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PRESERVING THE SOCIO-EMOTIONAL WEALTH OF THE FAMILY BUSINESS: LOOKING BEYOND THE PANDEMIC OF COVID-19

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Abstract

Family businesses are one of the most popular form of economic organizations, known for their agility and resilience to the external environment. Despite this, many family businesses have faced enormous challenges related to the covid-19 crisis, straining the emotional and physical well-being of family members as well as non-family employees. In this research work, we focus on how the pressures of the crisis influence the non-economic goals of family firms, in particular their ability to preserve their socio-emotional wealth. Based on the five dimensions of socio-emotional wealth. We found that the ability to adapt to these new circumstances has become essential to preserve their socio-emotional wealth and this can be done through good communication, transparency, maintaining positive emotions, developing trusting relationships and anticipating sudden successions.

Keywords: Family business, Socioemotional wealth, Crisis, covid-19.

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1. INTRODUCTION

The covid-19 crisis is an unprecedented crisis that has seriously affected many industries, and above all has influenced consumer confidence. Many decisions have been taken to limit the spread of the virus as contact restrictions, lockdowns, closing borders. In fact, the measures that were taken not only had an impact on the daily life of the individuals but also had consequences on businesses, especially family businesses which in addition to the economic crisis are suffering from family and emotional problems. Family firms represent around two-thirds of all businesses around the world, contributing to over 70% of GDP (gross domestic product) and employing between 50% and 80% of workers in many countries (De Massis et al., 2018).

Family businesses are characterized by the intersection of the family and business system, which gives them a uniqueness that characterizes them from all other forms of business (Davis, 1983). This is often attributed to the level of socio-emotional wealth which can be defined as the emotional value that the family derives from its position of control within the company. Actually, the managerial practices of family firms are characterized by behaviors that are concerned with the well-being of employees and the creation of a sense of participation and social cohesion (Nicholson, 2008). However, the covid-19 crisis has seriously influenced the practices of these forms of business. Thus, the ability to adapt to these new circumstances has become essential for the survival of these businesses.

In this article, we have used the results of Berrone et al., (2012) to understand the different challenges that family businesses can face in order to preserve their socio-emotional wealth during the covid-19 crisis, we also propose implications for future research work. And finally, we present some practical recommendations on how managers of family businesses could preserve their socio-emotional wealth after the crisis.

2. LITERATURE REVIEW

The years 2020 and 2021 will forever be marked by the coronavirus crisis. An unprecedented, deep and ubiquitous crisis. The uncertainty created by this crisis has created significant challenges for family businesses (Magrelli et al., 2020), which can endanger their longevity and stability.

Although there are many definitions and classifications of family involvement in business, it is common to observe that family businesses have non-profit goals that meet the family's affective needs, defined by Berrone et al., (2012) as socio-emotional wealth. It is a central element that supports the long-term success of family businesses (Gomez-Mejia et al., 2007; Martin et al., 2016), and can be defined as the emotional value that the family derives from its position of control within the company. In other words, SEW is "the most important differentiator of the family firm as a single entity and, as such, helps explain why family firms behave distinctively" (Berrone et al. 2012, p. 258). It refers to "the non-financial aspects of the firm that satisfy the affective needs of the family, such as identity, the ability to exert family influence and the perpetuation of the dynastic family" (Gomez-Mejia et al., 2007, p. 106). According to Berrone et al., (2012) family business leaders have non-profit goals that shape the way strategies are formulated and actions are taken. In fact, these leaders are ready to make some important decisions, and they can give up important economic advantages in order to preserve their SEW when family control, for example, can be threatened (Gomez-Mejia et al., 2018).

Besides, the concept of socio-emotional wealth is multidimensional. Berrone et al. (2012) proposed a model they call "FIBER" which consists of five major dimensions of socio-emotional wealth. Namely,

family control and influence, family members identification with the business, binding social ties, emotional attachment and the renewal of family ties with the firm through dynastic succession.

The first dimension proposed by Berrone et al, (2012) is the maintenance of family control. This dimension refers to the family owner's desire to maintain control and influence over the business as a means of preserving their socio-emotional wealth (Swab et al, 2020). The second dimension concerns the identification of family members with the business. According to the authors (Berrone et al., 2012; Dyer and Whetten, 2006), this intertwined relationship between the family and entrepreneurial systems allows the family business to identify with other entrepreneurial structures. Indeed, founding managers consider the business to be an extension of the family and their identity to be closely linked to that of their organisation, as it bears the family name in the majority of cases (Berrone et al., 2012). The third dimension of socio-emotional wealth concerns the set of social relationships maintained within the family business. This is a complex system where many close social ties are maintained, not only between family members, but also between a range of stakeholders (Berrone et al., 2012). The fourth dimension of socio-emotional wealth refers to the role that emotions play in family businesses. In fact, family members working in the business maintain social ties with each other, which allows them to satisfy their need for affection, attention and belonging within the business (Berrone et al., 2012; Morgan and Gomez-Mejia, 2014). The fifth dimension of socio-emotional wealth that was mentioned by (Berrone et al, 2012) concerns the desire to perpetuate the company and pass it on to future generations.

However, the upheavals caused by the Covid 19 crisis have influenced the decision-making of family business leaders, more precisely when it comes to choosing between economic objectives and the preservation of their SEW (De Massis and Rondi, 2020). In the following two sections, we first present our methodology and then we discuss the different challenges these family businesses face in times of crisis and how they could overcome them while preserving their SEW. At the end of each part, we provide questions for future research.

3. RESEARCH METHODOLOGY

Given the exploratory nature of this study, no hypotheses were defined. Rather, the study enriches the understanding of the different challenges that family businesses may face in order to preserve their socio-emotional wealth during the covid-19 crisis.

Based on the five dimensions of socio-emotional wealth proposed by Berrone et al. (2012). The results of this study are presented along five axes, in which we develop each of these dimensions in depth. First, we provide a rich description of each dimension and explain how the SEW of family businesses can be affected in times of crisis. Second, we propose a series of solutions for each of the cases. And finally, we

suggest a set of research questions that can be developed in future work. This analysis has been reinforced by an updated body of theoretical and empirical work on this topic and by information published in the media. Practical implications are also presented.

4. FINDINGS AND DISCUSSION

In the following section, we try to present each of the dimensions of the SEW, while exploring the different challenges that family businesses can face.

4.1. Communicating: A way to maintain control of the business

The first dimension proposed by Berrone et al. (2012) is the maintenance of family control. This dimension refers to the desire of the family owner to retain control of the business and to have influence on it as a means of preserving their socio-emotional wealth (Swab et al., 2020). The control of the company can be exercised in different ways, first of all in a direct way through the occupation of key positions within the company such as that of general manager or chairman of the board of directors, as it can be in an indirect way through the appointment of members of the management team. The members of family generally retain all power and authority and make all the key decisions within the family business (W. Gibb Dyer, 1988). Indeed, this ability to influence and control the business is essential to the preservation of socio-emotional wealth (Berrone et al, 2012). And, this desire for family control becomes even stronger in circumstances such as the case of the Covid 19 crisis (Firfiray, S., and Gomez-Mejia, L. R., 2021). In fact, this crisis has left businesses in a vulnerable position, considering the possibility many managers and owners may fall really ill or even die due to the virus. According to Favoro et al. (2015), when a leader loses his life in an unexplained manner, the value of his company may decline until a successor is appointed. The authors explain that even when the successor is nominated, family businesses sometimes take several years to regain lost value.

On the other hand, to ensure effective decision-making and the continued success of the company, it requires the intervention of a high-performance manager. However, the pandemic has had a strong impact on the mental health of family business leaders due to the stress factors generated (Castoro and Krawchuk, 2020). Therefore, effective follow-up by family leaders is unlikely in such circumstances, hence bad decisions can be made. This mismanagement could also damage the reputation of the company and therefore reduce its ability to preserve its socio-emotional wealth. We can give the example of companies that were forced to reduce the number of their employees because of the losses they suffered after the pandemic (Washkuch, 2020). Indeed, the manager's inability to cope with the crisis can influence his

ability to lead and can also affect his ability to exercise control and influence over the company. Perhaps the time has come for family business leaders to become more transparent and share their information in public through various media. It is important to inform employees, business partners, stakeholders, about the issues and challenges encountered. The main objective of this communication is to avoid or minimize reputational damage. In fact, good communication has proved its worth in many cases, it has enabled many companies to turn a really negative situation into a positive one. As in the case of Pepsi in 1993, when rumors about its manufacturing process were spread, it experienced a serious crisis. And through a good communication, it managed to regain the confidence of its consumers and also showed that it took their fears seriously. Another example is the problem faced by the Starbucks coffee chain, which faced problems of racism among its employees after an incident revealed by an Internet video. The chain responded with a major anti-racism campaign. It closed all its shops for a day and instead held a training session against racist prejudice. This action, which may have cost the company more than \$10 million, helped Starbucks regain the trust of its community and improve its reputation.

This form of communication during the crisis would not only help the company to overcome the difficult situation, but would also allow the owner-manager to overcome his fear of losing control of his company and to preserve his image and reputation. Future research could explore in depth the different ways in which family business leaders could improve their image and reputation in times of crisis, and how family businesses leverage their idiosyncrasies to create a better corporate image. Future researchers could also explore the role of cultural and religious factors in preserving socio-emotional wealth in times of crisis.

4.2. Identification with the family business and uncertainty in the face of crisis

According to the authors (Berrone et al., 2012; Dyer and Whetten, 2006), this intertwined relationship between family and business systems allows the family business to identify itself from other business structures. In fact, founding managers see the business as an extension of the family and that their identity is closely linked to that of their organization, as in the majority of cases it bears the family name (Berrone et al., 2012). Although the strong identification of family managers and owners can be an advantage for the family business. However, it makes family members very sensitive to any negative information about their business. In fact, this reputation is part of their family identity, which makes these family leaders very concerned about the reputation of their business (Rosenblatt et al., 1985). However, the Covid-19 crisis and the resulting economic upheaval have made it very difficult to maintain a positive identity. Faced with such complex situations, family business leaders are faced with a perplexity between their responses to these crises, respecting their values and maintaining their public image. Consistency between the company's responses and the family identity is important for maintaining a positive image of the company

during the crisis and afterwards. However, this has been difficult as family businesses sometimes find themselves forced to make difficult decisions such as increasing prices, closing down premises or reducing costs (Kraus et al., 2020). In fact, the identity of the owning family may be significantly damaged if it is perceived externally that the family has failed to manage its activities with compassion and sensitivity.

Moreover, owners and managers of family businesses are emotionally invested in the business and generally value its identity. Consequently, the reputational costs incurred can be a real source of tension between different family members. Actually, they tend to experience family defeats, such as those related to the company's reputation, more intensely than non-family members, due to their strong sense of identification with the company (Deephouse and Jaskiewicz, 2013). This has been confirmed by many authors who have shown a strong relationship between disruptive change and corporate identity (Altman and Tripsas, 2015; Kammerlander et al., 2018).

The Covid-19 crisis can be seen as a significant disruptive change that challenges the maintenance of a favorable reputation and corporate identity. In these circumstances, companies are faced with a high level of risk and uncertainty. This has been defined by the authors as the inability to make an accurate prediction, due to a lack of knowledge (Milliken, 1987). In fact, the covid-19 crisis has made it difficult to predict industrial or commercial contexts (Sharma et al., 2020). The pressure of the pandemic on family businesses is very strong, making it important to rethink their future and make unconventional choices.

According to Miroshnychenko et al. (2020) over the generations, family businesses become more and more forward-looking and growth-oriented. However, in such circumstances, they become nostalgic and more attached to their family history and traditions. And instead of seeking growth, they begin to navigate uncertainty in order to keep their business alive. In such a crisis, family business leaders and owners have to devise new ways of managing their businesses while preserving the identity of the family business. This may concern the market in which they operate, the strategies they follow, the way they should run their businesses, or how they should manage their relationships with stakeholders.

Thus, future research could focus on how the economic and social implications of the covid-19 crisis may affect the objectives of family businesses and what role the history and culture of family businesses play in shaping their behavior. Many questions could be asked in this context: would family businesses prioritize growth or survival during and after the covid-19 crisis? Would old family businesses be better able to absorb the shock and cope with the crisis than newly created ones?

4.3. Developing trusting relationships in times of social distancing

The third dimension of socio-emotional wealth concerns the set of social relationships maintained within family business. It is a complex system where many close social ties are maintained, not only between family members, but also between a range of stakeholders (Berrone et al., 2012). The family business by its nature establishes strong social ties with its community (Berrone et al., 2012; Brickson, 2007). However, the various social distancing measures that have been taken by governments since the beginning of the crisis have put immense pressure on these social relationships. Indeed, the lack of face-to-face interactions and encounters with the different actors makes it very difficult to maintain these social links (Wiesenfeld et al., 2001). On the other hand, this social distancing favors the dehumanization of interactions that could create relationships of trust between individuals and leads to a reduced sense of belonging for non-family members. Under these conditions, family business leaders prioritise relationships with family members to the detriment of links with their community (Cennamo et al., 2012). According to the theory of 'kin selection', individuals generally give priorities to relatives over non-relatives, and to close relatives over distant relatives (Foster et al., 2006; Hamilton, 1964; Yu et al., 2020). Applying the reasoning of this theory to the current context, it can be assumed that family business leaders will prioritize family relationships over community relationships and focus more on family-centered Socio-Emotional wealth goals. On the other hand, this crisis has forced many family business leaders to change their strategies in order to protect their family patrimony. In fact, many family businesses are involved in charitable and philanthropic activities. However, they have been forced to modify their current approaches in order to respond to the problems generated by the pandemic. The temporary abandonment of these activities shows that the company is no longer concerned with social activities and no longer has a positive influence on its community. This may damage the social ties of these family businesses and may even destroy their social capital.

However, despite the social distancing, these companies could take advantage of the challenges posed to differentiate themselves and support the different communities in which they are involved. Although the financial situation of these companies no longer allows them to implement their philanthropic activities. It is still possible to behave responsibly towards their employees, to maintain trusting relationships with their stakeholders, to support their local community or to engage for example in environmental protection initiatives (Berrone et al., 2010; Zellweger and Nason, 2008). In addition to this, family businesses need to be more open and transparent. Discussing their financial situation with their community and how it has influenced the temporary suspension of philanthropic activities could mitigate the negative impact of these decisions and would also help to maintain a good relationship with the different stakeholders. This would clarify who they are and how other organizations should relate to them.

Thus, future researchers might explore the influence of virtual interactions on the development of trusting relationships, the ways in which social capital can be developed in times of social distancing, or the influence of teleworking on non-family employee relationships.

4.4. Maintaining positive emotions in times of crisis

The fourth dimension of socio-emotional wealth refers to the role that emotions play in family businesses. In fact, family members who work within the company maintain social bonds with each other, which allows them to satisfy their need for affection, care and belonging within the company (Berrone et al. al., 2012; Morgan and Gomez-Mejia, 2014). This emotional attachment of family members to their business is seen as a unique feature of the family business (Eddleston and Kellermanns, 2007). These emotions that people feel, can be positive such as happiness, affection and compassion, as it can be negative, such as anxiety, anger, depression and sadness (Berrone et al., 2012). These emotions are usually influenced by important events or day-to-day situations that may occur in the family business, such as succession, death, reputational damage, financial losses or even an economic downturn (Berrone et al., 2012; Gersick et al., 1997).

In fact, in family firms the family and business system are so intertwined (Berrone et al., 2010) that emotions have a significant impact on decision-making processes (Baron, 2008). Therefore, in the aftermath of the covid19 crisis, many problems have arisen which have had a significant impact on the emotions of individuals, and consequently on the company. When the emotional climate within the organization is positive, generosity and benevolence are widespread (Miller et al., 2020). However, when the climate is negative, as is currently the case, an unfavorable atmosphere can arise within the organization due to dysfunctional relationships or conflicts that may arise between family members. However, a family business can use its altruism to mitigate the negative impact of the crisis on the business through, for example, social support aimed at improving the well-being of the family, organizing virtual events with family members, or supporting employees who may be facing emotional problems. It is also important to consider that decisions made during a crisis will not affect everyone in the same way. Business leaders should try to be flexible and take personal situations into account as much as possible. It is also important to be able to transform the prevailing pessimism into realistic optimism through appropriate communication, gratitude and encouragement. This raises important research questions: How can the emotions developed during the pandemic influence the quality of work in the family business? How do negative emotions influence relationships between family business members? How can family business leaders overcome this phase?

4.5. Succession planning in times of crisis

The fifth dimension of socio-emotional wealth that has been mentioned by (Berrone et al, 2012) concerns the desire to sustain the business and pass it on to future generations. This emphasis on dynastic succession has strong implications for decision-making in the family business (Chrisman et al., 2012; Chua et al., 1999), as it represents a family legacy that is not easily abandoned (Berrone et al., 2012; Tagiuri and Davis, 1992). It can be the key element in ensuring the survival of a family business, especially in the case of illness, sudden death or conflict within the family.

This perpetuation of the business from one generation to the next allows not only the transmission of leadership, but also the transfer of shared family beliefs, values and norms from one generation to the next (De Massis et al., 2016). This family heritage is one of the key objectives of socio-emotional wealth in family businesses that have long-term visions and orientations focused primarily on the sustainability of the business (Le Breton-Miller and Miller, 2006). In the context of the Covid-19 crisis, we argue that family businesses face even greater challenges when they want to pass on their business to the next generation. Many researchers have emphasized the importance of careful succession planning and preparation. However, in the context of the pandemic, emergency planning seems necessary for the success and sustainability of the family business (Firfiray, S., and Gomez-Mejia, L. R., 2021). Several family business leaders have died suddenly (Marquez et al., 2020), others have become seriously ill or found it difficult to continue running the business in these challenging circumstances (Mahoney et al., 2020). In fact, this has forced many companies to look for alternatives to their succession plans and how they will pass on their business to future generations. Usually, companies that want to preserve their socio-emotional wealth prefer intra-family successions (Basco and Calabrò, 2017). This allows them to maintain family control, pass on the family heritage and, most importantly, maintain a feeling of emotional attachment. However, family business leaders have become vulnerable to the virus, they are aware that the transfer of the business may be unexpected, unplanned or accelerated and may even require the integration of an external successor.

Therefore, we believe that future research should increasingly focus on unplanned generational succession, taking into account the different types of heterogeneous succession that can occur in such circumstances. Many research questions can be raised: How can unplanned succession be beneficial? what are the most viable succession options in such circumstances? How might successors react to a sudden succession? What are the best contingency plans that the management team or the family could put in place in such circumstances? How are family business leaders reacting to this crisis and what actions have they taken to preserve their social-emotional wealth?

5. FAMILY BUSINESSES AFTER THE COVID-19 PANDEMIC: PRACTICAL IMPLICATIONS

The covid-19 crisis has affected all sectors of business and society. In addition, there have been massive changes in consumer habits. While supermarkets, pharmacies and other consumer-oriented businesses experienced unprecedented peaks, other sectors, such as the hotel and leisure industries, saw their sales fall. During the covid-19 pandemic, only companies with strong governance structures and effective management practices were able to weather the crisis. According to the socio-emotional wealth perspective adopted as a theoretical framework. The current circumstances represent an opportunity for many businesses to reconfigure their structures to cope with adverse circumstances. This theoretical analysis has allowed us to make several suggestions concerning the practices of family businesses. The establishment of dedicated crisis management teams, for example, could be of great help. Furthermore, the Covid-19 crisis has shown that a strong dependence on the founding leader can be risky. Thus, the emphasis on succession planning must be made at all stages. Family businesses need to rethink their succession strategy. And they need to prepare a wide range of family and non-family candidates and design a development and learning program for them. This crisis has shown us the importance of having a new generation ready to take over. In addition, a lack of communication and transparency can negatively influence the reputation of the company. In fact, different communication platforms can be used to share information with its community, and also to show how they are adapting their strategies to deal with the consequences of the pandemic. For example, the Spanish company Mercadona, had decided to share their results with their employees. While the Chinese company Meituan Dianping, managed to continue making food deliveries using driverless vehicles to transport orders to customers (Dawkins, 2020). Sharing this information helps to maintain a good image of the business and to preserve its family identity and social capital. Moreover, family businesses should adopt distance working protocols that encourage the development of trusting relationships, especially when dealing with non-family members. On the other hand, many family businesses managed to preserve their socio-emotional wealth through CSR (Corporate Social Responsibility) practices. In addition to financial donations, several family businesses participated in the management of the crisis. Some of them provided logistical support to the government for the purchase of supplies or equipment needed to fight the health crisis. One example is the Spanish company Inditex, which made its logistics services available to the authorities and provided more than 35 million units of health protection supplies from China. Another example is LVMH (France), which donated over 7 million masks for France (Rivo-López, et al., 2021).

In the table below (Table I), we summarize some of the challenges that family businesses have faced and present practical recommendation:

TABLE 1. PRACTICAL RECOMMENDATIONS FOR FAMILY BUSINESSES TO MANAGE THE CRISIS

Challenges	Practical recommendations
Unexpected succession	<ul style="list-style-type: none"> - Plan the succession in advance - Consider a wide range of family and non-family succession candidates and prepare them for leadership positions
Crisis planning	<ul style="list-style-type: none"> - Appointment of crisis management teams to ensure effective management of incidents and minimize the associated negative impacts. - Reviewing crisis and business continuity plans, developing different scenarios and testing them.
Lack of communication	<ul style="list-style-type: none"> - Ensure clear and consistent communication with all stakeholders to maintain a positive image.
Employees' mistrust of family members	<ul style="list-style-type: none"> - Strengthen employees' sense of belonging to their family business through sincerity, transparency and commitment. - The leaders of family businesses need to invest in the relationship with their employees to compensate for the virtual exchanges. They must value the work of each individual through explicit praise and encouragement.

Source: Authors

6. CONCLUSION

In conclusion, the Covid-19 crisis and its aftermath are triggering challenges that affect all businesses. However, these challenges are particularly important for family firms because they pose family problems in addition to the financial and economic problems that others may face. This leads us to rethink the underlying assumptions of current work on family businesses. In fact, the covid-19 crisis is an opportunity for many owner-managers to rethink the way they manage and structure their businesses. This article has dealt with the crisis and how family businesses can cope with these critical situations while preserving their socio-emotional wealth. As we have shown above, family business managers need to consider new

practices to protect their socio-emotional wealth and, above all, to ensure the company's sustainability in this critical phase. Based on the analysis of these results, we have identified some questions for future research that could help advance the understanding of family businesses in an uncertain future. The insights presented above could also be useful for owners and managers of family businesses who want to ensure the success and sustainability of their business.

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