

Women's entrepreneurial stewardship: The contribution of women to family business continuity in rural areas of Honduras

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ARTICLE INFO

Keywords:

Women
Stewardship
Resilience
Business continuity
Latin America

ABSTRACT

This paper examines the role of women in family business. Prior studies suggest that in Latin America the contribution of women in family business remains largely hidden, often relegated to a supportive role. Drawing on an entrepreneurial stewardship perspective, this study challenges that perception, paying close attention to the contribution of women to family business continuity. This study relies on a multiple case study design, and uses a critical approach to examine family businesses in rural areas of Honduras. We find that gendered norms are fluid, as women's roles are multi-faceted being simultaneously influenced by household and family business logics. Thus, the contribution of women emerges specifically in terms of embracing a stewarding role, nurturing resilience, and shaping family and business networks. What our findings point to is that the contribution of women to the continuity of family businesses in Latin America, previously perceived as invisible and/or disguised, is enacted through a formal and visible managerial role, as well as an informal and discreet stewarding role. Implications for theory and practice, as well as opportunities for future research, are offered.

1. Introduction

Throughout the world, women have always engaged in family business, and family business literature has consistently called for a greater understanding of their contribution (Maseda et al., 2021; Martínez Jimenez, 2009; Nelton, 1998). Despite increasing interest in capturing aspects of how women contribute to family business (Campopiano et al., 2017), studies discuss their role as "invisible" in theory and practice (Hamilton, 2013, 2006). These studies also maintain that women are relatively neglected in studies of family business (Heinonen & Vainio-Korhonen, 2018). Despite women being acknowledged as the "unsung heroes" who ensure harmony and adhesive bonds within the family (Eddleston & Sabil, 2019), they are often underrepresented in senior management roles, with daughters encountering particular challenges in getting to top positions (Akhmedova et al., 2020). This is frequently influenced by the rigidity of rules and norms in the family household (Rothausen, 2009). One way to explore the contribution of women to family business continuity is to examine situations in which

they are "visible"; that is, formally appointed to leadership positions in the family business.

Challenging the often blindly accepted view on gendered norms in family business, which have been discussed mostly in studies of succession (Byrne et al., 2019; Kubíček & Machek, 2019; Nelson & Constantinidis, 2017), we argue that enhancing understanding of women's engagement in family business and embracing their important contribution to family business continuity is long overdue. In particular, we claim that gendered norms work differently in a context where women blend different roles, influenced by household and business logics. Therefore, we focus on understanding how women contribute to the continuity of family businesses, focusing on gendered norms in family businesses where women have a key leadership position. To do so, this study relies on the premises of stewardship theory (Davis et al., 1997) and its application to family business (e.g., Davis et al., 2010; Pearson & Marler, 2010) to investigate how women contribute to the continuity of family businesses. Such a perspective is important, as it suggests women may engage, as stewards, in roles that secure the continuity of the family

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business. Yet, to address the gap in our understanding about women in family business and the nature of their roles in family business continuity, we refer, in particular, to entrepreneurial stewardship, namely “a commitment to stewardship that aims to grow and build the family’s assets” (Discua Cruz et al., 2013, p. 18), which provides a concept with which to unpick the way that women may contribute to family business continuity.

We acknowledge that the contribution of women to family business continuity is a context-dependent phenomenon. While prior studies have explored the role women play in family businesses around the world (Gupta et al., 2008a), little is known about their contribution to business continuity in Latin America. This context is important, as family businesses represent the economic backbone of Latin America (Müller et al., 2019). Thus, there is a heightened interest in ensuring their continuity (Nordqvist et al., 2011). Furthermore, whilst women are found in the ownership and management of Latin American family businesses (Müller et al., 2019), they struggle to get formal recognition for their contribution to the business, because of the challenging gender dynamics in this context, such as the lack of gender equality and the dominance of patriarchy (Aguinis et al., 2020; Berrone et al., 2020), as well as a highly collectivistic and hierarchical culture, which has portrayed the contribution of women in family business in terms of a supportive social role (Gupta et al., 2008b). To address the aim of this study, we focus on three family businesses in the rural areas of Honduras, a Latin American cultural context dominated by family businesses (Gomez-Mejia et al., 2020; Müller et al., 2019). While an increasing number of studies have focused on Latin American publicly listed firms (Duran & Ortiz, 2019), there is little information about non-listed family businesses (Fernández Pérez & Lluch, 2016). Thus, we adopt an inductive multiple case study design (Leppäaho et al., 2016; De Massis & Kotlar, 2014; Reay & Zhang, 2014) to uncover women’s contribution to family business continuity.

This study shows that women in Latin American family businesses may not necessarily fit the “invisible” and supportive role identified in previous studies (Gupta et al., 2008b). Through our analysis, we offer novel insights about women’s contribution to family business continuity when they are “visible” in key managerial positions, and in consequence, we argue that women may ensure the perpetuation of the assets crucial to the continuity, renewal, and growth of the business (Discua Cruz et al., 2019b). This study shows that women in family businesses may, in practice, navigate and negotiate a level of fluidity in gendered norms through their commitment to grow and build the assets of the family business, thus extending understanding of their contribution to the firm (Hamilton, 2006). Our study advances our understanding of stewardship in family firms by Davis et al. (2010) showing how women can challenge patriarchal norms (Berrone et al., 2020) by engaging in entrepreneurial stewardship. Moreover, our findings suggest that stewardship theory (Davis et al., 1997; Pearson & Marler, 2010) is appropriate to understanding how their role works to absorb and react to crises that endanger the continuity of family businesses. Hence, recognizing that these women build foundations of resilience, which enhance our understanding of the family business’s ability to withstand critical events (Conz et al., 2020; Hanson et al., 2019), contributes to enriching the profile of entrepreneurial stewards as stemming from the assumptions of stewardship theory. Moreover, our findings extend our theoretical understanding of family business continuity by showing how the women we studied purposefully shaped family and business networks, nurturing talent, and leading both the household and the family business according to similar principles, thus extending knowledge about how they act as entrepreneurial stewards (Discua Cruz et al., 2013). In this way, our study sheds light on everyday practices in the family and the business that can be characterized as entrepreneurial stewardship that leads to an understanding of family business continuity. The findings of this study contribute novel insights to the development of a theory of the family firm that includes the stewarding role of women working in key leadership positions in their family business as stewards.

Our study continues as follows. It first delves into the concepts of family business continuity and women’s contributions, as well as depicting the theoretical framework. We then describe the research context and method employed. The findings, discussion, and implications for theory and practice are then presented. Finally, the study acknowledges limitations and suggests opportunities for further research.

2. Literature review

2.1. Family businesses continuity

The concept of continuity gravitates around the perpetuation of a family business beyond the first and subsequent generations (Dyer, 1988; Lambrecht & Lievens, 2008). It is linked to an interest in business longevity (Miller et al., 2008) and survival (Vallejo, 2009), intertwined with the generational continuity of family members in the business (Litz, 2008). The notion of continuity can relate to several dimensions, such as ownership, culture, and strategy, where the underlying intention is that family and business remain together (Drozdow, 1998). Continuity, however, is also about connection and cohesion over time (Konopaski et al., 2015). In this study, we define family business continuity as the endurance of a business’s commercial operations over time, through successive generations of family members.

Earlier accounts of family business continuity have focused on cultural patterns and the way things are done within a family business, which can either remain static or change over time, and have repercussions for the continuity of the business (Dyer, 1988). Drozdow (1998) highlights that whilst several elements are involved in continuity in family businesses, such as strategy, leadership, family cohesion, business culture, mission, and independence, at least one of these elements must always remain in place to ensure continuity. Continuity implies decisions about what to preserve and what to give up as the business develops or faces particular threats to its continuity. Continuity is important, because it raises issues about the survival of family businesses, a process strongly linked to engaging in entrepreneurship (Basco et al., 2019; Howorth et al., 2010). As family businesses are concerned with their endurance across generations, attention has also been given to the preservation of values (Aronoff & Ward, 2011) and intentional learning about family members’ past, present, and future (Konopaski et al., 2015). Changes in ownership and management structure over time can reinvigorate the family business and offer opportunities for women to influence continuity through the creation of new firms or the expansion of existing businesses, particularly when facing diverse crises (Rosa et al., 2014). It is, therefore, worthwhile to focus on the contribution of women to family business continuity and consider gendered norms where women hold key leadership positions.

2.2. Women’s contribution

Literature has mostly depicted women in family business in terms of untapped resources or invisible actors in their histories (Hamilton, 2006). Although family businesses are launched, and often run, by a husband and wife (Fitzgerald & Muske, 2002), most of the literature frames the continuity of a family business as a matter for men, neglecting the importance of women (Heinonen & Vainio-Korhonen, 2018; Danes & Olson, 2003). Such invisibility is a consequence of traditional patriarchal business configurations, focused on male founders and heirs. Even when women work in the business with their spouses, they are often not perceived as leaders, and such invisibility may persist through generations, even when women have been founding members and crucial to the day-to-day operations of the family business (Hamilton, 2006).

The family business is a context that features both challenges and opportunities in regard to women’s engagement in family business continuity (Campopiano et al., 2017; Martinez Jimenez, 2009; Stead, 2017). Among these challenges, prior studies suggest that cultural logics

may still feed some of the myths of the contribution of women, which are traditionally reported as being limited to social functions to support men, who in turn are portrayed as leading the business (Gupta et al., 2008a). Such gendered stereotyping assumes that business leadership and decision-making in family business is dominated by men, carrying the expectation that women provide a supportive role.

We cannot continue to overlook the gendered norms that affect family businesses and how they might differ across countries and cultures (Kubíček & Machek, 2019; Nelson & Constantinidis, 2017). Moreover, we have to challenge the current understanding of how gendered norms work by highlighting and championing the different role of women in the family business. In this study, we consider women in family businesses as a heterogeneous group in terms of their contributions, modes, and paths of engagement to ensure continuity (Akhmedova et al., 2020; Stead, 2017).

2.3. Theoretical lens: entrepreneurial stewardship

Focusing on the contribution of women, we build on stewardship theory (Davis et al., 1997) to investigate family business continuity. This theoretical lens assumes a relationship-based system with an emphasis on non-financial objectives, with family members acting as stewards, looking after the common good of the family business (Davis et al., 2010), supported by an intrinsic desire to pursue collective goals, and relying on trust as a control mechanism (Madison et al., 2016). According to recent studies, stewardship practices and behaviors are more likely to be observed in family businesses than in non-family businesses (James et al., 2017; Hadjelias, Christofi, & Tarba, 2021). The perceived level of stewardship may be related to how an organization benefits from the alignment of individual members (Davis et al., 2010). Thus, scholars argue that family businesses benefit from devoted stewards (Le Breton-Miller & Miller, 2018).

While recent studies highlight the relevance of how non-family women employees may become involved in decisions related to family business operations (Bormann et al., 2021), this perspective is limited in explaining the approach of female family members who have managerial roles. Madison et al. (2021) found that female family employees tend to exhibit similar behavior to their gendered role in the family domain, where they tend to offer “unwavering support for family members” (p. 285). This suggests that female family managers/employees may be dedicated and supportive by engaging in roles geared towards family business continuity. Further understanding of the stewardship role of female family members in other contexts around the world is, therefore, warranted. Keeping this in mind, women who emphasize the interests of the family can provide family members with opportunities to increase the wealth, assets, and opportunities available to the family overall, while embracing stewardship. In this case, stewardship becomes entrepreneurial (Discua Cruz et al., 2013).

Entrepreneurial stewardship is complementary to understanding how family members contribute to business continuity in that it suggests that women, acting as stewards, seek to protect firm (or family) assets rather than seeking personal gain, and strive to grow the family assets entrepreneurially rather than just safeguarding them for the next generation (Discua Cruz et al., 2013). Entrepreneurial stewardship assumes that family members build upon a shared vision to steward family assets and provide a collective commitment to build them through entrepreneurship. Thus, entrepreneurial stewardship would explain the behavior of women in family businesses who engage in activities that promote a collective approach to growing family assets, not simply maintaining them (Discua Cruz et al., 2013, p. 39). This could be exemplified in the development of a shared understanding of looking after family assets, enhancing current family assets such as skills knowledge, strengthening family relationships, and supporting collective entrepreneurial activities (e.g., new business ventures) to expand the current business (Discua Cruz et al., 2020).

In the light of stewardship theory, family business continuity often

depends on the sense of a shared identity, with family (and non-family) members aiming to look after the enterprise and the family (Le Breton-Miller & Miller, 2018). This sense of identity can encourage family members to engage in the search and pursuit of new business opportunities over generations, and thus ensure the longevity of a family business (Fitz-Koch et al., 2019). Moreover, a sense of identity nurtured in non-family employees, through stewardship relationships, has been found to influence family business continuity (Vallejo, 2009). Within this perspective, entrepreneurial stewards integrate shared interests, act upon a concern for the long-term welfare of the family business, rather than self-interest, and are involved in the creation and leveraging of key resources within the firm (Discua Cruz et al., 2021). This may occur when a family in business relies on a shared vision and commitment, the use of existing resources, and the creation (and activation) of exchange networks based on diverse relationships (Anderson et al., 2005).

2.4. Relevance of context

A growing number of studies highlight that the Latin American region offers unique opportunities for family business researchers to build and test theories (Duran et al., 2017; Duran & Ortiz, 2019), with particular implications in terms of historical, economic, and societal challenges and the way these are addressed (Basco et al., 2019; Gomez-Mejia et al., 2020). Several opportunities relate to the often-elusive nature of family business strategies that ensure their continuity throughout time (Astrachan, 2010; Nordqvist et al., 2011). An uncertain and unstable environment may place the continuity of a family (or non-family) business at risk. Some Latin American countries are characterized by weak institutions, social unrest, volatility within the economy, and political turmoil (Lynch et al., 2012; Vasconcelos & Ramirez, 2011).

A key opportunity relates to understanding the contribution of women to family businesses (Aguinis et al., 2020). A recent study by Berrone et al. (2020) has revealed that publicly-listed family businesses in Latin America operate in societies dominated by patriarchy, endorsement of a male-orientated business landscape, and intergenerational succession expectations for male dominance. Women's commitment to business in Latin America is underrepresented and often troubled by several challenges (Welsh et al., 2018). Women are often perceived as economically vulnerable, excluded, or dependent on male actors, rather than as important protagonists, decision-makers, and contributors to the family business (Gupta et al., 2008b). Whilst the commitment of women has not gone unnoticed in Latin American family businesses, scholars call for further attention to the contribution they make to the continuity of family firms (Collazos et al., 2017; Discua Cruz et al., 2019b).

Moreover, Marlow (2020) suggests that much of the work around gender norms ignores the majority of women in the global South, where conservative, patriarchal cultural norms may show women combining economic participation and observation of defined gender norms. In Latin America, for women to enter and be accepted as participants within a business, particular forms of identity may have to be engaged to reflect the dominant cultural norm (Ahl & Marlow, 2012). As Gupta et al. (2008b) suggest, women's contributions are typically limited to social activities that support male family business leaders (e.g., hospitality for business relationships, participation in business clubs). To be considered, women's contributions must be significant for the business. Latin American cultures are highly hierarchical, collectivist, and based on a strong family logic, suggesting that gender roles in business are clearly defined (Gupta et al., 2008b), yet such cultural aspects support stewardship behaviors in family business (Discua Cruz & Howorth, 2008). In the next section, we outline the method we followed to investigate the contribution of women to family business continuity in Latin America, by analyzing three case studies in rural areas of Honduras.

3. Method

3.1. Family business: a definition

Family business definitions have been developed by scholars to make sense of diverse phenomena in different regional and national contexts (e.g., America, Asia, or Europe) that reflect particular histories and cultures (Hernández-Linares et al., 2018). Definitions of family businesses abound and there is no widely agreed consensus (Díaz-Moriana et al., 2019). This study defines a family business as a firm associated with the involvement of family members in the ownership and management of the firm, the intertwining of family and business objectives, and the interest in the firm's ability to continue in the hands of family members over generations (Howorth & Robinson, 2020; Howorth et al., 2010). This definition is relevant in this study, as it relates to the capacity to exert control over strategy over time (Astrachan, 2010), as well as intergenerational involvement (Litz, 2008), which are considered key elements of family business continuity (Drozdow, 1998).

3.2. Context focus: Honduras

We study Honduras, a developing Latin American country situated in the Central American isthmus. Honduras has a population of around 9.6 million and a GDP of about US\$25.1 billion (World Bank, 2020). Gupta et al. (2008b) suggest that in Honduras, male-dominated cultural norms and expectations characterize local family businesses, and men are often designated as business owners and managers entitled to make key strategic decisions in family businesses. Focusing on Latin America, where the business landscape is dominated by family businesses (Müller et al., 2019), we incorporate insights from contexts outside Anglo-America (Ahl & Marlow, 2012; Stead, 2017). Prior studies in Honduras, moreover, suggest the relevance of stewardship theory in explaining the behavior of family businesses (Discua Cruz & Howorth, 2008), and call for a richer understanding of stewardship and family business continuity.

3.3. Research design: multiple case studies

The study of women's contribution to family business calls for more critical methodologies and greater reflexivity in research design and practice (Stead & Hamilton, 2018). To do so, further attention given to the individual and collective levels of the family in business, rather than the family business per se, is needed (Discua Cruz & Basco, 2018; Jas-kiewicz & Dyer, 2017; Rosa et al., 2014). Relying on a narrative approach and critical methodologies (Hamilton et al., 2017; Stead & Hamilton, 2018) enables a detailed examination of how women contribute to the continuity of a family business. There are calls to conduct further qualitative studies in organizations from the perspective of those studied (Hamilton et al., 2017; Pratt, 2009), aiming to provide rich explanations of what is going on (Howorth et al., 2005), particularly on topics related to family business continuity (Lambrecht & Lievens, 2008; Miller et al., 2008).

We adopt a qualitative interpretive perspective (Hamilton et al., 2017), which calls for understanding local meanings and considering alternative perspectives (Leppäaho et al., 2016). A multiple case study design was used for this study, as it allows researchers to be more sensitive to contextual elements, develop new insights through pattern analysis and scrutinize variability across and within cases (De Massis & Kotlar, 2014; Reay & Zhang, 2014). It has been argued that multiple case study design is valuable "for family business scholars to describe complex phenomena, develop new theory, or refine and extend existing theories" (De Massis & Kotlar, 2014, p. 16).

We engage with a critical approach based on Stead and Hamilton (2018), who suggest deliberately focusing on non-dominant actors in families in business and giving them a voice. A critical approach allows for greater reflexivity in research design (Alvesson & Sköldberg, 2000),

and is a means to interrogate the intricacies of the contribution of women in family businesses. It comprises cycles of analysis that allow for theory building and invite reflexivity (Discua Cruz et al., 2019b). In order to engage in a critical approach, a phenomenological interview research technique (Cope, 2005) was purposefully adopted.

Using purposeful sampling (Eisenhardt, 2021; Pratt, 2009), three cases were selected based on the following criteria: 1) they provided the opportunity to focus on the experiences of women who hold key roles in family businesses; 2) they enabled us to draw attention to women who take on formal roles in family businesses in Latin America, but who may not necessarily fit current models of family businesses; and 3) they offered illustrations of contexts where we could adopt critical methodologies. The small number of cases selected allowed the exploration of particularities and differentiating factors, and also offered a unique opportunity to understand the phenomenon of inquiry (Saunders et al., 2009). We did not use these cases to seek generalizations. Instead, these cases offered an opportunity to explore the dynamic present in the given setting and to develop an understanding of the contribution of women to the continuity of family businesses (Eisenhardt, 1989; Miles et al., 2013). Details of the respondents can be found in Table 1.

3.4. The cases

3.4.1. AGRO – the agricultural business group

AGRO is a family business started by the Rojas family in 1930. AGRO specializes in coffee production and commercialization for export, and the production of award-winning livestock and dairy production. AGRO's businesses are located in the north and central areas of Honduras. Their businesses have been affected by natural disasters (e.g., hurricanes) and plant diseases. AGRO exports coffee to the United States and Italy and has won several accolades for the quality of its livestock. The firm is currently run by two generations. The first generation is composed of a husband and wife and the second generation of two sons and one daughter. Each son focuses on one specific area of the firm - coffee or livestock - while the daughter recently started her studies in international business in Canada.

3.4.2. VEGI – the vegetable exporting company

VEGI was established in 1983 by the Gonzales family. VEGI exports ornamental plants and vegetables to the United States, Asia, and Europe. VEGI has suffered several crises, including natural disasters such as Hurricane Mitch in 1998, and consumer behavior changes after the terrorist attacks of 9.11.2001 in the USA. These crises have influenced the decision of the incumbents to continue with the firm. The first generation is composed of husband and wife, while the second generation includes their three sons. Two are currently studying in Europe and one is finalizing a Master's degree in tropical agriculture in Honduras.

3.4.3. PARK – the nature hospitality business

PARK was established in 1976 by the Navarro family. PARK started as a family farm and has now diversified into a hospitality company. It has endured challenges such as Hurricane Mitch in 1998, the consequences of a coup d'état, and the changing demands of rural area visitors. The first generation is composed of a husband and wife, while the second generation includes a son and a daughter. PARK benefits from the location of the main farm, the gradual development of regional reputation, and the continued educational preparation of its members.

3.5. Data collection and analysis

Data collection involved in-depth interviews with each respondent. These interviews took place in the locations chosen by the interviewees (e.g., business premises, farm fields, homes, see Discua Cruz et al., 2021), with follow-up interviews being held over VOIP during Covid-19 times (Rahman et al., 2021). The interviews, with family members involved in family business management, lasted between one and two

Table 1
Case details.

Business	Sector/Industry	Size (Number of employees)	Business founded	Members interviewed	Role	Generation	Number of interviews	Total interview time (min)
AGRO	Agriculture – coffee, livestock	80	1930	Jamie	CEO	2nd	3	130
				Maribel	Finance director	2nd	2	100
				Ernesto	Cattle division director	3rd	1	45
				Antonio	Coffee division director	3rd	2	75
VEGI	Agricultural export – vegetables	250	1983	Carlos	CEO	1st	2	80
				Laura	Operations director	1st	3	145
				Guillermo	Financial advisor	2nd	1	45
PARK	Hospitality – farm retail shop, restaurant and hotel	35	1976	Donald	Export liaison	2nd	2	70
				Oscar	CEO	1st	3	150
				Rita	Financial director	1st	3	150
				Francisco	Operations director	2nd	2	90
				Ingrid	Restaurant director	2nd	1	45

hours. Twelve participants were interviewed and a total of 25 interviews were carried out. The participants represented members of the generations currently involved in the management of family businesses who could provide relevant information about the contribution of women to family business continuity (Discua Cruz et al., 2019b). The interviews started by inviting respondents to tell the interviewer about themselves and the story behind their family business. This elicited the recollection of vivid and often emotional stories. Questions then became more focused on the day-to-day activities that participants engaged in, what they perceived their contribution to be to the firm, the roles that the respondents took on, and how they worked to get things done. When a crisis was mentioned, the questions were focused on who became involved in dealing with the situation and why. This provided the participants with the opportunity to elaborate on their experiences and explain in detail both the situations they found themselves in and how progress was made in resolving or managing such situations. The approach used here is considered emergent yet promising in understanding families in business (Reay & Zhang, 2014). This is because it helps to generate detailed information about the lived experiences of respondents. Interviews were recorded verbatim in Spanish (the first language of the interviewees) and thereafter translated into English.

Data analysis was inductive, as the study sought to understand individual perceptions and experiences (Grbich, 2007) and build an in-depth understanding of the motivations and rationales related to the contribution of women in family business continuity.

The analysis process started by independently examining the data in interviews, observation notes, and documents collected (Neergaard & Leitch, 2015). Then, a coding process was carried out by reading and re-reading transcripts, notes and documents, following which, codes for sentences or paragraphs were used to organize data. Once coding was completed, data were organized to identify emerging themes, which were discussed by the authors in order to refine interpretations. Analysis of the data was iterative in moving between data and emerging findings (Alvesson & Skoldberg, 2000). The interpretation of emergent findings was discussed with case study participants to gain their perspectives and to inform the ongoing analysis. In analyzing the data, what was especially important was that one of the authors had personal experience of the Honduran culture and was part of the family business community in the country. This increased both understanding and confidence in the analytical process (Discua Cruz et al., 2012). Finally, findings were ‘re-contextualized’ by comparing them to arguments in existing literature (Neergaard & Leitch, 2015). This approach informed the analysis of data and the move from data description to theoretical implication (Discua Cruz et al., 2021; Konopaski et al., 2015).

Tables 2–5 summarize the data coding, themes, and concepts that

emerged in the process. In the findings section, compelling excerpts from the data are used to illustrate the arguments made. Additional empirical material to support the ongoing analysis process is included in those tables. Manual analysis methods and data in tables support the key themes emerging from the analysis (Pratt, 2009). The aim was to increase transparency and address validity (Gibbert & Ruigrok, 2010). Through our approach, we address challenges related to theoretical sampling, limiting bias in data collection, the use of tables to present data, and graphical representations to advance theory with well-supported concepts and explanations (De Massis & Kotlar, 2014; Eisenhardt & Graebner, 2007; Siggelkow, 2007).

4. Findings

Data analysis reveals that stewardship approaches engendered by women shape the way families engage in business, particularly when continuity is threatened. Findings emerging from the data highlight two main elements. First, fluidity of norms affects the way that entrepreneurial stewardship manifests in family businesses. Such fluidity of formal and informal roles reveals that stewardship approaches at play at home are transferred to the firm during a crisis, challenging gendered norms in the family business. Second, entrepreneurial stewardship revolves around three ways that women contribute to family business continuity: (i) embracing a stewarding role; (ii) nurturing resilience; and (iii) shaping family and business networks when the firm is under threat. Such aspects contribute to shaping the role of women as entrepreneurial stewards, thus affecting the continuity of the firm.

4.1. Fluidity of formal and informal roles

Evidence across the cases shows women’s informal, covert, stewarding role at home, based on gendered role expectations, before or in parallel to their formal, and more visible, role in the firm. The way the gendered role plays out at home, as wives and mothers taking care of the household, enriches a formal role in the business. This is best illustrated by Laura’s (VEGI) approach to the continuity of her family business, “...there are the tasks we do at home, that only family sees. We [women] do it because we have to look after our families. When we become involved in the family business, we see the firm as part of our extended family, but people do not see that. We can be the financial custodian at home and the financial manager at the firm; people see one and expect you to look after the firm, but they do not see the feelings of care we bring because of what we perform at home.”

All participants spoke of how the tasks performed at home by women, which were only noticed by family members, could be

Table 2
Fluidity of formal and informal roles.

Empirical data	Description	Thematic categorization	Thematic interpretation
"When the crisis got worse, I thought about closing the farm, divesting the assets and do something else. Yet a new business opportunity in developing a farm shop was discussed and Rita jumped into the opportunity with one condition - that she would manage the finances. Rita had always been good at managing money... she is our financial manager and also being a mom and wife" (Oscar, PARK).	Incumbent generation highlights relevance of transferring skills from home to business	Identification of areas where women's role in business will be relevant	Going back and forth in roles
"...My husband is good at negotiating and he knew I was good at organizing things at home... both better run like a clock! So, when the first disaster struck I said 'I am taking care of packing and operations.' It was a decision that we have kept on... being able to be mom, wife and also the operations leader at the same time" (Laura, VEGI).	Incumbent generation underscores stressing transferring home skills in times of crisis	Identification of skills needed and formal roles that can be fulfilled	
"...my husband is often concerned as to why I want to know why we spent a few cents on a pen, it is only a pen he says! But for me it is like at home: if we do not look after the cost that several pens involve, we would not have the pennies to buy a new field, or buy a coffee sack for export. He is shocked when I show him the results of such approach in our financial statements. It takes time to show that it can be done, but then all of them [husband, children] know	Incumbent generation highlights relevance of approach at home for business development	Identification of skills that can be transferred between home and business.	

Table 2 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
that I am about looking after this business like I do it at home" (Maribel, AGRO).			
"...It is better to bring to the business the same behavior of how you are at home - no messing around! Your character at home is built over time, I brought the same determination and character, so children knew not to mess at home or the business. My role at the business is supported by how I lead my home and I see children appreciate that" (Rita, PARK).	Incumbent generation stresses transfer of home behavior to business	Decision making facilitated by women	Enriching formal roles through informal roles
"...I think if you see how mom does things at home you will see why the business operation is efficient. She runs our home like that, nothing was out of place, and everything better be done yesterday. Then when the time came to organize people to fumigate the fields, she'd organize more than 200 people" (Donald, VEGI).	Succeeding generation highlights approach of mother to decision making	Similar approach by women to decisions at home and business	
"Women have that care of finances because you are then touching the money of their children... my wife was good at managing the finances of the house and she wanted to control the business finances. When the crisis hit, I needed someone who I could trust, she would look after the business as she looks after home" (Jamie, AGRO).	Incumbent generation highlights unique approach of women as mothers in business	Looking after family welfare influences how roles are enhanced	
"Sometimes it is better to know that the same skills you see at home are brought to the firm. My wife mentioned this prior to joining, and told me she	Incumbent generation highlights role as wife and mother in family interactions	Relevance of women fostering family member interactions	Negotiating and navigating the fluidity of roles from home to business

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Table 2 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
would help only if her skills at home would be good for the firm. I thought that would be best because it would mean less confusion for family members, and also employees see all of us involved in hard times ..." (Jamie, AGRO).			
"I said to my husband, if you want me involved let me show you that how I run home would be beneficial for the business, give me a week and I will show you. After a week I overheard employees saying "Man, she is tough", and my children replying, "you should see how hard she may be at home" I realized then you could be mom, wife and business manager" (Maribel, AGRO).	Incumbent generation suggests importance of women to manage family relationships	Relevance of women in gathering family emotional support	

transferred to the business in times of crisis and were relevant for continuity. Rita and Maribel emphasize in PARK and AGRO that the best way to support the family business is to transfer the skills developed from looking after the household to the business. These skills can be applied to the financial and managerial aspects of the business (Table 2). Laura, soon after the creation of VEGI, balanced bringing up a family with her role as operations manager. Indeed, all women were interested in ensuring that their business developed a competitive advantage, and this transfer of skills between the household and the business played a key role. The approach to both formal and informal roles was best expressed by Maribel (AGRO): "*They say we [women] are multitaskers, but I think we are multi-thinkers too – we have to think and do so many things at the same time yet become organized in our thoughts for what is important and set priorities at home and business. For me, I can teach about looking after our patrimony, not a business, in different ways that only a mother, a wife and also a businessperson can. You can teach your children and also show your husband how to do it, while at the same time making sure priorities are set.*"

Table 2 shows that participants were describing going "back and forth" in the stewarding of households and the family business, and that a common theme of fluidity emerges. For all cases, this notion of fluidity emerges very clearly in the data. For instance, PARK participants openly discussed that their approach to family business management is based on the way they manage their home with family members. In VEGI and AGRO, participants mentioned the way women go back and forth from the business and home. All women stated that when asked to be part of the business in times of crisis, or when they express interest in becoming involved, they are willing to negotiate their participation based on how they can transfer the skills of managing a household to a firm – but only if their husbands also agree to this approach.

Parallel to the wives equating their interest in having a formal role in

Table 3
Embracing a stewardship role.

Empirical data	Description	Thematic categorization	Thematic interpretation
"My daughter came one day and said, 'I am not sure what I am good at' so I searched for tasks that showed her gradually what she could do. It made her grow confident in her organization skills and she has really put them into use in the restaurant" (Rita, PARK)	Incumbent generation highlights identification and build-up of skills from an early age	Relevance of women fostering skills in succeeding generations	Leveraging and developing family skills
"..It was mom who instilled on me to get involved on it, I was scared of bulls as a child. She asked me to read a lot about cattle and bulls and she started me by feeding the calves. It slowly encouraged me to know how to manage them and lose the fear. I don't think Dad had the patience to do it, he was expecting me to ride them already from birth" (Ernesto, AGRO)	Succeeding generation suggests importance of encouragement from mother to build up skills	Relevance of women in encouraging development of skills at home and in business	
"...It started with a piggy bank and then my wife made a game for our children explaining the power of simple interest in banking to then showing how to invest money. It was no surprise for me when they mixed their university training in the business with what their mother taught them" (Guillermo, VEGI)	Incumbent generation highlights approach of mother/wife to building and leveraging skills in offspring	Relevance of women in developing and leveraging skills in succeeding generations	
"You know your children well, you know your husband and you know what will make them work together when a crisis hits. Sometimes it is about making it a game. That encouragement of being a family in	Incumbent generation highlights role as wife and mother in family interactions	Relevance of women fostering family member interactions	Encouraging family member interactions prior and during a crisis

(continued on next page)

Table 3 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
this [crisis] is what has kept us together" (Rita, PARK).			
"After we lost more than three hundred cows it was hard to make sense about what I could do; yet my wife encouraged more times with the family, more visits to the farms, more time together in the business to make sense of what to do. It gave me hope and strength to continue" (Jamie, AGRO).	Incumbent generation suggests importance of women in managing family relationships	Relevance of women in gathering family emotional support	business. Francisco is always trying to prove to his dad he can do things better. He studied engineering and I know what he is capable of, the same with Ingrid" (Rita, PARK).
"...when we lost our cows the first time [due to hurricane] I said to my husband 'we cannot stand still with cross arms and scratch our head about what to do. We need to start again!' If you move [the livestock business] to a closer farming property you can also teach the children to help you" (Maribel, AGRO).	Incumbent generation based on encouraging interactions between members	"...You will see mom making hard decisions such as which packing machine to buy, she will get all the facts, encourage dad to talk to us about what we think, talking to us to engage with dad if figuring out with numbers and technical specifications... we even talk over dinner about it. She makes us feel that her decision will be thorough, and she will not compromise on quality when we all agree on this" (Donald, VEGI). Decision making	"...they [father, kids] each have their ways, and they have developed a great relationship over time. Guillermo is more analytical and Donald is more prone to develop different alternatives. They are challenged by their dad to improve what we are building. We talk about this at the dinner table and in the fields" (Laura, VEGI).
"...it was hard for Oscar and Francisco at the beginning, both were very stubborn. Yet I figured a way for them to enjoy doing things together at home and in the	Incumbent generations share knowledge of unique family relationships	Women's role in fostering intergenerational family relationships	Fostering knowledge transfer and relationships

Table 3 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
	Incumbent generations share nature of family relationships and locations where this occurs	Women's role in directing relational aspects within the family within several spaces	

the business with their family roles', most participants equate a woman engaging in formal roles with *stewarding* both the family and the business. Such fluidity, in terms of formal (visible) and informal (invisible) roles of women, means that practices are spread from the household to the business, making their contribution visible outside the family realm. This is best shown in Rita's (PARK) approach to the continuity of the family farm through a conversion to a rural hotel, farm shop, and restaurant:

"When we decided to change the business, I could no longer stay at home. At home I was in charge of home finances, looking after every penny to ensure we had food, clothing, children's schooling, and that there was enough money around to save for any eventuality. I knew how to manage money well. So, it was only natural that I controlled the finances of the firm. An accountant may be straightforward with numbers on a paper, but a wife and mother sees beyond the paper and can plan where to spend, and where to invest, at the same time." (Rita, PARK)

The additional data in Table 2 show that by being involved in such key roles within the firm, women are able to provide support to their husbands in times of crisis, based on the fluidity of their roles, but are also able to guide the development of their firm and redirect efforts of incoming generations to entrepreneurially safeguard family assets for continuity.

4.2. Embracing a stewarding role: fostering knowledge transfer, intergenerational relationships and family skills

Embracing a stewarding role was said by participants to be related to how women actively engage in problem-solving strategies, acting on how knowledge of different family members' skills and bonds could be combined for the betterment of the business and by encouraging interaction among family members in times of crisis. Table 3 shows that AGRO, PARK, and VEGI highlight that women are crucial in shaping a balanced family approach in business continuity, particularly when facing adverse conditions. Women in this study are fully aware of their

Table 4
Nurturing resilience.

Empirical data	Description	Thematic categorization	Thematic interpretation
"When we were hit by the hurricane that destroyed all our crops we had to think 'what will we do after this? I asked my husband to go to the USA to visit potential clients. We could not wait anymore and had to be quick to recover and look after what we had left, which was almost nothing!" (Laura, VEGI).	Incumbent generation highlights pursuing opportunities	Women's role in encouraging others to act on new opportunities	Encouraging an entrepreneurial mindset
"...the children were brought up to think in terms of business by Maribel. Imagine asking a child to think of how many businesses can be created out of coffee, I was often shocked of the ideas, their imagination was stimulated very early on and that is helpful in business" (Jamie, AGRO).	Incumbent generation describes development of an entrepreneurial mindset	Women's role in encouraging family members to think entrepreneurially	
"Well, we had empty fields that were ready to be cultivated. I had seen in cable TV and on a few visits in other countries how farms are turned into tourist destinations; so, I mentioned that to mom, she loved it and convinced dad that we should at least try new ideas like this... she had always encouraged us [siblings] to think about new opportunities" (Ingrid, PARK).	Succeeding generation highlights women's influence in gathering family support	Women's role in encouraging others to share perceived opportunities	
"It was difficult to realize that our product [cattle] was very fragile to something like torrential rain, which we cannot control. Yet we had to look after the	Succeeding generation recalls relevance of a shared way to look after family assets	Women's role in instilling a sentiment of stewardship	Developing a custodianship approach to key family assets.

Table 4 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
land. Mom encouraged us to 'love' our farms because when you love something you look after it" (Antonio, AGRO).			
"Mom has made us realize that we cannot neglect what we have when things go awry. It will only make it worse. We have to look after what we have because then it will reflect on the products we sell in the shop and what people come to visit see. It was not easy to see it until mom looked after a rare orchid that everyone thought was going to die... even talked to it. The plant came back to life and flourished beautifully. We follow that example,,mom taught us to be always concerned for the business which can be as delicate as a flower" (Ingrid, PARK).			
"When a crisis is shown in the news such as drops in bean or sugar cane prices, we are reminded of our mom's advice that nothing remains the same in business. Every day is a fight. If you are not constantly thinking how to adapt to the change and even anticipate it, we will become stagnant and conformists. If we avoid that, then we can make our business continue"			

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Table 4 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
(Francisco, PARK). “You have to be ready to change, my husband and I taught them [offspring] to consider how consumers change their mind about food products all the time. We have to be aware about what food people are into and what is coming up... not only for the sake of the business but also for us as a family that has to adapt to these changes constantly” (Maribel, AGRO).	Incumbent generation suggests relevance of adapting to changes brought by consumer demands “Mom always says that if a problem emerges in business, we do not have to cry or ask why? We see the opportunities that such challenge represents. My brother thinks the same way and it is easier facing challenges as a family... Mom made us realize that we can respond as a family to issues in the future if we share those experiences” (Guillermo, VEGI).	Women’s role in discussing relevance of change for business continuity Succeeding generation suggests family approach instilled by mother	Women’s role in creating a family response to adversity
Fostering a collective vision to face adversity	“I think about that hurricane because it was only then, after feeling defeated, that my wife sat down with me and with our kids to say ‘we are all here, we will rebuild, we will get through it, let us be more involved when crisis comes...’ It was not easy to see that I did not have to carry the responsibility on my own... my wife made me realize that we could have a shared view of the future as a family in business” (Jamie, AGRO).	Incumbent generation expresses relevance of wife driving family support when crisis hit	Women’s role in creating a collective understanding from a crisis

family members' abilities and limitations, and look for better ways to support them in their collective contribution to business continuity ([Table 3](#)). By embracing their role, women deliberately encourage family interaction, allowing family members to see the relevance of acting collectively amid business challenges.

As stewards of existing assets, women in this study go beyond guardianship. They identify different trends in their respective industries that hold relevance for their business, which demand knowledge of other family members and knowledge about how their skills and abilities could be leveraged. The data in [Table 3](#) suggest that

Table 5
Shaping family and business networks.

Empirical data	Description	Thematic categorization	Thematic interpretation
“...you trust those closest to you in times of crisis. Family is first sometimes but you also find that friends you have made have become close enough to help. I think women help each other more because we have families to support and have been in crisis ourselves before” (Maribel, AGRO).	Incumbent generation highlights relevance of family and non-family relationships	Women’s role in identifying relevance of family/non-family networks	Developing family and friend networks for support
“... the other day we discovered through my wife’s female friends that a person that requested some credit from us and had apparently a good profile had defaulted a local business. My wife found that out through a phone catch-up with the wife of a businessman I did not know... none of my family members could have provided that information hence my wife’s contacts are really important” (Oscar, PARK).	Incumbent generation highlights relevance of non-family relationships	Women’s role in developing relationships with extant networks	
“When people hear about how you have faced crisis before and how you still honor your debts and compromises with banks, you develop a good reputation. We developed good relationships with people because of what the bank managers said about us. For a woman, it is important because you think about your children and how you do not want their name to be tarnished by our actions if we are not good in business... as a mother and business leader you look after your business	Incumbent generation underscores relevance of reputation in business	Women’s role in looking after the reputation of the family within diverse networks	Strengthening non-family networks' support

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Table 5 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
"name because your children will use it as a presentation card" (Rita, PARK).	Incumbent generation highlights relevance of developing relationships at large	Women's role in developing wider relationships outside the family sphere	
"Everyone is relevant in business, even the person you least expect. I have learnt that, and I prefer to develop new relationships because they can expand the way we look in business. My children have learned that, because family is family, yet a friend can be often more useful than family... I have developed relationships with women in several links within the supply chain that provided relevant information when crisis hit that family members will not have a clue about" (Maribel, AGRO).	"...for [us] women, we can stop in the street, go for a coffee and have a good chat about what is going on in the city, and you tend to find out a lot of information. Not sure if intentional or not, but it is useful because you become aware of things going on that could damage or benefit your business. In times of crisis, it can allow you to find out information that is often not disclosed easily. With men I feel it has to be more formal, but not with women... we can rely on those relationships" (Maribel, AGRO).	Incumbent generation highlights nature of relationships in women's networks	Women's influence in creating informal networks that provide diverse information or resources
Leveraging informal information networks	"...When there is a crisis you need information and sometimes it comes from whom you least expect it, so it is better to have many people in your contact list that are not linked to your business and that you can be reached as well... sometimes is just a bit of information that you could not get through people you already know but it gives you that hint that you can follow up with others" (Laura, VEGI).	Incumbent generation highlights relevance of leveraging key information for business	Women's role in developing relationships in informal networks
"After a few crises you realize that you cannot rely on family members alone. They do not have information that you may need	Incumbent generation suggests relevance of developing relationships with people in political	Women's role in developing key network contacts outside the business	Devising selective network composition

Table 5 (continued)

Empirical data	Description	Thematic categorization	Thematic interpretation
to face an unexpected crisis. I learned that at times it was better to become friends or acquaintances of the wife of a politician, a local bank executive, or a member of the local authority because they give valuable information We experienced this in the 2009 coup d'etat where I was called by a friend who is the wife of a high ranking military official and she said: 'get your business ready as the government will change abruptly.'" (Rita, PARK).	"...you learn whom to contact over time, it takes experience but you realize you can expedite decisions if you just know who to contact and approach. I often ask friends if they know someone that wants to know more about our cattle and coffee business" (Maribel, AGRO).	Incumbent generation signals relevance of selecting relationships that provide relevant information	Women's role in developing selective relationships over time
encouragement of family members is also targeted, to both identify future roles that family members could fulfill, and the level of professionalization needed to improve the business in the long term. This is especially noted by Ernesto (AGRO):			

"During one hurricane in our north properties, more than 300 livestock were drowned, it was devastating! My dad knew all there is to know from our ancestors about looking after cattle, but mom made us realize as well that the future was in selling top cattle to others. Mom really encouraged my brother to get involved with my dad in the new livestock business, to develop that 'love' for livestock and specialize in animal husbandry when studying agricultural engineering." (Ernesto, AGRO)

In all cases, women encourage knowledge transfer around the unique aspects of a business learned from one generation to the next, boosting family interactions. The data in Table 3 show that such an approach is encouraged through the mentoring of younger generations by senior family members. Family members live in (VEGI, PARK) or nearby (AGRO) their businesses, thus the overlap between the home and business sphere is substantial. Offspring are socialized from childhood into their family businesses, encouraged by their mothers to learn the basic features of the business, continuously fostering joint decision making. Transgenerational knowledge exchange in all cases seems to undergo successive refinement, which is facilitated by women's encouragement,

as can be seen in [Table 3](#). Access to such knowledge makes family members perceive themselves as stewards of traditional skills and techniques, which can make the business survive over generations. Members are, therefore, able to identify opportunities (e.g., export and local markets) that they could act on as a family to ensure continuity of the business. Thus, the involvement of women in key positions within a firm, as a response to a crisis, translates into embracing a *stewarding role* that fosters knowledge transfer and the build-up and leverage of skills that can help family members identify and build on entrepreneurial opportunities to ensure business continuity.

4.3. Nurturing resilience: creating family mindsets towards change and developing a collective vision when continuity is under threat

The data offer evidence that all families in the study experience stress and difficulties that could be related to the business. Women's contribution to the continuity of a family business revolves around nurturing a shared sentiment of stewardship in incumbent and younger generations when businesses are under threat. Such sentiment is represented by a collective understanding of the importance of an entrepreneurial mindset and shaping a custodianship approach when the family business experiences a crisis. Such sentiment, or emotion, revolves around a commitment to be involved in the survival of the firm by looking after not only the family assets, but also the families' unique way of doing things when businesses are under threat. Women are active as stewards by encouraging shared family-based approaches to face adverse events and embrace change.

[Table 4](#) shows that women encourage family members to act as entrepreneurial stewards. That is, family members are encouraged by women, in their formal managerial role and informal role as wives and mothers, to display their "love" (AGRO), "care" (VEGI), and "concern" (PARK) for the business when a crisis is experienced. For example, Maribel (AGRO) makes the point "...*In business I feel it is about developing in others that love for work, to face many obstacles and not being afraid. There will be challenges all the time.*" A shared understanding to display such behaviors is influenced by women being involved in the management of the firm through critical business experiences. This is the case with VEGI and AGRO, where two separate hurricanes devastated their initial products. VEGI saw the destruction of their ornamental plant fields and AGRO experienced the death of hundreds of their livestock. Hurricanes in Honduras are common and have affected businesses across different industries, with greater impact on agricultural firms, their pasture-land, and livestock mortality.

Moreover, fluctuations in international coffee prices have also created challenges for the continuity of the coffee business for AGRO. These critical events for the businesses could mean the demise of the family ventures if key assets (i.e., land, livestock) and decisions to build on them are not made carefully. In PARK, changing customer patterns and the diminishing demand for their traditional products (e.g., beans, pulses, and milk) hinder their planned investments, which, in addition to continued low market prices, means that their products cannot compete successfully in the long run. Yet, the data in [Table 4](#) show that the encouragement of women allows families to realize that the best way to look after existing assets is to build upon them entrepreneurially during a crisis or after a natural disaster.

When business continuity is under threat, women are active at home and in the business, making it evident that a custodianship approach to existing assets also involves thinking in future terms. This is best exemplified in Maribel's (AGRO) approval of funds to attain insemination equipment for cattle, based on the business plans of the eldest son, tight control of business costs, and the support in payroll funds for additional resources in the cattle and coffee processing business. As Maribel says "...*My husband and I knew my son's idea of creating a [cattle] insemination business was good, yet he could try to impress us with technical specifications and advantages of new machinery for the business, but until he showed me that he could look after the quality of the cattle himself without*

the need for so much technology I would not approve the purchase..." The additional data in [Table 4](#) show that VEGI and PARK reflect this perspective, and that key assets need to be looked after to ensure that they either provide the family with opportunities to continue being involved in existing sectors or they allow them to explore new opportunities.

When asked about their approach to business continuity when a crisis occurs, VEGI, PARK, and AGRO highlight the overlap between family and business spheres in shaping a shared view of stewardship without neglecting changes, challenges, and adversity, which would be experienced over time in the business. Rita (PARK) commented: "*We have faced several crises... they all bring about change. But nobody likes change, unless you make them [family members] understand that it is not change anymore, it is a new reality.*" Data in [Table 4](#) suggest that women are uniquely positioned to help their family members realize that adverse situations are normal and that solutions can be found, including dissolving the family enterprise.

All participants highlight that when facing diverse challenges, both family and business dynamics are at play, yet women are able to shape a collective mentality based on their own experience at home, when they may need to be resilient as a family in times of adversity.

The additional data in [Table 4](#) emphasize that women are key in developing a sentiment in others to endure diverse business hardship and develop a shared vision, grounded in the long history of family involvement in business, previous successes and failures, and the opportunity to re-engage in a united effort. [Table 4](#) shows that such an approach shapes commitment in family members to safeguard family assets and heritage whilst balancing decisions based on dire market news or reactions (e.g., lack of interest in family products or services, PARK) and emergent entrepreneurial opportunities (e.g., vegetable exports, VEGI; coffee production, AGRO). This is noted in the way women are also influential in decision-making consensus.

In their roles as mothers and wives, women develop collective visions to endure crisis as a family over time. They observe family responses in diverse situations and act entrepreneurially on them, as shown in [Table 4](#). This is noted when family members have to re-evaluate the use of their existing assets (moving from extensive farming to hospitality, PARK), acquire strategic assets (new harvest fields in specific regions, VEGI), or reinitiate operations with remaining assets (relocate remaining livestock to safer grounds and diversify, AGRO). This is best exemplified by Laura (VEGI): "*It is not easy to set the path we have to follow at times, but my wife had a solution very early on ... We have set a golden rule [as husband and wife], that if we do not agree on a decision, we do not move forward; we all have to be convinced it is the right way ahead or we do not make a move. Yet it does not mean that we will not do it, it means we really have to research about it and convince the others that it is right.*" AGRO and PARK highlight similar notions, where women shape a collective approach to decisions to which all family members can contribute with discussions until a consensus is reached. [Table 4](#) also shows that various cases highlight the importance of a shared approach in developing a sentiment of stewardship towards existing businesses and a shared approach to making decisions as a family, based on the influence of women as mothers, wives at home, and also as actors occupying key roles within the business.

4.4. Shaping family and business networks for business continuity

The findings show that women engage in a stewardship role by purposely, and selectively, creating and strengthening formal commercial alliances, as well as by discreetly leveraging family and informal non-family relationships. In close family networks this tends to be a discrete activity; in contrast, external networking behaviors are deliberately and openly geared to shape network relationships in the family business context. A unique feature of this activity revolves around the purposeful intention, and selective approach, to create and strengthen formal alliances with businesses and engage in networks external to the

family. Respondents attribute great emphasis to the effort involved in the way social relationships are created, strengthened, and leveraged in exchange networks. The development of formal relationships revolves around increased interactions with support, customer, and supplier networks. For participants, formal roles mean that looking after the firm demands cultivating relationships with people in governmental offices, financial institutions, and community organizations. A deliberate approach is made to disclose their formal role and their intention to look after the family business.

In their stewardship role they also draw on, develop, and leverage the informal networks of close family and friends. These informal networks are based on long-standing personal contacts and diverse relationships made through activities as mothers (e.g., school activities), members of local clubs (e.g., social activities), and informal women's business circles (e.g., wives of businessmen). In these networks, the activity is more discreet, and the women do not specifically mention their intentions to look after the business. The approach of women to these networks is strongly related to how the family could leverage resources from such informal networks when the business is facing a crisis.

It appears that women in this study depend on networks not only to procure information or access to resources but also to deliberately establish relationships that could provide their business with information or a unique advantage for continuity. This notion is first discussed by Rita (PARK): “*Some would help you, some others wouldn't, but then you eventually work with those who you trust. It has been a process where you need people in every step and you start to sift out who will be really relevant in business.... Family can help of course but they are not experts in everything, or are involved in fields that deal with this business, like suppliers, lawyers, or accountants. I have taught our children that a friend or a client can often provide better information in times of crisis if you nurture that relationship.*” Data in Table 5 show that members of VEGI and AGRO support such a notion, expressing that family exchange networks are relevant to procure information, but non-family exchange networks are cultivated based on ongoing interaction and development of trust for business continuity.

Table 5 also shows evidence that Laura (VEGI) and Maribel (AGRO) have become selective in their businesses and have extended family relationships beyond family or business ties, seeking to develop a unique network of relationships that keeps them well informed about aspects that could affect business continuity. VEGI, AGRO, and PARK participants underline the importance of an informal network of women in different circles. These networks provide support by procuring information that is not of immediate public knowledge, yet is relevant for business operations. Data in Table 5 reveal what might be termed a “selective informal network” developed by women, which enables access to a wider community (e.g., wives of business owners or government officials), and thus could be activated to procure relevant information in order to proactively respond to potential adverse events. Rita (PARK) explains: “*I see relationships as a way to prepare for crisis or changes, and so you have to be selective about who you get your [confidential] information from.*” Maribel from AGRO adds: “*As a woman you also have an instinct about who you can approach. Often it looks as if we are selecting people, but we simply have to be clear about why we are contacting that person and not another.*” In AGRO and VEGI, a deliberate and purposeful approach to developing relationships is also engaged by women in an attempt to procure relevant information that would minimize uncertainty in decision-making during times of crisis. Data in Table 5 show that this approach is often engaged discreetly and in an informal manner, yet with a purposeful intention to influence continuity.

5. Discussion

This study's purpose is to explore and understand the contribution of women to family business continuity. In answering our research question, the findings reveal that adverse situations represent an opportunity for women to shape a stewardship approach within the family business,

which can affect its continuity. This study shows that their contribution can be associated as much with shaping a collective perspective as with acting entrepreneurially as stewards when responding to adverse situations. These women play a role at critical times for the continuity of the family business. They do so by making entrepreneurial stewardship decisions, i.e., thoughtful, strategic decisions about family assets, with a deliberate intention to leverage them entrepreneurially. Based on their formal and informal roles, women act as guiding and bonding agents within the family, turning into powerful network actors. Entrepreneurial stewardship decisions are enacted by women in family businesses through embracing their stewarding role, nurturing resilience, and shaping family and business networks.

Our findings contribute to further understanding of the entrepreneurial stewardship lens when looking to understand the contribution of women in family businesses (Campopiano et al., 2017; Kubíček & Machek, 2019), as it provides an alternative approach to perspectives that show the role of women in established firms while at the same time providing a natural fit to study the diverse forms of their contribution. This study extends previous research on stewardship theory in family businesses, which highlights how family members may engage in activities that safeguard an organization (Davis et al., 2010). Prior studies of stewardship perspectives have illustrated their influence on understanding the shared commitment to the continuity of a family business by family and non-family members (Davis et al., 2010; Pearson & Marler, 2010). Our findings show how women in the family engage in stewarding family businesses in Latin America. The findings point to four key aspects that extend our understanding of stewardship theory and the contribution of women to family business continuity in Latin America.

5.1. Fluidity of gendered norms

First, in this study, gendered norms emerge as fluid. Being “fluid” means reaching beyond gendered norms, without causing uncertainty about intentions or responsibility. While gender-based norm differentials are of key importance for understanding many aspects of family businesses in Latin America, our findings suggest that roles undertaken by women to ensure business continuity are often fluid (both over time, as well as across home and business arenas). Our findings show that when women take on formal roles in the company, they become visible in the business arena, yet what may remain disguised is their unique role in stewarding the continuity of the firm. By disguised we mean that women in our study strike a delicate balance by making decisions in the business world whilst observing traditional and socially expected gender norms in Latin America (Marlow, 2020). The fluidity of norms allows their contributions as entrepreneurial stewards to go beyond what would be culturally expected in a supportive role (Gupta et al., 2008a, 2008b) and thus, without challenging the highly defined patriarchal norms, influence the family business. This stewarding role relates to family logic and shared understanding, and shapes the way a family may react to adverse times or a crisis in the business. By becoming formally involved in the firm, women can externalize their stewardship-like behavior at home into decisions that impact the continuity of the firm. Their real contribution, therefore, can be disguised. In a fluid approach, a woman may have a core family stewarding role as a mother, wife, or sister, but this can also transcend into another, more formal role within a family business, when it would best align to preserve the family and the business. In times of crisis, gendered norms may not be as rigid, settled, or stable, thus providing a feature of fluidity, which allows transferring household practices to the business, characterizing the role of women as entrepreneurial stewards.

This appears to occur first in the practice of managing the business as a household. Such fluidity, in terms of gendered norms being neither settled nor stable, allows household practices to be transferred into the business, providing an entrepreneurial form of stewardship that guides activities geared towards business continuity. Such fluidity also means

that while one role is visible (formal), women in their family stewarding role remain disguised and out of sight. Hence, women can still perform a stewarding role for the family, yet their influence in stewarding the family business could be limited unless they participate actively and formally in the family business.

On the one hand, societal expectations of women's perceived roles and activities are "respected" by family members in terms of the general perception that women should provide support to their husbands as leaders of the family business (Gupta et al., 2008b). However, on the other hand, this covert contribution of women is apparent and not underestimated in the family and business sphere. This occurs because the secretive and intimate nature of the family seems to safeguard their actual practices from the view of others outside the family circle. A woman's stewarding, in both its formal and informal roles, could mean that resources developed or nurtured in one role can increase and enrich performance in another role (Greenhaus & Powell, 2006). Our findings suggest that the fluidity of roles could induce a beneficial spill-over effect. Therefore, some women may contribute to the continuity of a family business in Latin America through a preference of being, and remaining, disguised (Stead, 2017).

5.2. Women's entrepreneurial stewardship

Previous studies have highlighted the importance of a stewardship culture for family business employees, and distinguished them from family women employees (Bormann et al., 2020). Our findings show that women family members engage in the management of family businesses on many levels, such as fostering intrafamily knowledge transfer, enhancing family assets (e.g., skills), cultivating shared understandings and collective approaches to tasks, and the impact such decisions have. These findings extend our understanding about who is involved in the continuity of the family business, and the relevance of understanding such an approach from a stewardship perspective (Davis et al., 2010). The findings suggest that entrepreneurial stewardship (Discua Cruz et al., 2013), where women were previously perceived as hidden actors, explains how in times of crisis women align the views and actions of family members to act collectively, thus acting as entrepreneurial stewards.

The findings reveal that women make entrepreneurial stewardship decisions at home, in terms of education, finances, and relationships that have consequential repercussions for the family in business in the long term. As shown in the cases of AGRO, VEGI, and PARK, this occurs by encouraging knowledge transfer across generations about the key aspects of a business, thus building a caring sentiment for what makes their family unique. Entrepreneurial stewardship decisions in terms of involving the younger generation early and often in the family business, understanding their views and aspirations, and identifying their skills, guide how to steward their talent. Moreover, they encourage the way that seasoned members of the family contribute through their insight, knowledge, and skills to the mentoring of younger generations. Such a view highlights the importance and mechanisms through which knowledge transfer in family businesses, encouraged by women, may benefit business continuity (Cabrera-Suárez et al., 2018), and homes in on the actual actors who may be shaping the composition of family teams who explore diverse opportunities that impact on the continuity of a family business (Discua Cruz et al., 2013).

Therefore, the women in this study, as mothers and wives, are involved in a form of entrepreneurial stewardship that goes beyond looking after physical assets, thus extending current theoretical understandings on their role as stewards for existing businesses (Discua Cruz et al., 2013). They are stewards of existing and emerging talent. The cases in this study suggest that their contribution relies on their taking time to select and guide family talent, matching family members' characters to the business' organizational needs, assessing whether their competencies meet existing or future roles, and encouraging intergenerational mentoring relationships. Such entrepreneurial stewardship

influences the responses of family members to adverse situations in business over time.

Our findings extend the entrepreneurial stewardship literature by revealing women's contributions in terms of purposeful networking to build continuity. Prior studies suggest that entrepreneurial stewards concentrate on strengthening the relational bond between family members (Discua Cruz et al., 2013). Women in this study deliberately seek to nurture both formal and informal relationships outside of the family circle. While existing research has pinpointed the importance of relationships in diverse networks for the continuity of family businesses (Anderson et al., 2005), this study suggests that women may deliberately become actors in informal, yet selective, networks that can provide relevant information in times of crisis, thus influencing their stewardship role. The findings show that during a crisis, uncertainty means that informal networks can become crucial in finding out key information. Such information allows family members in business to make swift decisions that affect the continuity of family businesses and provide a family-based response.

Finally, for women in this study, contribution to family business continuity also gravitates around fostering relationships by reaching out to specific informal networks and building trust, with the expectation to have access to information that could impact on decision making in order to safeguard their family businesses. The findings illustrate that some family members may be uniquely positioned to reach out at times to specific people outside of formal business and family networks in order to discern what is going on in a particular context before or during a crisis. Thus, women may be key in developing new circles of informal collaborations and helping family members in business make decisions based on diverse information from informal relationships, which enables them to be catalysts in the development and change of networks for their businesses (Jack et al., 2008). Such an approach reveals that family business continuity may be also enhanced by women who, acting in a subtle yet deliberate manner, can bring diverse reliable information to assist with business decisions. In our study, this approach enhances their stewarding role, thus extending our understanding on the role of women as entrepreneurial stewards (Davis et al., 2010; Discua Cruz et al., 2013).

5.3. Fluidity of gendered norms and women's entrepreneurial stewardship

This study enhances the existing stewardship literature by presenting a conceptual framework to help understand the dimensions of women's entrepreneurial stewardship role in ensuring family business continuity (Fig. 1). The model departs from depictions of the formal and informal roles of women in the family business and illustrates a process influenced by dimensions that shape an entrepreneurial stewardship role (i.e., embracing a stewarding role, nurturing resilience, shaping family and business networks), influencing the continuity of family businesses.

Our findings also show that the contribution of women to the continuity of some family businesses in Latin America is sometimes discreet, but effective. The women in this study are influential in their families, making entrepreneurial stewardship decisions that have consequences for family financial, human, and social resources (Basco et al., 2019). Interestingly, this study reveals that when scholars can capture private and often intimate family conversations, women are far from invisible in the private/family space or the business. Nonetheless, our findings also suggest that in some patriarchal societies, like Latin America, when the family business enters the public sphere, then whatever is going on in the family will remain hidden in an attempt to present what is acceptable in the public realm. Moreover, our findings show that during a crisis, women become a key source of emotional capital for the family in business. This finding extends understanding about the role of women in business development, as prior research has demonstrated the expected role of wives' emotional support in the emergence of family businesses and their development in Latin America (Discua Cruz & Halliday, 2020). Yet, little insight is provided as to how such emotional dynamics could play out in times of crisis. Thus, women may be vital in family businesses

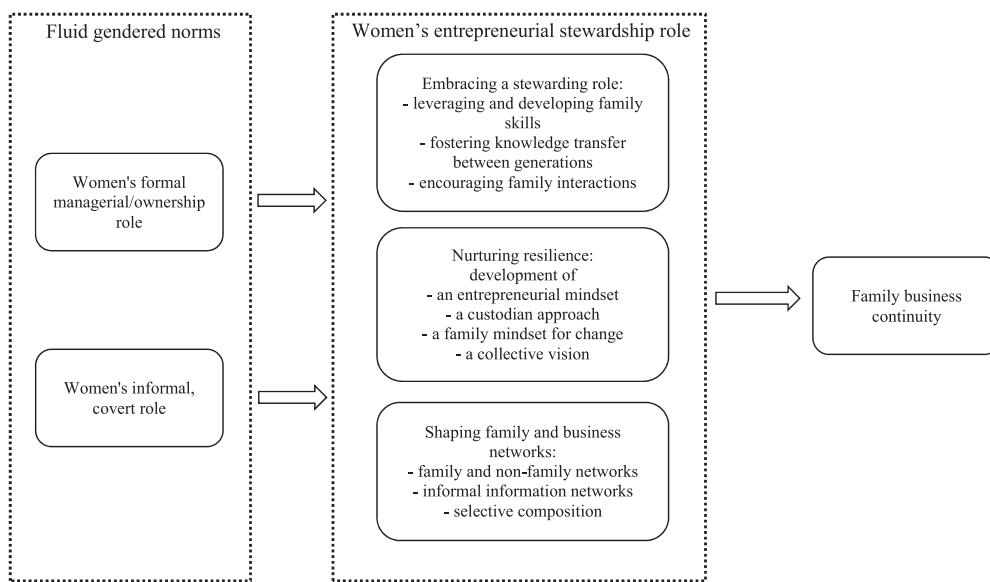


Fig. 1. Dimensions of women's entrepreneurial stewardship role in ensuring the continuity of family businesses in Latin America.

in integrating emotions and their effect on business continuity (Ashkanasy et al., 2016), without making the reach of their influence known or visible.

6. Theoretical contributions

Recent discussions have highlighted the relevance of continuity, longevity, and the long-term performance of family vs. non-family businesses (Dyer, 1988; Miller et al., 2008); yet, to-date, we have not been able to understand who is involved in the long-term performance or continuity of family businesses in Latin America. This study helps to address this issue by focusing on the role of women and understanding how they influence business continuity. Our findings show that the contribution of women to business continuity in Latin America is more complex than prior literature suggests and, hence, offer novel insights to both stewardship theory and a theory of the family firm.

First, our study questions the myth about women being invisible actors or unsung heroes in family business in Latin America. Based on the findings, we argue that women contribute, as entrepreneurial stewards, in both formal and informal roles, the former by holding key managerial positions and the latter through a discreet stewarding of the family business. Women's entrepreneurial stewardship role is being played out by embracing a stewardship role, nurturing resilience, and shaping family and business networks.

In seeking to understand the nature of stewardship for business continuity, what come to light are the ways in which women are building resilience. The contribution of women, revolving around formal and informal involvement in stewardship decisions, can build the foundations for a resilient family business. While the entrepreneurial stewardship perspective explains the activities that family members engage in collectively (Discua Cruz et al., 2013), our findings here reveal the role of women, as entrepreneurial stewards, in the resilient behavior and continuity of a family business. This is an important extension in our understanding of resilience in family business, in line with recent calls for further research on the topic (Conz et al., 2020).

Entrepreneurial stewardship decisions such as managing collective knowledge and opportunities, developing an entrepreneurial mindset in adverse times, and aiming to develop new opportunities, may very well relate to resilient practices. While Conz et al. (2020) suggest that women are involved in resilient practices of family businesses, they do not specify how they act out these practices. This study homes in on how women, by encouraging incumbent and succeeding generations to

steward family assets and work together and nurture family assets in times of a crisis, may initiate the foundations for family business resilience. Thus, our findings bring evidence of a relationship between resilience and longevity (Conz et al., 2020) by revealing how the stewarding approach of women creates a condition for business continuity. This is important, because our findings show that part of stewardship is building resilience, extending our understanding of stewardship theory in the family business (Davis et al., 2010). A resilience perspective (Conz et al., 2020; Campopiano et al., 2019; Discua Cruz et al., 2019a; Williams et al., 2017; Linnenluecke, 2017) allows the interpretation of data and further theorizing of the contribution of women to the continuity of family businesses in uncertain contexts through stewardship.

Second, our findings also demonstrate that these women are visible, and their role as stewards is important for family business continuity. Whilst prior studies have pointed to the relevance of a stewardship climate or culture in family businesses (Bormann et al., 2021; Neubaum et al., 2017), the participation of family members as stewards of the family business and in the community provides a debate as to whether family owners act as agents or stewards (Chrisman et al., 2007; James et al., 2017; Le Breton-Miller & Miller, 2018). This study shows how women can act as entrepreneurial stewards. Looking at the role of women in nurturing talent and leading the family business as their household, our study shows the usefulness of the entrepreneurial stewardship concept for understanding family business continuity (Discua Cruz et al., 2013), offering novel insights to build a theory of the family firm (Chrisman et al., 2005).

The analysis of our findings shows that in uncertain Latin American contexts, the patriarchal logic may not be as important when the strategic objective gravitates around family continuity in business over time. A patriarchal style dominates the decisions related to family business continuity in larger, publicly-listed firms in Latin America (Berrone et al., 2020) but in smaller firms, like the ones in this study, gender dynamics may be more complex. Data analysis places the spotlight on the expected yet challenged patriarchal logic at the societal level. Hamilton (2006, 2013) highlights in her studies the perceived invisibility of women in family businesses in the UK; women in our study are not invisible either in the family or the business. Our analysis suggests that, at the family level, the contribution of women may be disguised in order to make the business acceptable to the external world. Whilst patriarchal forces are deployed at all levels, our analysis shows that the family in business may appear to the external world as conforming or acting according to societal expectations, but this does not

represent what is happening in the family and the business.

Placing women at the forefront of family business continuity, either as unexpected leaders or as leaders of family entrepreneurial teams, goes against the gendered expectations and norms of a particular institutional setting. Yet in doing so, families in business may build up resilience, which helps them to deal with unexpected and ongoing contextual uncertainties.

7. Implications for practice

While previous studies have suggested that women in Latin American family businesses are easily found in supporting roles for the family and male leaders of a family business (e.g., leading social responsibility projects) (Gupta et al., 2008a, 2008b), the reality is that the public/private presentation aspect is different (Discua Cruz, 2020b). This study supports the view that women shape a family business, often discreetly, by ensuring harmony and strengthening bonds within the family (Eddleston & Sabil, 2019). Women may, therefore, be crucial actors in the continuity of Latin American family businesses. Thus, women should not be cast as victims or special cases in the Latin American family business context, but instead as potential builders of resilience and continuity for the family in business.

By being involved in stewardship decisions, the contributions of women emerge as manifestations of entrepreneurial stewardship. Such manifestations can address adverse situations by knowing what works in specific contexts, and thus develop a resilient approach (Danes et al., 2002). By becoming key members of the managerial team, women may externalize, nurture, and embrace a stewarding role in the family business, significantly influencing the prospects for its continuity. In contributing to conversations around stewardship, we highlight how stewardship links to resilience and continuity, and how this is embedded in everyday practices in family businesses (Dodd et al., 2021). This may be particularly important from a practitioner perspective, as it highlights the role of consultants and business schools in raising the awareness of the importance of an entrepreneurial stewardship role, which may be enacted formally and informally, and how important it is for women to engage with it.

For policymakers, our study contributes to the relevance of business continuity for Latin American economies. These contexts are family business-dominated, and economies will suffer if family businesses do not continue operating. As economies are similar in several areas in Latin America (e.g., Central America, see Discua Cruz et al., 2020), government officials and policymakers may see our findings as relevant when shaping guidelines to protect these economies through encouraging family business continuity. This study reveals that policies that focus on increasing, and rewarding, the commitment of women in existing family (and non-family) businesses in Latin America are needed.

8. Limitations and future research opportunities

We see the following caveats with this study. First, while our sample might be criticized for being small, we chose an acceptable number of cases for qualitative work (Eisenhardt, 2021). Moreover, in our qualitative inductive study, we purposefully included cases that both fitted our research interests and offered theoretical relevance (Eisenhardt, 1989, 2021), and which we could also engage with and explore in depth. Recent studies provide a plethora of qualitative approaches to consider in future studies focusing on women in family business (Stead et al., 2021). It would be useful if the emerging patterns identified here were tested through quantitative work and by using a broader number of firms from Latin American countries with high levels of patriarchy (Berrone et al., 2020). Second, we also purposefully chose family businesses linked to rural areas, where it is easier to identify emerging patterns in behavior and observe social processes, social relationships, and social influence which, in more built-up areas, can appear confusing and diluted by size (Anderson & Jack, 2002; Jack & Anderson, 2002).

Thus, research on family businesses from across industries and settings in different countries, with diverse levels of women's participation, should be conducted to test the patterns we see here (Akhmedova et al., 2020).

Our study also calls for future research to understand expectations of women in family business continuity and present a challenge to gendered assumptions (Hamilton, 2013), as well as the dilemmas that women may face in protecting the continuity of a family business in times of crisis (McAdam et al., 2020; Mussolini et al., 2019). While for some women, engagement in activities that ensure the continuity of the family business may be expected, for others (e.g., daughters), such choices may depend on personal intentions, opportunities to grow within (or outside) the family business, the economic status of the family, their professional career, family business size and background, and stage of development (Aldrich et al., 2021; Campopiano et al., 2017). Further research needs to be carried out in terms of the implications of overlap between managing a household and managing a business (particularly considering the proximity of the family and the business), as well as the implications of women contributing to family business continuity through family-driven social capital (Sorenson, 2011; Jaskiewicz & Dyer, 2017). There are opportunities to follow stories from women in family businesses in other contexts (for examples, see <https://womeninfamilybusiness.org/>).

In Latin America, family businesses remain the backbone of the economy, yet the way businesses are perceived to operate in a male-dominated context suggests that women may not have a significant role as firm size increases. Whilst this study implies that women are crucial in the continuity of small firms, we know little about their role when family businesses move from small to large, and how patriarchal dynamics play out. While recent studies have revealed that patriarchy is commonplace in the Latin American context (Berrone et al., 2020), further studies might reveal whether firm size influences the role of women in business continuity. If external, yet local, non-family actors, are incorporated, then families may open themselves to the patriarchal pressures of Latin American society, where women would be expected to take a less prominent role in leadership and management or be excluded from participating in the most important decisions for business continuity (Gupta et al., 2008b). Therefore, studies that consider a comparison between, and the transition from, small family owned-and-controlled firms to large publicly listed firms and the impact on the role of women for business continuity are much needed. We push for further work, particularly around perspectives such as resilience and sustainability for business continuity (Conz et al., 2020; Campopiano et al., 2019; Discua Cruz et al., 2019a; Le Breton-Miller & Miller, 2016; Linnenluecke, 2017).

Moreover, further studies can focus on diverse contingencies (e.g., firm age, generation in charge, R&D intensity, and others) that were not captured in our study, as they may affect results of further qualitative and quantitative work (Melin et al., 2014). As our study involved a limited number of family firms in Honduras, we suggest that heterogeneity is considered in designing further studies (Memili & Dibrell, 2019) so differences among family firms within a single country and across countries in Latin America can be discussed.

9. Conclusion

Our study shows that the role of women may be more critical than previous work has implied, and that this role may not be easily appreciated unless carefully examined. We, therefore, encourage more theoretically sophisticated understandings of the contribution of women in the study of family business continuity, drawing explicitly on stewardship and resilience perspectives. In doing so, scholars can further reveal the contribution of women to family business continuity, in Latin America and beyond.

CRediT authorship contribution statement

Allan Discua Cruz: Conceptualization, Investigation, Writing – original draft, Data curation, Formal analysis. **Eleanor Hamilton:** Methodology, Visualization, Formal analysis, Writing – review & editing. **Giovanna Campopiano:** Visualization, Formal analysis, Writing – review & editing. **Sarah Jack:** Validation, Formal analysis, Writing – review & editing.

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