Enabling Family Business Resilience: The Role of Female Leadership

Abstract
Research on what makes family business resilient and why resilience matters in family businesses is in development. Drawing on the upper echelon theory, we examine the impact of female leadership on resilience development. Semi-structured interviews were performed in the selected family business. This was complemented by secondary data available from online publications. Results suggest that resilience consists of abilities to prepare for, control, adapt to, and absorb change. Evidence further indicates female-embodied attributes, female-enabled family cohesion, female-empowered governance, and female-characterised resource orchestration lead to the development of resilience.

Key Words: resilience, female leadership, personal attributes, family cohesion, governance, resource orchestration

Introduction
The business environment has become increasingly turbulent. Unforeseen events and sudden changes continuously occur to family businesses. Confronted by unprecedented changes, family businesses have to adjust their strategies from time to time, balance their idiosyncratic family and business needs, and align their operations with changes (Eisenhardt & Martin 2000; Chrisman, Chua, De Massis, Frattini, & Wright 2015). Those family businesses that can respond and adjust to changes, regardless of the change nature, may be able to survive. In contrast, when they are unable to show resilience, family businesses deteriorate and some disappear eventually.

The origin of the resilience concept is associated with external threats (Linnenluecke 2017; Conz, Lamb, & De Massis 2020). The seminal works of Staw, Sandelands, and Dutton (1981) and
Meyer (1982), drawing upon the evolutionary theory on variation–selection–retention mechanisms, analyse the ways businesses respond to external threats. Over the past four decades, resilience research has developed into five streams, which scrutinise resilience “as (1) organizational responses to external threats, (2) organizational reliability, (3) employee strengths, (4) the adaptability of business models or (5) design principles that reduce supply chain vulnerabilities and disruptions” (Linnenluecke 2017, p.4). Recent studies however perceive resilience more as a business capability to absorb, respond to, and recover from situations of change (Lengnick-Hall & Beck 2005; Conz, Lamb, & De Massis 2020). Despite the development of the resilience literature, little attention has been paid to resilience in family business. Family business scholars have investigated factors that contribute to the continuity of family firms in times of change, including particularistic trust and system trust (Wang & Shi 2020), stewardship (Davis, Allen, & Hayes 2010; Davis, Schoorman, & Donaldson 1997), entrepreneurial orientation (Zellweger & Sieger 2012), and socioemotional wealth (Berrone, Cruz, & Gomez-Mejia 2012). However, resilience, as a core business capability, has rarely been examined.

Along another direction, research increasingly delves into roles of women in family businesses and impact of female leadership (e.g., Amore, Garofalo, & Minichilli 2014; Nelson & Constantinidis 2017; Nekhili, Chakroun, & Chtioui 2018). Scholars find women’s role in family businesses is often invisible. They take actions behind-the-scenes and offer emotional support to family and business (Jimenez 2009; Chadwick & Dawson 2018). De Dreu and West (2001) and van Knippenberg, De Dreu, & Homan (2004) argued that female leadership relates to efficient practices. Paustian-Underdahl, Walker, and Woehr (2014) even claimed a potential ‘female advantage’, given that female leadership style matches the needs of modern organisations better (Eagly & Carli 2003; Chadwick & Dawson 2018). Irrespective of this literature development,
female leadership has yet been integrated into the mainstream family business research (Campopiano, De Massis, Rinaldi, & Sciascia 2017; Nelson & Constantinidis 2017).

In this study, we investigate resilience to answer two questions: a) how resilience is constituted, and b) what role female leadership plays in the process of resilience development. By relying on a qualitative approach, we contribute to the understanding of female leadership in building up business resilience in the following important ways. Firstly, the study focuses on the impact female leadership on resilience development. The upper echelons theory is adopted as the overarching framework (Hambrick & Mason 1984; Hambrick 2007). Our findings offer a new understanding to the literature by showing the nexus between female leadership and resilience, in particular the circumstances under which female leadership enables resilience construction. Secondly, the study empirically decomposes the notion of resilience. This decomposition and articulation of its associated practices add value to current resilience debates. Finally, this study investigates resilience and female leadership in a renowned Chinese family business, which leads to in-depth understanding of China’s private sector and an array of aspects relevant to family business management, including entrepreneurial venturing, change management, and business sustainability.

The remainder of this paper includes four sections. In the theoretical background section, the literature in relation to resilience and female leadership is reviewed. The subsequent research methodology section defines the methodological approach this study adopts and the data collection and analysis procedure. Research results are then presented. This is followed by the discussion and conclusion, including the summary of contributions, implications of this study, and directions for future research.
**Theoretical Background**

**Concept of Resilience and Its Development**
The concept of resilience is originated by two seminal papers by Staw, Sandelands, and Dutton (1981) and Meyer (1982), which focus on organisational responses to external threats. Staw, Sandelands, and Dutton (1981) found that external negative situations often result in risk avoidance and maladaptive outcomes. This is because employees and even businesses often develop rigid understanding through their learning when encountering adversity, resulting in the so-called ‘threat-rigidity effects’. Meyer (1982) found that in times of adversity businesses often make two different types of adaptations. They either absorb the impact of environmental jolts by making adjustments with their slack resources, or adopt new practices that align with their ideologies and organisational structures.

Recent resilience research however emphasises on two approaches: individual- and firm-oriented approaches (Conz, Lamb, & De Massis 2020). In individual-oriented studies, attributes, psychological traits, knowledge and experiences of managers are perceived as predictors of their strategic decisions and actions. According to this perspective, managers who are able to adopt the ‘best practices’ in times of change contribute to the firm’s resilience. The firm-oriented approach however conceives resilience as a firm attribute. Folke et al. (2002) and Gunderson and Holling (2001) argued that confronted by changes, firms need to develop their adaptive capability to ensure survival. The firm-specific responses built upon their resources, capabilities, as well as intrinsic characteristics may enable firms to address changes and perform (Pal, Torstensson, & Mattila 2014).
Upper Echelon Theory and Female Leaders in Family Businesses
The impact of upper echelon characteristics on organisational processes and outcomes has been examined for about four decades. Upper echelon theory (Hambrick & Mason 1984; Hambrick 2007) emphasises on upper echelon’s cognitive frames, which stem from individuals’ values, beliefs and other personal attributes. Such cognitive frames are personalised interpretations of circumstances (Chadwick & Dawson 2018).

Female leadership scholars using the upper echelon theory as the lens believe leaders’ characteristics, in particular gender, shape their experiences and values and determine the way they garner and process information in businesses. Gabriel and Gardner (1999) indicated that the difference in leadership style between male and female leaders originates from their self-construal: females rely more on an interdependent, relational, and connected approach compared with males’ independent approach. They adopt an interactive approach to empower rather than direct staff members. Krishnan and Park (2005) found women are likely to adopt a “‘feeling’ cognitive style” (p.1713), which is sensitive to sentiment and emotion of recipients. This style catalyses confidence among subordinates and increases staff morale to respond to challenges. Eagly, Johannesen-Schmidt, and Van Engen (2003) and Paustian-Underdahl, Walker, and Woehr (2014) in a similar vein pointed out female leaders take into account subordinates’ viewpoints and are cautious in exerting power and dominance directly. Gersick, Bartunek, and Dutton (2000) and Ibarra (1997) further claimed that women often adopt a learning approach with their networking strategies. They seek internal as well as external ties to overcome operational barriers, especially those gender-related. Krishnan and Park (2005) from a multiple-role perspective argued that the array of roles played by women in their marital, parental, and filial life equip them with psychological advantages, enabling them to be comprehensive, meticulous, and flexible in decision-making.
Research Design and Method

Case Selection
Existing family business research tends to prefer a positivist paradigm and incorporate hypothesis testing based on a quantitative approach (De Massis, Sharma, Chua, & Chrisman 2012). Nevertheless, knowledge about resilience development and impact of female leaders is scarce. The absence of conclusive data drove us to employ alternative research methods (Dalpiaz, Tracey, & Phillips 2014). In this study, we embrace a post-positivist ontological position because of its emphasis on investigating and identifying “relationships and non-relationships, respectively, between what we experience, what actually happens, and the underlying mechanisms that produce the events in the world” (Danermark, Ekstron, Jakobsen, & Karlsson 2002, p. 21). We adopt a qualitative strategy by using case study (Yin 2009) to enable “quality, depth and richness in the findings” (Marshal & Rossman 1999, p. 16) and understand these findings in an authentic context. This strategy also allows us to collect both subjective and objective data to develop rigorous and robust insights into the phenomenon (Reay & Whetten 2011).

The study was conducted in China. The Chinese economy has a great level of complexity with co-existing state-owned, collective-owned, private-owned, and other types of enterprises (Wang 2016), even after four decades of economic reforms. The transition that China is undergoing offers opportunities to family businesses (Jiang, Gong, Wang, & Kimble 2016), as reforms in policies, regulations, and legal frameworks encourage entrepreneurial venturing. Investigation, in particular scrutiny of business resilience, in such a transitional environment is interesting and may add to the current resilience debates.

Though the development of an accurate family business definition is on-going, researchers agree that family businesses refer to those where a family has a substantial impact on business management (De Massis et al. 2015). From the operationalisation perspective, we used three
criteria to select sample firms: a) more than 50 per cent of the voting shares are controlled by one family, and/or a single family group effectively controls the business (De Massis et al. 2015); b) the company is perceived by its chief executive as a family business (Westhead, Cowling, & Howort 2001); and c) the chief executive anticipates passing the business to the next generation of family members (Astrachan & Kolenko 1994). As a result, the company CC created by MJF and her husband in Yunnan province was selected. CC was initially an orange planting company in 2002 and recently diversified in producing a series fruit-related products such as fruit juice, wine, and flower cake. CC has multiple family members across generations involved in ownership and management. Currently, it has been handed to the second generation.

**Data Collection**

Interviews and secondary data were collected from the case company CC. Semi-structured interviews were conducted with MJF, the female owner-manager. We used semi-structured interviews where open-ended questions were asked around resilience and female leadership. This way, we not only ensured an uninterrupted emphasis on the theme of the study, but also allowed the interviewee to bring in her own interpretations and evidence relevant to the study. For example, to understand resilience shaped by female leadership, we asked the interviewee to describe the way in which instructions and directives were given and received. While the interviewee explained, there were comments on the company’s historical changes as well as the “feeling” about its effectiveness. The interviews commenced with a brief introduction explaining the purpose, process and implications of the research. The emphasis then moved on to resilience and female leadership. The purpose was to identify the origin and evolution of resilience enabled by female leadership.
For this case study, two interviews with the owner-manager were implemented, each lasted 1-1.5 hours.

To ensure validity of data (Eisenhardt 1989), the information gathered via interviews were then triangulated with other pertinent materials, mainly the websites where multiple reports on the case company were available due to its celebrity status in China. We collated altogether 31 reports in relation to its strategic management, female leadership, and family relationships. Gathering information of the same company from numerous sources helped verify its authenticity.

**Data Analysis**

Consistent with the inductive methodology of the study, we took an interpretative approach in data analysis, mainly because of the qualitative nature of the study in general, and the descriptive nature of the data in particular (Creswell 1994). Case analysis was conducted following the typical procedure of grounded theory that was undertaken in six steps (Corbin & Strauss 1990). Step 1: Research questions and broad categories based on the literature of resilience and women in family business were defined to guide the field research. Step 2: We generated a protocol to analyze the cases. Specifically, the protocol provided a framework to examine what factors led to resilience in family businesses and what role female leadership had in the process. Step 3: Interview transcripts and published reports were organized to build an ‘event history database’. Step 4: We used the protocol to analyse the interview transcripts and published reports, while paying attention to similarities and differences, especially those related to the research questions. Step 5: We re-examined the data to identify conceptually similar events, actions and interactions to form categories and subcategories through a process of open coding (Corbin & Strauss, 1990). Step 6: drawing on the empirical evidence, we produced testable propositions that signposted future research directions.
Findings
In this section, the findings from the case studies are presented. We concentrate on the role of female leadership and its impact on business resilience. We endeavour to make contributions to the family business research at the intersection of female leadership and resilience.

Background of Case Company
CC was established by MJF and her husband CSJ in 2002, focusing on orange planting in Ailao Mountain in Yunnan province. CSJ was a celebrity entrepreneur in the cigarette production industry, leading a state-owned cigarette manufacturing enterprises during 1979-1994. In 1994, he was found guilty because of embezzlement and tax evasion and was jailed afterwards. After his release in 2002, drawing upon the social networks fostered over years, MJF and CSJ decided to switch to agriculture, a familiar (i.e. planting) yet unaccustomed sector, to enterprise. The establishment of CC set up a record in elderly entrepreneurship in China, since MJF was 70 and CSJ 74 in 2002. In 2017, MJF managed to pass the ownership control of CC to her son, which concluded the succession rumour aired around CC and precluded a potential family war between successors. Also in 2017 at the age of 85, MJF was elected as a top 50 Chinese female business leader.

Results
The iterative process between data analysis, literature enfolding, and writing resulted in a grounded model of business resilience empowered by female leadership. Research results reveal that business resilience is made of four dimensions of business abilities, respectively ability to prepare for, control, adapt to, and absorb change. The first dimension of resilience, business ability
to prepare for change, stems from female-embodied attributes, such as persistence and endurance, relational and interdependent approach, and hardworking spirit. The second dimension, business ability to control change, draws upon female-enabled family cohesion. The third dimension, business ability to adapt to change, arises from female-empowered governance. The fourth dimension, business ability to absorb change originates from female-characterised resource orchestration. In this section, selective evidence, including quotes and secondary data, for each dimension of resilience in the grounded model is presented.

**Dimension 1: Ability to Prepare for Change**
Findings suggest that *female-embodied attributes* are conducive to the development of business ability to prepare for change. MJF always showed her innate nature as being enduring, persistent, and optimistic. In 1968 when the Cultural Revolution was ongoing, CSJ was politically persecuted while MJF decided to stay firmly with him and the family. In the farm where the couple stayed, MJF fed pigs, planted vegetables, and milled rice. She not only made an effort to bring financial incomes to the family, looked after the two children, but also cared about the husband’s emotional wellbeing. She commented: “*I am grateful for the trials of life. As long as I am not overwhelmed by difficulties, I will win*”. In time of difficulty, she never gave up the hope for life. She often took the whole family to beautiful places during weekends for picnic. She educated the children: “*when you cannot choose life, you can still choose the way to live*”.

The personal nature of enduring, persistent, and optimistic was later reflected in business operations. In 2002 when CSJ was released, he could not return to the publicly envied cigarette industry and the wealthy status. In MJF’s words, “*At that time I have the pension but he does not. We have to make living and raise our granddaughter*”. Thus, at ages of 70 and 74 the elderly couple finally chose to venture and embrace changes, since they had witnessed fruit planting for
years in depth of Ailao Mountain in Yunnan and were aware that oranges rooted in this fertile soil tasted juicy and delicious. The start-up of CC had a national explosive effect, and was seen by public as a miracle of elderly entrepreneurship. CC Orange, also known as “inspirational orange”, was an indicator of the life experience of MJF, but more profoundly it was connected to the intrinsic nature of MJF.

Putting these together, it is legitimate to believe personal attributes of an owner-manager are related to the firm’s ability in preparing for change. We propose Proposition 1: female-embodied attributes are conducive to the development of business ability to prepare for change.

**Dimension 2: Ability to Control Change**
Findings suggest that *female-enabled family cohesion* is conducive to the development of business ability to control change. Family cohesion stems from “emotional bonding that family members have towards one another” (Olson 2000, p.145). Greater cohesion nurtures family member’s loyalty to the family (Vozikis, Weaver, & Liguori 2013) and inspires their responsibility to look after the business.

MJF’s daughter suicided after CSJ was found guilty. The granddaughter was adopted by a friend and went to Canada at a young age. Psychologically, MJF and CSJ felt they owed their granddaughter, and they could not look after her in person like most of grandparents did in China. In the hardest time of 2008, MJF’s granddaughter and her husband LYX were called back from Canada to take care of the family business. In 2014, MJF further recalled her son CYB from Singapore who was a specialist in financial market. By that time, all key familial streams converged under the banner of CC, while the gelling force was MJF who showed heart-warming feminine care in the process.
Family cohesion and the resultant harmonious relationship enabled CC to control change. For instance, the succession of CC was a concern in 2010s for the family as well as the society. In 2008, six years after the establishment of CC, the granddaughter and her husband LYX returned and looked after marketing and sales. LYX integrated online and offline marketing satisfactorily and facilitated the business to embark onto the next stage of development. From this angle, LYX was viewed as a cornerstone of CC. Twelve years after the founding, CYB, a specialist in finance, also returned, since when CC became renowned, its value turned out to be appealing to financial market.

While celebrating the family union, MJF and her husband faced the dilemma in choosing the successor between LYX and CYB. On the one hand, the elderly couple felt guilty to their daughter and her heirs and were willing to compensate by all means. Also, LYX’s way of running the business was similar to CSJ. They both were not interested in financial market and insisted that agricultural businesses should be small-scaled and finely cared like most of vineyards in Europe. CYB on the other hand held his greatest advantage, being the only son of MJF and CSJ, and enjoyed the privileged backing from MJF. His expertise in finance also made the connection, despite that he missed the opportunity to contribute to the early business development. In 2017, the decision of nominating CYB as the successor was made, “authorised” by the family cohesion. In fact, all parties conceived the succession only as a competition, hinged on the candidates’ calibre, future development of CC, and views of stakeholders. Nominating CYB ended the succession dilemma and contained unpredictable changes.

Based on the evidence, it is reasonable that family cohesion and business ability in control change are associated. We postulate Proposition 2 - female-enabled family cohesion is conducive to the development of business ability to control change.
Dimension 3: Ability to Absorb Change
Evidence from the case company suggests that female-empowered governance is conducive to the development of business ability to absorb change. After the succession, though the son was in charge of general management, the CC corporate was separated into three independent nevertheless inter-connected divisions, respectively helmed by MJF, CYB, and LYX and his wife. Under each division, there were tens of companies affiliated, and each division had its own orange planting fields, namely CC fruit industry base, CC fertile soil base, and CC heritage base. The accounting, planting and managerial operations of these three bases were carried out independently. Even the packaging and pricing of their oranges differed. The separation was originated from MJF, who believed “everyone in our family should cultivate themselves and work hard to inherit my husband’s entrepreneurial spirit”. Future development of CC depended on partnership, and the equity incentive laid the foundation for intra- and inter-division competition and collaboration.

The new governance structure created by MJF empowered CC to absorb change in the market. For instance, NFC (not from concentrate) juice recently became a trendy preference in the market. NFC defined that products in this category should be made with natural extraction and no concentrates or chemicals were added. The share of NFC juice in the US, Europe and Japan was about 50%, while in China this was less than 1%. On the other hand, internally, the defective fruit from CC, with a defective rate around 30%, reached more than 2000 tons every year. These defective fruits were perfect source for deep processing products such as NFC juice. To absorb change in the market, in 2019 LYX’s division decided to develop CC NFC Juice based on its flexible and independent governance structure. In LYX’s words, “CC Orange is a benchmark in
Chinese agriculture, but market change demands strategic adjustment. We need to take over the banner and carry on”.

From the interviews and the supporting secondary materials, it is logical that the governance structure at CC is associated with its resilience in absorbing change. We propose Proposition 3 - female-empowered governance is conducive to the development of business ability to absorb change.

**Dimension 4: Ability to Adapt to Change**
Findings suggest that female-characterised resource orchestration is conducive to the development of business ability to adapt to change. CC perceived innovation as its foundation for further development. MJF commented, “We are a family business. To sustain the family business, a single orange product is not enough. Every generation has to continuously innovate”. In 2015, MJF with the help of food processing specialists started to launch CC Flower Cake. The recipe of the flower cake was inspired by MJF, using the French geese fat, which was rich in unsaturated fatty acids, linoleic acid, linolenic acid, soft fatty acid and so on. The internal filling was Yunnan unique roses, planted in high altitude plateau. The combination of good grease fat, high-quality flowers, and MJF’s food skills made the flower cake appealing in the market.

Krishnan and Park (2005) stated that women are likely to adopt a “‘feeling’ cognitive style” (p.1713). To set up the standard of producing flower cakes, MJF invited volunteers at different ages and from different regions to taste the product. “The trial is complicated. Each volunteer has to try flower cakes for 30 days and let us know their preference”, MJF said. Volunteers reported their tasting experiences after each trial and made recommendations on the formula and processing. The indices created included sweetness, moisture, water transfer from filling to skin, salt, ph value, colour, crisp level and so on. In essence, MJF digitalised the
experiences of consumers to control the production process. MJF stated, “There are two kinds of innovation in the world. One is to create things that do not exist in the world, and the other is to turn ordinary thing into extraordinary”. MJF’s flower cake was walking on the “ordinary into extraordinary” route.

Putting these together, it is reasonable to argue that resource orchestration is related to a firm’s ability to adapt to change. We propose Proposition 4: female-characterised resource orchestration is conducive to the development of business ability to adapt to change.

Discussion and Conclusion
In this study, we contribute to the debate on resilience, in particular the resilience shaped by female leadership, by providing evidence experienced by the owner-manager as she grapples with both internal and external challenges in the quest for stability. In answering the first question how resilience is constituted, we propose the composition of resilience that explains variations business behaviours when confronting unexpected and unpredictable changes. Our understanding of resilience echoes the work from Conz, Lamb, and De Massis (2020), that is, family business resilience consists of ability to prepare for, control, absorb, and adapt to change. In answering the second question what role female leadership plays in enabling resilience, we rely on the upper echelon framework that believes characteristics of business executives are predictors of their strategic actions and decisions (Hambrick & Mason 1984; Hambrick 2007). In the literature, Cruz, Justo, and De Castro (2012) recognised that female leaders are competent in handling conflicts between socioemotional and financial goals. Danes, Stafford, and Loy (2007) found that gender of business owners interacts with management practices to influence performance of family businesses. Vandebeek et al. (2016) showed a dual nature of women's involvement in family firms, that is, subject to the availability of board evaluations, gender of board directors affects board
control and service performance in different ways. The current study observes that female-embodied attributes, female-enabled family cohesion, female-empowered governance, and female-characterised resource orchestration are respectively associated with ability to prepare for, control, absorb, and adapt to change. This finding is original, while the nexus between female leadership and resilience has practical implications.

**Contributions**

Our research contributes to the family business literature. First of all, few studies have empirically investigated resilience in family business context except Conz, Lamb, and De Massis (2020). We make a contribution to the understanding of this concept by explicitly decomposing this ability. Consistent with Conz, Lamb, and De Massis (2020), we believe resilience at the firm level refers to a firm’s ability. Further examination of this topic, by building on our findings, may help to understand how resilience evolves over the lifecycle of a family business and help managers to foster resilience.

Secondly, the study contributes to the recent debate around the underrepresentation of women in family businesses, which has not only business effects (Killian, Hukai, & McCarty 2005) but also social implications (Klettner, Clarke, & Boersma 2016). We adopt the upper echelon theory, which is a theoretical framework that has recently been applied to family business research (Chadwick & Dawson 2018). In particular, we concentrate on attributes and behaviours of the female leader. By doing so, we enable the examination of the nexus between female leadership and resilience. Our findings offer an understanding to the literature, and specifically under what circumstances female leadership enables resilience development.
Finally, resilience and female leadership are often shaped by institutional environment, as well as dictated by historical, cultural, and even geographical traditions. In traditional Chinese society, females were often obedient to males (Whyte 1996). However, since the foundation of China in 1949, especially with the 1954 Constitution enacted, females in China have achieved greater equality within business as well as domicile domains (Cooper 2013). The current study uniquely juxtaposes insights from multiple angles including Chinese socio-economic-cultural context, female leadership, and resilience. Research findings advance our understanding on how female-led family businesses survive and thrive in China.

**Managerial Implications**
Frank and Landstrom (2015) suggested that researchers focus on the creation of applicative knowledge rather than overly on rigour of research. We follow this approach and attempt the practically applicable knowledge arising from the study. Firstly, the literature suggests that female leaders are likely to rely on an interdependent, relational, and connected approach (Gabriel and Gardner 1999). Our study reveals female-enabled family cohesion, governance, and resource orchestration are associated with the construction of ability to prepare for, control, absorb, and adapt to change. Given the importance of female leadership, particularly its impact on resilience development, family businesses should pay attention to fostering female leadership. They should encourage females to take the lead within business organisations. Secondly, resilience is the business ability to avoid, absorb, respond to, and recover from, situations of change (Lengnick-Hall & Beck 2005). Nowadays the business environment has become undoubtedly turbulent. Unforeseen changes, incremental or radical, continuously occur. Confronted by unforeseen changes, family businesses have to be resilient and their owner-managers/CEOs should consider
nurturing resilience (Bertrand & Schoar 2006). A resilience development strategy can be considered addressing the following issues: Why should the family business be committed to resilience construction? What mechanisms should be developed to enable resilience development? What resources should be deployed to enable this development? How should the resilience development profile be reviewed and evaluated?

**Limitations of the Study**
The study is based on a single case study. While the advantage of single case lies in the richness of data and depth of analysis, the disadvantage in validity is obvious which restricts the generalizability of the conclusion. Though our case is a good representative female-led family business in China, we believe replicating the study using multiple-case analysis and other quantitative approaches could enrich the research context and offer more valid and reliable findings. Secondly, in China businesses overall are not familiar with empirical research or data collection approaches such as interviews. This was manifested that the interviewee did not feel comfortable in the interviews. Information garnered therefore may not portray the picture to a robust extent. Finally, the study is executed in China, a transitional economy with rich social, historical, and geographical contexts. The research setting, while offering a convincing venue to examine female leadership and resilience, suggests the study has limited generalisability.

**Directions for Future Research**
Following this empirical work, several directions for future research can be envisaged. Firstly, as the topic has only been qualitatively examined, it needs validation through quantitative studies. To empirically test the relationships reported by the current study, researchers need to develop reliable and valid measurements to measure constructs reflected in this study. These measurements form
the foundation for the quantitative study. Future studies could also delve into multiple case studies. A qualitative study including multiple cases would improve the validity of the research. Finally, if we move one step further to stretch the research boundary to incorporate male-led family businesses, the impact of male leadership on resilience can be investigated. Such empirical comparison may enable researchers to develop more incisive understanding of business resilience.


References


<table>
<thead>
<tr>
<th>Year</th>
<th>Family</th>
<th>Business</th>
</tr>
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<tbody>
<tr>
<td>1932</td>
<td>MJF was born.</td>
<td></td>
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<tr>
<td>1954</td>
<td>MJF married to CSJ.</td>
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<tr>
<td>1968-1979</td>
<td>MJF accompanied with her husband in the farm in rural Yunnan when he was politically persecuted.</td>
<td>MJF’s husband CSJ became the chief director of a state-owned cigarette-manufacturing firm. He created a tobacco empire. For years, the company had been the No. 1 corporate taxpayer in the country.</td>
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<tr>
<td>1979</td>
<td>MJF’s husband CSJ became the chief director of a state-owned cigarette-manufacturing firm. He created a tobacco empire. For years, the company had been the No. 1 corporate taxpayer in the country.</td>
<td>CSJ was sentenced because of embezzlement and tax evasion.</td>
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<td>1994</td>
<td>CSJ was sentenced because of embezzlement and tax evasion.</td>
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<tr>
<td>1996</td>
<td>MJF’s daughter suicided.</td>
<td></td>
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<tr>
<td>2002</td>
<td>CSJ was released. MJF and CSJ launched the company CC, planting juicy oranges.</td>
<td></td>
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<tr>
<td>2006</td>
<td>MJF attended business fairs in Kunming, Shanghai, and Beijing. The brand of CC Orange started to spread across the market.</td>
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<td>2008</td>
<td>Granddaughter (daughter’s daughter) and her husband LYX returned from Canada and helped the business in marketing.</td>
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<tr>
<td>2014</td>
<td>CYB (son of MJF and CSJ) and his family returned from Singapore and started the engagement with the business.</td>
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<tr>
<td>2015</td>
<td></td>
<td>CC diversified into producing flower cake and brewing wine.</td>
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<tr>
<td>2017</td>
<td>MJF and CSJ decided to pass the business to their son</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>CSJ passed away. MJF took over the governance of CC.</td>
<td>CC diversified into producing NFC CC Juice</td>
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Figure 1 Data Structure

First-order categories
- Persistence and endurance
- Relational and interdependent
- Hardworking spirit
- Open-minded and easy-going

Second-order themes
- Female-embodied attributes

Resilience of business
- Dimension 1: Ability to prepare for change

Construction of family-centred culture
- Valuing high commitment and loyalty
- Mutual support within family

Female-enabled family cohesion

Dimension 2: Ability to control change

Collectively-accepted governance rules
- Interdependent business structure
- Democratic management

Female-empowered governance

Dimension 3: Ability to absorb change

Acquisition of human resources outside the family
- Reliance on family’s social and human capital

Female-characterised resource orchestration

Dimension 4: Ability to adapt to change