J Int Entrep (2019) 17:249–277
https://doi.org/10.1007/s10843-018-0226-7

How does family capital influence the resilience of family firms?

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Published online: 27 March 2018

Abstract How does being a family business contribute to resilience in a turbulent business environment? We draw on the Sustainable Family Business Theory (SFBT) to highlight the role of family capital (human, social, and financial capital) in the resilience of a sample of family firms. We collected data through semi-structured interviews with managers of four Tunisian family firms after the political revolution between 2011 and 2014, which triggered economic instability and business discontinuities. Organizational agility and resilience consequently became vital. We find that social capital of family firms, which may be composed of local and/or international contacts, contributes the most to firms' ability to absorb shocks, reallocate existing resources, and internalize practices that allow firms to cope with future disturbances. We also find that financial capital is largely determined by social capital and human capital of family firms. Our research contributes to the family business resilience literature by showing how developing resilience at an individual level (social capital) fosters organizational level (family business) resilience. The interactions between the three dimensions of social capital are particularly interesting for sustainable family business theorists. We show that financial capital mediates the impact of human and social capital in order to strengthen firms' resilience. Our research also has implications for the international entrepreneurship literature: we found that international contacts

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provide family businesses in crisis with strong social support together with access to strategic opportunities at the local level. Future research could focus on the direct and indirect impacts of several dimensions of family capital in order to test which configuration of family capital leads to the greatest resilience. Studies could also further explore the impact of the network of international contacts in the strategic renewal of resilient family firms by identifying international opportunities.

Résumé Comment l'entreprise familiale peut-elle se montrer résiliente dans un environnement d'affaires turbulent? Nous puisons nos arguments de la théorie de l'entreprise familiale durable pour mettre en évidence le rôle du capital familial (capital humain, social et financier) dans la résilience d'un échantillon d'entreprises familiales. Nous avons collecté des données à travers des entretiens semi-directifs avec les managers de quatre entreprises familiales tunisiennes après la révolution politique entre 2011 et 2014. Cette révolution a déclenché une instabilité économique sévère mettant à l'épreuve la capacité des entreprises à être résiliente. Nos résultats montrent que le capital social des entreprises familiales (composé aussi bien par des contacts locaux que des contacts internationaux) contribue fortement à la capacité des entreprises à absorber les chocs (capacité d'adaptation), réallouer les ressources existantes (capacité de renouvellement) et internaliser certaines pratiques permettant aux entreprises de faire face aux perturbations futures (capacité d'appropriation). Nous constatons également que le capital financier est. en grande partie déterminé par le capital social et le capital humain des entreprises familiales. Notre recherche contribue à la littérature sur la résilience de l'entreprise familiale en montrant comment le développement de la résilience au niveau individuel (capital social des membres de la famille) contribue au développement de la résilience à un niveau organisationnel. De même, les interactions entre les trois dimensions du capital social sont particulièrement intéressantes pour les théoriciens de l'entreprise familiale durable. Nous montrons, en effet, que le capital financier médiatise les effets du capital humain et social afin de renforcer la résilience des entreprises. Notre recherche présente également des implications pour la littérature sur l'entreprenariat international en montrant que les contacts internationaux des entreprises familiales apportent un soutien social considérable à l'entreprise en situation de crise mais aussi offrent la possibilité d'accès à des opportunités stratégiques à l'échelle locale. Les recherches futures pourraient se concentrer sur les impacts directs et indirects des différentes dimensions du capital familial afin de tester la meilleure configuration du capital familial conduisant à une plus grande résilience. Les recherches futures pourraient également explorer l'impact des contacts internationaux sur le renouvellement stratégique des entreprises familiales résilientes et ce, à travers l'identification d'opportunités à l'échelle internationale.

Keywords Organizational resilience · Political transition · Family business · Family capital · Qualitative methods

Mots clés Résilience organisationnelle · Transition politique · Enterprise familiale · Capital familial · Méthodes qualitatives

Summary highlights

Contributions: We focus on the interplay between the family capital dimensions that reinforce organizational resilience in the context of political transition in a developing country.

Research Hypothesis/Purpose: The resilience of family firms is hypothetically determined by three dimensions of family capital, namely social, human, and financial capital, which are likely to influence firms' adaptive capacity, renewal capacity, and appropriation capacity.

Results/Findings: By conducting semi-structured interviews with managers of four Tunisian family firms after the political revolution of 2011 to 2014, we found that the social capital of family firms, made up of both local and international contacts, contributes the most to firms' ability to cope with external disturbances.

We also find that financial capital is largely determined by the social capital and human capital of the family firms, highlighting the strengthening effect of the interplay among the three dimensions of family capital.

Limitations: The research is purely qualitative. Although it enabled us to explore the family resilience issue from different angles as a first step, a quantitative study should be carried out during a second phase in order to compare the weight of direct and indirect impacts of human, social, and financial dimensions on the resilience of family firms.

Theoretical Implications and Recommendations: We show how developing resilience at an individual level (family capital) contributes to fostering organizational level (family business) resilience. The interactions among the three dimensions of family capital are particularly interesting for sustainable family business theorists. Future research could focus on the direct and indirect impacts of the different dimensions of family capital in order to test which configuration of family capital maximizes resilience. Further, research on international entrepreneurship could explore the benefits of international ties in the strategic renewal of the family business by identifying international opportunities.

Practical Implications and Recommendations: The research should provide assurance to managers of family firms that family resources could enhance their ability to cope with environmental turbulence.

Specifically, managers should encourage family members who work in the business to build enduring trust with their external partners, which is an important source of organizational resilience. Further, family members should tap into their relationships with foreign partners in order to identify and access strategic opportunities at a global level that would constitute an alternative solution to the decline of their local market.

Introduction

In January 2011, the Tunisian revolution sparked the Arab Spring and pushed the country toward a democratic transition. Tunisia became the epicenter of a wave of political, social, and economic transitions in the region with a negative growth rate estimate. In particular, the political revolution has created challenges for small and medium-sized enterprises (SMEs) in all sectors and contributed to disruptions that necessitate resilience.

The ability to successfully manage crises has also assumed an instrumental role in determining both the future success of organizations and their survival. In this context marked by uncertainty, we turn our attention to family businesses trying to survive by maintaining management control, and which must increasingly anticipate change. These firms must develop organizational resilience to not only respond to the complexity of the environment but also to attenuate it before it occurs (van der Vegt et al. 2015; Williams et al. 2017; Williams and Shepherd 2016).

Entrepreneurship scholars argue that family businesses are inherently path dependent (De Massis et al. 2016) and resistant to change (Brown 1998; Strike 2012) due to their strong links with the past. For example, studies show that family firms invest fewer financial resources in R&D (Brinkerink and Bammens 2017; Duran et al. 2016). However, Sustainable Family Business Theory (SFBT) scholars contend that the sustainability of the family firm is closely linked to the nature of the family's resources. Accordingly, extensive literature shows that the agility of family firms to access family capital, e.g., human, social, and financial resources, is positively linked to their sustainability (e.g., Danes et al. 2009).

In the current Tunisian context, all of the family firms had suffered equally in terms of the initial decline in their activity. However, they did not respond in the same way. Some firms emerged from this crisis resilient and strong, whereas others languished and even faced bankruptcy. Consequently, an important question arises: How do family firms mobilize their family capital in order to overcome external environmental turbulence? Do international ties, a form of family social capital, particularly enhance the renewal capacity of family firms and their ability to absorb external shocks? We examine whether family-controlled enterprises develop idiosyncrasies that make them more resilient.

We draw on the SFBT arguments to highlight factors and processes that enable family firms to endure challenges and to discover ways in which the organization builds and maintains its resilience capacity over time. We also borrow from the international entrepreneurship theorists' arguments that international social capital plays a considerable role in the sustainability of family firms by enhancing their international growth (Harris and Wheeler 2005; Feranita et al. 2017; Musteen et al. 2014; Oviatt and McDougall 1994; Zahra 2005).

More specifically, we investigate the factors that explain the success of some family businesses after the 2011 Tunisian revolution and the struggles of others. We focus on the roles of human capital, social capital, and financial capital in four family businesses. A series of in-depth interviews with family firm owners in different sectors was conducted.

Results provide insights into the extent that the responding firms considered their relational networks, financial resources, and human resources to be key enablers of resilience, mostly through collectiveness and trusting relationships that allowed them to access strategic resources and improve their reactivity. Respondents emphasized the critical role of social, financial, and human resources. In addition, initiatives such as clear communication of the firm's objectives to all generations of the family were an emergent pattern to develop organizational resilience. Our results also underline overlapping relationships between the three types of family capital. Particularly, we find that social and human capital largely ease access to financial capital. Finally, whereas we expected that international contacts would contribute to the strategic renewal of family firms by helping them identify international opportunities, we found that international ties make family firms more resilient by providing them with strong social support and access to strategic opportunities at a local level.

We contribute to the SFBT propositions by empirically showing that family capital (individual level) reinforces the ability of family businesses to face crises (organizational level). We underscore the interplay between the three dimensions of family capital that prompt reflection on optimal configurations of family capital that are likely to maximize firms' resilience. We also question the impact of the configuration of international social networks of family firms on their resilience capacity. This could be an avenue for future research. Managerial implications are suggested to help family firm owners develop resilient business models.

In the following section, we present the dimensions of organizational resilience within family firms. We also describe family capital according to three dimensions, as suggested by previous works. The "Theoretical background" section specifies the methods we used to conduct our study. The data analysis and the discussion of results are presented in the "Results" and "Discussion and Conclusion: the interplay between human, social, and financial capital of Tunisian family firms" sections respectively.

Theoretical background

Organizational resilience is an organization's ability to maintain or regain dynamic stability, enabling it to continue its operations during and after a major incident or in the presence of ongoing stress (Hollnagel 2006; Lengnick-Hall et al. 2011; Weick and Sutcliffe 2015). Resilience refers to the pool of individual and family resources that protect a family firm from a disruption characterized by "transient disturbances whose occurrence is difficult to predict and whose effects undermine the organization" (Altintas and Royer 2009; p. 269).

The dimensions of organizational resilience of family firms

Lengnick-Hall and Beck (2009) define organizational resilience as a firm's ability to absorb, respond to, and capitalize on disruptions caused by changes in the environment. Accordingly, resilience implies the allocation of resources (e.g., knowledge, financial resources, emotional, relationship, and structural capacities) throughout the organization to facilitate the recognition and interpretation of potential problems. The firm also improves decision processes by engaging in daily practices and routines and focusing on external signals (Barton et al. 2015; Williams et al. 2017).

Adaptive capacity Family firms use strategies in order to manage resources that are likely to be needed during difficult times. To respond to disasters effectively, they adopt exception routines, described as unique adaptations to unexpected situations (Stallings 1998). Unique adaptations emanate from an owning family's adaptive capacity, i.e., the ability of owning families to adjust resources and interpersonal processes in response to disruptions (Danes 2006).

Adaptability assumes that the firm can absorb shocks and weather a crisis, which requires not only dedicated resources but also a desire for continuity among managers.

Resources can be immediately or potentially available (e.g., reputation and financial support) and their availability is critical to protect the business from environmental disruptions and to ensure its continuity. Previous works have shown how having family adaptive capacity after a natural disaster facilitates constructive responses essential for long-term family firm sustainability (Landau 2007; Stafford et al. 2010).

Strategic renewal Strategic renewal refers to the firm's ability to envision the future. Beyond their ability to absorb external shocks, family firms have to be innovative by considering new solutions and new activities, or by rethinking their management practices. Innovation can be fostered through the redeployment of existing resources according to newly assigned objectives.

Akgün and Keskin (2014) maintains that resilience capacity is reflected in traits and characteristics that allow individuals to engage in creativity and in an original agility.

Appropriation capacity Appropriation capacity means that firms leverage their past experience and engage in post-crisis learning that allows them to better prepare for the future (Altintas and Royer 2009). Firms consequently adapt their routines and practices in order to handle future disturbances (Christianson et al. 2009).

Accordingly, in resilient firms, organizational memory is built over time, with an interval gap between the time the crisis occurs and learning taking place. Family firms differ in their ability to pass on the benefits of this learning from one generation to the next.

In order to explain the resilience of family firms, we build on the Sustainable Family Business Theory (SFBT), which posits that sustainability is a function of both the firm's success and family functioning, and pertains to how family members exchange resources across systems (Stafford et al. 1999). Family and firms interact by exchanging capital (resources and constraints) at their boundaries during times of disruptions, and those resources can be tracked. One major theoretical premise of the SFBT is that the configuration of resource use during times of stability creates adaptive capacity for challenges during times of planned change or unexpected disruptions (Danes 2006). The SFBT defines family capital as a combination of human, social and financial capital that is likely to create organizational resilience by facilitating resource flow across porous boundaries separating the family and the firm (Brewton et al. 2010; Danes 2014; Danes and Brewton 2012).

In the next section, we show how family firms leverage their capital in order to overcome environmental discontinuities. We explain how different types of capital are exchanged at the boundaries of the family and the firm.

Family capital

Family capital consists of resources within the family that can be made available to the business (Danes and Brewton 2012; Dyer et al. 2014; Sorenson and Bierman 2009). According to SFBT tenets, within family firms, family and firm have been found to compete for resources of individual family members and those collectively held by the family (Stafford et al. 1999). In the context of transfer to family successors, family businesses are willing to sacrifice in the present to develop human resources, stakeholder relations, and financial reserves (Miller et al. 2015).

Below, we define three different types of family capital in order to identify their relative impact on the resilience of the family firm.

Human capital

Human capital refers to the skills, expertise, attitudes, and values of family members (Danes et al. 2008a). Human capital is considered an essential component of family capital that positively influences its success through the experience, ethics, education, time, and energy devoted by each family member working in the firm. Sirmon and Hitt (2003) argue that human capital in family firms largely contributes to warm, friendly, and strong relationships, and is implicit and specific to the firm (tacit knowledge). Accordingly, the family firm places human capital at its center and aims to uphold its values by prioritizing the transmission of the firm to future generations of the family.

Human capital also encompasses the knowledge, technical, and intellectual skills of family members involved in the firm's activities, which constitute an intrinsic resource that is useful for personal and organizational development (Miller et al. 2015). We argue that human capital is complicated by this dual relationship (personal versus organizational development), which creates a unique context for human capital (Stafford et al. 2013).

Positive attributes of family firms' human capital include strong commitment and friendly and intimate relationships (Horton 1986). Also, early involvement of children in the firm can produce deeper levels of firm-specific tacit knowledge. This knowledge, which is difficult to codify, can be transferred through direct exposure and experience (Lane and Lubatkin 1998). It is a unique feature of family firms (Danes et al. 2009) that gives family employees the potential for deeper levels of firm-specific knowledge than that held by employees of non-family firms.

One research stream on resilience advocates reinforcing organizational resilience by harnessing employees' strengths. This stream underlines the importance of employees' capacities in reinforcing resilience (Linnenluecke 2017). Organizational resilience arises from the creation of individual competencies combined at the organizational level to face uncertainty, respond to threats, and survive.

We assert that firms' capacity for developing organizational resilience is achieved by strategically managing human capital. Organizations can thus effectively absorb uncertainty, develop situation-specific responses to threats, and ultimately engage in transformative activities that will enable them to capitalize on disruptive surprises that potentially threaten their survival.

Proposition 1 Human capital strongly influences family firms' organizational resilience.

Social capital

Social capital is a distinctive asset of family firms that may explain their strength (Arregle et al. 2007). Unlike human capital, embodied in individuals, social capital is embodied in relationships among people. The social capital literature focuses on how the quality, content, and structure of social relationships affect other resource flows and facilitate sustainability (Danes et al. 2009; Salvato and Melin 2008).

According to the positive psychology literature (Fredrickson 2001), social relationships at work have been linked to resilience and recovery in individuals (Ryff and Singer 2001; Seligman 2002) as well as in organizations (Cameron et al. 2004; Luthans 2002; Spreitzer et al. 2005). The levels of social, emotional, and moral support that individuals provide to one another, for example, are key components of organizational resilience (Carver et al. 1989).

Social capital is the result of interactions among family members and among family members and employees within the business (Gittell et al. 2006). It is an input to the firm that facilitates action (Danes et al. 2009). Business social capital exists in the form of trust, respect, and shared vision between family members (Lwango and Coeurderoy 2011).

Social capital comes from enduring personal networks of family firm employees who establish particularly close ties to stakeholders, which makes them generous and responsive business partners (Miller et al. 2015).

Chirico and Salvato (2016) maintain that social capital allows family members to better identify and understand information, and to execute specific tasks and activities more efficiently. Specifically, social capital allows a family business to modify or build new products and carry out R&D activities.

Pearson et al. (2008) defined social capital of family firms along three dimensions. The structural dimension covers the social relationships between the family members who form an internal network. The cognitive dimension is made up of the different visions of the family and the firm, which are often rooted in the family's history. These two dimensions (structural and cognitive) influence the relational dimension, which is based on trust, norms, obligations, and identity. Social capital represents the interpersonal resources that can be mobilized by individual stakeholders through their relational networks.

The social capital theory argues that relational networks constitute a valuable resource for conducting a business by facilitating economic activity through information sharing, collaboration, and the discovery of new methods that provide the firm with a competitive advantage (Burt 1992; Dyer et al. 2014; Nahapiet and Ghoshal 1998). Trust can eliminate the barriers that hinder long-term relationships, open communication, knowledge-sharing, and continuous feedback. Consequently, creativity, innovation, and competitiveness are facilitated.

We believe that family businesses have specific advantages in the development and use of social capital (Gedajlovic and Carney 2010). Sharma and Salvato (2011) explain how social capital leads to governance systems that create advantages in the processes associated with the search, identification, and exploitation of opportunities. Social capital thus enables an organization to build bridges that cross conventional internal and external boundaries and forge a network of support and resources. As suggested by Brewton et al. (2010), if families have built social capital, the accumulated trust and creativity in problem solving can be adapted to new situations faster and more easily.

In contrast, the international entrepreneurship literature underlines the role of knowledge-related benefits of international network ties as an enabler that helps SMEs and family businesses gain access to international markets (Harris and Wheeler 2005; Kiss and Danis 2008; Musteen et al. 2014; Oviatt and McDougall 1994; Zahra 2005).

This literature highlights the drawbacks of small size, including limited availability of financial and human resources (Bohatá and Mládek 1999; Chetty and Campbell-Hunt 2004; Lindstrand et al. 2011).

Networks help SMEs identify new opportunities in foreign markets (Ellis 2011) and contribute to firms' resilience by mitigating the challenges related to the decline of their local markets. Within the international entrepreneurship perspective, network ties allow family firms to readily accumulate knowledge on international markets that can ease their strategic renewal in hard times. Feranita et al. (2017) argue that family firms rely on international partners to acquire resources related to knowledge, expertise, technology, and financial capital, within an open innovation approach.

Knowledge-related benefits of international networks can be a source of resilience for family firms that face external disturbances. We believe that international networks help family businesses not only overcome their internal difficulties (resource shortages) but also better understand external complexities by supplying alternative solutions for strategic development in the context of a political transition.

In this paper, we argue that international social capital is particularly helpful for SMEs in economies facing challenges such as a democratic transition. Firms within such contexts suffer from difficulties associated with the lack of transparency and downturns in their domestic markets (Bohatá and Mládek 1999). Such firms often look to international markets as a way of reducing their dependency on uncertain domestic markets. We posit that difficulties associated with internationalization are mitigated when firms have adequate knowledge of foreign markets, and that such knowledge is directly related to the presence of international social networks. He (2009), for example, argues that the benefits of social networks are likely to be more pronounced in transition economies than in developed economies because market failure is more common in transition economies. This view was echoed by Manev and Manolova (2010), who argue that network-based advantages are more important than ownership advantages in the context of transition economy SMEs. Thus, social networks serve as an integral source of competitive advantage.

We posit that the more people develop effective relationships through both local ties and international ties, the more they share reciprocity that facilitates cooperation and information exchanges that are necessary to overcome a crisis.

Proposition 2 Local and international social capital strongly influences family firms' organizational resilience.

Financial capital

In a study of innovation, Miller et al. (2015), advance that family firms are known for their patient financial capital, which may be necessary given the risks and delays in generating income through innovation.

Historically, greater attention has been paid to the financial capital of the family firm. Family financial capital is composed of monetary and physical assets owned by family members, individually or together.

Financial assets are cash or assets that can be readily converted into cash or resources, whether tangible or intangible, that can be used as a means of payment.

Wildavsky (1988) argued that in addition to social support, retaining financial reserves in a form that is sufficiently flexible to cope with unanticipated events was a key mechanism for developing resiliency. Financial reserves help organizations weather a storm by providing a buffer against losses. Therefore, firms with superior financial capacity can better absorb the crisis and seize new opportunities in order to cope with the new environmental characteristics (Haynes et al. 2011). Similarly, Williams et al. (2017) found that firms with large financial reserves can adapt to the tensions imposed by a hostile environment and perform better than their counterparts with fewer financial resources.

Previous works show that the family firm has effective structures that enable more effective financial management. First, family financial capital has a long-term vision and, second, it is not accountable for short-term results (Dreux 1990). Further, the wish to pass on the firm to future generations also encourages effective financial capital management (Gallo and Vilaseca 1996). This long-term perspective of the family firm renders its capital "patient financial capital" (Sirmon and Hitt 2003). Family shareholders can therefore be extremely patient regarding the firm, which means that the firm is not subject to immediate and maximum profitability. Accordingly, we propose that financial capital is likely to significantly affect the resilience of the family firm.

Proposition 3 Financial capital strongly influences the resilience capacity of family firms.

We build our conceptual model as follows (Fig. 1).

In the following section, we discuss the methods used to test the relationship between the different types of family capital outlined above and the resilience of the family firm.

Research methods

Research design

In order to refine our analysis of the relationship between family capital and organizational resilience, we use a qualitative multiple-case study approach. Given the turbulent context, we consider that a qualitative methodology is most suitable for this research because it allows a deep investigation of the subject while preserving the respondents' confidentiality.

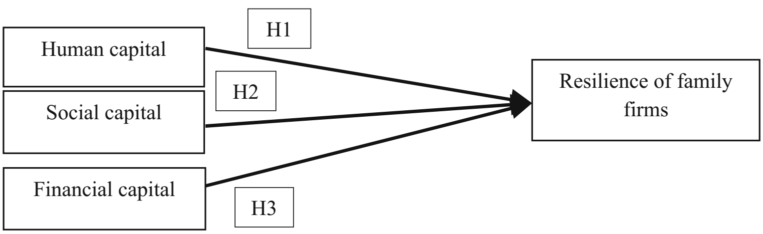

Fig. 1: Conceptual model.

Data were collected from four owner-managers of family firms in Tunisia in different sectors through semi-structured, face-to-face interviews. The interviews were conducted between February and April 2013 in a context characterized by a reconfiguration of either public or private sectors that made firms particularly vulnerable and provided them with additional stimuli for greater organizational resilience. In Tunisia, because there is no recognized legal status for family firms, the sampled firms were identified through personal connections.

We selected companies in sectors that are particularly affected by the crisis because of their strategic position in the Tunisian economy as well as their high export potential (clothing, food, plastics, and catering) (see Table 1 below).

The case was selected in two stages. First, we checked whether the situations qualified as a crisis by the informants presented the criterion stated in the literature: a perception of a break from normality that threatens the viability of the organization (Boin et al. 2005). We then identified the impact of the revolution on the activity of the sampled firms by studying their turnovers, sales volumes, and export activity (Table 2).

The case studies selected are presented in the following table:

Table 3 shows some information on international performance (export volume as a percentage of sales volume) of sampled firms before and after the crisis.

As the table above shows, the companies studied experienced an average drop in exports of 28%. This drop is higher than the average decline in exports for the country (18.3% in 2013). This difference can be explained by the strong international exposure in the sectors in which the selected firms work, and by their status as family SMEs (receiving little state assistance). The question of resilience thus emerges as vital in the context of the economic crisis.

The respondents explain the drop in exports by problems with logistics, an increase in bureaucracy brought about by political unrest, a resulting decline in confidence, and increase in social crises (strikes, sit-ins, absenteeism, etc.)

Interviews were conducted based on a pre-defined guide listing the topics that should be discussed. The topics follow a specific line of questioning: presentation of the firm, the impact of the political transition on the operations of the firm (positive and negative effects, severity and duration, etc.), human capital (experience, training, etc.),

Table 1 Industry description

Industry	Description
Clothing industry	The clothing industry, a major exporter, is losing market share because of the high degree of substitutability with other countries, which has made the Tunisian position unfavorable in the European market since the revolution.
Food industry	The food sector boosts industrial exports in Tunisia. The main destination is Libya. The main exports are cereals, oils, processed tomatoes, and milk.
Plastics industry	The strategic position of the sector stems from the fact that it affects almost all other areas of industrial activity, craft, trade, agriculture, and tourism. Exports are sent to Libya, France, and Italy.
Catering services	This sector fell by 9.2% 2 years after the 2011 revolution mainly because of the decline in tourism.

Table 2 Sample description

	Date of creation	Number of employees	Industry/service	Number of units	Manager
TUNTEX	1993	400	Clothing	6	Founder
TUNIFOODS	1976	25	Food	2	Founder
PLASTUN	1969	34	Plastics	4	Successor
TUNIREST	1983	32	Catering	1	Successor

social capital (networks, trust, nature of relationships, etc.), financial capital, and the actions/reactions taken in times of crisis.

The data collected were processed following the thematic content analysis, which allowed us to extract raw data by topic and assess the importance of those topics (Evrard et al. 1997). As recommended by Miles and Huberman (2003), we defined a precise coding scheme, a list of codes that we attributed to selected text segments. To preserve the anonymity of our respondents and their firms, we then allocated fictitious names to the case studies. Table 4 displays the different themes used in previous research that inspired our coding of the data.

Results

Below, we present the mechanisms underlying the resilience capacity of Tunisian family firms in the context of the historical events of January 2011. We then specify the contribution of each type of capital to the resilience of the family firm.

The mechanisms underlying the resilience capacity of Tunisian family firms in the context of the 2011 political revolution

In order to measure the a priori organizational resilience capacity of the sampled firms, managers were asked about key actions and reactions they undertook to overcome the crisis (Begin and Chabaud 2010). The first interesting result was that strategic renewal and appropriation capacity emerge as the two key elements of resilience. The second interesting result was that respondents perceived the consequences of the crisis differently.

Table 3 International performance before and after the crisis

	% of sales on export markets before 2011	% of sales on export markets after 2011	% of decline in sales on export markets
TUNTEX	40	28	30
TUNIFOODS	20	16	20
PLASTUN	50	32.5	35
TUNIREST	10	8	20

Table 4 Coding of the data

Variables	Themes
Human capital	Education of firm owner (Danes et al. 2009) Weekly hours worked (Danes et al. 2009) Other jobs of firm owner (experience) (Danes et al. 2009) Knowledge of business owners/potential for deep firm-specific knowledge (Danes et al. 2009) Energy (Danes et al. 2008a) Values and beliefs (Danes et al. 2008b) Commitment (Horton 1986)
Social capital	Goodwill, trust, and confidence in family members or their firm (Danes and Brewton 2012) Trust, respect, and altruism among owing family members, employees, managers, and leaders (Danes et al. 2009) Social norms and reciprocated favors (Zuiker et al. 2003)
Financial capital	Money, credit, and assets (e.g., land and business buildings and other investments) applied toward debt repayment (Danes et al. 2008b)
Resilience of family firms	Actions undertaken to (Lengnick-Hall and Beck 2009): --Adapt to external changes -Implement new strategic orientation -Capitalize on difficulties faced

Whereas some managers underline the severity of the losses incurred, other managers find that the crisis allowed them to step back from their strategies and think about new opportunities.

TUNTEX: clothing industry

The political transition has seriously affected firm operations. “People were afraid to spend money”: this fear was caused by instability throughout the country and constant price increases. In order to cope with the crisis, the manager claims that “My resilience capacity comes from my capacity to innovate, to develop new businesses and to learn from past experiences.” The manager explains that the firm became more proactive by constantly trying to identify disruptions associated with the transition period so that they could take advantage of the opportunities it represented or, conversely, foresee the inherent risks.

For example, the firm had to sell part of the company’s business. This refocusing enabled the firm to alleviate a main handicap that had been caused by its large size and its complex management. Also, selling a firm’s unit allowed the company to save the jobs in this unit and avoid procedures related to layoffs while providing better management by a qualified person in the field who was a member of the firm’s staff.

TUNIFOODS: food industry

Overall, the transition has had a negative impact on the entire firm’s operations: business, industry, and agriculture. One respondent underlines the importance of strategic monitoring and resource reallocation: “Strategic changes are critical to help differentiate a firm from its competitors and enhance its image in the market." The manager is aware that offensive strategies could initially destabilize the firm, but eventually enable the firm to enhance its position and to differentiate itself from its main competitors.

Managers within the firm have also had to handle the decrease in the pace of their operations by rethinking their strategies (prices, profit margins, product quality, etc.). Managers tried to expand their offer and to suggest new products in order to enhance their market share. In particular, they decided to launch a wider range of products (filo pastry sheets and pancakes) than their only competitor and offer superior product quality.

Unlike TUNTEX, TUNIFOODS managers offset the decline in their core business and the slow cash flow it generates by launching another line of business that could let them take advantage of shorter payment terms.

PLASTUN: plastics industry

The manager of the firm explained that sectors relying on imports (e.g., plastics) are hindered by new customs barriers following the corruption that took place in the sectors previously dominated and manipulated by family members of the former president. The government became more demanding with regard to standards and checks, which slowed administrative procedures, caused delays in delivery, and thus created dysfunctions within firms coupled with sizable financial losses. In addition, the manager reports that his firm suffered from social tension (strikes and even sabotage) that impeded productivity (lack of responsiveness, laxity, etc.). There was no obvious way to manage this social tension, which often caused blockages due to trade unions exercising extraordinary power over employees.

To survive the crisis, the firm restructured and reduced its workforce, relying mainly on family members' skills. The manager said that: "one of the lessons we learned from this revolution is that the firms that were the most affected by recession were those that were fairly large" because of heavy overheads and lack of flexibility that prevented them from quickly adapting to new circumstances.

However, the manager underlined that change and surprise can be sources of opportunity. Although the revolution was a new experience for Tunisian firms, it served as a lesson in how to detect disruptions in the environment. "We have learned how to identify disruptions and to anticipate the consequences of political change." This idea highlights the appropriation capacity of family firms that can increase their resilience in the context of a crisis.

TUNIREST: catering service

The most intriguing thing, according to the manager was: "There was a labor shortage on the market even though the revolution originally started because of unemployment." Although the sales volume decreased, the revolution represented an opportunity for this firm. The firm was able to benefit from the social tension that affected large firms, which caused their cafeterias and employees to always be on strike. Also, the manager argues that his firm tries to leverage the difficulties faced by other firms in order to anticipate the complexities his firm may encounter.

Table 5 synthesizes the salient dimensions of resilience as manifested by the firm managers in our sample.

In the following sections, we describe the relative contribution of family capital dimensions to coping with the business environment of the sampled firms.

Family capital and Tunisian family business resilience

Our interviews underline the importance of the support of family members and of mutual trust in controlling firms' operations. Mindful that tarnishing the image of the firm will have repercussions on the family's image, the family members make different types of capital available, mainly social, human, and financial.

Human capital and family business resilience

Our findings show how managers mobilize family human capital in order to cope with the crisis.

TUNTEX: clothing industry Decision making and concerns related to the company's sustainability and its transmission to the second generation required overtime work in order to discuss, decide, and take actions in order to correct the existing situation and anticipate future difficulties. This means that the owner-managers of the firm would meet more often to discuss possible solutions and to adapt the firm's strategy to changing circumstances.

According to their experience, they tried to gather elements needed for decision making. They are not trained managers and had not necessarily pursued graduate studies but they started working at an early age and have worked alongside their father, a renowned trader. They thus learned his work methods.

As a manager pointed out, "the company bears the family name, and the image of the firm affects the family members. They are not indifferent to the difficulties that the company might face even if they have nothing to gain or to lose. The family supports the managers with human resources. Take for example my brother and his wife, who

Table 5 Dimensions of organizational resilience in Tunisian family firms

Organizational resilience	Description
Adaptive capacity	Valuing human resources: social support allows some firms to cope with the crisis -Accept heavy losses without reducing or ceasing operations through the focused use of financial capital -The firm's reputation is a guarantee and a source of trustworthiness
Strategic renewal	-Offensive strategies •Seizing market opportunities •Product diversification -Activity diversification through acquisitions -Activity re-engineering/resource reallocation
Appropriation capacity	-Firms capitalize on a crisis by being more proactive in identifying disruptions and changes that are likely to take place in the business environment -Create a space for common reflection in order to prepare the future

are not involved in either the management or the capital, but who never hesitate to give their help to control company management more effectively. They even loaned money without knowing if they were going to be paid back or not. Their worry at that time was to overcome the impasse when for months the company made almost no sales and couldn't even pay its staff."

TUNIFOODS: food industry The family members do not contribute directly to the management of the company but they are members of the Board of Directors. They meet every 6 months to discuss business and to make strategic decisions. They communicate well because they often meet outside the corporate circle, especially on weekends. However, the environmental turbulence did not foster democracy within their company. Normally, projects must be defined, explained, submitted to the Board, validated, approved, and executed. However, the "transition period prevents us from applying democracy within the company. Rather, we rely on phone calls, meetings with family and trust, which is important in decision making."

PLASTUN: plastics industry Family businesses are taking advantage of the availability of their management teams, who do not count the hours accrued in meetings, thinking about new strategies to implement, and anticipating future changes in the environment. Often, meetings are held outside working hours. Decision makers are motivated by a desire to perpetuate the company and are strongly committed to the company. A unique feature of family firms is that family members often work in the firm without pay.

The family business has benefited from the solidarity developed by its members, which has resulted in collective mobilization against external aggression (vandalism, destruction, banditry, etc.), even though our respondents reported some damage.

TUNIREST: catering services A salient feature of the firm's resilience was that the firm enjoys a strong sense of solidarity arising from the role of its human resources. The management team and all employees are often mobilized to enable operations to continue. Consequently, in times of crisis, the firm strives to preserve its relationships with its employees and maintain loyalty. We observed that managers of the family firm devote their lives and capital to the firm, and construe collective progression as a central value: "challenges and successes are always shared." Nevertheless, as the respondent emphasized, in order for human capital to contribute to organizational resilience, organizational objectives have to be clearly defined and shared within the firm.

Accordingly, our informant argues that the human capital of family firms constitutes a strong lever that allows the firm to absorb external shocks and thus become more resilient.

He explains that "our family is known in the region for generations for its savoir-faire in the catering sector. We all learned the job from our grandfather but don't have the same business volume. What happened during the unrest is that we were able to subcontract to family members to boost the activity of all the family businesses. We also grouped our purchasing to increase our negotiating power and to bring down prices."

In short, managers can rely on family members who are motivated by the need to secure the sustainability of the firm. They give their trust and, when necessary, waive their dividends. Consequently, human capital may constitute a significant competitive advantage for family firms, strengthening their independence vis-à-vis capital markets and enabling them to concentrate on innovation and the development of their strategic skills.

We consequently affirm the first proposition of this research, namely that human capital strongly influences family firms' organizational resilience.

Social capital and family business resilience

Family businesses build social capital that is based primarily on relational ties and the trust that they establish with internal and external stakeholders. The social capital of family businesses is distinctive in that it is built on proximate relationships (with employees, suppliers, or customers). The support of external partners (mainly suppliers and clients) manifests itself through their confidence in the firm members, allowing them to extend payment deadlines or to endure temporary problems faced by the firm.

TUNTEX: clothing industry The interviewee argues that personal networks are an essential resource for the survival of either family or non-family businesses. He claims that social networks may be wider for family businesses because they can include both family members and other partners who are more confident when dealing with a family business: "the family is a guarantee."

In addition to local partners, the firm does many of its transactions with foreign partners "who do everything to facilitate transactions and do not block current operations. They even provided the company with more credit and deferred payment due dates." Despite the bad state of the country's economy, the quality of their relationship with the family members led the partners to help the firm overcome the crisis.

One manager mentioned that "with each post-revolution event (riots, terrorist acts, other events reported in the media), our suppliers and foreign customers called to check if our families and the company were OK."

The manager emphasizes that thanks to the excellent relationships they had with their partners before the revolution, the company has been able to survive and overcome the crisis.

TUNIFOODS: food industry The informant explains that "Social capital appears mainly through the way we behave with people not just the fact that we know them through a network. It means knowing how to live together and it is the ability to attract people to you in order to make them help you achieve your goals."

The informant claimed that he would not have been able to get help from partners (be they local or foreign) if he were not a member of the family that the partners trust. The close networks they had developed allowed them to defend their position in the market, keep their important customers, and discover strategies used by competitors in response to the crisis.

The managers, seeking an end to vandalism and other difficult situations, appealed to their networks (friends, employees, and members of other firms) who were facing the same difficulties. He adds that in the case of family firms, the sharing of a culture, communication, and interpersonal relationships within the firm increases the resilience capacity by enabling the firm to respond more quickly to changes in the environment. He also emphasizes the supporting role of foreign partners.

When we were not able to launch a new range of products even though the context imposed change and innovation to get over the crisis, it was thanks to our relationships with our foreign partners that we managed to do it. In fact, the revolution happened before we could train our employees to use the new technology that we had acquired. The German supplier sent us two people so that we could start production at the same time as foreign firms were asking their expatriate staff to leave Tunisia [...the period of the revolution coincided with the creation of a new unit within the company.

> "Our partners worked with members of the new unit with complete trust, as if they had known each other for years. They knew they were working with the family that they had known for decades which gave them confidence. The name of my family was my capital. Without it I would not have been able to get further than the launch phase".

PLASTUN: plastics industry Our informant was the founder of the company created in the 1970s in the plastics sector. Since 2008, the company has been composed of four divisions (spin-offs). The founder thinks that synergy, coordination, and transparency between the four divisions of the company played a critical role in ensuring the resilience capacity of his firm. The divisions work together in perfect synergy. The respondent explains this synergy by the existence of norms that each division wants to respect. Indeed, every division is specialized in a specific domain in the plastics sector, and none can copy the others' products, "It's a kind of moral charter approved by the partners that allowed the four companies to work in networks (that can be informal but effective)."

The firm capitalized on its good reputation and recognized solvency to maintain a good relationship of trust with its partners. For example, in case of shortages of raw materials, the firm can always procure more through its professional and stable relations with the most important suppliers. The respondent adds that the smooth flow of information allows the firm to be more reactive in the face of the crisis. For example, they have had to take many collective initiatives like consolidating procurement in order to control the cost of supplies.

A manager stated that,

"in a period of crisis, our company had an advantage because it could access raw materials which were difficult to get hold of due to the conditions in the country and due to the fears and reticence from foreign companies or even some foreign countries which considered that Tunisia was a high risk country. We inherited considerable social capital from our father and we always believed in the importance of inter-personal relationships to unblock any situation. These links helped us get access to resources which were difficult to find. We never ran out of stock and our company was even able to supply competitors. We even had offers of partnerships with foreign companies. Strategically, these companies wanted to gain access to the Tunisian market but our company got far more out of this partnership such as financial benefits, better interpersonal relationships and political advantages."

TUNIREST: catering services The crisis was an opportunity for managers to build new relationships and to find new means of cooperation. Given that many companies faced the same difficulties, partnerships were easier to find. Partners were looking for collective solutions. According to the manager, social relationships eased contact with new people in different fields and helped the company solve different types of problems by facilitating access to financial resources, human resources, etc.

Extended interpersonal networks helped the firm manage crises on all levels (credit, payment deadlines, protection from vandalism, etc.). In fact, the manager highlights that solidarity with their partners enabled the family to quell the rebellions that were triggered by employees, echoing the social movements that emerged all around the country. These movements are largely fueled by the increased power of the unions due to the crisis.

Trust also allowed firms to engage peacefully and have constructive dialog with suppliers who had run out of stock and customers that had defaulted on payment, etc.

The respondent also emphasizes the critical role that foreign partners played in coping with the crisis. He reports that "After the revolution, foreign customers felt a sense of responsibility towards us and this led to loyalty. They gave us preferential treatment compared to other companies."

In conclusion, we find that the ability of family businesses to face environmental disturbances is highly contingent on their social capital and especially their relationships with external partners. The period of crisis allowed all the managers to get to know new people in all fields. Their social networks grew, leading to more rapid solutions to financial and/or human problems. Because many firms had fallen on hard times, it was easier to find partnerships and to benefit from cooperation. In the context of a crisis, family businesses show supportive behavior even when they are competing. The firm's sustainability takes precedence over many other considerations, and direct competition is prevented by strategic manoeuvers.

These results corroborate the second proposition of our research, namely that social capital of family firms significantly influences these firms' organizational resilience.

Financial capital and family business resilience

In addition to social capital, family firms need significant financial resources in order to withstand shocks. In this context, family financial capital acts as a guarantee in crisis situations and enables the firm to bear losses, even if it must reduce or cease operations. Clearly, financial support from the family supplemented the external financial aid that companies could procure (i.e., from banks, suppliers, and customers).

TUNTEX: clothing industry During difficult times, financial capital is the most important resource. The manager said that financial capital allowed the firm to survive the crisis, keep operating and, above all, find the necessary resources to adapt to circumstances and changes in its strategy. Importantly, financial capital allowed the firm to protect itself from riots and to pay employees without revenues. This requires considerable financial capacity.

Further, the reorganization of work and the new investments necessary to cope with change are very costly. The manager adds that not only did managers contribute their own financial resources, but he also borrowed funds from family members who are not involved in the managing the business The respondent confirms that he borrowed about €120,000 from nine family members who were willing to support the group's seven companies.

Moreover, the firm received help from suppliers and bankers to obtain payment facilities over a longer period until it could recover some of its losses. The respondent confirms that "foreign suppliers offered us payment facilities and other advantages such as reducing delivery times to take into consideration the delays that Tunisia was experiencing due to strikes by government services or transport companies."

TUNIFOODS: food industry The manager states that the more the family can help the firm financially, the more effectively the firm can produce and develop, overcome difficulties, and progress more rapidly. The respondent underlines the porosity between the personal accounts of the owner-managers and the company accounts. Owner-managers do not hesitate to bail out the firm when necessary and even delay their personal plans to support the firm's survival and development.

Financial capital was essential over the short term to protect the firm from riots and ensure that employees were paid even though the firm was almost out of business and lacked funds for several weeks. Over the long term, this financial capital largely influenced the strategic operations that could be undertaken. Indeed, significant financial capital is necessary for the reorganization of work. Further, the strategic changes that had to be carried out immediately in the context of the transition required new investments.

The manager confirms that the firm's financial requirements were significant and that in consequence, the owner-manager did not pay himself for several months. Moreover, to cover his personal costs, the manager received support from his family. This allowed him to save approximately €1500 in company expenditures.

PLASTUN: plastics industry The owner funds his firm through personal savings and uses his personal credit card when necessary.

This financial commitment represents sacrifices not only by individual owners but also their families. According to the manager, when financial resources are needed, the family always comes to the firm's rescue. Family members are conscious that harm to the firm's image may resonate onto the family. As a result, the manager prefers to rely on family rather than friends or partners in order not to avoid tarnishing the company's image: "you can always trust family members more than external members." The manager reports that "during the time of the crisis, my father, my brother and other family members didn't hesitate to inject their own money into the company to save the family firm. Our partners, and to a greater extent our suppliers, knew that in the event that the company couldn't pay, they could hold each member of the family responsible. We are talking about a family of entrepreneurs who support each other. Even though the units are independent, the transfer of resources is always possible.

The logic is that if an individual member of the family has worries, all the other members will share that person's concern.

Family loans were used to compensate for the lack of sales over several weeks in order to honor commitments in the short term, above all to pay the staff's salaries despite the fact that members of the family involved in the management hadn't received a salary for three months.

The family members who work for the company (10 people) agreed to forgo their salaries for three months. The manager estimated that this amounted to savings of €40,000.

TUNIREST: catering industry The accumulation of substantial financial reserves during calm periods enabled one of the most resilient firms of our sample to adapt to the crisis without having to lay off employees. This firm sustained a short-term decline in profits by retaining the staff, but this strategy allowed it to uphold its commitment to its employees and helped it readjust quickly after the crisis.

The manager explains that "There is a large discrepancy between political promises and reality, but the advantage of the family firm is that it can find the necessary capital more easily than other types of firms by turning to family members who are willing to wait for a return on their investment." Financial capital of family businesses can also facilitate long-term investments in finding routines that lead to identification of new opportunities, which stimulate the strategic renewal of family firms. Moreover, to fund its development, the company could obtain very advantageous prices for services from supplier companies owned by family members.

To summarize, we find that because of the porosity between the company's accounts and the personal accounts of the firm's members, a family firm in difficulty is more responsive in the mobilization of financial capital than other firms.

Consequently, we affirm our third proposition that financial capital strongly influences the resilience capacity of the family firm.

Table 6 synthesizes how Tunisian family firms mobilized their human, social, and financial capital in order to cope with environmental disturbances in the context of the political crisis between 2011 and 2014.

Discussion and conclusion: the interplay between human, social, and financial capital of Tunisian family firms

In this paper, we attempted to clarify how family firms use their family capital to reinforce their resilience during a crisis. Although the literature on organizational resilience has proliferated, research in this field is fragmented, and empirical studies are lacking (Van Der Vegt et al. 2015).

Based on the Sustainable Family Business Theory, our research question emerges from the interactions between two subsystems, i.e., the family and the firm. At the same time, we recognize the specific characteristics of each system (Sharma 2008). To answer our research question, we examined the impact of three types of family capital: human, social, and financial.

Table 6 Linking family capital to organizational resilience of family firms

	Adaptive capacity	Strategic renewal	Appropriation capacity
Human capital	•Continued presence of family members in the firm in order to quickly manage arising problems •Recruitment of external family members allowed the firm to sustain its competitive capacity during the crisis	•Spin-offs •Reallocating tasks	•Implementation of explicit planning practices
Social capital	•Family firms maintain partner relations thanks to the quality of their relationships •Access to financial resources	•Acquisition •Cooperation and strategic partnerships	•Strengthening personal networks in order to overcome future crises
Financial capital	•Family firms can find capital they need more easily than other types of firms by turning to family members	•Financing investments that are inherent to strategic change	•A diversified portfolio of activities given different levels of financial needs • Reserve maintenance

The results of our case studies show that in order to be resilient, family firms draw on their family capital not only to overcome shocks (adaptive capacity), but also to exploit new opportunities (strategic renewal capacity) and to capitalize on past experiences by being more proactive in order to cope with future environmental disturbances (appropriation capacity).

The interviews conducted indicate that during periods of crisis, social capital helped firms withstand the crisis, maintain their functioning capacity, and especially find the resources they need to adapt to the changing context. Further, social capital affects the flow of other resources and contributes to the resilience of the family firm more than other types of capital do.

The data generated by informants indicate a surprisingly consistent pattern of interpretations of how the different dimensions of family capital interact in order to strengthen resilience over time.

Notably, we find that human capital and social capital potentially contribute to building financial capital, which enhances the potential for adaptive, renewal and appropriation capacity, and, ultimately, resilience.

Below, we examine the interactions between the three dimensions of family firm capital in Tunisian firms.

Social capital and financial capital

We found that a major aspect of financial capital is the relationship between family firms and their lenders (suppliers, customers, partners, etc.), which represents a form of social capital. Given the evidence cited earlier regarding the role of relationships in the emotional support of family members, we find that relationships play another critical role in achieving resilience. Relationships serve as a critical coping mechanism during a crisis by creating essential financial resources. Paradoxically, a crisis is likely to strengthen the social capital of family firms because it becomes easier to make partnerships with external firms that face similar difficulties.

Consequently, financial resources in the form of payment facilities and longer delays are determined by the social capital that companies have built with their external partners (either local or foreign). Especially in times of crisis, our companies could not rely solely on bank loans because banks, aware of the risks that companies were facing, were more demanding and required more guarantees for project financing. The family firm thus has the advantage of being able to raise financial capital more easily than other types of companies.

Human capital and financial capital

As some of our respondents mentioned, financial capital alone is not enough to ensure the resilience of the family firm. Resilience is possible only when financial capital is accompanied by a high level of human capital. Human capital not only makes funds available to the company, but also helps it cut spending in order to improve its financial situation. Examples of strategies include family members helping in the firm without pay, transferring less income from the firm to the family over the short term, or hiring temporary help in either the family or the firm.

Human capital and social capital

The ability to maintain and develop relationships largely depends on the skills of managers, who rely on their networks to seize opportunities that are likely to ensure the survival of their firms. Particularly, the renewal capacity of the firm requires ingenuity, innovation, and curiosity. It also demands new and accurate information, for example, on conditions in local markets or on companies that may be taken over. Human skills combined with personal networks can provide family firms with advantages in developing knowledge structures and systematic search processes that are necessary to identify opportunities effectively. As Patel and Fiet (2011) assert, the non-economic goals of family firms make their knowledge structures more difficult to copy. This result corroborates the finding of Chirico and Salvato (2016) that family relations develop through a history of interactions that rest on shared values. Family members are thus more likely to evaluate each other's ideas when they try to solve problems or seize opportunities.

In summary, our research shows that family social capital is the most important resource that helps family firms overcome crises. Social capital attracts other family human and financial capital resources to the business. Specifically, our study finds that managers in family firms maintain and enhance strong social relationships with their partners during a crisis in order to ensure commitment and higher resilience. It also highlights the crucial role of financial capital and human capital in the ability to respond effectively to a crisis. Organizations are better equipped to cope with a crisis when they maintain strong human, social, and financial capital.

Following this line of thought, the family was identified as the key institution through which social capital is transmitted via an investment of time and effort, development of affective links, and guidelines about acceptable and unacceptable behaviors. These relational behaviors are based on contextual values, beliefs, and norms that emanate from family structure, roles, and rules (Arregle et al. 2007; Zuiker et al. 2003).

Our results also show that the three types of family capital studied are closely interlinked: social capital creates patient financial capital (Sirmon and Hitt 2003), i.e., financial resources granted by family members and partners of the company that are not subject to immediate and maximum profitability. Family members not only contribute their own financial resources, but also allow the firm to limit its immediate expenditures (salaries, debts, etc.). In light of these insights, we suggest that in addition to their direct impact, social and human capital indirectly influence the resilience capacity of the family firm by expanding its interpersonal network (social capital), which can critically support the firm and make it more resilient. These results confirm the value of a holistic approach that links the social, human, and financial dimensions in investigations of organizational resilience, as Tengblad (2018) affirmed.

The expected interrelationships between the three dimensions of the family capital are summarized in Fig. 2.

According to the revised model, financial capital mediates the impact of social and human capital on the resilience of family businesses. The model above should be tested in a quantitative study in order to compare the weight of direct and indirect impacts of human and social dimensions on the resilience of family firms. It could be interesting to analyze the extent that financial capital gives human and social capital its potency.

The present study has important implications for research and practice in the areas of both family business and international entrepreneurship. First, we contribute to the literature on business family resilience by showing the overlap between three types of capital: human, social, and financial.

Further, although scholars have focused on family capital, empirical arguments for the impact of family capital on organizational resilience are lacking. Given the high uncertainty that characterizes the majority of business environments nowadays, the resilience of family firms has become an issue of paramount importance. We show that family firms have their own resilience model and draw strength from family-controlled resources.

Second, whereas the resilience of family firms has been the subject of extensive literature, few studies have tried to explain resilience through international ties that family members develop with their foreign partners. As our interviews demonstrate, international ties can be equal to local ties in their ability to help family firms overcome their difficulties. These ties offer not only moral support but also greater access to of development opportunities through financial or other types of resources (as in the Tunifood case). Our sample confirms that international ties are a valuable source of resilience in that they contribute to firms' adaptive capacity (ability to absorb shocks) and their strategic renewal.

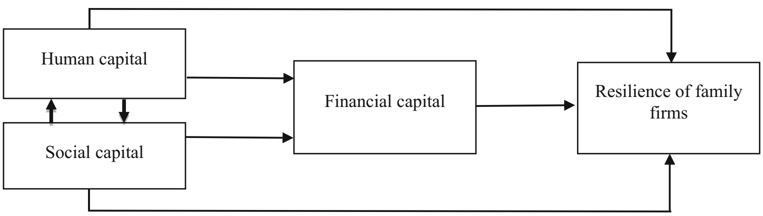

Fig. 2 The revised conceptual model

At the practical level, our research should provide assurance to managers of family firms that family resources (relational, human, or financial) could enhance their ability to survive and to cope with environmental turbulence. Particularly, managers should encourage family members that are engaged in the business to build enduring trust with their external partners because this constitutes an important source of strategic renewal and shock absorption, and an alternative means of financing during times of crisis. Further, a clear definition and communication of organizational objectives could reinforce solidarity within the firm and foster the contribution of human resources needed to absorb the crisis. Family capital should therefore be managed similar to a governance structure or business strategy. Family resources could allow firms not only to resist external shocks but also to create a distinctive competitive advantage.

However, to strengthen our results of the impact of family capital on the resilience capacity of family firms, this some limitations of the research should be addressed. First, comparative studies of family and non-family firms should be conducted to empirically understand the extent to which the family character underpins the resilience of the family firm. Second, a quantitative study must be done to compare the weight of direct and indirect impacts of human, social, and financial dimensions on the resilience of family firms. Third, longitudinal research would be necessary to shed light on the process that unfolds during times of stability and change, and to assess the extent of appropriation capacity. Indeed, learning that contributes to building resilience capacity does not occur immediately, but undoubtedly takes time (Hollnagel et al. 2009). The resilience of the family firm is therefore not a stable trait, but rather an emergent process that grows and develops over time (Patterson 2002; Wildavsky 1988).

In conclusion, Tunisian family firms' experience of decline and renewal supports the notion that family capital can be viewed as a critical resource for organizational resilience, and provides empirical evidence that the sustainability of family firms results from the interaction between the family and the firm. Our work offers an empirical argument of the SFBT tenet highlighting the existence of links between the two subsystems, the family, and the firm. Specifically, if family capital helps a firm overcome a crisis, the crisis also acts as an accelerator for development of some assets, mainly social capital (ties with external actors). In particular, we highlight that social capital, which is composed of both local ties and international ties, constitutes a strong emotional support for the family firm in difficult times and a source of strategic access to opportunities at a local level. While we expected to find other benefits of international contacts such as greater access to international opportunities, which allows local firms to offset a decline in their markets, we did not find empirical evidence of this through our interviews. This could be due to factors that constitute some of the limitations of our study.

For instance, the lack of evidence may stem from the limited size of our sample, or from the possible time lag between the crisis and when the opportunity is accessed. We could not take this time lag into account in our study. The specificity of the studied sectors (traditional sectors) may be another explanation. Accessing international opportunities may be easier in more innovative sectors. Moreover, the manager of the firm working in the plastics industry raises another barrier for international opportunity identification. He explains that some of their products are intended exclusively for the local market because they are voluminous and it is almost impossible to export them to distant countries.

Lastly, the absence of a direct link between international contacts and access to international opportunities in our study may be explained by the size of the firms of our sample, i.e., SMEs. Larger firms would be more proactive in accessing opportunities offered by their international contacts because of the greater availability of resources. Future research could examine all these factors in order to further explore the benefits of international contacts in the strategic renewal of resilient family firms.

Future studies could also compare family firms and non-family firms in order to check for variation in the benefits of their international ties that would make them more resilient. It is likely the research would find that, in the context of crisis, international ties are more effective within family firms than within non-family firms because of the emotional dimension that characterizes the ties that family firms are able to establish with their partners (either local or foreign). Inversely, because of their resistance to change, family firms could be less likely to access international opportunities in hard times through their international contacts.

Social capital invariably appears to be an idiosyncratic resource because human and financial resources can be imported externally, whereas social capital exists as a result of family relationships and cannot be imported or duplicated by competing firms. More specifically, when positive social relationships are maintained, family members develop financial capital that contributes to the firm's survival. We can interpret this final result as follows: organizational resilience results from the presence of both (a) positive relationships and (b) access to adequate resources. This result sheds light on the potential bridge between two distinct bodies of research, i.e., the positive psychology literature (Fredrickson 2001) and the SFBT literature, in studying family firm resilience. Our research also clarifies the real potential for cross-fertilization between the two fields of international entrepreneurship and family business resilience in that international ties would largely contribute to help family businesses absorb external shocks and enhance their strategic renewal.

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