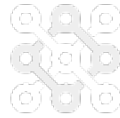


Pārmaiņas un izaicinājumi sociālā attīstībā un nodarbinātībā: Eiropa un Āzija / Driving changes and challenges of social development and employment: Europe and Asia



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Mastering the Art of Resilience in European and Asian Family Businesses

An economic shocks and major economic crises refer to changes in fundamental macroeconomic situation that has a significant impact on economic outcomes and measures of economic performance such as unemployment, consumption, and inflation. Such economic crises are often unpredictable and are usually the result of events that are thought to be outside the scope of normal economic transactions. Family businesses are particularly susceptible to such disruptions, as they are usually run by family members who do not always have all the necessary skills to cope with major economic crises consequences. The Covid-19 pandemic has emphasised the vulnerability of businesses worldwide and sparked a discourse on the importance of resilience. It has also initiated research into the factors that contribute to an organisation's ability to recover from and adapt to unforeseen shocks. Consequently, it is imperative to investigate the conditions and capabilities that can strengthen resilience in highly dynamic market environments. This study uses an inductive approach to apply the qualitative research method. Data was collected through semi-structured interviews with Latvian, Lithuanian and Taivan family firms. The data were analysed using a comparative analysis to identify the role of intellectual capital and absorptive capacity in strengthening family businesses' resilience. The presentation will answer following questions: How do European and Asian Family businesses adapt and thrive in challenging times? What factors drive Family businesses resilience in European and Asian Markets? What Lessons Can European and Asian Family businesses Learn from each other's resilience?

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