

Resilience in flux: how family firms challenge liquid modernity¹

Received
15th February 2025

Revised
30th April 2025

Accepted
17th February 2026

Michela Floris - Giuseppe Argiolas - Angela Dettori

Abstract

Framework of the research. In an era of liquid modernity-characterized by uncertainty, acceleration, and fragmentation-family businesses must redefine resilience to effectively address evolving challenges. Although resilience has been extensively studied, few works explore its transformation under the pressures of liquid modernity.

Purpose of the paper. This study examines how family firms reinterpret resilience by balancing continuity with the embrace of change.

Methodology. A qualitative multiple-case study approach was employed, analyzing 10 Italian family businesses through 30 semi-structured interviews with senior family members, next-generation leaders, and non-family executives. Secondary sources, including company reports and market analyses, were used for triangulation.

Results. Findings reveal that family firms build resilience through strategic rhythm and communionship-a mechanism based on relational anchoring, strengthened ties, and trust-based decision-making.

Research limitations. This study is limited to Italian family firms, requiring further validation across different cultural and institutional contexts. Employing a longitudinal approach could enhance understanding of how resilience evolves over time.

Managerial implications. This study emphasizes the need for inclusive decision-making, trust-building, and a long-term vision as key drivers of resilience. Family firms' ability to integrate stability and adaptability offers valuable insights for managing uncertainty in dynamic environments.

Originality of the paper. By introducing the concepts of communionship and strategic rhythm, the paper shifts resilience theory toward a relational model, providing a novel lens to explore family business responses to liquid modernity.

Key words: family business resilience; liquid modernity; relations; communionship

1. Introduction

Resilience is the ability to adapt to adversity (Sutcliffe and Vogus, 2003) and change (Lengnick-Hall and Beck, 2005). Understanding resilience is essential for comprehending how entities withstand and respond to various contexts and contingencies (Southwick *et al.*, 2014). The concept applies

¹ © 2026 The Author(s). Published by Fondazione CUEIM. This is an open access article under the CC BY license (CC BY 4.0 <https://creativecommons.org/licenses/by/4.0/legalcode>).

to a variety of scenarios, from environmental systems to communities (Conz and Magnani, 2020; Cutter *et al.*, 2014; Linnenluecke and Griffiths, 2015), and has become a central focus in management research (Conz and Magnani, 2020; Hillmann and Guenther, 2021; Raetzke *et al.*, 2022). This research particularly emphasizes resilience as a multifaceted process, highlighting the necessity of context-dependent adaptability (Conz and Magnani, 2020).

Family businesses are especially sensitive to crises due to both external pressures (Soluk *et al.*, 2021) and internal challenges (Bauweraerts, 2016), including family conflicts (Frank *et al.*, 2011), business- and family-related concerns (Baron and Francois, 2020; Kraus *et al.*, 2020), and succession issues (Morris *et al.*, 1996).

Resilience is a key concept for understanding how family businesses endure, adapt, and thrive amid adversity across generations (Azouz *et al.*, 2022; Lumpkin and Brigham, 2011; Lumpkin *et al.*, 2010). By emphasizing resourceful adaptability, intergenerational collaboration, and a long-term orientation, family firms consistently demonstrate distinctive capacities in addressing crises (Chrisman *et al.*, 2012; Conz and Magnani, 2020). They are often viewed as custodians of tradition and are deeply rooted in relational capital. In this context, resilience is frequently defined as the ability to maintain functionality and strategic objectives while recovering from disruptions. This includes proactive preparation, absorptive capacity, and adaptive recovery processes (Ventura *et al.*, 2020; Yilmaz *et al.*, 2024).

The literature highlights several mechanisms underpinning resilience in family businesses (Amann and Jaussaud, 2014; Chrisman *et al.*, 2011; Conz and Magnani, 2020; Gedajlovic *et al.*, 2012). One key mechanism is socio-emotional wealth (SEW), which encompasses family control, emotional attachment, and relational cohesion-factors that enhance the capacity of family businesses to remain resilient during crises (Berrone *et al.*, 2012; Campopiano *et al.*, 2019; Conz *et al.*, 2023; Gómez-Mejía *et al.*, 2011). SEW is closely tied to the preservation of family identity and facilitates cohesive decision-making during challenging periods. Additionally, family firms' resilience is strongly influenced by their unique governance structures, which enable swift and coordinated responses to external shocks (Patel, 2024; Prasad and Roy, 2024). These structures often combine professional management with familial oversight, creating a distinctive approach to crisis management.

Furthermore, the interplay between SEW and entrepreneurial orientation highlights how family firms leverage their socio-emotional resources to innovate under pressure, thereby enhancing resilience (Caicedo-Leitón *et al.*, 2024; López-Nicolás *et al.*, 2024). Another mechanism contributing to resilience derives from the resource-based view, which emphasizes the importance of financial, human, and social capital as critical buffers that enable firms to absorb shocks and maintain stability (Amann and Jaussaud, 2014; Gedajlovic *et al.*, 2012). In family businesses, these resources are further enriched by the relational and cognitive advantages inherent in their familial nature (Habbershon *et al.*, 2003; Morgan and Gomez-Mejia, 2014). Additionally, resilience is strengthened by practices such as knowledge sharing, diversification, and

leveraging intergenerational expertise, which enhance both innovative capacities and adaptive strategies (Calabrò *et al.*, 2021; Conz and Magnani, 2020).

Despite these studies, the traditional framing of resilience encounters significant challenges when examined through the lens of liquid modernity. Coined by Bauman (2000), liquid modernity describes a world marked by constant flux, the erosion of established structures, and the necessity for continuous adaptability. Bauman's (2000) exploration of liquid modernity underscores several paradoxes that directly influence how resilience is conceptualized within family businesses. For instance, while cohesion supports a long-term orientation, it may simultaneously foster inertia, hindering the implementation of necessary adaptive changes (Capolupo, 2022; Soleimanof *et al.*, 2018). Similarly, relational capital-celebrated as a stabilizing force (Casprini *et al.*, 2023; Chrisman *et al.*, 2011)-is increasingly vulnerable in a context where relationships are becoming transactional and ephemeral (Bauman, 2000).

These dynamics challenge the conventional assumption that resilience depends on stable networks and resources. Instead, resilience should be reconceptualized as a dynamic capability, capable of thriving amid the fragmentation and uncertainty that define liquid modernity (Caldwell and Henry, 2020). Conz and Magnani (2020) provide an essential foundation for this reconceptualization by exploring how relational ecosystems and dynamic processes enable firms to adapt and recover effectively in volatile environments.

This research aims to contribute to the ongoing debate on family business resilience by reframing the concept within the paradigm of liquid modernity. It addresses the following research question: *How do family businesses reimagine resilience in response to the challenges posed by liquid modernity?* To answer this question, the study adopts a qualitative approach, which is particularly suited to capturing the nuanced and context-dependent nature of resilience in family businesses. Qualitative methods facilitate an in-depth exploration of family businesses' lived experiences, practices, and perceptions (De Massis and Kotlar, 2014), providing rich insights into how resilience is enacted and negotiated in real-world contexts (Conz and Magnani, 2020). Through a multi-case study (Eisenhardt, 1989; Eisenhardt, 2021; Eisenhardt and Graebner, 2007) of 10 Italian family firms, this research uncovers the mechanisms that family firms employ to redesign their resilience in response to the pressures of liquid modernity.

This study provides three significant contributions to academic discourse. First, it advances a novel theoretical understanding of resilience grounded in Bauman's concept of liquid modernity. Challenging static resilience models, it redefines resilience as a liquid and interconnected capacity shaped by relational and contextual dynamics. This perspective broadens traditional interpretations of resilience, which often emphasize individual or resource-based adaptability, by centering on relational strength and collaborative frameworks.

Second, the research reinterprets SEW as a flexible and evolving resource rather than a static attribute. It demonstrates how family firms adapt SEW to reconcile the tension between heritage and innovation,

thereby reinforcing relational cohesion amid the challenges of liquid modernity.

Third, this study introduces two innovative constructs-resilience rhythms and communionship-as key mechanisms for addressing the complexities of liquid modernity. Resilience rhythms articulate how family firms balance rapid responsiveness with deliberate reflection, achieving alignment between short-term demands and long-term aspirations. Communionship redefines resilience as inherently relational, emphasizing shared meaning, trust, and collective purpose as its foundation. It expands previous studies by detailing the mechanisms through which relational resilience is actively constructed. Together, these constructs offer a renewed perspective on how family firms adapt and strengthen in environments characterized by volatility, fragmentation, and rapid transformation.

2. Theoretical background

2.1 Resilience in family businesses

Resilience in family businesses is often framed as the ability to anticipate, respond to, and recover from crises while preserving the organization's identity and strategic goals (Yilmaz *et al.*, 2024). Conz and Magnani (2020) describe it as a dynamic process marked by proactive preparation, absorptive stability, and adaptive recovery. However, this idealized view may overlook the complexities inherent in resilience, especially during generational transitions (Ventura *et al.*, 2020). Chrisman *et al.* (2011) argue that aligning economic and non-economic goals through robust governance fosters resilience, although maintaining this alignment can be challenging under sustained pressures.

The SEW perspective (Berrone *et al.*, 2012; Gómez-Mejía *et al.*, 2011) suggests that family businesses often prioritize family harmony, legacy preservation, and emotional attachment when facing adversity. While this focus can encourage cohesion (Calabrò *et al.*, 2021), it may also delay necessary strategic shifts. According to Conz *et al.* (2020), resilience is multifaceted and cannot be explained solely by simple trait-based models. Similarly, the resource-based view (Barney, 1991) underscores how distinctive family resources-financial, human, and social-can act as buffers (Yilmaz *et al.*, 2024). However, these advantages do not automatically translate into competitive gains, as power struggles or complacency can undermine their potential (Chrisman *et al.*, 2011).

Scholars also highlight innovation and long-term orientation as essential for sustaining resilience (Cucino *et al.*, 2022). However, even strategic foresight and proactive measures (Conz and Magnani, 2020) may prove insufficient in the face of continuous disruptions, as demonstrated during the COVID-19 pandemic (Pusceddu *et al.*, 2022). While dynamic capabilities (Teece *et al.*, 1997) and adaptive governance structures (Monllor *et al.*, 2023) can enhance organizational agility, these models often address episodic shocks rather than ongoing instability.

Bauman's (2000) concept of "liquid modernity" challenges the assumption that the stability underpinning most resilience theories remains attainable. Consequently, the pursuit of resilience, though valuable, appears less straightforward and demands critical rethinking in light of these "liquid" challenges.

2.2 Family firm resilience in the context of liquid modernity

Liquid modernity is a societal condition characterized by constant flux, uncertainty, and the erosion of traditional structures (Bauman, 2000). It disrupts the stability and continuity of traditional, solid, and enduring institutions. This perspective compels family businesses—traditionally associated with stability and legacy—to confront the challenges of balancing tradition and adaptation in an increasingly unpredictable environment. Bauman (2000) highlights that identity is no longer inherited or fixed in this context but becomes a task of continuous construction. This dynamic creates a paradox for family businesses, as resilience must be rooted in both adaptability and the preservation of identity. Caldwell and Henry (2020) emphasize that despite the dissolution of traditional structures, enduring elements like family cohesion provide a valuable tool for managing uncertainty. Similarly, although not explicitly referring to liquid modernity, Gedajlovic *et al.* (2012) underline that relational capital, deeply embedded in family ties, becomes a critical resource in countering the volatility of modern markets, offering a buffer that is both stabilizing and adaptive. Moreover, SEW becomes a double-edged sword in liquid modernity (Pecis *et al.*, 2024), strengthening relational ties and fostering a sense of continuity while constraining the flexibility required to adapt to rapidly changing external environments. Additionally, other studies implicitly challenge the foundations of liquid society by arguing that family business resilience must include mechanisms that simultaneously honor the family's legacy and embrace innovative practices (Calabrò *et al.*, 2021; Conz and Magnani, 2020; Conz *et al.*, 2023; De Massis *et al.*, 2016; Dessì *et al.*, 2023; Kammerlander *et al.*, 2015). However, understanding which mechanisms are effective through the lens of the main pillars of liquid modernity is particularly intriguing due to the specific characteristics of family businesses.

Ambivalence of emancipation

Bauman defines the ambivalence of emancipation as the liberation of individuals and organizations from inherited roles and societal constraints. This freedom fosters creativity and innovation but also imposes the burden of constant self-definition and decision-making in a fragmented world. Emancipation transforms identity from something "given" into a perpetual "task," requiring continuous management and adaptation to an unpredictable environment.

This force contrasts with the principles underpinning resilience in family businesses, which prioritize legacy, collective identity, and SEW. Family firms often thrive on intergenerational trust and shared values; however, these strengths can also become sources of friction when

confronted with the demands of liquid modernity. Concerning the emancipatory pressures of modernity, while entrepreneurial freedom is vital for innovation, it can conflict with the responsibility to uphold family traditions. Koutsogianni *et al.* (2021) argue that this tension complicates the alignment of entrepreneurial intention with actionable strategy, as leaders must simultaneously foster adaptability and preserve the legacy. Contemporary scholars further emphasize the importance of strategies that respect heritage and tradition while promoting innovation (Argiolas, 2017; Chrisman *et al.*, 2015; De Massis *et al.*, 2015; Floris *et al.*, 2020), enabling family firms to navigate this ambivalence without losing their identity (De Massis *et al.*, 2016; Dessì *et al.*, 2023; Erdogan *et al.*, 2020; Floris and Dettori, 2024; Kammerlander *et al.*, 2015; Rondi *et al.*, 2019), and to leverage flexibility alongside stability (Conz and Magnani, 2020).

Temporal compression and short-termism

The rapid acceleration of change in liquid modernity compresses time, fostering a culture of instantaneity that deprioritizes long-term planning. This phenomenon poses profound challenges for family businesses, whose resilience is deeply rooted in a long-term orientation. Traditionally, family firms emphasize sustainability, legacy preservation, and transgenerational planning as key elements of their strategic outlook (Chirico *et al.*, 2025; Le Breton-Miller and Miller, 2006; Lumpkin and Brigham, 2011; Lumpkin *et al.*, 2010; Memili *et al.*, 2018). However, liquid modernity undermines these foundational principles by replacing stability and foresight with short-termism. Bauman's concept of "liquid time" highlights how this shift disrupts traditional notions of progress, forcing family businesses to abandon long-term strategies in favor of transient and episodic decision-making—a process he terms "instant living" (Bauman, 2000). As Hewer (2022) observes, this temporal compression is mirrored in broader societal behaviors, where marketing and consumer practices increasingly prioritize immediate gratification over sustained relationships or enduring value creation. The pressure to adapt operational timelines to align with the immediacy of societal and economic demands risks eroding the principles that define their resilience. Nevertheless, Bauman's notion of "liquid time" also underscores the critical need for family firms to strike a balance: redefining their timelines to accommodate modern expectations while preserving strategic foresight and enduring objectives.

Perceived uncertainty and risk individualization

Uncertainty in liquid modernity underscores the pervasive unpredictability of societal and organizational life, driven by rapid technological, economic, and cultural shifts. This uncertainty amplifies what Bauman (2000) calls the "individualization of risk," wherein individuals and organizations must navigate volatile environments without the stabilizing support of traditional frameworks. Risks that were once managed collectively through family, community, or institutional structures are now borne by individuals and organizations, creating heightened pressure to adapt and make decisions amid ambiguity (Burgess, 2019). This dynamic poses a paradoxical challenge for family

businesses: the need to remain agile and responsive to external disruptions while safeguarding their embedded values and identity. Family businesses typically emphasize stability, control, and risk aversion (Fernandez, 2025). These firms face increased pressure to ensure financial stability, maintain familial harmony, and protect their legacy for future generations (Zapata-Cantu *et al.*, 2023). The intricate relationship between family dynamics, business strategy, and external market conditions significantly complicates decision-making processes (Udomkit *et al.*, 2023). Moreover, succession planning, internal family conflicts, and the preservation of family values add layers of complexity when confronting uncertainty (Siregar *et al.*, 2024). Additionally, family firms are highly sensitive to path dependence (de Groote and Kammerlander, 2023; Kammerlander *et al.*, 2015; Lorenzo *et al.*, 2022), enormously depending on past successful strategies that often shape future trajectories (Sydow *et al.*, 2009).

3. Methodology

3.1 Research context

The research context is Italy, a country characterized by a high prevalence of family-owned businesses. According to the criteria adopted by AIDAF-EY through the AUB Observatory (AIDAF, n.d.), family firms are defined as companies in which one or two families hold a controlling share of the capital—typically at least 50% in unlisted firms and at least 25% in listed firms—and exert decisive influence over governance and strategic decision-making. Family businesses account for approximately 85% of all Italian companies (Peruzzi, 2025; Murro and Peruzzi, 2019; AIDAF, 2022). This prevalence underscores the critical role of family firms in shaping the Italian economic landscape, contributing significantly to GDP, employment, and innovation. Italian family firms are characterized by a strong emphasis on legacy preservation, which is deeply intertwined with cultural norms, societal expectations, and intergenerational bonds (D’Allura *et al.*, 2025; Dessì *et al.*, 2023; Floris and Dettori, 2024; Manelli *et al.*, 2023). These firms balance tradition and stability with adaptation to global market demands, technological advancements, and evolving consumer preferences (De Massis *et al.*, 2016). Furthermore, Italian family businesses have demonstrated superior resilience compared to their non-family counterparts during economic crises (Dettori and Floris, 2022; Salvato *et al.*, 2020). Moreover, Italy’s regional diversity—including industrialized northern regions and less-developed southern areas—creates an ideal setting for studying how family businesses respond to economic and social pressures (Talamo and Sabatino, 2018). In sum, Italian family businesses provide an ideal context for challenging liquid modernity postulates because they must constantly negotiate between the forces of tradition and liquidity; their ability to innovate and professionalize provides valuable insights for managing uncertainty in broader societal contexts (Corbetta, 1995).

3.2 Research design

This study employed a qualitative multiple-case study approach (Eisenhardt, 1989; Eisenhardt, 2021; Eisenhardt and Graebner, 2007), which is particularly well-suited for examining complex, context-specific phenomena within their natural settings (Yin, 2008). This method facilitated both within-case and cross-case analyses (Eisenhardt and Graebner, 2007), allowing for an in-depth investigation of resilience in family firms. The research focused on a sample of Italian family firms operating across diverse industries, selected through purposive (Patton, 1990) and snowball sampling techniques. Purposive sampling was especially advantageous for ensuring that the selected cases were highly relevant to the research question (Etikan *et al.*, 2016). Snowball sampling complemented this by leveraging existing networks to identify additional firms that met the inclusion criteria, thereby enhancing the depth and representativeness of the sample (Biernacki and Waldorf, 1981). Sampling continued until theoretical saturation was achieved, ensuring comprehensive coverage of the phenomena under investigation (Fusch and Ness, 2015; Glaser and Strauss, 1967; Morse, 1995). The final sample consisted of 10 Italian family firms (see Table 1). This sample size aligns with Eisenhardt’s (1989) recommendation that an ideal range of 4-10 cases is optimal for a rigorous multiple-case study, balancing detailed analysis of individual cases with effective cross-case comparisons.

The inclusion criteria were as follows: 1. Multigenerational ownership (firms of at least the second generation, to consider different generational perspectives and intergenerational dynamics); 2. Longevity of operations (firms with at least 10 years of activity to ensure a sufficient historical context for studying resilience and adaptation over time); 3. Exposure to relevant external challenges (such as regulatory pressure, globalization, or technological advancements, to provide rich data on resilience practices); and 4. Industry diversity (to capture the multifaceted Italian economic landscape).

Tab. 1: The sample

Firm	Geographical localization	Foundation	Generation	Industry	Number of Employees	Annual Revenue (M €)
Firm A	North	1943	4	Ceramics Manufacturing	250	45
Firm B	Center	1983	2	Wine Production	70	12
Firm C	North	1923	5	Textiles	350	40
Firm D	North	1963	3	Fashion	150	35
Firm E	South and Islands	1960	3	Construction	200	30
Firm F	Center	1979	2	Food Production	120	25
Firm G	South and islands	1981	2	Real Estate	50	15
Firm H	North	1965	3	Electronics	400	60
Firm I	South and Islands	1947	4	Agriculture	20	5
Firm J	South and Islands	1984	2	Legal Services	30	8

Source: Our elaboration

3.3 Data Collection

Michela Floris
Giuseppe Argiolas
Angela Dettori
Resilience in flux: how
family firms challenge
liquid modernity

Data collection involved both primary and secondary sources. Primary data were gathered through semi-structured, in-depth interviews with 30 key informants from 10 Italian family firms, averaging three interviewees per firm. The interviews followed a protocol (Legard *et al.*, 2003) developed after a preliminary study with a sample of 10 individuals to assess the effectiveness of the questions. The focus was on understanding how these firms perceive and respond to the challenges posed by a liquid society and the strategies they employ to maintain resilience. The semi-structured interview protocol (see Appendix A) was designed to explore how family firms perceive and respond to conditions of change, instability, and societal transformation. Consistent with qualitative research principles (Legard *et al.*, 2003), the protocol combined open-ended questions with prompts to encourage participants to reflect on concrete experiences rather than abstract evaluations. Specifically, the interviews addressed five broad thematic areas. First, participants described major changes or disruptions experienced by the firm in recent years (e.g., market shifts, technological changes, crises, or generational transitions) and how these events affected both business operations and family involvement. Second, the interview explored how decision-makers interpret uncertainty and evolving external pressures, with particular attention to how firms make sense of rapid social and economic transformations. Third, questions focused on organizational and strategic responses to these challenges, including adaptations in governance, leadership practices, innovation processes, and long-term planning. Fourth, participants reflected on the role of family involvement in shaping reactions to change, emphasizing generational dynamics, continuity of values, and the relationship between tradition and renewal. Finally, the protocol included questions on future orientation, inviting interviewees to discuss their vision for the firm's trajectory in an increasingly unpredictable environment and the key elements they perceive as essential for sustaining continuity over time. This flexible structure ensured comparability across cases while allowing unexpected themes to emerge inductively from participants' narratives. Each interview lasted between 60 and 90 minutes and was conducted via video conferencing for logistical reasons. The interviews were conducted in Italian-avoiding technical academic terms to facilitate free and natural discussion-audio-recorded, transcribed verbatim, and then translated into English. Interviewee selection was guided by their roles within the firm, ensuring representation from senior family members, non-family executives, and next-generation leaders.

In addition to primary data, secondary data sources were utilized to triangulate the findings-enhancing their reliability and validity (Jonsen and Jehn, 2009; Stake, 1995)-and to provide supplementary information for each case. Table 2 describes the data collected and how it was used.

Tab. 2: Data collection

Data Source Type	Description	Purpose	Details	Number of Documents
Primary Data	In-depth Semi-Structured Interviews	To gather qualitative insights on family firms' strategies and adaptability.	Conducted with 30 key informants across 10 Italian family firms. Each firm had an average of 3 interviewees, including senior family members, next-generation leaders, and non-family executives.	30 interviews
Secondary Data	Company Reports	To provide contextual information and validate primary data findings.	Included annual reports, strategic plans, sustainability reports, and internal documents.	15 documents
	Market Analyses	To understand industry trends and the competitive landscape of the firms.	Sourced from industry publications and external market analysis.	8 documents
	Industry Publications	To supplement findings with broader sectoral insights.	Included sectoral reports relevant to each firm's industry (e.g., manufacturing, wine production).	12 documents
	Internal Firm Documents	To corroborate interview findings and explore strategic decisions in detail.	Covered internal performance reviews, strategic meeting minutes, and product development reports.	10 documents

Source: Our elaboration

3.4 Data analysis

This study adopted an iterative and non-linear data analysis process consistent with established qualitative methodologies (Ravasi *et al.*, 2019). By continuously moving between the data, emerging insights, and relevant theoretical frameworks, we developed a comprehensive understanding of how family businesses reimagine resilience in response to the challenges posed by liquid modernity (Miles and Huberman, 1994; Van Maanen *et al.*, 2007). The steps are as follows.

Step 1: Within-case analysis

The initial stage focused on creating detailed case histories for each of the 10 family firms. This was achieved by integrating primary and secondary data to build chronological narratives. Respondents provided insights into their firms' historical evolution, key decision-making moments, and strategies for addressing external challenges. Secondary data enriched and deepened our understanding of specific information. This process used a temporal bracketing strategy (Langley, 1999) to highlight critical events

and tailored decisions that shaped the firms' ability to maintain resilience while adapting to external pressures over time (Shenton, 2004).

Michela Floris
Giuseppe Argiolas
Angela Dettori
Resilience in flux: how
family firms challenge
liquid modernity

Step 2: Identifying themes through coding

The second step involved open and axial coding of interview transcripts and supplementary data (Denzin, 1997; Denzin and Lincoln, 2011; Miles and Huberman, 1994). Three independent coders reviewed each case history without using software such as NVivo to avoid biases associated with Cohen's kappa (Kim *et al.*, 2016), which calculates reliability at the character level and was therefore unsuitable for our study's higher unit of analysis (e.g., sentences and paragraphs). Initial codes, such as "legacy as a foundation for growth" and "heritage-inspired innovation," were generated. These codes were then refined and organized into broader themes during axial coding, enabling a clearer understanding of recurring patterns. For example, the aforementioned codes were grouped under the axial code "Adaptive identity".

Step 3: Cross-case comparison and thematic synthesis

The third step involved a comparative analysis of 10 Italian family firms to identify both shared and context-specific strategies for managing the complexities of liquid modernity. This analysis illuminated the interplay between tradition and adaptability, revealing three overarching strategies: 1. Leveraging emancipation ambivalence to innovate within legacy frameworks; 2. Synchronizing speed and reflection under temporal compression; and 3. Countering risk individualization through collective strength. This phase underscored the interplay between maintaining core values and adapting to the key pillars of liquid modernity.

Step 4: Validation and integration with theory

Different validation measures were implemented to enhance the reliability of the findings. Member checks were conducted by sharing preliminary results with participants to obtain feedback, ensuring consistency with their experiences and perspectives. Peer reviews by independent researchers added analytical rigor and minimized potential biases (Miles and Huberman, 1994). The sample size was sufficient to achieve saturation (Morse, 1995) and adhered to Eisenhardt's recommendations. In the final stage, the refined findings were synthesized into broader theoretical frameworks that integrated the emergent axial codes, providing an overarching perspective on resilience. This resilience was conceptualized as a form of "relational resilience," rooted in "communionship"-a collective strength that counters and stabilizes the liquid and fragmenting nature of what Bauman defines as liquid modernity.

4. Findings

The results demonstrate that the sample family firms exhibit a nuanced resilience that challenges the main pillars of liquid modernity through specific strategies: 1. Leveraging emancipation ambivalence to innovate

within legacy frameworks; 2. Synchronizing speed and reflection amid temporal compression; 3. Countering the individualization of risk through collective strength.

4.1 Emancipation ambivalence: leveraging emancipation ambivalence to innovate within legacy frameworks

In liquid modernity, family businesses face the dual challenge of maintaining their heritage while adapting to a liquid and unpredictable environment. The dissolution of rigid traditional roles liberates these firms, allowing them to reinterpret their identities. This emancipation is inherently ambivalent, generating tension between preserving SEW and embracing innovation. However, family businesses transform this ambivalence into a strength by leveraging their legacy as a dynamic source of resilience.

Intergenerational collaboration

Intergenerational collaboration is one of the main mechanisms through which family businesses manage this ambivalence. Younger generations challenge traditional norms by introducing innovative ideas and sustainability practices, while elder members anchor these efforts in the family's historical principles. The following text and Table 3 provide interesting quotes.

- Younger generation challenging norms: Next-generation leaders frequently act as change agents. For instance, a COO shared, "My grandfather's principles guide every decision we make, even as we venture into new territories like digital retail. Recognizing the need for change, he has been open to our ideas, embracing innovative solutions that challenge traditional practices (...)" This aligns with Firm E's internal report, which highlights younger leaders' advocacy for sustainability as a strategic opportunity integrated into the firm's long-term plans. Similarly, a sustainability officer remarked, "The younger generation's ideas around sustainability have completely redefined our product lines".
- Elder generation anchoring decisions: Senior family members serve as custodians of tradition, ensuring that innovation aligns with core family values. A founder noted, "Our history and experience are grounding for every innovative leap we take". Supporting this, Firm B's internal documents underscore the alignment between sustainability practices and long-standing family values. A chairperson echoed this sentiment, stating, "The older generation ensures that our innovation doesn't stray from our family's principles".
- Bridging tradition and innovation: Effective collaboration between generations creates a productive balance between tradition and adaptation. As an HR Director described, "It's a constant partnership between honoring tradition and exploring new paths together".

Adaptive identity

Family businesses redefine resilience by viewing legacy not as a constraint but as a foundation for reinvention. This adaptive identity allows them to reinterpret their heritage in ways that inspire innovation and meet contemporary demands.

- Legacy as a foundation for growth: Legacy is perceived as a living entity that evolves with the business. A managing director explained, “We don’t view our legacy as a museum piece. It’s alive, breathing, and growing alongside us”. This sentiment aligns with Firm F’s annual report, which emphasizes the integration of sustainability in wine production as part of a legacy redefined through organic practices. Similarly, an owner emphasized, “Every new idea is rooted in our legacy, which serves as our foundation”.
- Heritage-inspired innovation: The reinterpretation of heritage is a key driver of innovation. One CMO observed, “We’ve learned to innovate by embracing our heritage and using it to inspire new directions”.

Anchoring innovation

Family firms successfully integrate innovation into their operations by grounding it in their historical values, thereby ensuring both continuity and relevance.

- E-commerce integration: Digital transformation provides a way to sustain traditional crafts in the modern marketplace. A digital marketing manager stated, “Our transition to e-commerce wasn’t just about technology; it was about keeping our craft relevant”. This success is corroborated by an industry publication, which highlights Firm D’s ability to maintain its artisanal roots while embracing digital retail.
- Values as an innovation compass: Family values serve as a guiding framework for decision-making. A chairperson highlighted, “Our family values are the compass that guides our innovation”.
- Reimagining traditions digitally: Adapting traditions to digital platforms allows firms to maintain authenticity while expanding their reach. A project manager noted, “We’ve kept our traditions, but we’ve also learned to reimagine them for a digital audience”. Supporting this, Firm D’s internal documents describe how maintaining craftsmanship within digital strategies has strengthened brand loyalty.

Proposition 1: Family businesses in liquid modernity redefine resilience by transforming the ambivalence of emancipation into a dynamic process of legacy reinvention. Through intergenerational collaboration, adaptive identity, and the integration of innovation anchored in core values, these firms balance the preservation of heritage with the need to adapt to liquid and unpredictable environments.

Tab. 3: Emancipation ambivalence - Quotes and illustrations

Axial Code	Code	Quote	Firm & Role
Intergenerational Collaboration	Younger generation challenging norms	"My grandfather's principles shape every decision, even as we break new ground in digital retail".	Firm A, Next-Generation Leader (COO), Female, 34
		"The younger generation's ideas around sustainability have completely redefined our product lines".	Firm F, Next-Generation Leader (Sustainability Officer), Female, 29
	Elder generation anchoring decisions	"Our history and experience provide the grounding for every innovative leap we take".	Firm E, Senior Family Member (Founder), Male, 63
		"The older generation ensures that our innovation doesn't stray from our family's principles".	Firm G, Senior Family Member (Chairperson), Male, 65
	Bridging tradition and innovation	"It's a constant partnership between honoring tradition and exploring new paths together".	Firm C, Non-Family Executive (HR Director), Male, 52
		"Collaboration between generations helps us blend tradition with bold new ideas".	Firm B, Senior Family Member (Owner), Male, 62
Adaptive Identity	Legacy as a foundation for growth	"We don't view our legacy as a museum piece. It's alive, breathing, and growing alongside us".	Firm F, Senior Family Member (Managing Director), Male, 59
		"Every new idea is rooted in our legacy, which serves as our foundation".	Firm B, Senior Family Member (Owner), Male, 62
	Heritage-inspired innovation	"We've learned to innovate by embracing our heritage and using it to inspire new directions".	Firm C, Next-Generation Leader (CMO), Female, 36
		"Heritage isn't a constraint-it's a launchpad for creativity and growth".	Firm A, Next-Generation Leader (COO), Female, 34
Anchoring Innovation	E-commerce integration	"Our transition to e-commerce wasn't just about technology; it was about keeping our craft relevant".	Firm D, Next-Generation Leader (Digital Marketing Manager), Male, 28
		"Digital sales allowed us to bring our traditional products to international markets without losing their uniqueness".	Firm E, Next-Generation Leader (Project Manager), Female, 33
	Values as an innovation compass	"Our family values are the compass that guides our innovation".	Firm G, Senior Family Member (Chairperson), Male, 65
		"Innovation isn't just about progress; it's about remaining true to the principles that built us".	Firm F, Senior Family Member (Managing Director), Male, 59
	Reimagining traditions digitally	"We've kept our traditions, but we've also learned to reimagine them for a digital audience".	Firm E, Next-Generation Leader (Project Manager), Female, 33
		"Bringing our heritage online was a way to keep it alive for the next generation".	Firm D, Digital Marketing Manager, Male, 28

Source: Our elaboration

4.2 Temporal compression: synchronizing speed and reflection under temporal compression

Family businesses face increasing pressure to make quick decisions while maintaining a long-term perspective. Temporal compression-the coexistence of urgency and reflection-challenges firms to synchronize

immediate responses with overarching goals. Family firms manage this tension by establishing strategic rhythms, anchoring decisions in historical narratives, and aligning short-term actions with long-term visions. Interesting quotes can further clarify this concept (see also Table 4).

Strategic rhythm

Family firms establish rhythms that alternate between rapid action and thoughtful reflection, ensuring agility without sacrificing coherence.

- Alternating between action and reflection: Firms adopt structured rhythms to balance quick decision-making with reflective pauses. As noted in Firm E's internal report, "We've adopted a rhythm where fast-paced innovation is balanced by thoughtful strategic reflection, ensuring that we continue to adapt while keeping long-term goals in sight". A CEO from Firm H similarly shared, "Time feels shorter than ever, but we've learned to stretch it-acting quickly when needed and pausing when it matters most".
- Balancing quick wins with strategy: Quick responses should align with broader objectives, ensuring coherence between immediate actions and the firm's vision. A non-family executive from Firm E emphasized, "Quick wins are essential, but they're only valuable when tied to the bigger picture".

Temporal anchoring

Family firms use historical narratives and legacy as stabilizing forces during periods of rapid change. By anchoring decisions in their past, they ensure continuity and coherence amid uncertainty.

- Legacy as a compass to challenge uncertainty: Historical narratives guide the management of modern challenges. Firm I's company report highlights, "Our legacy, rooted in family values and craftsmanship, remains our compass during rapid change. We continuously draw strength from our history as we face modern challenges". An owner from Firm I reinforced this sentiment, stating, "Our past isn't just a story; it's a guide to image the future".
- Strength from family values: Family values provide stability and coherence during times of uncertainty. An owner from Firm I stated, "Our values aren't just ideals; they are the compass that guides every choice we make". Another senior family member shared, "In difficult moments, it's our shared values that keep us united and focused on what truly matters".

Balancing urgency and vision

Family firms align their immediate responses with their overarching mission by integrating short-term adaptability and long-term strategic goals.

- Urgency with an eye on the future: Firms can address immediate challenges while maintaining focus on their broader mission. An owner from Firm D remarked, "We move quickly to meet challenges, but always with an eye on our long-term vision". This aligns with an internal Firm B document, which clearly states their approach to conjugate short-term market responsiveness with long-term sustainability goals.

Sustainable adaptability: Industry publications further emphasize the balance achieved by firms steadily adopting green technologies, integrating immediate needs with strategic visions for environmental responsibility. Similarly, a senior executive at Firm B argued, “Integrating green technologies wasn’t just a market decision; it was a way to ensure our family values align with our long-term responsibility to the environment”.

Tab. 4: Temporal compression - Quotes and illustrations

Axial Code	Code	Quote	Source
Strategic Rhythm	Alternating between action and reflection	“Our ability to pause and reassess, even in fast-moving situations, is what keeps us aligned with our strategy”.	Firm E, Senior Family Member (Managing Director), Male, 59
		“In our family, we’ve learned that sometimes stepping back is the fastest way to move forward”.	Firm H, Next-Generation Leader (CTO), Male, 32
	Balancing quick wins with strategy	“We take small steps quickly, but always with the bigger goal in mind”.	Firm C, Non-Family Executive (HR Director), Male, 52
		“Quick results matter, but only if they’re tied to something meaningful”.	Firm A, Senior Family Member (Owner), Female, 61
Temporal Anchoring	Legacy as a compass	“Our family’s history is a reminder of what matters and a guide for making tough decisions today”.	Firm I, Senior Family Member (Owner), Male, 60
		“The values passed down by previous generations are the foundation of every major choice we make”.	Firm F, Senior Family Member (Owner), Male, 63
	Strength from family values	“In challenging moments, we rely on our values to unite us and guide the way forward”.	Firm B, Senior Family Member (Owner), Male, 62
		“Our shared principles are what keep us steady, no matter how fast the world changes”.	Firm A, Next-Generation Leader (COO), Female, 34
Balancing Urgency and Vision	Urgency with a long-term view	“We move fast when needed, but every decision is tied to our broader purpose”.	Firm D, Next-Generation Leader (Digital Marketing Manager), Male, 28
		“Our long-term goals are the filter for every urgent action we take”.	Firm G, Senior Family Member (Chairperson), Male, 65
	Sustainable adaptability	“Adopting green practices wasn’t just about the environment; it was about aligning our legacy with the future”.	Firm B, Senior Family Member (Owner), Male, 62
		“Every step towards sustainability is a step towards preserving our family’s legacy for future generations”.	Firm E, Next-Generation Leader (Project Manager), Female, 33

Source: Our elaboration

Proposition 2: Family businesses in liquid modernity transform the pressures of temporal compression into a competitive advantage by mastering the art of synchronization. Through carefully orchestrated rhythms of action and reflection, they leverage their historical legacy as a stabilizing force, aligning immediate adaptability with visionary goals. This unique capacity to balance urgency and foresight enables them to thrive in a world characterized by constant flux and uncertainty.

4.3 *Uncertainty and individualization of risk: countering risk individualization through collective strength*

In the context of liquid modernity, uncertainty intensifies the individualization of risk, placing the burden of decision-making and accountability on individuals. Family businesses counter this trend by fostering collective strength and pooling resources. Through shared responsibility, international alignment, and collaborative strategies, they transform vulnerability into resilience, turning uncertainty into an opportunity for cohesion and growth. In the following sections, we further elucidate these concepts with interesting quotes, while additional excerpts are presented in Table 5.

Risk sharing

Family firms address the isolating nature of risk by sharing responsibility among members, ensuring that the burden is shared collectively rather than individually.

- **Shared accountability under uncertainty:** By spreading risks, family members mitigate the emotional and operational stress associated with decision-making. An owner from Firm E noted, “Every risk we take strengthens our unity. It’s never a burden borne alone”.
- **Intergenerational decision-making:** Encouraging shared decision-making across generations reinforces a sense of collective responsibility. Firm E’s internal report highlights, “We encourage shared decision-making across all generations. This sense of collective responsibility reduces stress, creating stronger bonds and resilience during difficult times”.

Collective adaptation

Family businesses transform uncertainty into a catalyst for shared resilience and mutual growth by aligning values and efforts across generations.

- **Resilience through family alignment:** Facing challenges collectively fosters stronger bonds and reinforces the firm’s resilience. An owner from Firm A stated, “Facing uncertainty together strengthens not only our business but also our family”.
- **Guided by trust and respect:** Family values such as trust and mutual respect play a pivotal role in aligning members during uncertain times. Firm A’s company report emphasizes, “Our family business has thrived because of our ability to navigate uncertainty together. The values of trust and mutual respect guide us in adapting to external challenges while strengthening our internal bonds”.

Collaborative strategies

Inclusive decision-making allows family firms to mitigate risks and reinforce unity, creating a culture of trust and adaptability.

- **Trust as a response to uncertainty:** Collaboration strengthens trust and enhances adaptability during periods of volatility. An owner from Firm B observed, “We trust each other during difficult times and crises. The family is our nest, and trust makes us stronger”.

- Shared decision-making as a strategic asset: Family firms perceive collaboration as an investment in trust and improved outcomes. A senior family member from Firm H shared, “Our shared decision-making process isn’t a delay; it’s an investment in trust and outcomes”.

Tab. 5: Uncertainty and individualization of risk – Quotes and illustrations

Axial Code	Code	Quote	Source
Risk Sharing	Shared responsibility	“Every risk we take strengthens our unity. It’s never a burden borne alone.”	Firm E, Owner, Male, 63
		“In our family, no one carries the weight of uncertainty alone; we face it together.”	Firm F, Senior Family Member, Male, 61
	Intergenerational decision-making	“We encourage shared decision-making across all generations, which spreads the burden and creates stronger bonds.”	Firm E, Owner, Male, 63
		“When we involve everyone in decisions, we ensure the risks are manageable and the rewards shared.”	Firm G, Next-Generation Leader, Female, 33
Collective Adaptation	Resilience through alignment	“Facing uncertainty together strengthens not only our business but also our family bonds.”	Firm A, Owner, Female, 59
		“It’s our ability to come together as a family that turns challenges into opportunities.”	Firm B, Owner, Female, 62
	Trust and mutual respect	“Our family values guide us in adapting to challenges while strengthening our internal bonds.”	Firm G, Next-Generation Leader, Female, 33
		“Mutual respect across generations is what allows us to face uncertainty with confidence.”	Firm H, Senior Family Member, Male, 65
Collaborative Strategies	Trust as a response to uncertainty	“We trust each other to respond to uncertainty, and that trust makes us stronger.”	Firm B, Owner, Female, 62
		“Trust isn’t just a value-it’s the foundation for every decision we make during volatile times.”	Firm D, Next-Generation Leader, Male, 28
	Shared decision-making and purpose	“Our shared decision-making process isn’t a delay; it’s an investment in trust and outcomes.”	Firm H, Senior Family Member, Male, 60
		“By involving everyone, we create decisions that reflect our collective wisdom and shared purpose.”	Firm C, Non-Family Executive, Male, 52

Source: Our elaboration

Proposition 3: In liquid modernity, family businesses challenge the stereotype of centralized decision-making by embracing collective resilience. Confronted with uncertainty and the individualization of risk, they adopt shared decision-making, intergenerational collaboration, and trust-based strategies. These practices dismantle hierarchical norms, transforming risk into an opportunity to foster unity, adaptability, and sustainable growth.

4.4 Resilience through communionship: relational strength in liquid modernity

The findings propose an integrated perspective that moves beyond focusing solely on individual pillars of liquid modernity, instead

embracing all of them in a more comprehensive and cohesive way. In liquid modernity, where relationships often fragment under the pressures of uncertainty as well as institutional, temporal, and relational disruptions, family businesses emerge as exemplars of relational resilience. Family businesses counter the fragmentation of modern society through what we label “communionship”—the collective capacity to share meaning and confront challenges together. Emancipation, rather than signifying a break from tradition, is reimagined as a collaborative redefinition of roles, where relational ties are strengthened rather than loosened. Family firms transform change into an opportunity to fortify their relational ties, both within and beyond the family, leveraging trust, shared decision-making, and relational ecosystems. The following quotes, along with those inserted in Table 6, illustrate this concept.

Relational anchoring

Relational anchoring enables family businesses to counteract uncertainty by rooting their resilience in shared narratives and values. This connection between the past and present fosters continuity, coherence, and alignment across generations.

- Shared meaning through narratives: Family narratives act as stabilizing forces, helping members manage uncertainty by grounding their actions in a collective history. An owner from Firm G explained, “Our family’s history is our anchor—it reminds us of our purpose and guides us forward”. Similarly, Firm I’s company report highlights, “Our legacy, rooted in family values, remains our compass in times of rapid change”.
- Grounding in shared values: Trust and mutual respect serve as crucial unifiers during turbulent times, ensuring that all members remain purposefully united. A senior family member from Firm H stated, “Respect and trust keep us united, especially when faced with difficult times”. Firm A’s company report further supports this: “The values of trust and mutual respect guide us in adapting to challenges while strengthening our internal bonds”.

Strengthening relational ties

Family firms enhance resilience by strengthening internal relationships and cultivating external networks. These ties create a robust support system, enabling the firm to face uncertainty collectively.

- Internal solidarity: Strengthened family bonds transform uncertainty into a unifying force, fostering shared responsibility and mutual support. An owner from Firm F observed, “The more uncertainty we face, the stronger our relationships become—it’s what keeps us moving forward”. Firm E’s internal report adds, “Shared responsibility strengthens bonds and ensures that even the toughest challenges are managed collectively”.
- Expanding relational ecosystems: External relationships with advisors, communities, and partners provide flexibility and enhance adaptability during periods of volatility. A non-family executive from Firm E remarked, “Our ability to thrive comes from the connections we’ve built outside our family”. Similarly, Firm I’s company report notes,

“Strong relationships with external partners allow us to remain flexible and resilient in uncertain times”.

Trust as the foundation

Trust forms the cornerstone of relational resilience, fostering cohesion and enabling inclusive decision-making. It strengthens solidarity and provides a framework for managing volatility with confidence.

- Trust in collaboration: Trust-based collaboration enables family firms to align immediate responses with long-term goals, creating stability during periods of uncertainty. A next-generation leader from Firm D remarked, “Trust isn’t just a value-it’s the foundation for every decision we make”. Firm B’s internal documents further highlight, “Trust ensures that we remain consistent and united, even during volatility”.
- Inclusive decision-making: Family firms strengthen accountability and trust by involving all members in the decision-making process. A senior family member from Firm C explained, “Our decisions reflect the wisdom and shared purpose of the entire family”. Firm E’s internal report echoes this sentiment: “Collaborative decision-making unites generations, fostering trust and shared responsibility”.

Tab. 6: Resilience through communionship - Quotes and illustrations

Axial Code	Code	Quote	Source
Relational Anchoring	Shared meaning through narratives	“Our family’s history is our anchor-it reminds us of our purpose and guides us forward”.	Firm G, Owner, Male, 60
		“We use our past to guide us when the future feels uncertain-it’s our foundation”.	Firm F, Senior Family Member, Female, 59
	Grounding in shared values	“Respect and trust are what keep us united, especially when faced with difficult times”.	Firm H, Senior Family Member, Male, 65
		“Mutual respect is what allows us to adapt together, no matter the challenge”.	Firm C, Owner, Male, 62
Strengthening Ties	Internal solidarity	“The more uncertainty we face, the stronger our relationships become-it’s what keeps us moving forward”.	Firm F, Owner, Male, 63
		“Shared responsibility keeps us grounded-it’s our way of staying strong together”.	Firm C, Next-Generation Leader, Female, 36
	Expanding relational ecosystems	“Our ability to thrive comes from the connections we’ve built outside our family”.	Firm E, Non-Family Executive, Male, 45
		“Building strong partnerships beyond the family has made us more resilient to market changes”.	Firm I, Owner, Male, 62
Trust as the Foundation	Trust in collaboration	“Trust isn’t just a value-it’s the foundation for every decision we make”.	Firm D, Next-Generation Leader, Male, 28
		“In uncertain times, trust ensures we can act as one and stay focused”.	Firm G, Senior Family Member, Male, 60
	Shared decision-making and purpose	“Our decisions reflect the wisdom and shared purpose of the entire family”.	Firm C, Senior Family Member, Male, 60
		“Including everyone in the decision-making process strengthens both trust and outcomes”.	Firm E, Non-Family Executive, Male, 45

Source: Our elaboration

Proposition 4: In liquid modernity, family businesses redefine resilience as a relational and dynamic process that transforms challenges into opportunities for unity and adaptability. Communionship emerges as the key mechanism, fostering resilience through shared meaning, collaboration, and trust-not just as an outcome but as its foundation and driving force. This process unfolds across three interdependent dimensions: Sense

Making (Relational Anchoring), which ensures continuity through shared narratives and values; Sense Giving (Strengthening Relational Ties), which reinforces resilience via internal solidarity and external networks; and Sense Sharing (Trust as the Foundation), where trust-based collaboration and inclusive decision-making sustain long-term adaptability.

Michela Floris
Giuseppe Argiolas
Angela Dettori
Resilience in flux: how
family firms challenge
liquid modernity

5. Discussion and conclusion

This study aimed to explore how family businesses reconceptualize resilience through the lens of liquid modernity. Our findings suggest that resilience in this context cannot be reduced to a stable organizational attribute or a purely strategic capability, as is often assumed in traditional resilience research (Lengnick-Hall and Beck, 2005; Duchek, 2020). Instead, resilience emerges as a relational and processual accomplishment, rooted in communionship and enacted through shared meaning, trust, and collective purpose. Consistent with prior work emphasizing the dynamic and context-dependent nature of resilience (Conz and Magnani, 2020; Hillmann and Guenther, 2021), our cases confirm that family firms rely on relational resources and intergenerational cohesion to sustain adaptability under adversity. By situating these mechanisms within Bauman's (2000) notion of liquid modernity, this study extends existing frameworks by highlighting resilience not as "bouncing back" from episodic shocks, but as the ongoing capacity to remain cohesive while operating amid permanent flux.

One key insight concerns the reconceptualization of emancipation. Liquid modernity often frames emancipation as the dissolution of inherited roles and stable structures (Bauman, 2000), which can potentially undermine continuity and identity. Our findings indicate that family businesses reinterpret emancipation not as a rupture but as a collaborative reinvention of roles across generations. This process enables firms to harmonize innovation with legacy, supporting recent research that demonstrates how family firms navigate the paradox of tradition and change (De Massis *et al.*, 2016; Kammerlander *et al.*, 2015). In this context, SEW does not merely function as a protective endowment (Berrone *et al.*, 2012) but becomes a flexible relational resource that families actively mobilize to sustain identity while enabling renewal.

Time also plays a pivotal role in shaping resilience under liquid conditions. Whereas temporal compression and acceleration are typically viewed as destabilizing forces that erode long-term orientation (Bauman, 2000; Rosa, 2013), our findings reveal that family firms respond by developing strategic rhythms that alternate between agility and reflection. This extends dynamic capability perspectives (Teece, 2007) by suggesting that temporal adaptability in family firms is deeply intertwined with collective narratives and relational anchoring, rather than being solely driven by managerial routines or market responsiveness.

Finally, uncertainty-often portrayed as a destabilizing condition that fragments organizational ties-emerges in this study as a catalyst for relational cohesion. Contrary to the individualization of risk characteristic

of liquid modernity (Bauman, 2000), family firms counter volatility through trust-based decision-making and shared accountability. This finding reinforces recent calls to examine resilience as a collective and relational phenomenon (Conz and Magnani, 2020), showing that connection and mutual reliance may serve as critical mechanisms for sustaining organizational continuity in environments where institutional and relational structures are increasingly fragile.

At the heart of this relational resilience is communionship. Unlike dominant models that emphasize individual adaptability or resource buffers, communionship highlights resilience as embedded within enduring relational networks and collaborative meaning-making. By transforming liquidity into cohesion through trust, alignment, and inclusive governance, family businesses demonstrate how strong relational infrastructures can thrive even amid societal fragmentation. In doing so, this study contributes to resilience scholarship by advancing a relational model of resilience particularly suited to understanding family firms operating in the uncertain and fluid landscapes of liquid modernity.

Implications and contributions

This study offers critical theoretical and practical contributions by reconceptualizing resilience within the context of liquid modernity and providing new insights into family business dynamics. By integrating these findings with existing frameworks, it extends the study of resilience beyond traditional models, effectively addressing the realities of an increasingly liquid socio-economic environment.

Theoretical contributions

This study makes significant contributions to the literature on resilience, family businesses, and liquid modernity by introducing a novel conceptualization of “relational resilience” rooted in communionship. By situating the findings within Bauman’s (2000) framework of liquid modernity, the research addresses critical gaps in understanding how family businesses face the challenges posed by liquidity, uncertainty, and individualization. This approach not only broadens the theoretical landscape of resilience but also challenges prevailing assumptions about family firms in contemporary contexts.

First, this study advances the discourse on resilience by shifting the focus from individual adaptability to relational dynamics. Traditional resilience frameworks often emphasize individual traits or organizational-level capabilities (e.g., Holling, 1973; Lengnick-Hall and Beck, 2005). However, this research highlights the pivotal role of intraorganizational and interorganizational relational strength in fostering adaptability, particularly in family businesses. The introduction of communionship as a core mechanism underscores how shared meaning, trust, and collective decision-making form the backbone of resilience in family firms. Communionship extends the concept of collectiveness, as articulated by Conz and Magnani (2020), by emphasizing not only shared meaning and trust but also the deeper, enduring relational strength that transforms liquidity into stability. Communionship can be considered a

process-based framework for relational resilience, capturing the active, ongoing construction of relational strength. The three dimensions of communionship-sense making, sense giving, and sense sharing-offer a novel lens to understand how family businesses maintain resilience by leveraging trust, shared meaning, and collaborative decision-making. If collectiveness means “the development of coordinative and interactive dynamics both inside and outside the firm, promoting a shared and positive vision among employees, and outside the firm, participating in the community planning activities, leading to trust and creativity in problem-solving” (Conz, Magnani 2020: 404), communionship explains the dynamics of the process that allow a group of people to be and to act as a “collectiveness”. This perspective challenges the dominant narrative of resilience as a solitary process, offering instead a relational model that positions family firms as exemplars of collective adaptability.

Second, the study advances our understanding of temporal dynamics in resilience by introducing the concept of rhythm as a mechanism to manage the temporal complexity inherent in liquid modernity. Liquid modernity accelerates the pace of time, demanding swift decisions while often undermining strategic coherence (Rosa, 2013). Family firms address this challenge by establishing a dual rhythm of agility and reflection, enabling them to respond rapidly to immediate pressures without losing sight of long-term goals. This concept of rhythm adds an important dimension to resilience theory, demonstrating how firms can harmonize short-term adaptability with long-term stability. By anchoring this rhythm in shared narratives and relational trust, family firms provide a unique framework for balancing temporal demands in a constantly evolving environment.

Third, this study extends the understanding of SEW by demonstrating how it evolves in response to liquid modernity. While prior research (e.g., Berrone *et al.*, 2012; Gómez-Mejía *et al.*, 2007) has established the importance of SEW in preserving family-centric goals, this study reveals how SEW can be dynamically leveraged to counteract the fragmenting forces of liquid modernity. Family firms transform SEW into a source of relational cohesion, enabling them to overcome challenges such as emancipation, temporal disruption, and uncertainty while maintaining alignment across generations. This contribution bridges the gap between SEW theory and resilience literature, offering new insights into how emotional and relational capital can drive long-term adaptability. Fourth, this research challenges the stereotype of family businesses as hierarchical and resistant to change (e.g., Miller *et al.*, 2008). In contrast, the findings reveal how family firms dismantle centralized decision-making structures by fostering inclusive, trust-based collaboration. By reinterpreting emancipation as a collaborative reinvention of roles, family firms defy traditional notions of rigidity and emerge as flexible, relationally adaptive organizations. This redefinition positions them as key actors capable of thriving amid the uncertainty of liquid modernity, offering a fresh perspective on organizational adaptability.

Finally, this study contributes to the emerging discourse on liquid modernity and organizations (Bauman, 2000; Rosa, 2013). While much of the existing literature has focused on the destabilizing effects of liquid

modernity, this research highlights how family businesses counter these forces by solidifying their relational structures. By embedding resilience in communionship and rhythm, family firms create networks of relational strength that contrast with the liquidity of their external environment. These insights provide a robust theoretical framework for understanding how organizations can thrive amid societal fragmentation.

Practical implications

Family businesses challenge liquid modernity by redefining resilience through relational strength and communionship. This study underscores the importance of relational resilience as a strategic asset, emphasizing that trust, shared purpose, and inclusive decision-making foster stability and adaptability. Anchoring decisions in narratives and shared histories helps maintain coherence during change, ensuring continuity while embracing innovation.

The concept of rhythm emerges as a crucial mechanism that enables firms to balance agility with long-term vision. Likewise, collective risk management strengthens resilience by distributing responsibility across generations and stakeholders, transforming uncertainty from an individual burden into a shared challenge. Expanding relational ecosystems, including external networks, further enhances resilience and adaptability.

Additionally, communionship redefines leadership as a relational practice that prioritizes trust and collaboration over hierarchy. Organizations can benefit from training leaders to cultivate strong relationships and embed solidarity at the core of resilience.

Limitations and further studies

This study, while offering valuable insights, has certain limitations. Contextual specificity is a key constraint, as the focus on Italian family businesses may limit the generalizability of the findings. Future research should explore relational resilience and communionship in different cultural and economic settings, particularly within individualistic and collectivist societies.

The study's cross-sectional design captures resilience at a single point in time, preventing an analysis of its evolution. Longitudinal studies could provide deeper insights into how family firms adapt to shifting external pressures.

Additionally, the research relies on qualitative data, offering depth but lacking broad statistical validation. Future studies could incorporate quantitative methods to compare resilience practices across different industries and firm sizes.

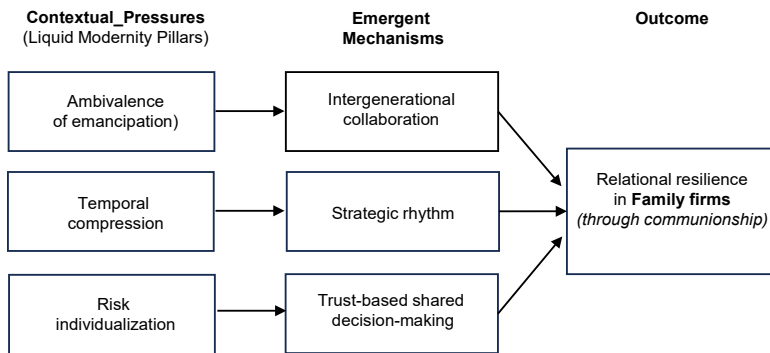
The concept of rhythm, introduced as a novel contribution, requires further exploration. Future research should examine its underlying mechanisms, its impact on organizational performance, and whether it extends beyond family firms.

While internal relational dynamics are well explored, the role of external networks remains underdeveloped. Further studies could analyze how family businesses leverage external relationships-with communities, advisors, and partners-to enhance resilience.

Moreover, communionship, although central to this study, remains in the early stages of theoretical development. Future research should refine this concept by exploring its applicability beyond family firms and examining its role in fostering resilience across different organizational forms. Comparative studies between family and non-family businesses could help clarify their unique features and broader relevance.

As a final development, future research could build on our inductive insights by testing an emerging conceptual model that links the structural pressures of liquid modernity to family firm resilience through the relational mechanisms identified in this study. Figure 1 summarizes this tentative framework, proposing that emancipation ambivalence, temporal compression, and risk individualization shape resilience through strategic rhythm and communionship. This model offers a basis for subsequent quantitative and longitudinal validation across broader institutional contexts.

Fig. 1: Emergent conceptual model of relational resilience in family firms under liquid modernity



Source: Our elaboration

References

- AIDAF (2022), <https://www.aidaf.it/en/family-businesses/>
- AIDAF (n.d.), *AUB Observatory database: Criteria for identifying family businesses*. AIDAF-EY-Università Bocconi. Available at: <https://aidaf-ey.unibocconi.eu/aub-observatory/database> (Accessed: 5 February 2026).
- AMANN B., JAUSSAUD J. (2014), “Family and non-family business resilience in an economic downturn”, in Fletcher III M.W., von Staden P.W. (edited by), *Japan’s ‘Lost Decade’: Causes, Legacies and Issues of Transformative Change*, Routledge, London, pp. 69-89.
- ARGIOLAS G. (2017), *Social Management: Principles, Governance and Practice*, Springer, Cham.
- AZOUZ A., ANTHEAUME N., CHARLES-PAUVERS B. (2022), “Looking at the sky: An ethnographic study of how religiosity influences business family resilience”, *Family Business Review*, vol. 35, n. 2, pp. 184-208.

- BARNEY J.B. (1991), "Firm resources and sustained competitive advantage", *Journal of Management*, vol. 17, n. 1, pp. 99-120.
- BARNEY J.B. (1996), "The resource-based theory of the firm", *Organization Science*, vol. 7, n. 5, p. 469.
- BARON J., FRANCOIS B. (2020), "A crisis playbook for family businesses", *Harvard Business Review*, available at: <https://familyenterprisefoundation.org/media/2461/a-crisis-playbook-for-family-businesses-hbr.pdf>.
- BAUMAN Z. (2000), *Liquid modernity*, Polity Press, Cambridge.
- BAUWERAERTS J. (2016), "How do family firms manage risky situations? An organizational resilience perspective", *International Business Research*, vol. 9, n. 5, pp. 1-10.
- BERRONE P., CRUZ C., GÓMEZ-MEJÍA L.R. (2012), "Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research", *Family Business Review*, vol. 25, n. 3, pp. 258-279.
- BIERNACKI P., WALDORF D. (1981), "Snowball sampling: Problems and techniques of chain referral sampling", *Sociological Methods and Research*, vol. 10, n. 2, pp. 141-163.
- BJÖRNBERG Å., NICHOLSON N. (2012), "Emotional ownership: The next generation's relationship with the family firm", *Family Business Review*, vol. 25, n. 4, pp. 374-390.
- BURGESS A. (2019), "Environmental risk narratives in historical perspective: from early warnings to 'risk society' blame", *Journal of Risk Research*, vol. 22, n. 9, pp. 1128-1142.
- CAICEDO-LEITÓN A. L., VILLANUEVA N., GARCÉS-GALDEANO L. (2024), "Nurturing seeds of innovation: the relationship between entrepreneurial orientation and socio-emotional wealth and its implications for family business innovation", *Tec Empresarial*, vol. 18, n. 3, pp. 12-34.
- CALABRÒ A., FRANK H., MINICHILLI A., SUESS-REYES J. (2021), "Business families in times of crises: The backbone of family firm resilience and continuity", *Journal of Family Business Strategy*, vol. 12, n. 2, p. 100442.
- CALDWELL M., HENRY P.C. (2020), "The continuing significance of social structure in liquid modernity", *Marketing Theory*, vol. 20, n. 4, 547-572.
- CAMPOPIANO G., DE MASSIS A., KOTLAR J. (2019), "Environmental jolts, family-centered non-economic goals, and innovation: a framework of family firm resilience", *The Palgrave Handbook of Heterogeneity Among Family Firms*, pp. 773-789.
- CAPOLUPO N. (2022), "Exploring the SEW effectiveness in family firms resilience. Insights from the pandemic", *Piccola Impresa/Small Business*, n. 2, pp. 18-44.
- CASPRINI E., PUCCI T., ZANNI L. (2023), "From growth goals to proactive organizational resilience: first evidence in women-led and non-women-led Italian wineries", *Review of Managerial Science*, vol. 17, pp. 1017-1036.
- CHIRICO F., IRELAND R.D., PITTINO D., SANCHEZ-FAMOSO V. (2025), "Resource orchestration, socioemotional wealth, and radical innovation in family firms: Do multifamily ownership and generational involvement matter?", *Research Policy*, vol. 54, n. 1, p. 105106.
- CHRISMAN J.J., CHUA H., PEARSON W., BARNETT T. (2012), "Family Involvement, Family Influence, and Family-centered Non-economic Goals in Small Firms", *Entrepreneurship Theory and Practice*, vol. 36, n. 2, pp. 267-293.

- CHRISMAN J.J., CHUA J.H., DE MASSIS A., FRATTINI F., WRIGHT M. (2015), "The ability and willingness paradox in family firm innovation", *Journal of Product Innovation Management*, vol. 32, n. 3, pp. 310-318.
- CHRISMAN J.J., CHUA J.H., STEIER L.P. (2011), "Resilience of family firms: An introduction", *Entrepreneurship Theory and Practice*, vol. 35, n. 6, pp. 1107-1119.
- COLIC-PEISKER V., JOHNSON G. (2012), "Liquid life, solid homes: Young people, class and homeownership in Australia", *Sociology*, vol. 46, n. 4, pp. 728-743.
- CONZ E., LAMB P.W., DE MASSIS A. (2020), "Practicing resilience in family firms: An investigation through phenomenography", *Journal of Family Business Strategy*, vol. 11, n. 2, p. 100355.
- CONZ E., MAGNANI G. (2020), "A dynamic perspective on the resilience of firms: A systematic literature review and a framework for future research", *European Management Journal*, vol. 38, n. 3, pp. 400-412.
- CONZ E., MAGNANI G., ZUCHELLA A., DE MASSIS A. (2023), "Responding to unexpected crises: The roles of slack resources and entrepreneurial attitude to build resilience", *Small Business Economics*, vol. 61, n. 3, pp. 957-981.
- CORBETTA G. (1995), "Patterns of development of family businesses in Italy", *Family Business Review*, vol. 8, n. 4, pp. 255-265.
- CUCINO V., FERRIGNO G., PICCALUGA A. (2022), "Pursuing innovative actions during Covid-19 crisis: a qualitative analysis of family firms' resilience", *Piccola Impresa*, n. 2, pp. 69-94.
- CUTTER S.L., ASH K.D., EMRICH C.T. (2014), "The geographies of community disaster resilience", *Global Environmental Change*, vol. 29, pp. 65-77.
- D'ALLURA G.M., QUARATO F., DAGNINO G.B., MERLO E. (2025), "Detecting the key role of the family in explaining corporate heritage use in family firms", *Journal of Management and Governance*, vol. 29, pp. 635-667.
- DANES S.M., STAFFORD K., HAYNES G., AMARAPURKAR S.S. (2009), "Family capital of family firms: Bridging human, social, and financial capital", *Family Business Review*, vol. 22, n. 3, pp. 199-215.
- DE GROOTE J.K., KAMMERLANDER N. (2022), "Breaking with the Past to Face the Future? Organizational path dependence in family businesses", *Organization Studies*, vol. 44, n. 5, pp. 713-737.
- DE MASSIS A., DI MININ A., FRATTINI F. (2015), "Family-driven innovation: Resolving the paradox in family firms", *California Management Review*, vol. 58, n. 1, pp. 5-19.
- DE MASSIS A., FRATTINI F., KOTLAR J., PETRUZZELLI A.M., WRIGHT M. (2016), "Innovation through tradition: Lessons from innovative family businesses and directions for future research", *Academy of Management Perspectives*, vol. 30, n. 1, pp. 93-116.
- DE MASSIS A., KOTLAR J. (2014), "The case study method in family business research: Guidelines for qualitative scholarship", *Journal of Family Business Strategy*, vol. 5, n. 1, pp. 15-29.
- DENZIN N.K. (1997), *Interpretive Ethnography: Ethnographic Practices for the 21st Century*, SAGE Publications, Thousand Oaks.
- DENZIN N.K., LINCOLN Y.S. (2011), *The SAGE Handbook of Qualitative Research*, SAGE Publications, Thousand Oaks.
- DESSI C., DETTORI A., FLORIS M. (2023), "Exploring different configurations of entrepreneurial orientation in small artisan family firms: A multi-case study", *Journal of Family Business Strategy*, vol. 14, n. 3, 100503.

- DETTORI A., FLORIS M. (2022), "Facing COVID-19 challenges: What is so special in family businesses?", *The TQM Journal*, vol. 34, n. 7, pp. 39-53.
- DUCHEK S. (2020), "Organizational resilience: a capability-based conceptualization", *Business Research*, vol. 13, n. 1, pp. 215-246.
- EISENHARDT K.M. (1989), "Building theories from case study research", *Academy of Management Review*, vol. 14, n. 4, pp. 532-550.
- EISENHARDT K.M. (2021), "What is the Eisenhardt Method, really?", *Strategic Organization*, vol. 19, n. 1, pp. 147-160.
- EISENHARDT K.M., GRAEBNER M.E. (2007), "Theory building from cases: Opportunities and challenges", *Academy of Management Journal*, vol. 50, n. 1, pp. 25-32.
- ERDOGAN I., RONDI E., DE MASSIS A. (2020), "Managing the Tradition and Innovation Paradox in Family Firms: A Family Imprinting Perspective", *Entrepreneurship Theory and Practice*, vol. 44, n. 1, pp. 20-54.
- ETIKAN I., MUSA S.A., ALKASSIM R.S. (2016), "Comparison of Convenience Sampling and Purposive Sampling", *American Journal of Theoretical and Applied Statistics*, vol. 5, n. 1, pp. 1-4.
- FERNANDEZ V. (2025), "Angel investments of small family business entrepreneurs: cross-country evidence", *Financial Innovation*, vol. 11, n. 7, pp. 1-36.
- FLORIS M., DETTORI A. (2024), "With our feet on the ground and our minds free to fly: multiple embeddedness and entrepreneurial orientation in small and medium-sized family businesses", *Journal of Management and Governance*, vol. 28, n. 2, pp. 565-595.
- FLORIS M., DETTORI A., DESSÌ C. (2020), "Handling innovation in small family firms: the role of context", *International Journal of Business and Management*, vol. 15, n. 5, p. 12.
- FRANK H., KESSLER A., NOSÉ L., SUCHY D. (2011), "Conflicts in family firms: state of the art and perspectives for future research", *Journal of Family Business Management*, vol. 1, n. 2, pp. 130-153.
- FUSCH P., NESS L. (2015), "Are We There Yet? Data Saturation in Qualitative Research", *Qualitative Report*, vol. 20, n. 9, pp. 1408-1416.
- GEDA|LOVIC E., CARNEY M., CHRISMAN J.J., KELLERMANN F.W. (2012), "The Adolescence of Family Firm Research: Taking Stock and Planning for the Future", *Journal of Management*, vol. 38, n. 4, pp. 1010-1037.
- GLASER B., STRAUSS A. (1967), *The Discovery of Grounded Theory: Strategies for Qualitative Research*, Sociology Press, Mill Valley.
- GÓMEZ-MEJÍA L.R., CRUZ C., BERRONE P., CASTRO J. (2011), "The bind that ties: Socioemotional wealth preservation in family firms", *The Academy of Management Annals*, vol. 5, n. 1, pp. 653-707.
- GÓMEZ-MEJÍA L.R., TAKÁCS HAYNES K., NÚÑEZ-NICKEL M., JACOBSON K.J.L., MOYANO-FUENTES J. (2007), "Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills", *Administrative Science Quarterly*, vol. 52, n. 1, pp. 106-137.
- HABBERSHON T.G., WILLIAMS M., MACMILLAN I.C. (2003), "A unified systems perspective of family firm performance", *Journal of Business Venturing*, vol. 18, n. 4, pp. 451-465.
- HEWER P. (2020). "Reimagining the terrain of liquid times: Reflexive marketing and the sociological imagination", *Journal of Consumer Culture*, vol. 22, n. 2, pp. 293-310.

- HILLMANN J., GUENTHER E. (2021), "Organizational resilience: A valuable construct for management research?", *International Journal of Management Reviews*, vol. 23, n. 1, pp. 7-44.
- HOLLING C. (1973), "Resilience and stability of ecological systems", *Annual Review of Ecological Systems*, vol. 4, pp. 1-23.
- JONSEN K., JEHN K.A. (2009), "Using triangulation to validate themes in qualitative studies", *Qualitative Research in Organizations and Management: An International Journal*, vol. 4, n. 2, pp. 123-150.
- KAMMERLANDER N., DESSÌ C., BIRD M., FLORIS M., MURRU A. (2015), "The impact of shared stories on family firm innovation: A multi-case study", *Family Business Review*, vol. 28, n. 4, pp. 332-354.
- KIM S.Y., GRAHAM S.S., AHN S., OLSON M.K., CARD D.J., KESSLER M.M., DEVASTO D.M., ROBERTS L.R., BUBACY, F.A. (2016). "Correcting Biased Cohen's Kappa in Nvivo", *Communication Methods and Measures*, vol. 10, n. 4, pp. 217-232.
- KOUTSOGIANNI E., STAVROULAKIS D., SAHINIDIS A., CHALIKIAS M. (2021), "Liquid Modernity as an Analytical Framework: A Study of the Entrepreneurial Intention-Behavior Divergence", *International Journal of Economics and Business Administration*, vol. IX, n. 4, pp. 194-211.
- KRAUS S., CLAUSS T., BREIER M., GAST J., ZARDINI A., TIBERIUS V. (2020), "The economics of COVID-19: Initial empirical evidence on how family firms in five European countries cope with the corona crisis", *International Journal of Entrepreneurial Behavior and Research*, vol. 214, n. 1, p. 26.
- LANGLEY A. (1999), "Strategies for theorizing from process data", *Academy of Management Review*, vol. 24, n. 4, pp. 691-710.
- LE BRETON-MILLER I., MILLER D. (2006), "Why do some family businesses out-compete? Governance, long-term orientations, and sustainable capability", *Entrepreneurship Theory and Practice*, vol. 30, n. 6, pp. 731-746.
- LEGARD R., KEEGAN J., WARD K. (2003), "In-Depth Interviews", in *Qualitative Research Practice*, SAGE Publications, London, pp. 138-169.
- LENGNICK-HALL C.A., BECK T.E. (2005), "Adaptive fit versus robust transformation: How organizations respond to environmental change", *Journal of Management*, vol. 31, n. 5, pp. 738-757.
- LINNENLUECKE M.K., GRIFFITHS A. (2015), *The Climate Resilient Organization*, Edward Elgar Publishing, Cheltenham.
- LÓPEZ-NICOLÁS C., MEROÑO-CERDÁN Á.L., HEIKKILÄ M., BOUWMAN H. (2024), "Untangling business model innovation in family firms: Socioemotional wealth and corporate social responsibility perspectives", *Scandinavian Journal of Management*, vol. 40, n. 4, pp. 101369.
- LORENZO D., NÚÑEZ-CACHO P., AKHTER N., CHIRICO F. (2022), "Why are some family firms not innovative?: Innovation Barriers and Path Dependence in Family Firms", *Scandinavian Journal of Management*, vol. 38, n. 1, 101182.
- LUMPKIN G.T., BRIGHAM K.H. (2010), "Long-term orientation and intertemporal choice in family firms", *Entrepreneurship Theory and Practice*, vol. 35, n. 6, pp. 1149-1169.
- LUMPKIN G.T., BRIGHAM K.H., MOSS T.W. (2010), "Long-term orientation: Implications for the entrepreneurial orientation and performance of family businesses", *Entrepreneurship and Regional Development*, vol. 22, n. 3-4, pp. 241-264.

- MANELLI L., MAGRELLI V., KOTLAR J., MESSENI PETRUZZELLI A., FRATTINI F. (2023), "Building an Outward-Oriented Social Family Legacy: Rhetorical History in Family Business Foundations", *Family Business Review*, vol. 36, n.1, pp. 143-168.
- MEMILI E., FANG H.C., KOÇ B., YILDIRIM-ÖKTEM Ö., SONMEZ S. (2018), "Sustainability practices of family firms: the interplay between family ownership and long-term orientation", *Journal of Sustainable Tourism*, vol. 26, n. 1, pp. 9-28.
- MILES M.B., HUBERMAN A.M. (1994), *Qualitative Data Analysis: An Expanded Sourcebook*, SAGE Publications, Thousand Oaks.
- MILLER D., LE BRETON-MILLER I., SCHOLNICK B. (2008), "Stewardship vs. stagnation: An empirical comparison of small family and non-family businesses", *Journal of Management Studies*, vol. 45, n. 1, pp. 51-78.
- MONLLOR J., ALTHALATHINI D., BECK S. (2023), "Family business resilience: A multilevel process approach", in Kraus S., Clauss T., Kallmuenzer A. (edited by), *Research Handbook on Entrepreneurship and Innovation in Family Firms*, Edward Elgar Publishing, Cheltenham, pp. 107-126.
- MORGAN T.J., GOMEZ-MEJIA L.R. (2014), "Hooked on a feeling: The affective component of socioemotional wealth in family firms", *Journal of Family Business Strategy*, vol. 5, n. 3, pp. 280-288.
- MORRIS M.H., WILLIAMS R.W., NEL D. (1996), "Factors Influencing Family Business Succession", *International Journal of Entrepreneurial Behaviour and Research*, vol. 2, n. 3, pp. 68-81.
- MORSE J.M. (1995), "The Significance of Saturation", *Qualitative Health Research*, vol. 5, n. 2, pp.147-149.
- MURRO P., PERUZZI V. (2019) "Family firms and access to credit. Is family ownership beneficial?", *Journal of Bank Finance*, vol. 101, pp. 173-187
- PATEL P. (2024), "Rethinking family business resilience: an empirical examination of family firms' performance amid the COVID-19 pandemic in the US", *Applied Economics*, vol. 57, n. 30, pp. 4335-4347.
- PATTON M.Q. (1990), *Qualitative evaluation and research methods*, SAGE Publications, Thousand Oaks.
- PECIS L., GE B., BAUER F. (2024), "The strategic realignment of paradoxical family and business goals in family business: A rhetorical history perspective", *Business History*, vol. 67, n. 2, pp. 577-607.
- PERUZZI V. (2025) "Open Innovation in Family-Owned Firms", *Italian Economic Journal*, <https://doi.org/10.1007/s40797-025-00311-y>
- PRASAD G., ROY A. (2024), "Resilience in crisis: A systematic review of family business literatures", *Management Review Quarterly*, vol. 37, n. 11, pp. 1-36.
- PUSCEDDU G., MOI L., CABIDDU F. (2022), "The intersection between SMEs' business strategies and the phases of unexpected events: a systematic review of the literature", *Sinergie Italian Journal of Management*, vol. 40, n. 2, pp. 63-86.
- RAETZE S., DUCHEK S., MAYNARD M.T., WOHLGEMUTH M. (2022), "Resilience in organization-related research: An integrative conceptual review across disciplines and levels of analysis", *Journal of Applied Psychology*, vol. 107, n. 6, pp. 867-897.
- RANTANEN N., JUSSILA I. (2011), "F-CPO: A collective psychological ownership approach to capturing realized family influence on business", *Journal of Family Business Strategy*, vol. 2, n. 3, pp. 139-150.

- RAVASI D., RINDOVA V., STIGLIANI I. (2019), "The Stuff of Legend: History, Memory, and the Temporality of Organizational Identity Construction", *Academy of Management Journal*, vol. 62, n. 5, pp. 1-33.
- RONDI E., DE MASSIS A., KOTLAR J. (2019), "Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system", *Journal of Family Business Strategy*, vol. 10, n. 4, pp. 1002-36.
- ROSA H. (2013), *Social acceleration: A new theory of modernity*, Columbia University Press, New York.
- SALVATO C., SARGIACOMO M., AMORE M.D., MINICHILLI A. (2020), "Natural disasters as a source of entrepreneurial opportunity: Family business resilience after an earthquake", *Strategic Entrepreneurship Journal*, vol. 14, n. 4, pp. 594-615.
- SHENTON A.K. (2004), "Strategies for ensuring trustworthiness in qualitative research projects", *Education for Information*, vol. 22, n. 2, pp. 63-75.
- SIREGAR M.E.S., SUHERMAN S., MAHFIRAH T.F., USMAN B., ZAIRIN G.M., KURNIAWATI H. (2024), "The role of female executives in capital structure decisions: evidence from a Southeast Asian country", *Corporate Governance*, vol. 24, n. 4, pp. 939-963.
- SOLEIMANOF S., RUTHERFORD M.W., WEBB J.W. (2017), "The Intersection of Family Firms and Institutional Contexts: A Review and Agenda for Future Research", *Family Business Review*, vol. 31, n. 1, pp. 32-53.
- SOLUK J., MIROSHNYCHENKO I., KAMMERLANDER N., DE MASSIS A. (2021), "Family Influence and Digital Business Model Innovation: The Enabling Role of Dynamic Capabilities", *Entrepreneurship Theory and Practice*, vol. 45, n. 4, pp. 867-905.
- SOUTHWICK S.M., BONANNO G.A., MASTEN A.S., PANTER-BRICK C., YEHUDA R. (2014), "Resilience definitions, theory, and challenges: interdisciplinary perspectives", *European Journal of Psychotraumatology*, vol. 5, n. 1, pp. 1-14.
- STAKE R.E. (1995), *The art of case study research*, SAGE Publications, Thousand Oaks.
- SUTCLIFFE K., VOGUS T. (2003), "Organizing for resilience", in Cameron, K.S., Dutton, J.E., Quinn, R.E. (edited by), *Positive Organizational Scholarship: Foundations of a New Discipline*, Berrett-Koehler, San Francisco, pp. 94-110.
- SYDOW J., SCHREYÖGG G., KOCH J. (2009), "Organizational path dependence: Opening the black box", *Academy of Management Review*, vol. 34, n. 4, pp. 689-709.
- TALAMO G., SABATINO M. (2018), "Re-Shoring and Resilience in Italy during and after the Crisis", *American Journal of Industrial and Business Management*, vol. 8, n. 5, pp. 1172-1196.
- TEECE D.J., PISANO G., SHUEN A. (1997), "Dynamic capabilities and strategic management", *Strategic Management Journal*, vol. 18, n. 7, pp. 509-533.
- TEECE D.J. (2007), "Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance", *Strategic Management Journal*, vol. 28, n. 13, pp. 1319-1350.
- UDOMKIT N., SCHREIER C., KITTIDUSADEE P. (2023), "Methods of social network transfer in Thai family business succession", *Asia Pacific Management Review*, vol. 28, n. 4, pp. 510-518.

- VAN MAANEN J., SOERENSEN J.B., MITCHELL T.R. (2007), "The interplay between theory and method", *Academy of Management Review*, vol. 32, n. 4, pp. 1145-1154.
- VENTURA M., VESPERI W., MELINA A.M., REINA R. (2020), "Resilience in family firms: a theoretical overview and proposed theory", *International Journal of Management and Enterprise Development*, vol. 19, n. 2, pp. 164-186.
- YILMAZ Y., RAETZE S., GROOTE J.D., KAMMERLANDER N. (2024), "Resilience in family businesses: A systematic literature review", *Family Business Review*, vol. 37, n. 1, pp. 60-88.
- YIN R.K. (2008), *Case study research*, 4^a ed., SAGE Publications, Thousand Oaks.
- ZAPATA-CANTU L., SANGUINO R., BARROSO A., NICOLA-GAVRILĂ L. (2023), "Family Business Adapting a New Digital-Based Economy: Opportunities and Challenges for Future Research", *Journal of the Knowledge Economy*, vol. 14, pp. 408-425.

Academic or professional position and contacts

Michela Floris

Associate Professor of Management
University of Cagliari - Italy
e-mail: micfloris@unica.it

Giuseppe Argiolas

Associate Professor of Management
Sophia University Institute - University of Cagliari - Italy
e-mail: giuseppe.argiolas@sophiauniversity.org

Angela Dettori

Free Researcher of Management
University of Cagliari - Italy
e-mail: angela.dettori@unica.it

APPENDIX A - Semi-Structured Interview Guide

Michela Floris
Giuseppe Argiolas
Angela Dettori
Resilience in flux: how
family firms challenge
liquid modernity

The following interview protocol was used as a flexible guide to ensure comparability across interviews while allowing respondents to elaborate freely on their experiences. Questions were adapted depending on the interviewee's role (senior family member, next-generation leader, or non-family executive).

Section A. Firm Background and Demographic Information

Firm profile

Could you briefly describe the history of the firm?

In which year was the firm founded?

Industry and activities

What are the firm's main products/services?

Which markets (local, national, international) does the firm primarily serve?

Size and structure

Approximately how many employees does the firm currently have?

How would you describe the organizational structure (centralized, decentralized, professionalized)?

Generational stage

Which generation is currently leading the firm?

How has leadership evolved across generations?

Family involvement

What roles do family members currently play in ownership, governance, and daily management?

Are non-family managers involved in key decision-making processes?

Recent evolution

Have there been significant changes in the firm's strategy, structure, or governance in recent years?

Section B. Experiences of Change and External Challenges

Key challenges

Can you recall a period of major change, disruption, or uncertainty affecting the firm?

What were the main external pressures or events that triggered this situation?

Impact on the firm

How did these challenges influence business operations and internal dynamics?

Broader transformations

In your view, how has the business environment changed over the last decade?

Section C. Strategic and Organizational Responses

Adaptation strategies

How did the firm respond to these challenges?

Were there specific strategic adjustments or innovations introduced?

Decision-making under uncertainty

How are key decisions typically made when facing unpredictable conditions?

What factors shape strategic priorities in such situations?

Governance and leadership

Did the firm modify governance structures or leadership practices in response to change?

Section D. Family Dynamics and Continuity

Role of the family

In what ways does family involvement influence how the firm reacts to change?

Tradition and renewal

How do you balance respect for the firm's heritage with the need to adapt or innovate?

Intergenerational perspectives

Are there differences in how senior and younger generations perceive change and uncertainty?

How are these differences managed?

Section E. Resources, Relationships, and Support Systems

Internal resources

What internal strengths (e.g., values, capabilities, people) help the firm with difficult periods?

External relationships

Do external partners, advisors, or networks play a role in supporting the firm during challenging times?

How important are community or stakeholder relationships?

Section F. Future Orientation

Looking ahead

How do you envision the future of the firm in an increasingly uncertain and fast-changing environment?

Sustaining continuity

What do you see as essential for ensuring the long-term continuity of the business?

Final reflection

Is there anything else you would like to add regarding how the firm deals with change, uncertainty, or transformation?