1. Title
Ownership and business resilience during a pandemic

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3. Abstract
Exploring how financial markets fare during the Covid-19 crisis, scholars have begun to probe into organizational factors at the firm level in order to understand the different response by companies. Our key goal is to test whether the involvement of families in ownership and governance roles influenced the financial performance and strategic actions of Italian listed firms during the Covid-19 pandemic. We will conduct the analysis using data from Italy, one of the most severely hit countries by Covid-19. Our assessment relates to a growing literature on organizational resilience and the ability of firms to overcome crisis periods. While the literature in this area has explored this topic in the context of financial crises or natural disasters, the drivers of firms’ performance during a pandemic remain unexplored. Yet, as we will argue, a pandemic may require a specific orchestration of resources and strategic actions that are useful to explore in order to uncover the broader implications of Covid-19 on the business landscape.

4. Data description
We use stock market and accounting data as well as information on ownership structures (especially, identity of the controlling shareholders), corporate governance (e.g. size and composition of the board of directors) and executive regime (affiliation of the CEO with the controlling owner, background and demographic characteristics). Our project focuses on listed Italian companies. We will complement this data with publicly-available information on the diffusion of Covid-19 across different Italian territories. We will use newspapers and web sources to collect information on the broader actions that firms put in place during and after the Covid-19 lockdown.

5. JEL codes for the project
G34; D10

6. Keywords
Business Economics; Performance; Ownership; Family Business; Corporate Finance