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IL RUOLO DELL' ACCADEMIA NELLE SFIDE DELLA SOCIETÀ, DELL'ECONOMIA E DELLE ISTITUZIONI.

Dipartimento di Scienze Aziendali
Management & Innovation Systems
Università degli Studi di Salerno

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Ogni comunità scientifica, con le proprie specificità, crea valore per la società. Nondimeno, noi aziendalisti esaltiamo tale contributo per il ruolo svolto nel processo formativo delle nuove generazioni e nella crescita e nello sviluppo dell'impresa.

Infatti, i nostri insegnamenti coinvolgono oltre il 10% degli studenti universitari italiani, a riprova dell'interesse delle nostre discipline e della nostra capacità di coinvolgimento.

Il rapporto osmotico con le imprese, contemporaneamente, ci induce a innovare continuamente i nostri contenuti didattici e a rafforzare la cultura d'impresa.

La varietà di contributi presentati in questo convegno evidenzia l'ampiezza dei nostri confini scientifici e la prevalente interdisciplinarietà conferma il superamento di antichi steccati, senza tuttavia stravolgere l'autonomia dei singoli settori scientifici.

Il convegno

La comunità scientifica avverte sempre più la necessità di un dialogo e di una visione interdipendente, trasversale e circolare tra i saperi economico-aziendali che, pur nelle loro specificità, ricevono afflato dall'unitaria e ancora attuale matrice da cui gli studiosi italiani traggono comune origine.

Per tali ragioni AIDEA, ancor più rispetto ai precedenti convegni che risalgono al periodo antecedente la pandemia da Covid-19 (l'edizione precedente, l'ultima in presenza, si è svolta a Torino nel 2019), ritiene possa essere estremamente importante accrescere la dialettica e la condivisione di percorsi di sviluppo dei saperi presenti nelle diverse anime dell'aziendalismo in relazione ai suoi principali stakeholder di riferimento.

AIDEA, con il suo convegno, vuole proiettarsi nel futuro con raccomandazioni che si augura siano utili per tutti coloro che, a vario titolo, studiano e si interfacciano con le discipline aziendali.

In questo modo, si vuole contribuire a sostenere la percezione delle nostre discipline e della conoscenza che gli studiosi sono in grado di generare, incoraggiando l'evoluzione e l'innovazione nelle ricerche e al tempo stesso interrogandosi criticamente sul nostro ruolo di accademici nella società civile.

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Are family firms more resilient than non-family firms? Evidence from the covid-19 pandemic

Simona Leonelli¹, Diego Campagnolo², Alessandra Tognazzo³, Paolo Gubitta⁴

Abstract

Purpose:

This paper aims to analyze if family firms have been more resilient than non-family firms during the first phase of the COVID-19 pandemic, focusing on the coping step of organizational resilience.

Methodology:

Secondary data from the database Aida are used for this purpose. The sample includes 16420 firms (i.e., 13893 family firms and 2527 non-family firms) located in Northeastern regions of Italy. T-tests are carried out to identify the main differences.

Findings:

Results confirm the negative impact of COVID-19 on firms. However, family firms demonstrated a higher capacity to cope with the pandemic, reporting a lower loss in revenues compared to non-family firms.

Managerial implications:

Our findings underline the importance of resilience in businesses, providing entrepreneurs with valuable insights to strengthen their organizations and prepare them for future challenges.

Research limitations:

Our study has limitations, suggesting potential areas for future research. A quantitative analysis alone cannot fully elucidate the resilience of family firms; a qualitative study could complement and address this gap.

Originality:

This paper analyzes firms' performance in the middle of the crisis. Previous studies analyzed the post-crisis survival of firms or compared firms' characteristics before and after the crisis to understand if changes occurred.

Keywords: family firms, non-family firms, COVID-19, performance, resilience;

1. Introduction

The COVID-19 shock represents a crisis without precedents in the modern economy. It caused the third social, economic and financial shock of the 21st Century, after the 9/11/2001 tragedy and the 2008 crisis. The effects of the viral transmission went far beyond mortality and health issues. In addition to human losses and collapsing intensive care, the pandemic resulted in tremendous economic damage on a global level (Gubitta and Campagnolo, 2020). The strong interconnections linking different countries, the movement of people and goods from one part of the world to another, and the intensive international exchanges helped the quick spread of the

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virus, which led to the WHO announcement of “pandemic” on 11th March 2020, only after little more than three months from the first case registered in Wuhan, China (Zhan et al., 2022). The implications of the COVID-19 were as uncertain at the beginning of the outbreak as they are given the rapid change in contagion rates, the development of new stronger variants, and the unsolved uncertainties surrounding the timing of an effective vaccine (Leonelli and Primavera, 2022). Countries around the world experienced a massive challenge and needed to face what at the time appeared as a trade-off between saving the economy and the health of people (Leonelli et al., 2022). Governments adopted different territorial approaches to deal with the virus and to contain as much as possible the damages generated by the crisis since the impact of the coronavirus was asymmetric within countries (Gubitta and Campagnolo, 2020). Clearly, industries relying on in-person relationships with customers were in the worst possible position, generally without having the possibility to change the way in which they operate to adapt to the new safety requirements (e.g., Messabia et al., 2022; Yang et al., 2021). Many non-essential activities were forced to shut down operations, and the weakest among them risked not to reopen when it became possible (Caballero-Morales, 2021). Other industries, instead, found new opportunities and took advantage of the situation, making changes and adjustments that otherwise would have been implemented more slowly (Gubitta and Campagnolo, 2020). The closure of some activities and the social distancing impositions represented a big challenge for firms, which needed to find the strength for surviving in such a critical scenario without losing hopes of recovery, but always remaining vigilant and trying to introduce changes and innovations which allow operating (Langè and Gastaldi, 2020). Some have not been able to adapt to the current needs and requirements, while others were already weak before the outbreak or needed to change their business models to have the possibility to continue operating complying with new rules (Ahmed et al., 2021). Despite such differences associated with the industry or the initial condition of each single firm, the objective of this paper is to analyze if and to what extent the crisis associated with the Covid-19 pandemic impacted differently family and non-family firms. Family firms are different from their non-family counterparts thanks to their longer-term orientation or their faster decision-making processes that can help in terms of crisis to facilitate a quicker reaction (Azoury et al., 2013). Conversely, they could also suffer the lack of managerial competences and the need to preserve non-financial goals (the so-called Socio-Emotional Wealth (see Berrone et al., 2012) in addition to financial ones that can limit the capacity to anticipate, prevent or cope with unexpected adversities (Alderson, 2018; Keşy et al., 2021). In detail, we analyze if family firms have been more resilient than non-family firms during the first phase of the COVID-19 pandemic, focusing on the coping step of organizational resilience. To the best of our knowledge this is one of the first paper who considers firms in the middle of the crisis. Most of the papers study firms after the crisis to investigate if they survived (Salvato et al., 2020); others compare firms’ characteristics before and after the crisis to understand if they have maintained the status quo (Palmi et al., 2018).

Our sample includes 16420 firms (i.e., 13893 family firms and 2527 non-family firms) located in Northeastern regions of Italy (i.e., Friuli Venezia Giulia, Trentino Alto Adige, and Veneto) that are among the most hit regions of Italy. We collected financial data from the Aida database, and we compared firms’ performance during the period comprised between 2019 and 2020. These years represent the phase just before the outbreak of the coronavirus crisis and the first year of the financial, social, and health emergency. Results show that family firms outperform non-family firms. The paper proceeds as follows. In the literature review section, we discuss both firm’s resilience and family firms’ features. Then a method section follows in which we discuss both the sample characteristics and the procedure we adopted to do the analysis. Results and discussion conclude the paper.

2. Literature review

2.1. *Firm resilience*

There is a huge debate in the literature about the definition of firm resilience. According to Sutcliffe and Vogus (2003) a resilient organization maintains a “positive adjustment under challenging conditions” in order to emerge “strengthened and more resourceful”. Ducheck (2020) affirms that in order to develop organizational resilience, firms should have different capabilities that are anticipating, coping and adapting. The anticipation is useful to observe, identify and understand how to be prepared for a possible disruption. Coping means that firms have to accept the problem and develop and implement appropriate solutions to face it. While, when the crisis has been overcome, firms need to learn from that experience to be able to deal in a better way with future challenges, starting from the past, improving, and adapting. This last phase, i.e., adaptation, implies making useful changes and overcoming eventual resistances to change. In this paper the focus is on the coping stage. Research on organizational resilience has examined how organizations respond to adversity as soon as it arises, and four important factors should be considered: (1) leadership, (2) resources, (3) organizations and (4) business models and innovation (Vakilzadeh and Haase, 2021). First, it is imperative for leaders to exhibit appropriate behavior in order to enhance their organizations’ capacity for anticipation. It is the responsibility of leaders to cultivate a culture that prioritizes resilience, allocate resources towards fostering employee engagement and development, and implement technical measures to proactively anticipate and manage challenging situations (Teo et al., 2017). Second, previous empirical research has underlined the need for organizations to build different types of resources to improve their ability to anticipate; these include relational, financial, and technological resources. Relational resources are related to the need to construct strong relationships both within and outside an organization (Martinelli et al., 2018). Financial resources, such as the ownership of abundant resources, enable organizations to withstand adversity before it arises (Tognazzo et al., 2016). Technological resources, such as monitoring systems and company-wide information systems, allow organizations to analyze themselves and the environment and share information on the current state of affairs with their members (Linnenluecke and Griffiths, 2013). Third, it is important to include organizational resilience in the organizational culture and make involved organizational members in governance procedures (Andersson et al., 2019). Employees tend to limit short-term risk-taking because they have a strong interest in the long-term survival of their company. Finally, empirical research has stressed the importance of viable business models and innovation when overcoming adversity (Rubbio et al., 2020; Senbeto and Hon, 2020).

2.2. *Family firms’ characteristics and their intrinsic resilience*

The key variable to assess whether a firm is a family firm or not is the ownership, which has to be in hands of one or more controlling families for at least 50% for private companies (De Massis et al., 2012). The Italian productive system is characterized by a consistent presence of companies controlled by a natural person or a family: they represent 75,2% of firms with at least three employees, counting for more than 777.000 businesses, and 63,7% of companies with ten employees or more (more than 135.000 firms). The large presence of family firms is associated to both institutional and cultural factors (Amore et al., 2022).

Especially during emergency periods, such as the one originated from the COVID-19 pandemic, positive characteristics of some organizations emerged and are recognized as desirable to cope with crises without suffering major losses. Features which allow firms to emerge stronger after having faced a disruption are related to resilience which is significantly associated with the usual traits of family firms (Ingram and Bratnicka-Mysliwiec, 2021). Resilience is embedded in the DNA of family businesses and allows them to thrive during difficult times (Chrisman et al., 2011). According to Kraus et al. (2020), a variety of factors make family firms more able to positively face shocks than non-family ones. These are mainly represented by the focus on family,

long-term horizon, and business continuity. Family firm-specific structures and processes influence the crisis management within these businesses, that results to be different and more complex than in non-family companies (Amore et al., 2022). For many scientists, resilience is an intrinsic characteristics of family firms (Calabrò et al., 2022; Englisch and Ambrosini, 2020). Family firms represent an extraordinary example of quick recovery and actual resilience, able to overcome periods of severe uncertainty with success (Le Breton-Miller and Miller, 2022).

2.3. Family and non-family businesses' reactions to COVID-19 pandemic

Besides the different impact on large and small-medium enterprises, the COVID-19 pandemic affected in various way also family and non-family firms. Different studies have been conducted since the outbreak of the crisis to evaluate the extent to which the pandemic affected family businesses and to assess their actions and responses to fight back. Research shows that the likelihood of family firms following formal crisis procedures to manage disruptions is low (Faghfoury et al., 2015). Moreover, some characteristics, such as the strength of the emotional attachment of the family (i.e., first-generation vs multi-generational family firm), could negatively affect the performance of the firms during periods of crisis (Arrondo-García et al., 2016; Minichilli et al., 2016; Sciascia et al., 2014). In detail, the lower the weight of socio-emotional goals (i.e., later generational stages), the higher the importance of financial goals and the ability to maintain higher values of ROE before and during financial crisis (Arrondo-García et al., 2016).

Existing data demonstrate that family firms have faced the COVID-19 crisis in a different way from other firms. Family firms tend to exhibit a distinctive approach to business operations that is characterized by a long-term perspective (Liberti, 2020). This orientation often results in a lower reliance on debt financing, a diversified investment portfolio, and a unique conception of success that extends beyond financial gain (Liberti, 2020).

According to Calabrò and McGinness (2021), family businesses have such a great and important contribution to the world economies that they can be deemed the engine of the global recovery from COVID-19. In their report, Calabrò and McGinness (2021) surveyed 2,493 family business leaders and 510 non-family business leaders across the globe between June and October 2020 and results show that among family firms, 69% reported a decrease in revenues immediately after the outbreak, 22% stated the revenues remained at the same level before the crisis, and 9% signaled an increase in revenues due to a higher demand for their products and services after the adoption of lockdown measures. Clearly, they explain that the change in revenues is related to the industry in which each company operates and to the level of technology adopted. Although immediate responses have been required since the initial outbreak of the crisis from both family and non-family businesses, the actions taken by family firms have been triggered by a resilient instinct for which the objective is the sustainability of the business across generations (Calabrò and McGinness, 2021). With this in mind, family firms took urgent and immediate financial actions, such as careful management of cash flow and liquidity requirements, renegotiations of vendor contracts or adjustments to terms of payment (Calabrò and McGinness, 2021). Also, non-financial actions did not take long to occur, like maintaining close relationships with employees, customers, suppliers, and communities, despite the requirement of limited in-person interactions. Moreover, many family firms considered the slowdown in their operations as an opportunity to diversify into new explored products and markets. In fact, findings show that family firms were 42% more likely than non-family firms to implement a business transformation (Calabrò and McGinness, 2021). Others seized the opportunity to accelerate the adoption of digital technologies, thus allowing to rethink and revitalize strategies and business dynamics as well (Calabrò and McGinness, 2021)

An important characteristic of family firms compared to their non-family peers is family's social capital and family members involvement in addressing the challenges from the coronavirus crisis (De Massis and Rondi, 2020). This direct involvement generally allows for a faster decision-

making process, which has demonstrated to be fundamental in responding to the impact of Covid-19. In fact, many family members have played crucial roles to safeguard their businesses and have employed their expertise to find new solutions and opportunities, such as the shift in production toward highly demanded products (face masks and sanitizers above all) (Hadjielias et al., 2022).

Finally, regarding the strategies implemented to face the crisis among family and non-family businesses, non-family firms tend to divest rather than restructure existing operations or diversify into new products or services when facing a crisis (Belling et al., 2022). On the contrary, family firms focus on existing operations to restructure underperforming business units. However, this tendency of family firms is related to the firm age (i.e., higher for family firms) since they rely on what they know and do best, but even to the severity of the decline (Belling et al., 2022).

In conclusion, family firms own the common characteristics related to the organizational resilience. In which way these could help in outperforming in time of crisis? What are the main differences in terms of performance between family and non-family firms in time of crisis?

3. Methods

3.1. Sample and procedure

To conduct the analysis on the performance of family businesses during the COVID-19 pandemic, the focus has been on Italy, where about 85% of businesses is controlled by a family and employs 70% of total workers, according to KPMG⁵. In particular, we analyzed businesses belonging to the Northeast area of Italy (i.e., Friuli Venezia Giulia, Trentino Alto Adige, and Veneto) for two reasons. First, because these regions have proven remarkable traits of resilience and recovering, even during the last difficult period signed by the pandemic. In detail, considering the totality of the firms located in this area (about 92.000), the majority of them reported profits even during the initial phases of the pandemic (73% Veneto, 70.3% Trentino Alto Adige, and 68.6% Friuli Venezia Giulia). Second, because it has been shown a higher concentration of family firms in these regions (74.3% Veneto, 55.4% Trentino Alto Adige, and 65.3% Friuli Venezia Giulia⁶), presenting superior performances with respect to the median of each industry in the rest of the Italy⁷.

Data collection is conducted through AIDA by Bureau van Dijk S.p.A., that allows the access to up to ten years comprehensive personal and commercial data, as information on shareholders, industry, CEO, and board composition and to financial statements of about 980.000 Italian companies, that are required to file their accounts.

To extract data about family businesses in the selected area, the research strategy entered as input of the analysis included different points, in order for businesses selected to have the following characteristics: (i) they have a national and a global controlling shareholder and ultimate owner based in Italy who belongs to the category “one or more known natural persons or families” with a minimum ownership of 50.01%, according to the definition considered for non-listed companies; (ii) they are non-listed companies; (iii) their legal status has to be active; (iv) they need to have disclosed 2020 financial statements at the date of data exportation; (v) they have to operate in one of all ATECO 2007 codes; and (vi) their registered office has to be in Friuli Venezia Giulia, Trentino Alto Adige or Veneto. In order to elaborate the group comprising non-family firms, whose performance have to be compared to the ones registered by family businesses in the same period, the research strategy included the same points as for family firms, with the exception of the one regarding the typology of main shareholder. In fact, in this case, we precluded

⁵ Source: <https://home.kpmg/it/it/home/insights/2021/03/family-business.html>

⁶ Source: X Osservatorio AUB

⁷ Sources: VIII Osservatorio AUB and <https://www.aidaf.com>

the possibility of having “one or more natural persons or families” as the controlling shareholder, thus excluding family firms from this sample, which are instead part of the previously described sample. Thus, the national and global shareholder (and ultimate owner) for this group of businesses can be represented by industrial companies, banks, financial services, insurances, private equity and venture capital companies, mutual and pension funds, hedge funds, foundations, and governments.

Data were exported in September 2021, and the analysis was based on 16.420 firms, 13.893 of which are family businesses and 2.527 are non-family businesses that comply with the abovementioned characteristics. The difference in the number of firms demonstrates the heavy presence of firms controlled by a family in Italy and, in particular, in the northeast regions.

Table 1 reports the sample description.

	Family firms		Non-family firms		Total	
	n	%	n	%	n	%
Size (# employees)						
Micro enterprises (0-9)	8665	62.37%	795	31.46%	9460	57.61%
Small enterprises (10-49)	4451	32.04%	966	38.23%	5417	32.99%
Medium enterprises (50-249)	696	5.01%	595	23.54%	1291	7.86%
Large enterprises (>250)	81	0.58%	171	6.77%	252	1.54%
Total	13893	100.00%	2527	100.00%	16420	100.00%
Geographical Region						
Veneto	10509	75.64%	1738	68.78%	12247	74.59%
Trentino Alto Adige	1351	9.72%	428	16.93%	1779	10.83%
Friuli Venezia Giulia	2033	14.64%	361	14.29%	2394	14.58%
Total	13893	100.00%	2527	100.00%	16420	100.00%
Industry						
Agriculture, forestry, and fishing	68	0.49%	25	0.99%	93	0.57%
Mineral mining and processing	224	1.62%	71	2.81%	295	1.80%
Manufacturing	4246	30.56%	921	36.45%	5167	31.47%
Energy	50	0.36%	89	3.52%	139	0.85%
Water and waste	89	0.64%	52	2.06%	141	0.86%
Constructions	1851	13.32%	123	4.87%	1974	12.02%
Wholesale and retail trade	3452	24.85%	539	21.33%	3991	24.31%
Tourism	916	6.59%	156	6.17%	1072	6.53%
Information and communication	695	5.00%	148	5.86%	843	5.13%
Education	53	0.38%	15	0.59%	68	0.41%
Healthcare	183	1.32%	34	1.35%	217	1.32%
Arts, entertainment, and recreation	87	0.63%	22	0.87%	109	0.66%
Services	1979	14.24%	332	13.13%	2311	14.07%
Total	13893	100.00%	2527	100.00%	16420	100.00%

Table 1. Sample description

4. Results

4.1. The impact of COVID-19 on family and non-family firms on sales growth

Since data extracted concern the pre-Covid year (2019) and the initial phase of the pandemic, that is the first year after the outbreak (2020), the primary indicator of focus in order to start the assessment of the COVID-19 impact on family and non-family businesses is represented by sales. An immediate effect on businesses that have been forced to stop their

operations and that have been subjected to slowdowns in their activity as a consequence of government imposition would be reflected in their sales, thus it is a good indicator to start with.

The crisis caused by the coronavirus pandemic had its main effects on companies' sales. The vast majority of both family and non-family firms experienced a decline in sales (67.40% and 67.39% family and non-family firms, respectively), since the initial phase of the outbreak, where restrictions to activities were at their highest, ending the year 2020 with an average decrease in sales compared to the previous year. The only sector in which the share of family firms manifesting an increase in sales is higher than the share of those which suffered a decrease is agriculture, forestry and fishing (52.94% vs 47.06%). Regarding non-family firms instead, this happened only in the water and waste sector, where 63.46% of non-family firms achieved an increase in their sales, while 36.54% of them reported a decrease. In all the other industries, the majority of both family and non-family businesses registered negative sales growth rates from 2019 to 2020.

To gather the difference in the magnitude of the effect, we assessed the impact on sales calculating the revenue growth rate, to allow for a comparison between firms of different sizes in terms of revenue. From the dataset, to analyze the sales growth rate between 2019 and 2020, we excluded cases in which sales are equal to zero, because of possible distortions in the calculation of the rate due to these values. We end up with a total of 16383 observations, 13859 for family firms and 2524 for non-family firms.

To assess the statistical significance of the differences between the average values of the two groups, one-tail independent samples t-tests have been carried on, considering each different time either the right or the left tail, based on whether the mean difference was positive or negative.

Table 2 considers the whole sample of family and non-family firms, showing there are significant statistical differences in sales both in 2019 and 2020. Indeed, non-family firms prove to be roughly ten times larger than family firms as the average revenues of family firms is 4.647 Euro in 2019 and 4.234 Euro in 2020 while the revenues of non-family firms is 40.224 in 2019 and 37.719 in 2020. However, although both sub-samples reported a decrease in overall revenues, family firms performed better than non-family firms, i.e. they reported a statistically significant lower loss in revenues than non-family firms: -5.11% for family firms versus -6.57% of non-family firms. Thus, on average, the decrease in revenue registered by the family firms group has been lower than the one reported by non-family firms. Family firms have been able to better limit losses in revenues compared to the non-family group during the first year of the pandemic.

Variables	Groups	Obs	Mean	Std dev	Diff	T-test
Sales 2019	Family firms	13893	4647.29	26998.30	-35577.08	8.72***
	Non-family firms	2527	40224.37	204797.14		
Sales 2020	Family firms	13893	4234.54	23238.02	-33485.10	8.55***
	Non-family firms	2527	37719.64	196569.14		
Growth in sales 2019-2020	Family firms	13859	-0.0511	0.61	0.02	1.83**
	Non-family firms	2524	-0.0657	0.31		

Table 2. Summary and T-test statistics of Sales variables for family and non-family firms

Note: Data for sales in thousands of euros. * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

Distinguishing by firm dimension, Panel A in Table 3 shows that that micro or small family firms performed better than medium or large firms. Our analysis shows that the sales growth rate registered by micro and small family firms is statistically significant (at 5%) higher than the average rate reported by medium family firms (+0,12% vs -0,07%), and the same can be affirmed

with respect to the growth rate registered by micro and small family firms vs large family firms (+0,12% vs -0,07%).

Categories	Groups	Obs	Mean	Std dev	Diff	T-test
Panel A: Family firms' growth in sales by firm size						
	Micro and Small family firms	13116	0.12		0.19	1.74**
	Medium family firms	696	-0.07			
	Micro and Small family firms	13116	0.12		0.19	1.67**
	Large family firms	81	-0.07			
Panel B: Firms' growth in sales by firm size						
Micro and Small family firms	Family firms	13116	0.12		0.19	1.69**
	Non-family firms	1758	-0.07			
Medium family firms	Family firms	696	-0.07		0.00	-0.44
	Non-family firms	595	-0.07			
Large family firms	Family firms	81	-0.07		0.00	-0.03
	Non-family firms	171	-0.07			
Panel C: Firms' growth in sales by industry						
Agriculture, forestry, and fishing	Family firms	68	0.06	0.36		
	Non-family firms	25	0.01	0.17	0.05	1.02
Mineral mining and processing	Family firms	224	-0.04	0.28		
	Non-family firms	71	-0.05	0.13	0.01	0.46
Manufacturing	Family firms	4244	-0.08	0.32		
	Non-family firms	921	-0.07	0.26	-0.01	-0.52
Energy	Family firms	50	-0.01	0.74		
	Non-family firms	88	-0.07	0.18	0.06	0.52
Water and waste	Family firms	89	-0.03	0.18		
	Non-family firms	52	0.09	0.28	0.12	-2.76***
Constructions	Family firms	1846	0.06	0.76		
	Non-family firms	123	-0.02	0.35	0.08	2.24**
Wholesale and retail trade	Family firms	3450	-0.05	0.61		
	Non-family firms	538	-0.06	0.29	0.01	0.42
Tourism	Family firms	915	-0.25	0.44		
	Non-family firms	156	-0.26	0.40	0.01	0.24
Information and communication	Family firms	693	-0.02	0.47		
	Non-family firms	148	0.03	0.42	-0.05	-1.45*
Education	Family firms	53	-0.15	0.22		
	Non-family firms	15	0.19	0.27	0.34	0.60
Healthcare	Family firms	89	0.05	0.83		
	Non-family firms	34	-0.02	0.35	0.07	0.60
Arts, entertainment, and recreation	Family firms	86	-0.29	0.36		
	Non-family firms	22	-0.28	0.34	-0.01	-0.16
Services	Family firms	1958	-0.01	0.95	0.05	
	Non-family firms	331	-0.06	0.31		1.76**

Table 3. Growth in sales (2019-2020) variable's summary and T-test statistics for family and non-family firms

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

Panel B in Table 3 summarizes firms' growth in sales by firm size. We divided family and non-family firms in three groups: micro and small firms kept together the one with less than 50 employees, medium firms (50-250 employees) and large firms with more than 250 employees.

Considering the micro and small dimension, the analysis reported an average higher sales growth rate of family firms compared to the non-family ones. In fact, for family firms the growth rate is equal to 11.67%, assessing a good performance despite the crisis, while micro and small non-family firms registered a decrease in sales of about -7.15%. The difference is statistically significant at 5% level. Findings regarding medium and large family firms are different instead. In fact, family firms of both these sizes reported a similar sales growth rates of non-family companies counterparts, whose difference is not statistically significant neither for medium nor for large firms. Panel C in Table 3 summarizes firms' growth in sales by industry. We found that family firms outperformed non-family businesses in some sectors, while they registered lower growth rates in others. Specifically, industries in which family companies performed better in terms of sales growth rate are: agriculture, forestry and fishing (6% vs 1%, not significant), mineral mining and processing (-4% vs -5%, not significant), energy (-1% vs -7%, not significant), constructions (6% vs -2%, T-test=2.24**), wholesale and retail trade (-5% vs -6%, not significant), tourism (-25% vs -26%, not significant), healthcare (5% vs -2%, not significant), and services (-1% vs -6%, T-test=1.76**). Industries in which non-family companies achieved higher revenue growth rate are instead: manufacturing (-8% vs -7%, not significant), water and waste (-3% vs 9%, T-test=-2.76***), information and communication (-2% vs 3%, T-test=-1.45*), education (-15% vs 19%, not significant), and arts, entertainment and recreation (-29% vs -28%, not significant).

It is worth noticing that, in light of these findings, family firms of our dataset achieved better performances in terms of sales growth in two of the most impacted industries since the outbreak of the crisis, that are constructions and services, although in this last sector there has been some differences since some companies could carry on their activities despite emergency restrictions, while others, which require in-person-presence have been forced to close.

Finally, we analyze if the combination between firm size and industry could affect differently the growth in sales of family and non-family firms (Table 4). However, in some industries, the presence of medium and the large family and/or non-family firms is scarce and this does not allow to conduct tests between mean differences. Thus, in those industries we conduct our analysis considering firms in the micro and small-sized segments only. Focusing on micro and small-sized firms, industries in which family firms achieved higher sales growth rate between 2019 and 2020 compared to non-family firms are: agriculture, forestry, and fishing (16% vs 4%, not significant), mineral mining and processing (5% vs -6%, not significant), water and waste (18% vs 12%; not significant), constructions (3% vs -3%, not significant), tourism (11% vs -27%, T-test=1.62*), information and communication (13% vs 4%, not significant), arts, entertainment, and recreation (12% vs -25%, T-test=1.61*), and services (10% vs -7%, T-test=1.53*). Industries in which micro and small-sized non-family firms' sales growth rate is higher than family firms are instead: manufacturing (-8% vs -7%, not significant), energy (-42% vs -7%, T-test=-1.37*), education (-45% vs 20%, not significant), and healthcare (-53% vs 1%, T-test=-1.96**). As we said above, analysis that considers medium firms has been conducted only on a few industries (i.e., constructions, information and communication, manufacturing, services, tourism, and wholesale and retail trade). Among these, medium family firms achieved higher sales growth rates than non-family firms in information and communication, tourism, and wholesale and retail trade industries. However, the results are not significant.

<i>Industry</i>	<i>Group</i>	<i>Micro and Small firms</i>				<i>Medium firms</i>			
		<i>Obs</i>	<i>Mean</i>	<i>Diff</i>	<i>T-test</i>	<i>Obs</i>	<i>Mean</i>	<i>Diff</i>	<i>T-test</i>
Agriculture, forestry, and fishing	Family firms	65	0.16	0.12	0.48	-	-	-	-
	Non-family firms	20	0.04			-	-		
Mineral mining and processing	Family firms	204	0.05	0.11	0.58	-	-	-	-
	Non-family firms	46	-0.06			-	-		
Manufacturing	Family firms	3796	-0.08	-0.01	-0.69	401	-0.08	-0.02	-10.90
	Non-family firms	494	-0.07			336	-0.06		
Energy	Family firms	48	-0.42	-0.35	-1.37*	-	-	-	-
	Non-family firms	73	-0.07			-	-		
Water and waste	Family firms	86	0.18	0.05	0.15	-	-	-	-
	Non-family firms	35	0.12			-	-		
Constructions	Family firms	1796	0.03	0.07	0.91	50	-0.06	-0.07	-0.84
	Non-family firms	93	-0.03			26	0.01		
Wholesale and retail trade	Family firms	3341	-0.05	0.00	0.12	99	-0.07	0.03	10.97
	Non-family firms	440	-0.05			69	-0.09		
Tourism	Family firms	869	0.11	0.39	1.62*	43	23.81	26.15	11.21
	Non-family firms	105	-0.27			42	-0.23		
Information and communication	Family firms	671	0.13	0.09	0.49	19	0.09	0.06	0.06
	Non-family firms	109	0.04			27	0.04		
Education	Family firms	52	-0.45	-0.25	-0.35	-	-	-	-
	Non-family firms	14	-0.20			-	-		
Healthcare	Family firms	173	-0.53	-0.54	-1.96**	-	-	-	-
	Non-family firms	27	0.01			-	-		
Arts, entertainment, and recreation	Family firms	84	0.12	0.38	1.61*	-	-	-	-
	Non-family firms	21	-0.25			-	-		
Services	Family firms	1916	0.10	0.16	1.53*	49	-0.04	-0.02	0.35
	Non-family firms	281	-0.07			37	-0.01		

Table 4. Firms' growth in sales (2019-2020) by firm size and industry

Note: – missing values because of the low number of observations; * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

5. Discussion

The results of the paper provide a summary of the main and most significant results obtained from the analysis of family and non-family growth in sales. Not surprisingly, we found that the vast majority of firms investigated, either family or not, reported an average decline in revenues in 2020 compared to the pre-COVID-19 year. However, our analysis suggests that a higher capacity to sustain the firms, at least in terms of sales growth, belongs to family firms, compared to their non-family counterpart. In fact, as showed, an overall lower loss or even higher average sales growth rate have been registered by family firms in the first year of the pandemic. This result is consistent to results of a recent study published by Osservatorio AUB on family

firms that shed light on the greater reactivity and flexibility that these firms had in face of the pandemic, with strategies and initiatives to support the business and employees as well.

However, our results show that such result is not common across all industries in which family firms operate or across family firms of any size. As far as industries are concerned, results show that family firms achieved higher sales growth rate compared to non-family firms in the tourism, arts, entertainment, and recreation, and services industries. It is interesting to note that these three industries are among those which suffered the most the COVID-19 impact in the first period after the outbreak, due to restrictions to movement and to public gatherings, that limited the activities of firms operating within these sectors. Nevertheless, micro and small family firms reached positive performance in terms of sales growth rate.

Regarding size, only micro or small family firms showed a statistically significant higher growth rate in sales than their non-family counterparts. Specifically, while latter reported a loss in revenues, micro and small family firms reported a positive growth. Although this results is in line with the Baltrunaite et al.'s (2019) study, which reported that overall small family firms perform better than a medium or large firms, our results extend such evidence to adverse situations in which, due to unexpected threats, family firms showed to be able to cope more effectively (Amore et al., 2022; Calabrò and McGinness, 2021; Kraus et al., 2020). This is surely facilitated by the smaller size that promote an effective management of resources and relations and quick decision making processes but it also worth highlighting some traits of such firms that might have played a specific positive role to mitigate the effects of the uncertainty and ambiguity of the first months of the Covid-19 pandemic. In small family firms it is common that family owners and managers overlap thus promoting a stronger focus on long-term orientation and on non-monetary values. In this way, family firms are better equipped to face challenges and promote recovery. For instance, from the desire and motivation of family owners to transfer a strong business to descendants in order to ensure the survivability across generations (Chua et al., 1999; Kraus et al., 2020; Miller and Le Breton-Miller, 2006) derives a longer-term horizon than non-family firms, and this feature may be important during a shock because it ensures high motivation towards reacting with the aim to maintain the business continuity (Amore et al., 2022). The long-term orientation of families favor non-economic and family goals, often at the expense of short-term financial performances (Miller and Le Breton-Miller, 2006). The lower focus on economic aspects may result in putting aside profitability objectives to pay higher attention to other elements which are challenged during difficult times, such as keeping good and healthy relationships among family members, as well as with employees and other stakeholders.

In fact, family businesses are notoriously particularly effecting in building and maintaining strong relationships and complex interactions (Beech et al., 2019). Moreover family firms firms show a high affective and emotional commitment of owners, managers and employees as well (Berrone et al., 2012), which increase mutual understanding, respect and support, as well as exchange of ideas and discussion of key issues. Overall, such traits increased small family firms resilience in initial phase of Covid-19.

6. Conclusions

COVID-19 pandemic has had tough effects on the whole world, on people and economies, and firms of all types have been forced to deal with the “new normal” imposed by the health crisis. Italian family and non-family firms felt the impact of the shock since the outbreak, since our country has been one of the first to be affected by the virus and government put in place early on initiatives and restrictions to limit the spread of the pandemic. Operations and business activities have been challenged and new ways to survive were needed, although many companies all over the world could not overcome the crisis and have been forced to close. Our research, conducted analyzing family and non-family firms operating in the Northeastern regions of Italy (i.e., Veneto, Friuli Venezia Giulia, and Trentino Alto Adige), aimed to investigate whether family firms have been more resilient than non-family companies during the initial phase of the

pandemic. Our results confirm that family firms performed better in the initial phase of the pandemic and highlight that this is particularly true for micro and small firms.

Our study has some limits that can represent avenues for future research. First, performance is a multidimensional construct, and our research mainly focuses on growth. For this reason, our findings may be influenced by the type of variables analyzed, while focusing on other indicators may have led to different results. Second, most family firms characteristics that, according to literature, are linked to resilience cannot be assessed through an analysis of financial data. To measure organizational resilience, it is necessary to know hidden elements of families and their companies, such as resources, strategies, and capabilities, and not only economic indicators. Finally, a quantitative analysis is not enough to examine and thoroughly explain the extent to which family firms can be considered resilient organizations and how they achieve more accurate results; a qualitative study could complement the quantitative analysis with this aim. Future studies could better detail our preliminary results, considering other variables related to firm performance and including other variables at the individual and organizational level into the model. For instance, at the individual level, it could be interesting to investigate how the entrepreneur or CEO's gender, age, and level of education could moderate sales growth. Instead, at the organizational level, it could be interesting to analyze the impact of routines, coordination mechanisms, and strategies of the firms.

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