

(Family) Love (and Business) in times of COVID-19: Addressing Dilemmas/δίλημμα

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MAY, 2020

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The Reaction of Human Being to Crises



FEAR

=



SURVIVAL

+

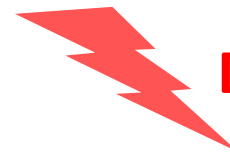


SAFETY

+



UNCERTAINTY



Dilemma



FAMILY BUSINESS

**FAMILY
LEGACY**

**HISTORY
EXPERIENCE
RESILIENCE**

=

VALUES

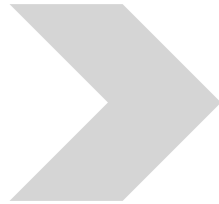
GOALS



Family Business Dilemmas during COVID19

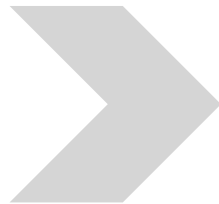


BUSINESS



- Business vs. employees, shareholders, banks
- Cooperation vs. competition
- Stability vs. change

FAMILY/PERSONAL



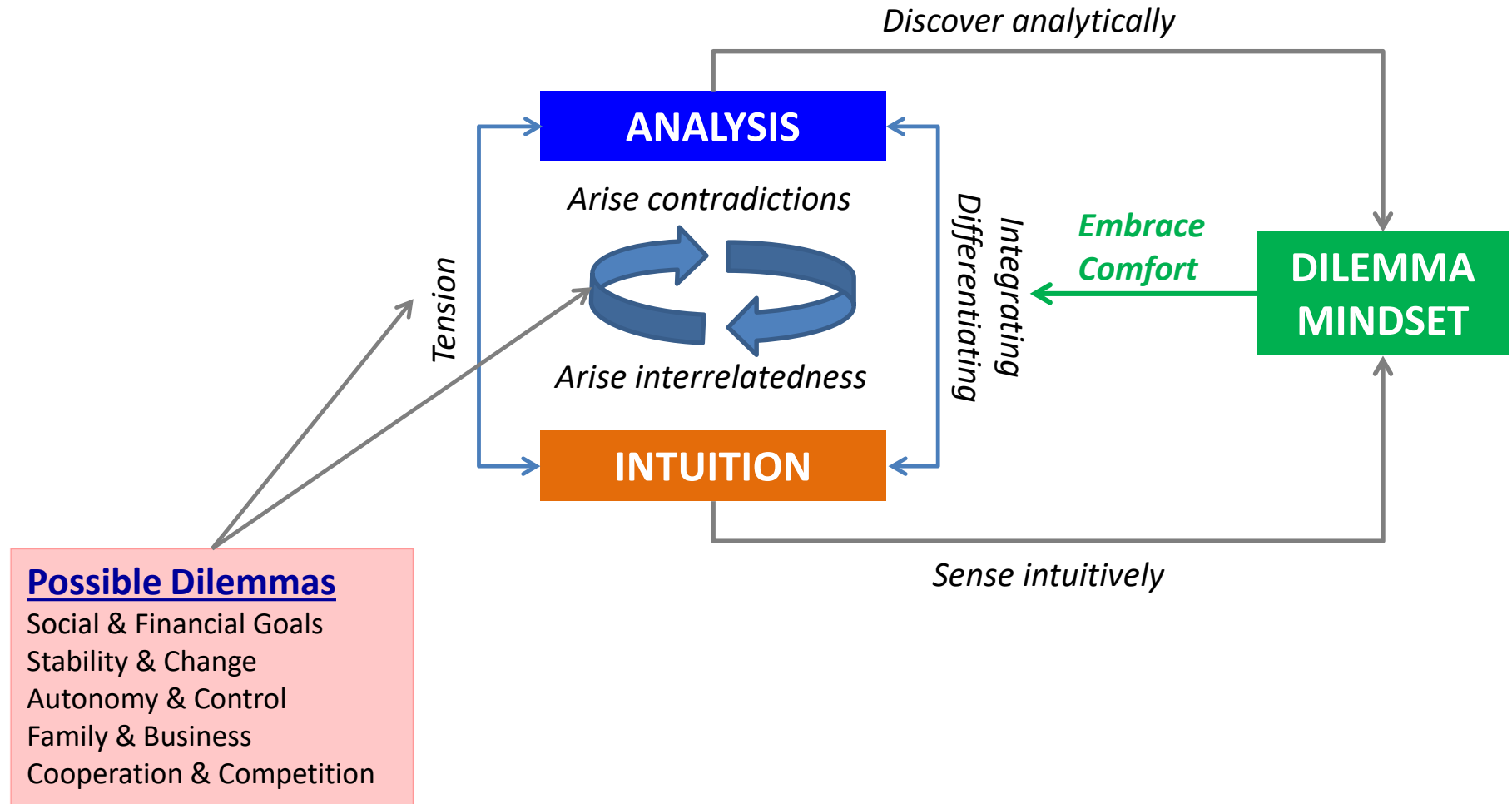
- Family vs. business
- Current vs. next generation
- Control vs. autonomy

COMMUNITY



- Family vs. business values
- Social vs. financial goals
- Global vs. local stakeholders

How to Elaborate Dilemmas during Crises?



Adapted from Keller and Sadler-Smith, 2019

How to Handle Dilemmas during Crises?



CREATING EMOTIONAL EQUANIMITY & BONDING

Encouraging intuitive thinking and creating acceptance for the tension deriving from dilemmas



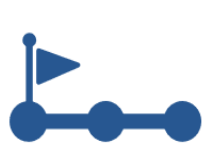
AFFECTIVE EVALUATIONS & IMPRINTING

Evaluation based on qualitative, feeling-related criteria and orientations towards long-term solutions



MAKING CAUSE-EFFECT EXPLICIT & STRUCTURING INFO

Making the rational side arising from dilemmas explicit by translating collected info into alternatives



CREATING OWNERSHIP

Actively involving family and non-family decision makers in decision moments relating to dilemmas.

Adapted from Calabretta et al., 2017

How to Try to Resolve Dilemmas during Crises?



Produce a timely and accurate diagnosis



Develop a procedure to acknowledge disagreement



Minimize key strategic choices if possible ...



... but once made own and defend the strategic nature of those choices!



“Courage did not come from the need to survive, or from a brute indifference inherited from someone else, but from a driving need for love which no obstacle in this world or the next world will break.”

Gabriel García Márquez

[Love in the Time of Cholera](#)

Thanks for your attention

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