agents and the nature of a framework that facilitates coordination among agents (Beech et al. 2019). Certain family business resources are unique, difficult to replicate, and difficult to substitute, according to research, since they are intertwined with complicated social ties, such as those often seen among family members (Mahmoud-Jouini and Mignon 2009).
- As per the resource hypothesis, favorable member engagement inside an organization may result in enduring competitive advantages. This engagement is fostered by the prevalent trust and participation culture that characterize family-owned enterprises. Additionally, it is emphasized that family enterprises possess a "family capital" that consists of more robust, enduring, and intense connections than are often found in non-family organizations. Loyalties that span several

generations exemplify the fundamental tenet of social resilience. Rania Labaki (2020) reported in September 2020 that their research on family businesses, by applying the notion of "invisible loyalties" from family psychoanalysis, revealed that families tend to extend these allegiances beyond the intergenerational family sphere to encompass stakeholders. Family capital contributors' claims, credits, interests, and dividends are less urgent in terms of stakeholder impact than those of other company structures.

- Labaki (2020) further posits that stakeholders develop trustworthy connections with the family core over time, affiliating themselves with it or even passing it down from generation to generation. The organization benefits from these developed affinities, which provide consistent support in the form of attentiveness and assistance throughout transitory challenges. Family enterprises are safeguarded within a climate of reconciliation via the assistance of stakeholders who are forgiving. This facilitates the establishment of a natural understanding during times of crisis, allowing the organization sufficient time to recuperate and rebound.
- To preserve control of their firm via capital and management and achieve power sustainability, family managers often accumulate reserves during prosperous periods so they may expel equity during periods of turmoil. Additionally, family firms are more likely to have readily convertible funds to mitigate the risks associated with more precarious financial arrangements (Amann and Jaussaud 2012). Family businesses are adept at using familial capital, including both financial and human assets, to guarantee the uninterrupted operation of potentially mobilizable resources during times of crisis.
- The ambition of the family business's CEO is to ensure that the company continues to operate in a profitable and sustainable manner for future generations (Miller and Le Breton- Miller 2005). This results in enhanced crisis management of family-owned enterprises. Amann and Jaussaud (2012) propose and illustrate that the integration of family enterprises' distinctive capabilities and resources with their long-term perspective results in enhanced performance during periods of turmoil.
- From the standpoint of frameworks and criteria for decision-making: Family enterprises have an unorthodox organizational structure and a propensity for emotive and emotional decision-making about the criteria and foundation of such choices. Instances of private conversations, unanticipated meetings, and personal ties that result in choices hinder the establishment of formal organizational structures and hierarchies. However, the agility of communication and the inefficiency of bureaucracy expedite decision-making, enabling a prompter reaction to environmental changes (Beech et al. 2019).
- From a competitive and competitive standpoint: The interplay between the family and business systems enables the family enterprise to develop distinctive competencies that provide enduring competitive advantages (Beech et al. 2019). Additionally, they possess competitive advantages due to their extensive networks of connections and the collective commitment of each member to the betterment of society, which therefore undermines their personal ties inside the family company. This ensures that they are also kept informed. The unique characteristics of the capital used by the family firm serve as a barrier to entrance into their industry and promote the establishment of a sustainable competitive edge (Mahmoud-Jouini and Mignon 2009).
- Additionally, knowledge transfer and management provide family firms with a competitive advantage. Knowledge, albeit intangible, is an asset, and family

companies get substantial value from the self-management of this asset in an era of intensified competition (Wachelke 2012).

- From a natural standpoint, one may argue that during periods of severe economic crises, family businesses have often been the last resort for economies. This phenomenon may be elucidated by the role of the family company in the economic structure, given that entrepreneurs are risk takers. An entrepreneur may be an individual, a partnership, or a group. A "partnership" (company) assumes the business's associated risks. However, such dangers involving third parties need the establishment of a relationship of trust in advance, even if it is a rudimentary one (Beech et al. 2019). In contrast, the family serves as the first furnace in which trust is forged among members: between spouses, siblings, cousins, and so on. During a crisis, there is an increased exposure to economic and financial dangers, which necessitates the involvement of reliable personnel. Thus, it is not surprising that the family firm emerges as an optimal type of organization and environment where crises and risks are more effectively shared and endured.

3.4.2. The capacity for renewal as a form of resilience of family businesses in emerging contexts

Resilience refers to an organization's capacity to provide inventive resolutions in the face of atypical circumstances. Being resilient entails the capacity to endure adversity while endeavoring to rectify inefficiencies or ineffectiveness in current procedures or activities by innovative ways, and/or establish novel endeavors. Family enterprises provide an appropriate structure for these exercises.

Family firms are a stimulus for innovation due to their robust, transparent culture, which is founded on principles that are transmitted from generation to generation. Family company owner-managers are driven by a sense of compassion, a collectivist perspective, and a long-term outlook (Davis et al. 1997). These factors influence their unique decisions about innovation. Additionally, family-owned businesses are more likely to test out novel concepts due to their organizational structure being more favorable to innovation than that of non-family-owned businesses (Calabr et al. 2019). Innovations serve as the progenitor of industrial revolutions, innovations, and thus, sustainable development. Family enterprises, according to researchers, are more aggressive, inventive, and creative than non-family firms (Basly 2005).

Family managers tend to allocate funds towards assets that primarily benefit the next generation, with the expectation that ownership will continue to be familial (Gedajlovic et al. 2012). This results in their making suboptimal investments with less risk. The expectation that the company will be transferred to a family member in the future motivates FE decision makers to make long-term strategic choices that enhance the firm's sustainability (Basly 2005). Family-owned enterprises are characterized by a long-term perspective that centers on the success and prosperity of the current generation. Consequently, the long-term perspective of this union also motivates them to establish a family of distinction that generates value that transcends generations (De Massis et al. 2012).

Cultural attributes within this company are highly consistent due to the intergenerational transfer of values. These ideals, which provide an immutable foundation, are the attributes of a sustainable enterprise. However, this paradoxical stability enables the family company to improve its flexibility. The family's distinct identity and cultural values, which impact the family business despite their relative stability, simultaneously function as analytical filters (Mignon 2001) and a collection of dynamic capabilities (Uhl-Bien and Arena 2018), which influence or shape global strategy and strategic decisions. Critical conditions place significant emphasis on this capacity as a means of ensuring survival.

A family ownership structure influences the company's overall strategy by encouraging continuity and a focus on the long term. Family businesses exhibit a comparatively diminished propensity for risk compared to non-family businesses due to their prioritization of safeguarding the company's long-term viability by preventing harm to the assets of future generations, which supersedes adherence to formal and methodical decision-making processes. The owner-manager exhibits a preference for low-risk investments and financing due to the absence of diversification in the family businesses and his personal and financial investment in the same organization. This inclination stems from concerns regarding potential job and financial investment loss resulting from his decision-making. This degree of risk tolerance provides family businesses with a strategic edge in ensuring employment, especially during times of crisis.

3.4.3. Family ownership structure vs. organizational resilience

Ownership refers to a corporation's capacity to capitalize on insights gained from previous disasters. Since the family company is comprised of many generations and the influence of Ephemera, it is possible to draw from memories and experiences when confronted with fresh challenges. A family firm is managed by a formal or informal collective, while a single proprietorship is operated by an owner-entrepreneur who is often hesitant to relinquish even little amounts of authority. Notwithstanding the evident delegation of managerial authority to a single individual, the other members retain the authority to petition for an injunction against the business's choices. This injunction serves to reframe and limit the flexibility of an individual's capricious choices, so functioning as a strategic force. Therefore, a variety of information sources, experiences, and analytical perspectives are used to fortify the family business's ownership (Beech et al. 2019).

Few individuals can make decisions, even unexpected ones, which simplifies the process and eventually decreases the expenses associated with governance. Consequently, these advantages of governance are unquestionably advantageous from an economic standpoint. In addition, ownership may exert influence at several tiers, including management, the board of directors, and the owners themselves, all of which contribute to the organization making more prudent choices. Therefore, family business governance promotes collaborations throughout the entire system, enabling the implementation of long-term solutions that may prove more efficacious, notwithstanding the current expenses or dangers involved. Although the variety of functions performed by the family contributes to the system's complexity, it also establishes vital connections between the many spheres of government. In general, the arguments put up in support of this kind of company are founded not just on its distinctive attributes, but primarily on the significance of its socio-economic contributions to our economies. While these jobs may not confer a direct folding capability to the three preceding ones, they do provide an indirect and formidable capacity of support to the environment, both internal and external, particularly in the face of external shocks. This may be considered a kind of resilience that can be associated with the ability to appropriate (Beech et al. 2019).

Family companies, in fact, exemplify an exemplary model for the future from a social standpoint, especially due to the elevated level of participation they demonstrate in their local communities and the values they uphold (Aronoff and Ward 1994). It is believed that family enterprises participate more actively in social and societal governance. Additionally, they contribute to the enhancement of life quality by exhibiting a heightened sense of accountability towards their staff and the local community by providing several forms of assistance to socio-cultural and public health institutions and organizations (Astrachan 1988). They invest in sustainable growth while ensuring that the interests of stakeholders and the environment are adequately protected. They actively engage in the economic and psychological development of the communities from which they originate. It is important to acknowledge that the family serves as a protective barrier for its members against the risks and uncertainties of the economic and social environment. Their interventions with the members of the fault line remain steadfast even during times of stress. In a similar vein, their community actions, which are intricately linked with those of the family proprietor, persist even during times of difficulty. Thus, social responsibility and sustainable development benefit from this.

They are economically significant in two ways: by producing jobs, they contribute to national output and aid in the battle against unemployment (Swamy 2011). Administration, the natural division of labor, incubation with young family members, funding of start-up capital for family members who also aspire to start enterprises, low-cost human resource management, and other services are performed by businesses in economies. Family enterprises contribute to the stability of our economies via their long-term strategy. They are the ones who fight during times of crisis when multinational corporations and their branches relocate to the country of their parent business or to other frontiers, so exacerbating the crisis in the country of relocation. They are the most invested in regional development, while the entities repatriate most of their income. Nevertheless, during times of crisis, it is these organizations that employees are willing to compromise on their compensation until the crisis subsides.

Lansberg (1983) examines the issue of human resources management in family companies and emphasizes the capacity of such enterprises to navigate the conflict between norms specific to the family unit and those that pertain to the overall operations of the company. Even if simply for an internship, a recently graduated family member finds employment in a family firm virtually invariably. Therefore, they serve as a support system for recent graduates who are unable to get work due to the uncertain job market conditions, and they foster the development of an entrepreneurial mindset. Family managers are, as it turns out, compensated less highly than managers of non-family enterprises.

Between 1994 and 2000, Sraer and Thesmar (2004) analyze the operational performance of family-owned companies that were publicly traded on the Paris Stock Exchange. According to their analysis, family-owned businesses outperform publicly traded companies. Additionally, they observe that heir-led enterprises have lower salaries and employment that are less susceptible to sectoral shocks. They propose that this may account for the observed variations in performance. Family enterprises either compensate its staff at a lower mean salary or first hire and educate less-skilled personnel to match their productivity levels with those of more competent personnel. Family firms can be identified by the fact that employees (particularly those who are related through blood) consent to lower pay (relative to the market rate and their level of education) or even temporary wage reductions during economic downturns or crises, than they would have accepted in a conventional firm where their only contractual obligation would be salary.

Additionally, family enterprises profit from an unpaid labor force (working time), which is sometimes highly qualified. This pertains mostly to the spouses and some children under the legal working age of the owner-manager. Indeed, certain informal interventions of administration, training, regulation, conflict resolution, strategic and operational advice (both directly to the spouse in bed or at home, as well as in the enterprise during a visit) rendered by the spouse(s) are a capital advantage for the family businesses; the same interventions can be paid for heavily if entrusted to an external consultant or specialist. Consequently, this interweaving of family businesses may benefit macroeconomic expansion and contribute to the success of the family businesses. In the family business, there is greater responsibility and commitment (as opposed to investment), sacrifice and loyalty (because each of the workers or members of the family and the business reacts by considering the business as "ours").

Conclusion

Our contribution pertains to the development of the following conceptual framework about resilience in family businesses:

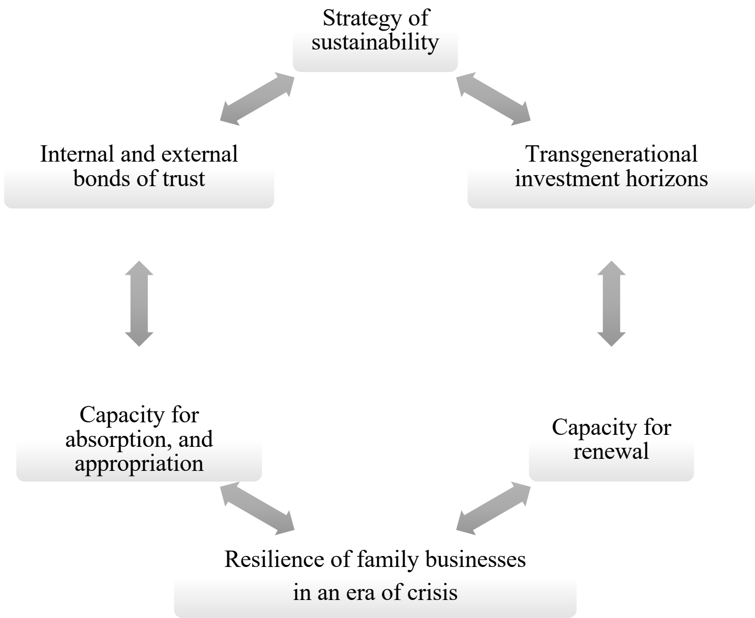

Figure 1. Theoretical contribution of our research
Source: Authors

Firstly, it underscores an often-overlooked organizational structure that has yet shown its value and continues to do so covertly. Secondly, it provides justification for the potential reassessment of family-owned enterprises. It is important to acknowledge that although the challenges identified and examined in the academic literature, family companies continue to be a kind of firm distinguished by its unique attributes. Their "transgenerational" investment horizons enable them to adopt a long-term perspective, which is crucial for upholding their obligation and commitment to their descendants and guaranteeing the ongoing operation and profitability of the family businesses. This dedication and long-term perspective are one of the family companies' assets, enabling them to demonstrate more resilience in the face of cyclical and structural crises or challenges than non-family firms.

Family-owned enterprises fortify their standing as forward-thinking corporations by their foresight, belief that they can endure any adversity, and capacity to establish trustworthy relationships both internally and outside. Anxious economies are supported by the low rate of migration found among family firms and the human resource sacrifices that always occur, often without compensation.

Further, African economies benefit from the ability of this sector to accommodate family job applicants. The pursuit of autonomy inside family enterprises to maintain authority and control enables them to release reserves and infuse family finances to support their recovery and resilience during times of crisis, therefore emphasizing their potential for absorption. They exhibit a notable degree of ingenuity and transformation, particularly momentarily in response to environmental disturbances, which empowers them to adjust and demonstrate a capacity for rejuvenation that is sometimes greater than that of non-family members. Furthermore, their potential for appropriation would be enhanced by the participation of many family generations in the enterprise and a sufficiently vivid memory that may function as a guide.

Therefore, family firms have remarkable resilience in both typical circumstances and worldwide catastrophes. This results in sustainability, which serves as a strategic goal for them and facilitates the tacit development of these capabilities. Nevertheless, it is critical to emphasize the need for further conceptual elucidation and the establishment of an institutional framework to bolster these structures so that their benefits may be fully realized. Additionally, additional empirical research might examine the indicated theoretical benefits for family firms.

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