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Family businesses under COVID-19: Inspiring models – Sometimes

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1. Introduction

By the very early days of the COVID-19 crisis, March 2020, family businesses around the world had already started mobilizing to fight the pandemic, many displaying unusual creativity, innovativeness, and community generosity. By retooling operations, increasing capacity, developing new health products, or making major donations to the community, some family businesses organized to reinvent themselves as they contributed to a massive collective effort to manage the crisis.

Coat manufacturer Canada Goose, for example, immediately began to produce and distribute medical gear free of charge to hospitals in Canada; French leisure goods firm Decathlon donated snorkeling masks to caregivers; the Italian luxury clothing company, Miroglio Group, began making PPE masks; while Hamilton Medical, a market leader in medical ventilators, hiked production by an amazing 50%.

These displays of flexibility, adaptability, rapid decision-making, and community commitment have continued among family firms throughout the pandemic crisis and around the world. In the analysis that follows, we probe into the qualities of excellent family firms that provide clear advantages in coping with such crises. These qualities include a long-term orientation that bestows unusual resilience, strong relationships with employees, and close relational connections with stakeholders such as suppliers and customers, each quality related to one of Miller and Le Breton-Miller’s (2005) “4C model” of continuity, community, connection, and command.

We examine the behavior of family firms during the COVID-19 pandemic through the lens of Miller and Le Breton-Miller’s (2005) “4C model” of continuity, community, connection, and command. We show how some family firms embracing temporally and socially extended priorities have excelled along these Cs and conducted themselves as exemplary citizens during the COVID crisis. By contrast some family firms with more restricted priorities have behaved in ethically disreputable ways. We discuss the contingencies that affect these forms of behavior and suggest why family firms may be subject to both positive and negative ethical extremes.

Keywords: Family business, CSR, Ethics, COVID-19, 4C model

Abstract

We examine the behavior of family firms during the COVID-19 pandemic through the lens of Miller and Le Breton-Miller’s (2005) “4C model” of continuity, community, connection, and command. We show how some family firms embracing temporally and socially extended priorities have excelled along these Cs and conducted themselves as exemplary citizens during the COVID crisis. By contrast some family firms with more restricted priorities have behaved in ethically disreputable ways. We discuss the contingencies that affect these forms of behavior and suggest why family firms may be subject to both positive and negative ethical extremes.

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(after all, we do need some optimism right now!). We close with moderating conditions to suggest when and where the positive and negative portrayals of family firms are more likely to occur.

2. The challenges of the pandemic

We have all become familiar with the myriad challenges confronting businesses during the current pandemic. Often, these have posed unprecedented threats to the very survival of these enterprises (Amore, Quarato, & Pelucco, 2021; Kraus et al., 2020; Shan & Tang, 2020). In many countries, government-imposed lockdowns have continued for months on end, forcing large sectors of the economy to shut down. Many restaurants, hotels, movie houses, travel-related firms, brick & mortar retailers, and gyms were closed by public mandate or forced to sharply cut capacity. This resulted in a loss of clients, precipitous drops in revenue, and a potentially permanent depletion of talented staff members. For those companies that were able to remain open, the pandemic threatened the health of their workers, requiring the adoption of costly adaptive measures in cleaning, ventilation, and distancing in the workplace to protect against the spread of the virus. This was expensive and disruptive to staff, causing, in many venues, problems of morale and absenteeism (Shan & Tang, 2020). There were also strains on supply chains due to disruptions in production, material shortages, and border closings. All these challenges strained firm managerial, financial, and physical resources. Whereas these issues had an important impact on so many firms throughout the world, some family businesses were able to do better than many of their non-family counterparts.

3. The positive qualities

A recent report published by Crédit Suisse (2021) shows that during and after periods of crisis, family businesses have higher profitability and growth rates than non-family businesses. The superior performance of family businesses in times of crisis is also observed in reports published jointly by KPMG/STEP (2021). In a similar vein, Amore and Minichilli (2018) and Salvato, Sargiacomo, Amore, and Minichilli (2020) found that family firms were more resilient than others in surviving crises, while Amore, Quarato et al. (2021) discovered that the market values of family firms suffered less during the pandemic than their non-family counterparts. Certainly, these are aggregate tendencies and there is much variation within this most heterogeneous breed of companies (Chua, Chrisman, Steier, & Rau, 2012). We shall identify the sources of resilience for some of the more exemplary firms – those with a legacy and policy of prioritizing continuity and “managing for the long run”.

Following Miller and Le Breton-Miller (2005), we argue that resilience under crisis accrues to family firms with a history of extended temporal and social priorities as manifested by: 1) continuity: a long-term orientation and its consequences for resilience based on the accumulation of financial, reputational, and adaptive resources, 2) command: a capacity for rapid and courageous decision-making; 3) community: superior relationships with employees at all levels of the business, and 4) connection: superior relationships with stakeholders such as customers and suppliers. Table 1 provides an overview of how some of these family firm strengths might help address the challenges posed by crises such as COVID-19.

3.1. Continuity: a long-term orientation

Many family firms reflect a profound concern for the future of the family and its generations – in part by adopting a long-term orientation (LTO) for the business (Lumpkin & Brigham, 2011; Miller & Le Breton-Miller, 2005). In honoring a family legacy, family owners and managers work to pave the way for offspring, a priority that manifests in multiple business objectives and practices (Dyer, 1988). One objective of a LTO is to ensure survival during times of great challenges such as the current pandemic. That demands resilience (Conz, Lamb, & De Massis, 2020; De Massis & Rondi, 2020). Thus, firms with a long-term orientation build up financial and human resources and enduring relationships to enable them to survive during times of crisis. As a result, they develop an ability to withstand declines in revenue via adequate financial reserves, flexibility to quickly reorient operations, and competency to nurture a pipeline of resourcefulness and innovation to embrace the future. We deal with these qualities in turn.

3.1.1. Financial strength

Family firms are known for their conservative financial policies as they are intended to endure under crisis and stress. They resist incurring debt and build up more cash reserves than other businesses (Molly, Uhlaner, De Massis, & Laveren, 2019). Indeed, the Crédit Suisse (2021) study reports that the more conservative financial models of family businesses based on a lower leverage ratio and on maintaining strong cash flow are proveing to be valuable assets during the COVID-19 pandemic. Financial reserves allow firms to remain solvent during shut down and to pay the costs of alterations for safer operation.

3.1.2. Flexibility

Our earlier examples and recent research (e.g. Conz et al., 2020; Salvato et al., 2020) demonstrate how flexibility has allowed some family firms to quickly adapt their operations to cope with crises. In part this is due to financial and other resources accumulated in the business. As noted, Hamilton Medical was able to double ventilator production almost immediately; some family garment manufacturers quickly converted to making masks. In addition, the emphasis of some family firms on lean operations and outsourcing allowed them to reorient and seek out suppliers in countries less affected by the pandemic. Flexible operations and outsourcing also reduced the cost of adapting the workplace to run safely during COVID.

3.1.3. Core competency and reputation

Family firms that are built to last focus on broad core competencies which they keep developing to stay current and ahead of rivals (Lumpkin & Brigham, 2011; Miller & Le Breton-Miller, 2005). They do this in part because they prioritize solidifying the reputation and capability of the firm, and thus are willing to devote an unusual amount of patient capital to develop and maintain their edge (Dyer, 1988). Core competency also undergirds quality, another source of reputation and resilience (Conz et al., 2020; De Massis & Rondi, 2020). Customers tend to be more loyal after disruptions or changes in distribution practices if firms have delivered consistently superior offerings. Companies such as Michelin, New York Times, and Timken have led their industries in quality for decades simply because they invested in and focused relentlessly upon providing unexcelled offerings – in part via care of and responsiveness to customers. The reputational advantage accruing to such firms is a primary source of their resilience (Miller & Le Breton-Miller, 2005).

Table 1
Crisis Challenges, Long-term Orientation, and Resilience.

| Pandemic Consequences | Financial stress | Loss of business | Personnel stress & loss | Operations disruptions |
|------------------------|-----------------|-----------------|------------------------|------------------------|
| Family firm long-term practices | Continuity: Deep resource investments | Command: Quick adaptation, innovation | Community: Superior relations with suppliers, etc. | Connection: Superior relations with suppliers, etc. |
| Sources of resilience | Financial and resource reserves to survive losses | Superior offerings tailored to crisis | Better talent, staff morale & motivation | Flexible, cooperative stakeholders |
3.1.4. Innovation

Another aspect of a LTO is innovation. Innovation in turbulent markets is the only way to stay alive and relevant. It requires not only investing in future products, but in a host of innovative skills that can be used to adapt to new circumstances. Family business F. Hoffmann-La Roche, one of the world’s largest pharmaceutical companies, developed an FDA approved serological test for COVID-19 antibodies to screen populations. Founded in Switzerland in 1896, the firm is recognized worldwide for developing innovative drugs and diagnostic tests. With over 90,000 employees in more than 100 countries, the business maintains an edge in new cancer treatments and biotechnology. It invests about $12 billion annually in research and development, making it one of the largest R&D investors globally, regardless of sectors (https://www.roche.com/research_and_development.htm).

In short, the long-term orientation of some family firms causes them to develop resilient core competencies in dimensions such as innovation and quality, enabling them to instill customer loyalty and become preferred sellers or suppliers in the face of pandemic-related disruptions.

3.2. Command

The shock of COVID-19 and the many changes it demanded in operations and services required that tough and brave decisions be made quickly. None of the above sources of long-term resilience – financial discipline, profound investment, core competency development or incisive innovation would have been achievable without a great deal of discretion, courage, and experience in leaders. In family firms, family CEOs often have abundant power and influence (Amore, Bennedsen, Le Breton-Miller, & Miller, 2021; Chrisman, Chua, De Massis, Frattini, & Wright, 2015). In fact, the KPMG/STEP (2021) report discusses the swift adaptiveness of venerable family firms resulting from the entrepreneurial spirit developed across generations, and the courage family leaders exhibit in coping with disruption in times of crisis such as the current pandemic.

The availability of multiple family members to shoulder the burden of running the business can also help during a crisis given the availability of cheap and motivated family labor, a variety of skills and contacts, and a natural ability to collaborate knowing one another’s strengths and weaknesses (Amore, Miller, Le Breton-Miller, & Corbetta, 2017). The now famous BioNTech was co-founded in 2008 in Mainz, Germany by Ozlem Türeci, Chief Medical Officer and her husband Ugur Sahin, CEO. Today, the company employs over 1300 employees. Whereas its core mission remains to revolutionize individualized anti-cancer therapies, at the start of the pandemic it shifted focus to develop a COVID vaccine. Leveraging its state-of-the-art know-how of mRNA vaccine technology, in less than a year it produced a vaccine with an efficacy rate of over 90%. Without the control and decision-making discretion of the courageous family couple running BioNTech, the very long term and uncertain long-term investment in mRNA technology would have been far less likely; so would the dramatic shift of the company from cancer applications to vaccine development.

3.3. Community

The demands of the pandemic – the recasting of operations, job roles, services rendered, and time schedules – required a cooperative, motivated, and skilled workforce. The long-term orientation of some family firms motivates them to build enduring complementary relationships with their employees that contribute to such a workforce. Firms’ independence from quarterly earnings pressures from shareholders enables them to adopt policies, sometimes initially costly, that enable deep investment in people. Miller and Le Breton-Miller (2005) found that family firms tended to be more selective in their hiring practices, to engage in an unusual amount of training and mentorship on the job, and to be generous with benefits. For example, fashion vendor Zahra kept paying its Spanish workers during the COVID shutdown. At the same time, Hallmark avoided layoffs and its CEO took a significant pay cut.¹ It also designed flexible workplaces and work schedules, and tried to fit the person to the job, in the process promoting especially broad job definitions and flatter hierarchies (see also Miller, Tang, Xu, & Le Breton-Miller, 2021; Pittino, Visintin, Lenger, & Sternad, 2016). In a recent study, Christensen-Salem, Mesquita, Hashimoto, Hom, and Gomez-Mejia (2021) found that employees of Brazilian family firms tended to feel that their employers cared more about their well-being in family versus non-family businesses.

The positive treatment of staff can bestow high levels of employee motivation and loyalty, especially helpful during times of crisis when firms must alter employment conditions and where staff cooperation is essential. Thus Shang and Tang (2020) found that employee satisfaction in Chinese family firms enabled them to be more able to preserve market valuations than non-family firms after the shock of the COVID-19 crisis (see also Kraus et al., 2020 on the culture cohesiveness of family firms during the pandemic).

3.4. Connection

During a pandemic, sources of supply are disrupted. Firms must access unprecedented types of resources, and cooperation is demanded of stakeholders beyond the business – suppliers, key clients, even government agencies (Simon, 2009). In short, there is a need for support – a demand more easily satisfied when relationships with stakeholders are built upon relational rather than transactional modes of interaction. Because of their long-term orientation, many family firms pursue the former, aiming to nurture enduring, open-ended, mutually beneficial relationships with clients, suppliers, and the community at large (Miller & Le Breton-Miller, 2005). Thus, firms like Corning have dealt with dependable suppliers for over a century, and most of Bechtel’s massive projects are with repeat clients. The unusually long tenures, authority, and status of some family executives also makes them especially credible and effective partners in developing enduring relationships (Amore, Bennedsen et al., 2021).

Many family firms have a legacy of supporting their local community and residing within them for the long run (Simon, 2009). For example, in the wake of COVID-19, the family-owned property management firm, Groupe Robin, opened the doors of its three Holiday Inn Express hotels to host, free-of-charge, Quebec truckers supplying essential goods. A legacy of community aid is integral to the firm which offered its services to volunteers and victims of the Quebec floods of 2019. Four Seasons Hotels, another family firm, offered 3.4 million free rooms to health care workers across the US.²

Since the pandemic began, Toronto-based family business Sunwing, the largest tour operator in Canada, has repatriated more than 60,000 Canadians free of charge, and offered more than 46,000 meals to food aid programs. Albuquerque, Koskinen, Yang, and Zhang (2020) found that such firms with reputations for social and environmental contributions towards their communities performed better during the current pandemic.³

Table 1 summarizes some of the sources of family firm resilience to crisis.

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¹ https://www.kshb.com/news/coronavirus/hallmark-officials-take-pay-reductions-during-covid-19-pandemic.
² www.cnn.com/travel/article/hotels-swap-tourists-for-medical-workers/index.html.
³ Some family firms due to their private nature and CEO discretion also form close contacts with government members who can supply resources in times of trouble (Amore & Bennedsen, 2013; Amore et al., 2017). That, however, can prove to be a two-edged sword for society.
4. The negative qualities

We mentioned at the outset that family firms constitute an enormously heterogeneous collection of companies – and one critical way in which they differ is in the range of their temporal and social priorities (Miller & Le Breton-Miller, 2014). Our discussion thus far pertained to family firms with extended temporal priorities – that is, a long-term orientation, and extended social priorities regarding stakeholders of the firm – customers, suppliers, and the community. However, another group of family firms displays restrictive priorities, both temporally and socially – an emphasis on short-term rewards and benefits, not for all stakeholders but for the family alone (Miller & Le Breton-Miller, 2021). Whereas that might entail a hallow set of preferences, it can also lead to incompetency due to nepotism, a short-sightedness thwarting resilience under crisis, or even greedy, destructive, and illegal behavior.

We noted that positive emotions among family members could foster productive motivation, cooperation, and collaboration. However, emotions can also be negative – causing family conflicts that come to haunt a business and drain it of initiative and resources. We also mentioned that family executives frequently have abundant discretion that enables them to act boldly and quickly. That too can cut two ways as a single individual can take very damaging decisions with few other parties able to stop them. A third element of concern is that many family firms are private and therefore less transparent in their behavior than many public companies. Thus, they are better able to conceal misdeeds related to their incompetency or corruption.

Family emotional turmoil and too much discretion in the hands of an incompetent leader can hurt a firm during crises such as the COVID pandemic, rendering it unable to cope with the many major challenges. Moreover, the secrecy of private family firms, coupled with entrenched and powerful leaders with longstanding connections can facilitate illegal behavior. Unfortunately, this phenomenon has become evident during the recent pandemic.

During the past year, there have been numerous stories in the press about COVID-related corruption involving bribery of officials for PPE contracts, kickbacks, exorbitant pricing, and sales of knowingly faulty life-saving equipment such as masks and respirators. These cases were especially damaging when influential family members enjoy close connections with corrupt government officials. Such scandals have been rife in places such as Ecuador, Peru, Brazil, and Columbia, nations where family firms play important roles in the national economy (e.g. Kitroff & Taj, 2020).

In the US and Canada nursing home scandals involving resident neglect resulting in thousands of COVID deaths among the elderly have been linked to the greed, abuse, and lack of sanitary precautions in some family firms. In fact, in Canada, there were many more COVID deaths in private than public seniors’ residences, many of the former being family businesses. There, the selfishness, discretion, and secrecy under which the businesses operated accounted for a very large fraction of COVID deaths in Canada (see for example, Olson & Shingler, 2020; Shingler & MacFarlane, 2020).

In short, it is inadvisable to generalize about how family firms act and react during a pandemic. They may exhibit two extremes – exemplary behavior, or the very opposite (Miller & Le Breton-Miller, 2021).

5. Contingencies

Given these bifurcated scenarios – superior and regrettable – it is useful to consider contingencies that are in part responsible for driving firms into these starkly contrasting camps or allowing them to stay somewhere in the middle. As noted, the adoption of extended versus restricted temporal and social priorities for the business are perhaps the most critical desiderata. However, there are others that may be relevant in driving the distinction.

For example, publicly traded firms are subject to more scrutiny from outside parties, reducing extremes in both directions. Regular pressure for bottom-line results from public shareholders may curtail some of the most long-term, stakeholder-oriented advantages of some family firms. By the same token, public oversight could limit some of the excesses of nepotism and corruption to which we referred above.

A related governance factor is the presence of a family versus “professional” CEO, with the former being less subject to both positive and negative outcomes due to less discretion, less family-directed emotion, and perhaps more transparency from oversight.

Firm size, historical legacy and embeddedness in the community may also constitute relevant contingencies. Small firms may lack the resources required for resilience during a crisis, so might those in poorer financial health or with few competitive assets. By contrast, as noted, firms with sound reputations, good contacts, and ample resources would be in a better position to display some of the advantages we mentioned. Moreover, older firms may demonstrate more social responsibility during crises when long embedded in a local community.

Finally, the political environment of community or state could be relevant. In smaller communities, family firms may enjoy closer contacts with public and governmental agencies, facilitating mutually beneficial relationships for all community members during a pandemic or alternatively, presenting an opportunity for the corrupt behavior to which we alluded. Finally, in countries subject to institutional voids, corruption may be more common in both government and business, leaving more opportunity and temptation for the excesses to which we referred.

6. Conclusion

The story of family firms under crisis is complicated. Sometimes family firms are exceptionally resilient and socially responsible citizens that do well for themselves and their stakeholders during a pandemic. Due in part to their long-term orientation and desire for continuity of the family in the business, they build up human, financial, reputational, and relational capital that enables them to withstand hard times. These firms often represent models of good citizenship, able to leverage their long-term oriented stakeholder-friendly orientation to outreach and out survive many of their non-family rivals. By contrast, some of the worst offenders during the pandemic appear to have been family businesses, exploiting secrecy, private control, and corrupt relationships with government to victimize the public during the pandemic. When the intense emotions, unusual discretion, and secrecy accorded these businesses empower socially and temporally restricted family priorities, the negative extremes to which we referred become possible (Miller & Le Breton-Miller, 2021). Conversely, when such emotions and discretion are directed towards socially and temporally extended priorities associated with continuity, family firms can serve as resilient exemplars during a crisis and inspiring role models for other firms to follow.

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