

Lessons from Managing the COVID Pandemic Crisis in Romanian Family Business

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Abstract

The COVID-19 pandemic led to an unprecedented and abrupt crisis that impacted family businesses worldwide and in Romania too. Using the 7S systemic organizational model and the theory of resilience this article focuses on the key concerns and actions taken to mitigate the negative effects of Covid 29 pandemic by the managers of Romanian family firms, some even transforming it in an opportunity for development. The study has identified that Romanian family firms had a rapid reactive approach to the crisis situation, using an informal approach, family based, to analyze the situation, identify the immediate solutions to the lockdown measures, swiftly implementing them by the owner manager of the firm, and begin thinking about innovative solutions for the longer term. Several conclusions and recommendations are provided. By learning from the experiences and strategies shared in this study, family businesses can better prepare for future crises

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1. Introduction

In March 2020 after a month from the outbreak on the world scene of a new disease caused by a very awkward and strange virus named COVID 19, the whole world was impacted by the highly unusual decision of health public authorities to recommend governments to introduce very tough, extreme, and strict quarantine rules to stop the spread of the disease. These rules resulted in the nearly total lockdown of hundreds of millions of people in their houses, limiting the gathering of people in public spaces and implementing many other draconic measures.

The subsequent paralysis of most economic activities impacted the functioning of businesses and led to a grave economic crisis with huge consequences at the individual level, at business levels and at country level. The unique and very new nature of the health crisis has strongly challenged business managers and entrepreneurs and led to various solutions to mitigate the crisis. Family businesses were affected by the crisis like non-family firms. Their unique features represent

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strengths and therefore provided them with a stronger foundation to solve the issues of survival and continuity of the family businesses through the pandemic period.

2. Literature review

We define a family business as “an enterprise owned by minimum one of family members having control and hierarchical power in the company, and managed by at least one member of the family, with family members having the majority of the company ownership (social capital or shares, depending on legal form of the company)” (Musca et al., 2024).

Recent times have been particularly difficult for family businesses operating in various sectors of economy due to the COVID 19 pandemic crisis which disrupted supply chains, business models, etc. in numerous industries (Caiazza et al., 2021). The Coronavirus outbreak has challenged many family firms and resulted in different responses, including organizational transformation and innovation (Leppäaho and Ritala, 2022) (Pricopoaia et al. 2023). Unsurprisingly, the pandemic immediately triggered plenty of studies about its impact on the companies and their management (Verma & Gustafsson, 2020) including the management of family businesses (Czakov et al., 2022).

Family firms are an essential part of the global economy, representing the majority of businesses worldwide (La Porta et al. 1999). Much of the literature considers that family businesses are particularly vulnerable to financial crises, defined as situations that threaten the liquidity of a firm (Gilson, 2012). It could potentially lead to the bankruptcy of the family business (Lukason & Hoffman, 2014). However, effective crisis management can transform this threat into an opportunity for business growth according to the research of McKinley et al. (2014) and Mayr and Lixl (2019).

Crisis is defined as “a time of great danger, difficulty, or confusion when problems must be solved or important decisions must be made” and “a time when a problem, a bad situation, or an illness is at its worst point” (Oxford Advanced American Dictionary). It is also important to add that this situation has negative consequences for the company. For a company “a crisis happens when an unexpected problem put its stability at risk”. These situations happens either outside of the company, in the external environment, or inside the company. The current environment is highly turbulent, high uncertainty, volatility and ambiguity, and increased complexity, being characterized as a VUCA environment. These makes it more difficult to identify the situations which can evolve unnoticed and impact suddenly a company, generating a crisis situation. Any crisis situation needs urgent actions to be taken by managers of the company. COVID 19 pandemic represented a major health crisis, totally unexpected and therefore unpredicted, which generated a major crisis situation for society and organizations.

There are many definitions of crisis and crisis management. An interesting definition of crisis belongs to (Cater & Beal, 2014), a crisis is “a low-probability situation with significant consequences for the organization, a high degree of

uncertainty and a sense of decision-making urgency”. This definition highlights four major dimensions of a crisis: the first, the probability to occur; second, the nature of consequences, the third, the level of consequences, and fourth, the urgency of acting on it. The low probability of occurring is also linked to the level of unpredictability by its managers, leading to the organization taking a passive approach towards it and not preparing in advance to face it, or to managers taking a proactive approach and therefore having prepared a plan to deal with it, should the situation occur. The nature of possible consequences is about how they are perceived by the managers of the company: positive consequences leading to better situation of the organization, or negative consequences, leading to a worse situation, or both of them. In this case, it is important to try to assess the level of consequences, both positive and negative. This evaluation needs to be conducted by managers in each situation because it requires a decision to act on it or not. However, when the consequences are predominantly negative, and no action is taken, then the situation could quickly escalate and endanger the organization’s existence. That is leading managers to assess also the urgency of acting on the assessed situation.

The main difficulty for managers is assessing when a situation could become a crisis. Therefore, most crisis management models are process oriented, having several stages and usually, the detection of a crisis is the first stage. A highly interesting model is the proposed Proactive Crisis Management Process (PCMP) model (Vašíčková, V., 2019).

Crisis management is defined as “the strategic response to disruptive change, namely to a situation that threatens the survival of the business (Carsrud & Brännback, 2011). Crisis management in family firms is about planning, organizing and implementing actions to mitigate the negative consequences for the family firm of external and internal situations that represent a threat for the existence of the firm and family

Crisis management in family firms has several specific characteristics due to the distinct nature of family business, such as: family ownership, family members managing and / or working in the firm, the co-existence of financial and nonfinancial goals of the family and of the family firm, the influence of family values on the values of the family firm, its socioeconomic wealth (Calabrò, et al., 2021).

An original crisis management sequential process model has four steps: first, detection, followed by occurrence, third, recovery, and resolution (Hong et al., 2012). In the first stage, managers have to search and detect early warning signals of a potential crisis situation. In the second stage, the occurrence of the crisis, managers have to take immediate actions to mitigate and reduce the negative impact of the crisis. The third stage is characterized by the company’s actions implemented to bounce back from the crisis and function effectively and efficiently in a non-crisis manner. The final stage is the crisis resolution stage consisting of the company being back to normal functioning, overcoming the crisis.

Academic literature on crisis management includes extraordinary measures designed to restore the profitability and liquidity of a company, in order to achieve the company’s long-term survival and maintain its competitiveness. There are two

categories of measures first, operational measures and second, financial measures. Operational measures focus on increasing the company's revenues, on one hand and on reducing costs, on the other hand, thus attempting to restore profitability. This category includes focusing on customers' needs, diversifying products, changing service standards (focus on the key customers); extending the assortment offer and/or modifying the offered products, rebuilding supply chains and increasing buffer stocks (Brzeziński et al., 2021), actively innovating and implementing new digital business models (Stalmachova et al., 2022), keeping people in employment, responding rapidly to consumer trends (Kachela et al., 2021).

The second set of measures are financial measures aimed at restoring solvency firm by deferring or cancelling debt and raising new financial capital (Mayr and Lixl, 2019), by reallocating budgets, transforming target operating models and managing cash flow were all prevalent amongst the responses (Kachela et al., 2021).

There is a strong connection between the family as a whole and as individuals, and the family firm they own and manage (Nordqvist & Melin, 2010). In the crisis management of a family firm, the family plays a highly important role and is an essential resource for the family firm (Calabro et al., 2021). Their research points out how business families responded to the pandemic outbreak and achieved their goal to survive the crisis.

Organizational resilience is "the ability to prevent, react to, and recover from sudden, impactful incidents that could threaten the existence of a firm" (Hillmann & Guenther, 2021, p. 10; Beech et al., 2020). Organizational resilience is defined as "a firm's ability to effectively absorb, develop situation-specific responses to, and ultimately engage in transformative activities to capitalize on disruptive surprises that potentially threaten organization survival" (Lengnick-Hall *et al.*, 2011, p. 244). Consequently, organizational resilience refers to the "relation between planning for a crisis and the actual adaptive behavior if a crisis occurs" (Pont & Simon, 2024). Business families are frequently able to minimize the effects of crises (Campopiano et al., 2020) or even transform apparent crises into entrepreneurial opportunities (Leppäaho & Ritala, 2022), especially when they have a strong organizational culture (Dobrin, Dinulescu, Dima, 2021).

Externally induced crises, such as the Covid-19 pandemic, constitute a major threat to the firms as they might jeopardize the financial and emotional wealth of the companies (Popa et al. 2022), especially of the business family has accumulated since inception (Salvato et al., 2020). The behavior of family firms during the COVID-19 pandemic was analyzed using the "4C model" of continuity, community, connection, and command (Le Breton-Miller and Miller, 2022). They concluded that family firms having temporal and socially extended priorities have behaved as exemplary citizens during the COVID crisis.

The findings of Montes et al. (2024) related to the COVID-19 pandemic crisis, show that firms focused mainly on personalized and superior service enhancements, process efficiency optimizations, channel diversification initiatives and new ways to collaborate to generate value. De Massis and Rondi (2020) argue that the pandemic, with its social and economic consequences, poses significant

challenges for family firms. Crises can occur both in the private and in the entrepreneurial sphere.

This research is based on the 7S organizational model of McKinsey which considers that any organization is an open system composed of seven subsystems interconnected between them and interacting as an unique entity with the surrounding environment. The seven subsystems are divided into two categories: first, “hard” part, more formalized, composed of three subsystems: Strategy, Structure and Systems, and second, the “soft” part, composed of four subsystems: staff, skills, style, and shared values. The “shared values” subsystem is influencing the whole organization and its management approach.

3. Research methodology

The researchers used a qualitative research methodology based on interviews with 13 owner-managers of Romanian family firms, who required to remain anonymous. Thus, they are identified using letters A, B, C, D, E, F, G, H, I, J, K, L and M.

The interview was focused on identifying family business values and several aspects of the process of managing the crisis generated by the COVID 19 pandemic. The interviews were conducted during the month of March 2024 on line using Zoom, face to face interviews or written questions and answers from the interviewee, when the person was not available for a direct discussion. The interviews were transcribed, and the data obtained was analyzed manually, compared, and synthesized.

The researchers developed a list of questions based on the literature review aimed to get the opinions about the existing situation in Romanian family businesses focusing on several issues related to the management of the crisis generated by the COVID1 pandemic in Romanian family owned businesses.

The list of questions had questions referring to demographic data about the respondent and its business, founders and year of founding, ownership structure, company size, field of activity, turnover, number of employees, profitability, and specific questions about the main challenges and difficulties encountered during the COVID 19 crisis, the reaction to crisis, interacting with family members and non-family employees in the process of managing and working during the crisis.

Other questions were related to actions taken to maintain employee morale and engagement, managing the conflicts, the most effective cash flow management strategies used, if there were plans to deal with crisis before the pandemic crisis, actions taken to ensure the continuity of the family business types of external resources or support did you seek during the crisis (consultants, business organizations, networks of entrepreneurs), main changes implemented in the family business as a result of the crisis, main lessons you learned, recommendations do you have for other family businesses facing a similar crisis.

4. Findings and discussion

The 13 family businesses were enterprises from various industries such as agriculture, transportation, wholesale trade, logistics, consulting, software, public relations, and manufacturing. 11 firms were small size and 2 were medium size family firms (company A and C). All companies reported profitability in 2023. All the 13 respondents are owners of their family business and are involved in the top management team of the company. 11 are managing directors or administrators, 1 is operations manager and 1 is financial manager. Members of the family are working in the family business in 11 companies, as managers in 9 (A, B, D, E, G, I, K, L and M) and in 6 companies (B, C, E, F, H, J) also members of their family are working as employees in various non-managerial roles such as accounting, sales, operations and as workers in one company (H)).

Regarding the main challenges and difficulties during the pandemic period, the manager of company A stated, “We were confronted with two immediate problems, the reduction of the volume of the number of international transports of merchandise and with the reduction of the prices for the transportation services we provided”, thus reducing the revenues of the company and affecting its cash flow. The manager of company A had a different approach due to the diversified nature of the activities of the company. To mitigate the negative impact from its transportation division, the company actively pursued attracting new customers for its auto maintenance services division. The company focused on its business customers involved in providing vital services even during the lockdown period by using vehicles. The additional revenue allowed company A to stay afloat and keep its vital employees in activity. On the other hand, managers of several companies (C, D, F, H, L, M) stopped totally their businesses activities, others (companies B, G, H, I, J, K) reduced their activities to various levels due to multiple restrictions due to health concerns for their employees and customers, and due to general restrictions for limiting social contacts.

In the category of proactive reactions to the pandemic crisis, researchers found that employees have been switched to remote work in 7 family firms (A; B; C; F; G; L and M), were it was possible and also because they had the possibility to do it. Four family firms (C, H, J and M) took out additional working capital. In the category of neutral reactions to the pandemic crisis, we found that in six companies B, C, F, I, J and K employees have been switched to paid holiday, in five family firms (A, C, F, L and M) investments have been suspended, and all of the 13 companies did not pay bonuses to their employees. In the category of defensive reactions to the pandemic crisis, the researchers found, in four companies (B, C, I, and K) employees have been switched to non-paid holiday, payment terms of liabilities have been extended by all 13 companies, wages have been reduced in three companies C, J and K), repayment of loans has been suspended by 4 companies (A, C, F and M). The consequence of these actions was to reduce partially or even totally the operating costs of the firm, with the aim of limiting the losses generated by the

reduction of their sales. A very important issue was the ease of accessing various public programs aimed to help companies during the COVID19 pandemic.

During the pandemic, the Romanian state granted financial support to Romanian companies in the form of grants for working capital, co-financed from the European Regional Development Fund through the Competitiveness Operational Program, according to Emergency Ordinance no. 130/2020.

The funds were used by family firms to cover various current and essential expenses in supporting the company's activity in the context of the COVID-19 crisis. The financing covered current and outstanding debts to utility providers (electricity, natural gas and telephony), thus contributing to the operational continuity of both the company and the utility providers. The allocated funds also covered the amounts related for making purchases of materials and services for operational activity, including equipment repairs and paying taxes to the state budget, such as taxes and social contributions related to employees. Also, the family firms covered the amounts related to the purchases necessary for the running of the current activity, including equipment and inventory items (laptops, monitors), which allowed the effective and efficient functioning of the administrative activities. A significant part of the funds received was used to pay employees' salaries and related contributions to the state budget, including payroll taxes and social contributions (CAS and CASS). This has helped maintain the stability of the workforce and ensure a steady income for employees during this difficult time. All funds were fully used to support and stabilize the operation of the company, with the aim of covering the expenses necessary to survive and resume the activity in normal post-pandemic conditions.

Some companies (D, E and L) considered a difficulty dealing with the emotions of their employees related to the issue of vaccination of their employees since not all of them accepted to be vaccinated for fearing negative health consequences. They were torn between the need to work and consequently to accept to be vaccinated against COVID 19 virus and their personal decision not to be vaccinated. cum

Another set of questions referred to the issue of having a plan for dealing with crisis. None of the family companies had a contingency plan to deal with a crisis such as the health crisis generated by the COVID-19 virus. Consequently, their first reactions to the crisis happened in various ways, such as company A “we interrupted our business activity”, company B “in the first stage, we stay isolated as instructed”, company D “Our business stopped entirely and we waited the madness to pass”, several companies “just protected their employees and family members from getting the Covid virus” and took measures to reduce costs since they were losing revenues.

Only the owner manager of 1 company (A) responded that immediately when he realized the gravity of the crisis due to the high negative impact on the company's activities, he created a team of family members and non-family employees with managerial responsibilities to identify what to do to mitigate this negative impact. “We discussed the reality in which our company was in and attempted to identify what was actually the impact on the company, and on the employees. We took an in-depth look at each of our business activities, and we

discussed what is to be done immediately to preserve the company and the wellbeing of our employees. Since my family members worked in the company, it was much easier for me to deal with the consequences on the family. I decided to openly discuss each aspect with the team and when needed with all employees. We ended up asking the opinion of each one about what actions to take and also about how each one can contribute to solutions and being involved in the process of keeping the company and their jobs. We developed an action plan for each scenario we choose to act, I appointed the persons in charge, and we allocated sources based on the emergency to have the desired impact. We then acted according to our plan, I monitored the situation daily, we discussed the results and adjusted our actions accordingly. It was hard work, a lot of things changing very rapidly, however we succeeded to survive an even develop our business” (owner manager of company A).

About the issue of interacting with the employees and members of the family involved in the family business, managers of all business declared that they did not change the way they interacted with employees due to the crisis, only they used more discussion by phone and work at home in some cases. They also referred to the connection between their values of open communication, transparency, honesty, and fairness when communicating, pointing out that interaction with employees was normal as before the pandemic.

About interacting with family members involved in the family business and in the decision making in condition of acute crisis, the situation was considered urgent and difficult, and the only thing that changed was an increased attention to deal with identifying solutions to continue the business activities while respecting the rules and norms imposed by the public authorities. Company G owner- manager stated that the situation was considered to be also “an opportunity to increase the quality of services and keep their focus on customer needs”, and therefore they managed to keep a quite high level of business activities.

Companies whose family members (wife, husband, sons and daughters) are working in the company in managerial and execution positions benefited from the deep involvement, both emotional and professional, during the crisis. They were united by the common threat to their family company and by the common interests into keeping it alive. Manager of company C emphasized the highly supportive role of his family members (wife and son) stating that” my wife works side by side with me, while my son is directly involved in the firm for the last 17 years, has taken also managerial responsibilities”.

The next questions discussed the nature of the actions taken by family business managers to maintain employees’ morale and engagement in crisis, both family members and non-family members. We found that the main actions were to act as examples for the non-family employees and work alongside them in person (company C) “I worked together with my employees”, to provide financial, material and relational support to employees and their family members financially (company A, B, C, G, H, J and L). The manager of company F stated, “Due to my optimism I inspired trust, everything will pass, and better times will follow” and “We focused

on the positive aspects of life, the green fields of cereals growing gave us hope for a better future”.

All the managers stated that they intensified their communications with their employees and combined work in the office with home office remote work. However, managers declared that they worked most of the time being physically present at work. Managers had constant meetings with family members, at home, around the kitchen table, discussing work related issues, finding solutions and making decisions to ensure the survival of the family business.

About managing conflicts at work during the pandemic period, managers answers ranged from stating that there were no conflicts (company A, C, D, E, F, G, J, L) to “having healthy verbal fights with employees and then they returned to do their job” (company H). In the other three companies (D, E and L) there were discussion and conflict about the issue of vaccination and in 1 company (L) also about wearing the face protection mask. The situations were solved through open discussion and allowing people to decide about vaccination or not. Unfortunately, in the case of company E there were some cases of people who had adverse effects after vaccination, which led to increase the other employees opposition to take vaccinations.

Managers were asked to describe their financial management strategies related to their business cash flow. All companies focused on reducing expenses to a minimal level, keeping only essential activities. For generating revenues, companies carefully monitored the payments from their customers, benefited from various government aid schemes, postponed the loan payments to banks, diversified their business activities, generated new lines of activity (for example, company A executed vehicle repair activities for public institutions vehicles such as ambulances, police, emergency inspectorate vehicles, military units) which it did not before the pandemic crisis.

The manager of company A described the situation “We accessed about 2,000,000 euros state aid through measure 2, we postponed the payment of the loan for 9 months and this step meant that we actually generated cash flow that was no longer distributed to the bank but to the creditors. So, it was like a no-cost credit line and from an operational point of view, because many repair units have closed down due to the pandemic, we won because we did not stop even for a day. We had a lot of work to do, and we perfected our processes. The company also obtained a certificate attesting the state of emergency issued by the Government of Romania and through this document and because we repaired at that time many cold parks (car that stood long unused) from various public institutions.”

The main goal of family businesses was to ensure the survival of the firm through the period of the crisis and therefore ensure its continuity. In the pursuit of this goal the owner managers of 4 companies (A, C, F and G) sought external support from financial consultants and economists. Accountants, other entrepreneurs, friends, and relatives, providing free advice. The other managers answered that they did not feel the need, or according to them “It was not the case”. About the most important changes they have implemented due to the pandemic crisis, some declared

that” we have worked harder and more”, “monitored more carefully our expenses”, “I am evaluating more rigorously and more often the risks and also of the key points of my company” (company A) and digitalization (company H).

The main lessons learned were “to diversify activities and the revenues, to attract new customers, and collaborators” (company A), “to pay more attention to what is happening in the world” (company C0, “ we need each other” company E, ‘nothing is sure’(company D), “the world is uncertain, tomorrow is not sure’ “ the family should be united no matter the hardships”, “if the family is not united the company does not hold” (company M).

The last question was about which recommendations respondents have for other family businesses facing a similar crisis. The answers were quite useful and were based on their respondents experience related to the pandemic crisis. They were recommended to “monitor your expenses and have the right budgeting”, to “communicate a lot and have mutual trust between family members and employees”, to “ keep some money in the company account for hard days”, to “plan ahead for a potential crisis situation since small businesses do not have enough resources to deal with a crisis”, “together we can do whatever is needed to survive”, and that “you can solve any problem if the family is united, there is good communication, and there is willingness”.

Conclusions

The management approach to crisis of participating Romanian family firms was a rapid reactive one, first to quickly react to the lockdown, and second, to search for ways to keep the activities running to generate revenues and reduce costs, and third, to implement them to mitigate the negative impact of the general lockdown and of its aftermath. The reactive nature of crisis management is explained by the unusual nature of the external factor that generated the crisis in the first place: a public health issues related to a deadly disease and generated by a strange virus, COVID 19. The fast spread of the infection at global level hit quickly and unexpectedly many countries including Romania, in March 2020. There was a lot of uncertainty about everything related to the nature and length of restrictions, about the issue of getting some financial support from the Romanian public authorities and about the mere existence of the business.

However, in the case of one very interesting company, (company A), we have identified four major steps of the process of crisis management. First, quick identification of the very high urgency and of the crisis generated by the COVID 19 virus, and assessment of the extraordinary negative impact on the firm, and moved to the second steps, the analysis and identification of specific strengths and weaknesses of the family firm in the context of the external factor (Pandemic) impacting negatively the firm’s performance. The third step was to decide, based on the result of the SWOT analysis, to implement various urgent actions to mitigate the forces with negative impact while urgently allocating the existing and needed resources to support these actions and assign the responsibilities to various members

of the management team, family members and non-family members. And the fourth step, acting to implement the actions, monitoring the results and analyzing them on a daily basis, and adjusting them accordingly.

In the other firms the same process happened in an informal, ad-hoc manner: family members discussed issues related to the COVID 19 pandemic, took note of the restrictions and their immediate consequences on the revenues. Next, they analyzed the situation and decided to take urgent action focused on short term aimed at mitigating the negative, such as reducing activity, stopping some or all the activities of the firm, cutting costs, caring about their employees, and other. Then, the manager of the family firm implemented swiftly these actions.

About the types of reactions to mitigate the negative impact of the pandemic crisis the research found that family firms have used a variety of reactions, such as four types of defensive reactions, three types of neutral reactions and two types of proactive reactions.

We conclude that in order to maintain morale of family and non-family employees, owner-managers intensified their communications with their employees and combined work in the office with home office work. With family members, owner managers had a proactive approach through everyday meetings at home, around the kitchen table, to discuss work related issues, find solutions and making decisions to ensure the survival of the family business. Our research concludes that crisis management is vital for long-term survival and competitiveness of family businesses. The companies implemented various operational measures focusing on restoring performance and profitability through revenue increase and cost reduction. They also used financial measures in order to restore their solvency by deferring debt and raising new capital.

Identifying and implementing innovative measures are essential to generate revenue streams and adapt to new operational regimes. Finally, our research proved that the business family serves as a key resource for the family firm, providing stability and resilience in crisis management.

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