



# From entrepreneurs to firms: how stakeholder management shapes resilience

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## Abstract

Firms often face adverse exogenous shocks and therefore need to cultivate resilience. While many studies acknowledge entrepreneurial resilience as a key antecedent of firm resilience, the translation of this resilience into firm-level resilience remains unclear. Drawing on an in-depth case study in the tourism industry, we emphasize the entrepreneur's role in sustaining ongoing resource engagement to cope with exogenous shocks. Additionally, we show that stakeholder management can shape the impact of entrepreneurial resilience on firm-level resilience. Entrepreneurial resilience has the potential to evolve into firm-level resilience, as it is likely to complement other firm conditions related to stakeholder management.

**Keywords** Entrepreneurial resilience · Firm resilience · Stakeholder management · Antecedents

**JEL Classification** M10 · M14

## 1 Introduction

Although rare, exogenous shocks (such as, terrorist attacks, territorial invasions, pandemics, and earthquakes) pose grave threats to firms' survival and performance (Iftikhar et al. 2021; Linnenluecke 2017; Mihotić et al. 2023; Pal et al. 2014). To

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withstand such exogenous shocks, firms must develop *resilience*: firm capacity to “[cope] with the uncertainty generated by an unexpected crisis” (Conz et al. 2023: 957), not only to mitigate damage but also (where possible) to seize opportunities created by the new status quo (Conz and Magnani 2020). Resilience is a central theme in entrepreneurship research, particularly in the context of small and medium-sized enterprises (SMEs) and family firms (Calabrò et al. 2021; Conz et al. 2020; Santoro et al. 2021). Indeed, these firms often face resource constraints and limited diversification, both of which may reduce their ability to face exogenous shocks effectively (Iborra et al. 2020; Pal et al. 2014).

Against this backdrop, it becomes essential to investigate how resilience emerges and which factors enable firms, particularly resource-constrained SMEs, to face external shocks. A recurring theme in this literature is the *central role of entrepreneurs* in shaping firm resilience (Korber and McNaughton 2018; Pathak et al. 2024) as they “transfer beliefs and feeling to other organizational members and drive the entire organization toward growth” (Su and Junge 2023: 1093). The starting point of this literature is the concept of *entrepreneurial resilience*, defined as the ability of individuals “to overcome setbacks related to their life and career aspirations” (Hedner et al. 2011: 1). It means devoting attention to the “affective, cognitive, and behavioral mechanisms, based on their inherent capacities to achieve positive outcomes as a demonstration of resilience” (Hartmann et al. 2022: 1043). While previous literature highlights the entrepreneur’s central role, it also points to an important unresolved issue concerning how entrepreneurial resilience translates into firm-level resilience. For instance, Branicki et al. (2017) show that entrepreneurs, due to their previous experiences in dealing with unpredictable and difficult circumstances, tend to be highly adaptable and develop skills that help small businesses remain resilient (Shepherd et al. 2020). Wall and Bellamy (2019) argue that owner-manager adaptability shapes resilience, spanning from helplessness to optimism and defining the priority of goals. However, as Su and Junge (2023: 1093) argue, “individual resilience can (but does not necessarily) lead to organizational resilience”. Generally, the processes through which the resilience of entrepreneurs is transformed into firm resilience are still not well understood.

To address the question, *how does entrepreneurial resilience translate into firm-level resilience in the face of exogenous shocks?*, it is necessary to examine how entrepreneurial resilience operates in real-world crisis contexts. We investigate the role of entrepreneurs in shaping and enhancing firm resilience, specifically the ability to adapt and respond to exogenous shocks. To ground our analysis empirically, we conduct a qualitative case study of the Four Points by Sheraton Catania Hotel & Conference Center during the COVID-19 pandemic. This case is notable for the entrepreneur’s courageous and unconventional decision to keep the hotel open despite widespread closures imposed by the Italian government. While many hotels opted to shut down and wait for the crisis to pass, this entrepreneur actively chose to remain operational. Through an in-depth analysis of this case, and consistent with previous research (Ayala and Manzano 2014; Duchek 2018; Lee and Wang 2017; Pathak et al. 2024), we identify the pivotal role of managing personal- and work-related challenges as well as responding to exogenous shocks in shaping entrepreneurial resilience.

This paper offers two key contributions. First, our empirical evidence corroborates the central role of the entrepreneur in sustaining the ongoing engagement of resources to cope with exogenous shocks. In this regard, we draw on the idea that the entrepreneur acts “analogous to an architect” (Makadok 2001: 389). However, we argue that the entrepreneur’s contribution holds a potential value that is likely to be complementary to other firms’ conditions (Ketchen et al. 2007). Second, we show that stakeholder management plays a pivotal role in amplifying the effect of entrepreneurial resilience on firm-level resilience. Firms’ owned resources alone are often insufficient to face exogenous shocks, and, additionally, shocks may render proprietary assets obsolete or unusable. By contrast, stakeholder relationships may provide access to complementary resources that help overcome such limitations.

We organize the paper as follows: Sect. 2 presents the literature background of the research; Sect. 3 summarizes our main methodological choices; Sect. 4 provides the case analysis; Sect. 5 presents the discussion of findings; finally, Sect. 6 provides conclusions.

## 2 Literature background

Resilience has a long history in engineering and ecology before being adopted in business studies (Linkov and Trump 2019; Woods 2015). Building on these conceptualizations, entrepreneurship and management scholars have developed related ideas to capture firms’ ability to face exogenous shocks. Conz and Magnani (2020) note that the focus on resilience has grown so much that the traditional mantra “quest for profits” has been partly replaced by the mantra “quest for resilience” (Hamel and Välikangas 2003). Recent contributions further stress that resilience is a multifaceted concept, often intertwined with robustness and antifragility (Munoz et al. 2022). In this paper, we define resilience as a three-stage capability: to *proactively* prepare for shocks, to *absorb* them, and to *respond* by adapting to new conditions (Dahles and Susilowati 2015; Iborra et al. 2020; Ortiz-de-Mandojana and Bansal 2016).

At first glance, the literature on firm resilience develops along three main directions. The first concerns the *taxonomy of exogenous shocks*. Authors classify shocks by their speed of emergence, the extent to which past knowledge can be leveraged, and their severity (Su and Junge 2023). Focusing on resilience to such exogenous shock, scholars highlight both the vulnerability of SMEs and the firm-specific nature of severity assessments (Isensee et al. 2023). A further issue is whether shocks affect all firms in an industry equally or instead reshape sources of competitive advantage, favoring some and penalizing others.

The second direction, as highlighted in the review by Conz and Magnani (2020), emphasizes the need for a dynamic conceptualization of resilience. The dynamic nature of resilience is tied to three key phases. *Proactive resilience* operates in the first phase, often interpreted in the literature as the capacity to respond to unexpected shock; it manifests in dimensions such as alertness, readiness, and preparedness for disruption (Conz and Magnani 2020). During the second phase, *adaptive resilience* is at work; it involves preserving assets to sustain operational functions after the shock (Bhamra et al. 2011). As an alternative to adaptive resilience, Conz and Magnani

(2020) identify *absorptive resilience*. While adaptive resilience relates to a firm's ability to implement prompt internal changes, absorptive resilience emphasizes the importance of control and stability. Regarding adaptive resilience, the development of alternative strategic plans and process improvements, such as digitalization efforts during the COVID-19 pandemic, plays a crucial role (González-Serrano et al. 2023). The third phase involves the *reactive resilience* as a firm's capacity to restore equilibrium at an equal to or better level than before the shock (Conz and Magnani 2020).

The third stream of literature examines the *antecedents of firms' resilience*. In particular, prior research has explored the drivers of resilience at various levels of analysis (Aversa et al. 2024), including entrepreneurs' and firms' characteristics. Chhatwani et al. (2022) highlight the role of psychological resources in mitigating entrepreneurial depression, thereby increasing the chances of business continuity, in contrast to financial fragility, which negatively affects survival prospects. Similarly, Wall and Bellamy (2019) highlight adaptability, confidence, social support, and purposefulness as key resources for entrepreneurial resilience. Branicki et al. (2017) also emphasize the importance of adaptability, which often emerges as a consequence of previous experiences in dealing with exogenous shocks. Instead, firm resilience is associated with specific psychological attributes and practices. Indeed, when entrepreneurs are equipped with resourcefulness, hardiness, and optimism, firms are better able to withstand adverse situations (Branicki et al. 2017). Moreover, Ayala and Manzano (2014) note that training programs for entrepreneurs can support the development of creative responses to change and help cultivate specific skills that enhance optimism and courage in challenging conditions. In the same vein, Chadwick and Raver (2020) argue that entrepreneurs' "psychological resilience" plays an important role in coping with stressful circumstances, such as venture launch and the ongoing challenges of business continuity. Research has examined specific psychological attributes, including narcissism, greed, and empathy (Su and Junge 2023), as well as hubris (Picone et al. 2025), that shape firm resilience. Thus, entrepreneurial resilience may translate into a motivational force that drives collective action in response to exogenous shocks (Williams et al. 2017; Williams and Shepherd 2016). Essentially, this literature builds on a key argument: strong individual propensities—such as the ability to seek different options in challenging circumstances, perseverance, effectively manage multifaceted situations, and determine appropriate solutions—translate from being individual characteristics of the entrepreneur to becoming a collective characteristic of the firm (Hadjielias et al. 2022). This argument highlights the role of entrepreneurs' cognitive and behavioral responses to such shocks (Lengnick-Hall et al. 2011; Shepherd et al. 2020). Overall, these three parallel streams of studies (taxonomy of shocks, dynamic conceptualization of resilience, and entrepreneurial antecedents) point to the need for understanding how entrepreneurial resilience translates into firm outcomes (Aversa et al. 2024).

### 3 Method

Given the exploratory nature of our research question, a qualitative investigation is the most suitable approach, as it enables an open-ended inquiry (Bluhm et al. 2011; Graebner et al. 2012; Sutton 1997) and facilitates theory generation (Gibbert et al. 2008). Qualitative studies enable a thorough comprehension of the processes through which shocks and circumstances underlying the resilience of entrepreneurs unfold along a specific trajectory and become firm resilience (Van de Ven and Huber 1990). In particular, we undertook a case study analysis (Flyvbjerg 2011; Yin 2014), which allowed us an in-depth investigation to unpack firm resilience.

#### 3.1 Theoretical sampling

In this paper, we focus on the processes underlying firm resilience, which are particularly critical for family firms and small enterprises (Hadjielias et al. 2022). We selected the case of the Four Points by Sheraton Catania Hotel & Conference Center, a hotel located in Aci Castello, Sicily (Italy), founded and managed by the Laneri family since 1983.<sup>1</sup> This case was chosen because it offers valuable insights into the phenomenon under investigation; namely, the resilience of the firm and the transition from entrepreneurial resilience to firm resilience. This choice is based on four main reasons. First, we took a case of a firm operating within the *tourism industry*, widely recognized as one of the most severely affected industries during the COVID-19 pandemic (Collins-Kreiner and Ram 2021; Dolnicar and Zare 2020; Gössling et al. 2020). The pandemic unfolded with unprecedented speed and intensity, leaving firms little time to rely on past knowledge or experience. Tourism came to a near-complete halt due to stay-at-home mandates issued by the Italian government, social distancing requirements, and global travel bans (Agovino and Musella 2022). As Chaudhary et al. (2024) note, the crisis created tensions between short-term and long-term goals, efficiency and adaptability, as well as safety and profitability, imposing severe challenges, particularly on small and medium-sized enterprises in the tourism industry.

Second, consistent with the *principles of theoretical sampling* (Pettigrew 1990), our case selection was not based on statistical representativeness of the tourism industry, but on its potential to provide a rich, in-depth understanding relevant to answering our research question. Del Chiappa et al. (2021) offer an interesting study that concludes that the Italian hospitality industry appeared to be more focused on managing interventions from public sector organizations rather than promptly responding with an effective business strategy. They therefore conclude by “suggesting a deficit in the innovativeness and long-term orientation necessary to operate in the current dynamic environment in which businesses find themselves” (Del Chiappa et al. 2021: 19). On the contrary, the Four Points by Sheraton Catania represents a *polar case*, being one of the very few hotels in its industry, which remained operational through-

<sup>1</sup> The Four Point by Sheraton Catania is a 4\* hotel that caters to both the business and leisure tourism segments due to its privileged location on the coast and private access to the sea. It offers 166 rooms, several conference rooms of modular dimensions that can accommodate up to 1200 people, bars and restaurants, an outdoor swimming pool, a tennis court, and a spa. The hotel, which is part of the Marriott franchise, represents an example of hospitality particularly sensitive to art and sustainability.

out the pandemic. This exceptional situation provides a rare opportunity to conduct a detailed, contextualized case study of a firm's resilience. During the crisis, although the hotel experienced the full brunt of government restrictions, it never suspended operations. Instead, it adapted quickly by implementing new health and safety protocols, diversifying its service offerings, and leveraging digital communication to maintain engagement with customers, suppliers, and employees. These courageous entrepreneurial decisions, taken in the midst of significant economic and logistical challenges, highlight the hotel's ability to translate entrepreneurial resilience into broader firm resilience. In particular, the case reveals some of the dimensions that the literature associates with resilience as a dynamic capability.

Finally, the entrepreneur's willingness to provide access to internal documents and to facilitate contact with key stakeholders enabled the convergence of multiple lines of inquiry from multiple perspectives (entrepreneur, employees, suppliers, and customers). This openness allowed for a robust triangulation of evidence, thereby supporting our conclusions and enhancing the validity of our findings (Jick 1979).

### 3.2 Data collection

To analyze our case study, we collected data from both primary sources, through semi-structured interviews, and secondary sources, including information from websites, social media platforms, and press articles. As regards the first ones, we conducted semi-structured interviews with several actors who represent all the types of firms' stakeholders. In fact, we interviewed the entrepreneur, as well as a number of the firm's internal and external stakeholders. In particular, among the internal stakeholders we interviewed the general manager, the business developer manager, and several employees, including the chef, two bar tenders, and a receptionist. Among the external stakeholders, we interviewed a guest of the hotel, namely an entrepreneur who was stuck in Catania due to travel restrictions, and two suppliers, specifically a beverage supplier and a supplier of sanitary equipment, who contributed to dealing with the pandemic crisis. The identification of the interviewees was carried out using a *snowball-like technique*. The first person we interviewed was Ornella Laneri, owner of the hotel (together with her two brothers) and CEO since 2014. Having worked permanently within the family business since 2000, she has made it possible to reconstruct choices and actions implemented to overcome the COVID-19 pandemic crisis. Subsequently, based on the recommendation of the entrepreneur, we identified other firms' stakeholders to be interviewed, who interacted with the Four Points by Sheraton Catania before, during, and after the pandemic period. At the end of each interview, we asked participants to suggest the names and contact details of one or more additional individuals who could serve as potential informants. The entrepreneur proved especially valuable in this process, as her central position within the network made her a particularly rich source of contacts. By repeating this procedure across interviews, we triggered a cumulative and dynamic process commonly referred to as the snowball effect (Noy 2008), which enabled us to progressively expand our pool of informants. This approach was designed to ease access to relevant stakeholders and, importantly, to help create a sense of trust. Informants, particularly those referred by the entrepreneur or the general manager, tended to feel more comfortable and willing

to share their perspective. A potential limitation of snowball sampling is the unequal probability of selection among informants. To further reduce bias, we deliberately asked each interviewee to refer us to someone from a different role or level within or external to the firm (e.g., the entrepreneur referred us to the general manager, the general manager to a worker, and so on).

Interviewing internal and external stakeholders was important because they could help to reconstruct, through different visual angles, the strategic choices and relational dynamics that contributed to the firm's resilience in the face of the COVID-19 crisis. We developed a flexible interview guide designed to gather meaningful insights for our study. This guide was adapted over time based on the profiles of different respondents and the evolving process of coding and theorization (Gioia et al. 2013; Legard et al. 2003). The interviews were structured to encourage participants to freely share their perspectives, particularly regarding their relationship with the firm and its resilience.

Interviews with the entrepreneur primarily aimed to understand her approach to managing an unforeseeable, exogenous shock—one that could not be addressed through prior knowledge—drawing from both personal and firm past experiences. In addition to examining the decisions and actions she took to navigate the pandemic, the interviews also explored the motivational and relational factors that supported the effective implementation of resilient behaviors. Interviews with stakeholders focused on their relationship with the firm from the pre-COVID to the post-COVID phase.

In total, we conducted 11 semi-structured interviews between October 2024 and July 2025, which lasted from 25 to 70 min each. We conducted the interviews in Italian, recorded them, transcribed them, and then translated them into English. In some cases, such as with reference to the entrepreneur, several rounds of interviews were carried out in order to enrich the picture of information or refine the information previously acquired with further details. We reached saturation of information and decided to conclude the search for further interviewees once it became clear that we had gathered sufficient input from all key stakeholder groups who had interacted with the firm during the pandemic crisis (Strauss and Corbin 1990). At that point, it was evident that additional interviews would no longer yield new insights regarding how the Four Points by Sheraton Catania hotel managed and responded to the challenges of the pandemic. Table 1 offers a synthetic representation of the primary and secondary data sources we used in our analysis.

### 3.3 Data analysis

We analyzed the case study by adopting the qualitative research methodology outlined by Gioia et al. (2013). Focusing primarily on the period surrounding the COVID-19 pandemic, we considered the entrepreneur's role in understanding the processes through which firm resilience was enabled to overcome the challenges posed by the pandemic. After carefully reading the interviews and the other materials, we engaged in open coding and identified a number of codes related to decisions and actions. Considering together the emerging concepts and our knowledge of the theory, we undertook a procedure of axial coding, where we identified relationships between the categories of open codes and grouped them into more abstract themes. We carried out

**Table 1** Data source

Primary data sources: semi-structured interviews			
Total number of interviewees: 10 people			
Types of interviewees	Role	Rounds of interview	Interview length (minutes)
Entrepreneur	Owner and CEO	2	117
Internal stakeholder (manager)	General Manager	1	43
Internal stakeholder (manager)	Business developer	1	52
Internal stakeholder (employee)	Chef	1	25
Internal stakeholder	Bartender 1	1	31
Internal stakeholder	Bartender 2	1	28
Internal stakeholder	Receptionist	1	45
External stakeholder	Beverage supplier	1	42
External stakeholder	Cleaning and hygiene products supplier	1	33
External stakeholder	Hotel guest	1	31
Secondary data sources			
Typology of data source	Documents	Number of elements	
Press	Articles	8	
Social networks	Post on Facebook	n.a	
	Post on Instagram	804	
Web	Video interviews	6	
	Other videos	18	

the coding process. Subsequently, we discussed the elements interpreted differently to reach a shared formulation. Finally, we aggregated the identified themes into three main dimensions, through which we theoretically explain firm resilience. Figure 1 shows the data structure we created through the process of analysis, while Table 2 describes our final coding guide.

To strengthen analytic rigor, we complemented the Gioia methodology with *process tracing* (Lorentzen et al. 2017). This allowed us to reconstruct critical junctures and trace the processes through which entrepreneurial resilience, facilitated by social pressures and stakeholder relationships, translated into firm resilience. Specifically, we reconstructed the sequence of events, motivations, and interactions that followed the entrepreneur's decision, showing how personal resilience interacted with stakeholder management and shaped the firm's responses. The sequence of events is summarized in the model emerging from the case study.

## 4 Case analysis

### 4.1 Entrepreneurial resilience

The interviews with the entrepreneur revealed that throughout her life, she faced numerous adverse shocks and difficult choices that shaped both her family and work trajectory, ultimately forging her resilience. For instance, as a young girl, she was forced to abandon her dream of becoming a director in the entertainment industry due

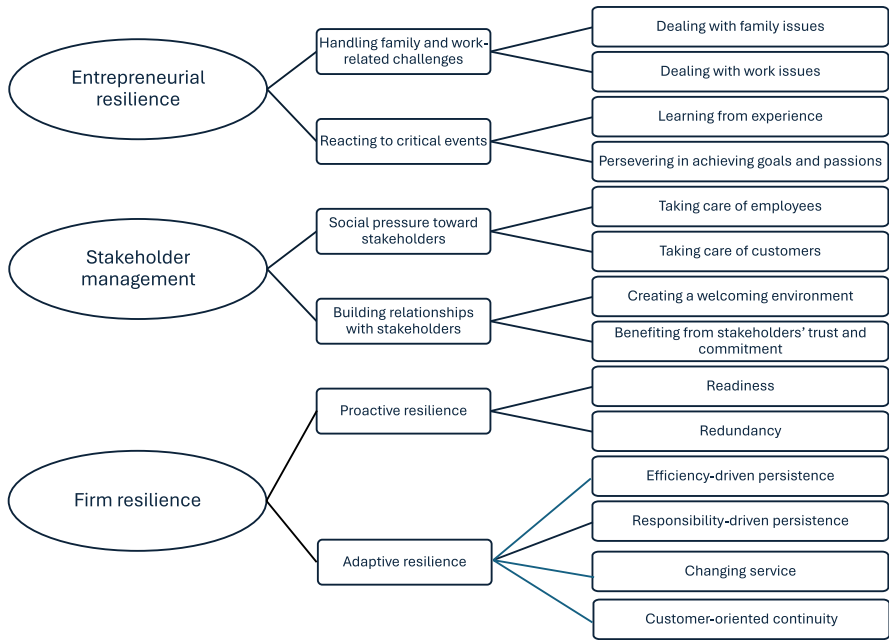


Fig. 1 Data structure

to her father’s prohibition. Nevertheless, her passion and desire endured; later, when she assumed a managerial role in the family business, she felt she had, in some way, fulfilled that youthful ambition. Other critical challenges marked her personal life as well, such as the painful decision to abandon her university studies due to the necessity to support her father in the family business and, years later, the untimely death of her husband, which compelled her to face life and manage the family on her own.

In particular, after beginning her architecture studies in Milan, she gave them up and came back to Sicily as she felt obliged to help her father in a critical moment of the family business. However, the entrepreneur kept her passion for architecture and art alive and later succeeded in cultivating it. In fact, since 2017, she has been managing the OELLE Ancient Mediterranean Foundation, which aims to enhance the historical, artistic, cultural, and environmental heritage of the Mediterranean area through the languages of art, creating new opportunities for young artists. “*Art, which was my passion, had remained in a corner inside me. I was able to put it back in motion; I reopened the chakras in 2017; I didn’t close them anymore, so I could actually do what I wanted*” (Entrepreneur). Indeed, the entrepreneur’s passion for art is now evident inside her hotel, which houses the FON Art Gallery, an exhibition space that “invades” the five floors of the hotel with temporary exhibitions dedicated to emerging artists and artworks from the OELLE Foundation’s collection.

As regards dealing with work issues, the entrepreneur faced several critical issues when working in the family business. She also had to face relational problems with her father, and she struggled to earn his trust. Indeed, she said, “*it was harder to be the daughter of an entrepreneur than to be a female entrepreneur*” (Entrepreneur).

**Table 2** Final coding guide

Entrepreneurial resilience		
Handling family and work-related challenges	<i>Dealing with family issues</i>	<p>“When I was studying architecture, at a certain point, my father asked for someone to help him in the business. The younger son was too young, the older one was graduating in architecture in Milan, and the one who chose (because I refuse to say that I was forced into this) to go and help him was me.” (Entrepreneur)</p> <p>“I lost a partner, the man of my life, ... when I was 26 years old ... and therefore I have always had the awareness that everything can happen for good, but very often for bad and -even if we can not control everything – we can “follow the flows”.” (Entrepreneur)</p>
	<i>Dealing with work issues</i>	<p>“Indeed, although I was the one among his children working in the family business, if my father met the banks, he would call my older brother instead of me.” (Entrepreneur)</p> <p>“When I was 21, I was actually thrown into this world without a parachute, without shock absorbers and a welcome mattress, because a father born in 1933 takes them all away from you.” (Entrepreneur)</p>
Reacting to critical events	<i>Learning from experience</i>	<p>“When you have great bereavements, great pain, great trials of life, then what happens? I don’t say it’s a joke, but you manage it.” (Entrepreneur)</p> <p>“I realized that my character, and my mother, who was able to give me the awareness of myself, made the difference; that is, I was built and worked hard to get to be a human being beyond being a woman.” (Entrepreneur)</p> <p>“For me, the whole path I took with the crises of the family firm that my father managed was very unconsciously formative.” (Entrepreneur)</p>
	<i>Persevering in achieving goals and passions</i>	<p>“When you run a firm, you are a director, and I try to reshape to make sure that what I wanted to do, I can really do.” (Entrepreneur)</p> <p>“I always tell college students: if you can’t achieve your main dream, make sure that what you’re doing becomes your dream.” (Entrepreneur)</p> <p>“(In the hotel), we have suites dedicated to artists who have slept here. We have a “meta” room that an artist made; today, it is possible to visit it and sleep there using a 3D viewer that allows guests to see the artist’s works.” (Entrepreneur)</p>
<i>Stakeholder management</i>		

**Table 2** (continued)

Entrepreneurial resilience		
Social pressure towards stakeholders	<i>Taking care of employees</i>	<p>“I had the feeling that, in any case, the management had a special regard for the employees.” (Customer)</p> <p>“When I realized that the National Institute of Social Security did not pay salaries on time, I began to advance them.” (Entrepreneur)</p> <p>“I honestly didn’t feel in danger, because there were all the appropriate safety measures in place.” (Bartender 2)</p> <p>“I tell her (the entrepreneur) ‘we have 70 employees, you have 70 children’.. because she has this family-oriented approach that is certainly influenced by her generation.” (Entrepreneur’s daughter, now business developer)</p> <p>“I believe it is an innate thing in her, this need to do good and to always be inclined towards others.” (Entrepreneur’s daughter, now business developer)</p>
	<i>Taking care of customers</i>	<p>“I focused a lot on the importance of offering a safe welcome, which I then realized, in fact, we sanitized the rooms, we put the seal.” (Entrepreneur)</p> <p>“During the COVID period, I was worried about the health of the people around me ... but never discouraged.” (Entrepreneur)</p> <p>“It was definitely difficult, but we managed to make the guests feel safe, as if they were at home; this was important for us.” (Entrepreneur’s daughter, now business developer)</p>

**Table 2** (continued)

Entrepreneurial resilience		
Building relationships with stakeholder	<i>Creating a welcoming environment</i>	<p>“Where the world was worried, she invested in renovating the hotel.” (Chef)</p> <p>“I remember the first child who entered the hotel in the summer of 2020 with his family.... I went to welcome him and tell him, “You can’t understand what it is to see you for me.” (Entrepreneur)</p> <p>“He (the Chinese customer) came with me to the garden, and I gave him tomatoes, to the cellar, and I gave him a bottle of wine.” (Entrepreneur)</p> <p>“I came (to Catania) for my birthday, and I never left again because on February 19, 2020, they closed the university due to the first case of Covid... my internship in Milan was canceled. Then my mother said, ‘Why don’t you do your internship with us? I won’t treat you any differently from everyone else.’ I remember that sentence because it was true. In the first months, ... I prepared the daily menu, printed various signs for communications, and then I moved on to reception.” (Entrepreneur’s daughter, now business developer)</p>
	<i>Benefiting from stakeholders’ trust and commitment</i>	<p>“I was one of the employees available to work in the hotel: ... We used to come here, we had induction hobs, and here, behind the bar, we prepared pasta with meat sauce” (Bartender 1)</p> <p>“In my opinion, helping a person like that (the entrepreneur) and a firm like that came naturally to me and pushed me to go towards her in the moment of the COVID crisis and to trust her once again.” (Beverage Supplier)</p> <p>“And so they told me (the banks): we can increase your credit limit, and I replied yes, but not too much, because otherwise I might spend it all... but then I would still have to pay it back.” (Entrepreneur)</p> <p>“Indeed, the relationship with this firm is based on trust, both from a commercial and a personal perspective.” (Beverage supplier)</p> <p>“I was doing well in the company and anyway, at a time when there is such a difficult moment, and I see that the ownership is making this strong choice to keep the hotel open, I said ‘why should I pull back since... we are still respecting all safety regulations?’... In my opinion, it was right to contribute, since it was a difficult moment for everyone, including the company.” (Bartender 2)</p> <p>“It was important to team up to be able to return to normality because it was everyone’s goal.” (Bartender 1)</p> <p>“I was willing to get out of bed, open the hotel, check in or check out at night.” (General manager)</p>
	<i>Firm resilience</i>	
Proactive resilience	<i>Readiness</i>	<p>“The booking system (of the Marriott group) was open and allowed us to intercept a demand that perhaps would not have come directly” (Entrepreneur)</p> <p>“People online saw our safety, they saw all the measures taken; it was an absolutely winning system” (Entrepreneur)</p>
	<i>Redundancy</i>	<p>“We have used the redundancy fund.” (Entrepreneur)</p> <p>“The firm has demonstrated great resilience during the pandemic, particularly due to its solidity, which allowed it to sustain expenses in the difficult moment it was experiencing.” (Receptionist)</p>

**Table 2** (continued)

Entrepreneurial resilience		
Adaptive resilience	<i>Efficiency-driven persistence</i>	“We mainly tried to save on electricity.” (General Manager)
		“We also managed to control costs well; at the beginning (of the pandemic) we definitely had high costs, but then when we had 60 rooms occupied, we had the advantage of being the only ones with an open restaurant, so we still had 60 people dining.” (Entrepreneur’s daughter, now business developer)
	<i>Responsibility-driven persistence</i>	“At that time, we did not count the covers; we ‘weighed’ the orders.” (Chef)
		“In my opinion, she (the entrepreneur) chose the hardest path (maintaining the hotel open), both for her personal pride and because she felt this responsibility for herself and especially towards her company and the people, who for her were like family.” (Receptionist)
<i>Changing service</i>	<i>Customer-oriented continuity</i>	“I made the prices controlled; I could make any price at that moment, they would have paid it because the only hotel open was mine.” (Entrepreneur)
		“She (the entrepreneur) is a person who makes strong choices, so I think the fact that she decided to stay open when everyone else was closed was a good choice.” (Bartender 2)
	<i>Customer-oriented continuity</i>	“She (my mother) told me, ‘We have never lowered the shutter, this hotel has no shutter! So I don’t see why, at such a difficult moment, I, who have been promoting hospitality for forty years, should for the first time close and not provide service to those who, perhaps out of necessity... cannot go back home.’” (Entrepreneur’s daughter, now business developer)
		“There was something, there was a fire, and we offered a soup, maybe very sad, but that (the customer) was very happy to have found that soup ... is paradoxical.” (Entrepreneur)
<i>Customer-oriented continuity</i>	<i>Customer-oriented continuity</i>	“We were one of the few places that ensured hot meals.” (General manager)
		“And at a certain point, when we started having 4–5-6 clients, we began to open the bar restaurant in the evening to provide a minimum service to these guests.” (Bartender 2)
<i>Customer-oriented continuity</i>	<i>Customer-oriented continuity</i>	“The hotel had also organized an office for me... he took another room, removed the bed, put in a desk, and I worked directly there. I was there for almost a month and a half; it was nice because I would get up in the morning and ... I could see the sea, I had a privileged situation. So, beyond everything, I remember that period with great pleasure.” (Customer)
		“Paradoxically, we offered good services that made the hotel trustworthy.... And then customers were acquired from other hotels that were closed.” (Entrepreneur)
<i>Customer-oriented continuity</i>	<i>Customer-oriented continuity</i>	“Towards the end (of my stay at the Four Points), someone (some other guest) arrived; I had been completely alone for maybe 3, 4 weeks, and then there were people. I remember that the restaurant service for dinner was always guaranteed, and it wasn’t a small thing because all the restaurants were closed.” (Customer)

In our analysis of the quotes, we distinguished between family- and work-related issues, considering family issues as more closely connected to personal ties and emotions, and work-related issues as more focused on authority and professional recognition. However, we emphasize that these two domains were often correlated and partially overlapping. Since our focus is on the translation of entrepreneurial resilience into firm resilience, we therefore consider family- and work-related issues

as sources of entrepreneurial resilience. Indeed, together the family and work challenges faced over time trained and forged the resilient attitude of the entrepreneur, making her stronger and ready to react and promptly manage difficult situations that could arise, thus nurturing her personal resilience. Thus, even when becoming the CEO after her father's death, the entrepreneur faced this new experience without great difficulties or fear. *"The things that have happened in my life have been preparatory"* (Entrepreneur). In relation to the dramatic emergence of the COVID-19 pandemic, the entrepreneur observed, *"Obviously, I could not predict COVID, but I have had a complicated life, and therefore I tend always to be ready for disasters"* (Entrepreneur). The following sections investigate how entrepreneurial resilience led to undertaking resilient choices and behaviors to effectively manage the firm's coping with the pandemic.

## 4.2 Stakeholder management

The outbreak of the pandemic, along with the subsequent government restrictions that limited people's mobility in Italy, represented a challenging event for many businesses, specifically those in the tourism industry. Bookings suddenly dropped, and many customers requested refunds for canceled reservations. *"The first cancellations arrived until the programming was totally canceled, and therefore, in addition to the anxiety and fears we all had for this pandemic, there was also the work issue that was getting out of hand"* (Chef). COVID-19 represented an extraordinary crisis, with no previous experience to rely on when addressing the health and economic critical issues related to the pandemic, particularly for small and medium-sized enterprises, which faced the highest level of vulnerability.

Considering the unpredictability of the pandemic crisis, a particularly critical and risky decision to navigate the emergence was to maintain the hotel's operational status, thus manifesting adaptive resilience. Although the entrepreneur's brothers and co-owners considered this decision a bit crazy, they gave her full trust. *"I called my brothers; I said: I'll keep it open. One told me you're crazy; the other told me: what you decide for me is ok... however... you're crazy!"* (Entrepreneur).

As referred to by the entrepreneur, the choice to keep the hotel open was strongly driven by the perceived social pressure towards internal and external stakeholders, namely the employees and the customers who needed to stay overnight away from home despite the risk of being infected. The aim of the entrepreneur was, on one hand, to take care of employees, ensuring the protection, safeguarding, serenity, and well-being of the whole staff. *"I felt the urgency to make my staff feel that there was no danger"* (Entrepreneur). She took care not only of the well-being and safety of employees within the hotel, but also of their economic security. For this reason, when the payment of the public subsidy due to workers during the pandemic crisis was delayed, she would advance the due amounts. In order to further protect the staff, the entrepreneur also took out health insurance policies for employees. The respectful and attentive behaviors towards employees and their families, due to the entrepreneur's perception of social pressure, meant that, at the end of the pandemic, all workers regularly returned to work in the hotel.

On the other hand, despite the limited number of guests during the COVID period, the entrepreneur also aimed to offer them a safe environment where a sense of community between staff and guests could be developed. *“We were the only hotel open in the area; paramedics who brought oxygen cylinders, masks, ... came to our hotel”* (Entrepreneur). In that period, in Italy, it wasn’t easy to find services open even on the highways. For guests who arrived exhausted at night, the Four Points by Sheraton Hotel *“represented the last bastion of hospitality”* (Entrepreneur). *“Our hotel was a cozy place, where guests could find hot soup...”* (General manager). The entrepreneur also affirmed, *“the protection of this place for me has become the most important thing. I took all the sanitizing machinery, I vacuum-packed and sterilized the cutlery, and the guests felt safe”* (Entrepreneur).

As reported by the entrepreneur’s daughter, who did her internship in the hotel when the pandemic started (and then became a business developer manager), in the difficult situation of pandemic, *“the decision (to keep the hotel open) was definitely a decision with a human focus, rather than an economic one; perhaps the strength of the firm was precisely this: putting the human aspect before the economic one”* (Entrepreneur’s daughter, now business developer). This attitude of the entrepreneur was clearly perceived also by the staff of the hotel; *“in my opinion, by keeping the hotel open, she (the entrepreneur) wanted to provide support to those few people who were working... and who—many times they told us—found themselves in difficulty because they had no places to stay ... they were sleeping in vans”* (Bartender 2). Adverse life events and the need for support and solidarity from her family, in addition to stimulating the resilience of the entrepreneur, helped to expand her perceived social pressure, generating important implications also at the firm level. For example, she paid attention to young artists through the work of the OELLE foundation, to inclusivity and gender equity within the firm, as well as to the safety and well-being of the hotel’s employees and guests, especially during the pandemic.

Generally, we recognize social pressure as a key construct emerging in our case, which is also well established in the management literature (Baron 2009, 2011; Tian et al. 2015). We conceptualize *social pressure* as the influence exerted by others—individuals in the case of an entrepreneur’s personal choices, and stakeholders in the case of firm decision-making. Such pressures may be explicitly expressed and decision-makers may prioritize the interests of some individuals or stakeholder groups over others. At the firm level, the literature typically emphasizes power, legitimacy, and urgency as key dimensions shaping stakeholder pressure (Mitchell et al. 1997); however, these pressures can also be emotive, cognitive, or professional, reflecting moral concerns, cultural expectations, and industrial standards.

Together with the perceived social pressure towards employees and customers, building relationships with stakeholders was a priority for the entrepreneur. In this vein, she operated to create a welcoming environment within the hotel, which could foster a sense of community among people. In the hotel, *“there was a sense of serenity, ... the feeling I had was that upon entering it was as if we had created a bubble in which you didn’t feel the concern of what was outside”* (Entrepreneur’s daughter, now business developer). In this context, *“the harmony that existed among colleagues and the serenity transmitted by the owners were fundamental in overcoming the crisis”* (Chef). Moreover, the limited number of people staying in the hotel favored

the creation of informal interaction between the staff and the guests, allowing them to feel at ease. As affirmed by the chef, speaking about a Portuguese customer who remained in the hotel for a long period, “*he (the Portuguese customer) accessed areas where customers are not usually allowed, because by now (in the hotel) he was at home, so he was one of us*” (Chef). Despite being external to the firm, an interviewed beverage supplier underlined the sense of responsibility and protection the entrepreneur demonstrated toward employees: “*The climate within the hotel is that of a big family... Mrs Laneri sees the hotel as if it were her home, and each of us has a special attachment to our home! She would not let it go to waste, so in my opinion, she made the utmost effort to prevent everything from going to waste, and she succeeded*” (Beverage supplier).

Furthermore, in managing stakeholders, the entrepreneur could benefit from the trust-based relationships built over time with internal and external stakeholders. In particular, the relationships with employees allowed her to rely on the commitment of the staff to undertake important decisions and actions to navigate the pandemic crisis effectively, including the decision to maintain the hotel’s operations. This outcome is consistent with management literature that emphasizes the importance of building relationships as a necessary condition for accessing resources, not only before an exogenous shock but also more generally to secure ongoing support from the firm’s stakeholders (Pfeffer & Salancik 1978). Such support appears critical for the firm’s chance to stay open and survive.

In this vein, the trust and friendship between the entrepreneur and the General Manager played a crucial role in creating the proper solidarity and synergy to move forward when the entrepreneur decided to maintain the hotel’s operations. “*I was alone with the manager and a security guard at night. The manager and I took turns, so each of us was absolutely alone. We guarded the hotel that did not have shutters...*” (Entrepreneur). However, the support from the staff was also necessary, and the entrepreneur received a positive and participatory response from the employees, who did not hold back and gave their willingness to work and oversee the hotel. “*Part of the staff was very scared, but there was part of the staff that said, ‘Madam (the owner), tell me when you need me to come (to work in the hotel), and I will come.’ So we had the bar guys who were very active, as well as the ladies who cleaned the rooms*” (Entrepreneur’s daughter, now business developer). A bartender said, “*I made myself available to work during that period (COVID). If someone didn’t want to work, they could have easily stayed home... I felt like doing it (going to work), so I don’t see why I should have declined this request*” (Bartender 2). Accordingly, the interviewed receptionist affirmed, “*(in the hotel) we were like a family and so we had to fight at that moment*” (Receptionist).

The commitment of employees was the response to the clear perception of the attitude of respect, attention, and protection that the entrepreneur had shown towards them. “*Mrs. Ornella gave us all the necessary tools and put us at ease, without making us worry*” (Chef). The commitment of employees was fundamental to navigating the crisis generated by the exogenous shock. They made themselves available to contribute, even beyond the specific tasks that they were required to perform by contract, to meet the specific needs of the guests and of the firm. “*I am a bit of an atypical general manager... I find myself intervening from reception to plant engineering to bud-*

getting. *This proved useful in the COVID period because we were able to overcome some technical problems without paying external technicians*” (General manager).

During the COVID period, the entrepreneur also benefited from trust-based relationships with external stakeholders, especially in terms of flexibility. She undertook actions aimed at negotiating with the firm’s suppliers (e.g., banks, energy suppliers, food and beverage suppliers) in order to plug the liquidity gap. Indeed, the entrepreneur greatly appreciated the respectful and tolerant behavior of suppliers who, by virtue of the trust relationship consolidated over time and based on mutually trustworthy behaviors, were available to ensure flexibility, e.g., suspending scheduled payments or granting installment payments, as in the case of energy suppliers. *“I have been supplying the hotel since 1986. The foundation of the relationship is always correctness and honesty, both commercially and in terms of consultancy, which often makes the difference... in relationships with clients.”* (Cleaning and hygiene products supplier).

In sum, we observe that stakeholders supported the firm’s resilience by helping the firm to respond to the unexpected pandemic, despite its limited availability of certain slack resources. This was possible because stakeholder relationships were strengthened by effective stakeholder management. Suppliers provided the necessary support to enable liquidity management, banks’ trust facilitated access to credit lines to cope with the liquidity crisis linked to the collapse of bookings, and customer loyalty supported business continuity. Overall, stakeholders offered flexibility that actively fostered proactive resilience and also informed adaptive resilience.

Remarkably, the positive relationships with stakeholders have been maintained over time, even after the end of the pandemic emergency. For example, when a Chinese guest, after a long stay in the hotel, finally moved to a private apartment, *“I gave him olive oil because he did not know where to buy it. This customer comes to us every year and still writes to me, calls me, comes and stays with us”* (Entrepreneur). Another customer who had spent a couple of months in the hotel during the pandemic said: *“I often go to Sicily. If I am in the areas of Catania or Syracuse, I go (to sleep at the Four Point by Sheraton Hotel), ... also because it is a way to greet the general manager”* (Customer). The management of the pandemic crisis has left a very positive legacy linked to the perception of the importance of valuing people and human relationships. Indeed, as stated by the General Manager, COVID-19 has emphasized attention to people. *“Everything that leads to facing difficult, heavy and painful situations together naturally leads to a greater union among people... and to increase the awareness that the sun rises the next day in any case, whatever you do, ... and in honor for what we do”* (General manager), thus explaining the roots of adaptive resilience. During the COVID period *“there was a total collaboration that perhaps in normal times is not always found”* (Chef). The creation of such relationships within the staff and with customers also created benefits in the post-pandemic period, fostering employee commitment and customer loyalty. *“We started again immediately after COVID ... while the other hotels have had difficulty restarting”* (General manager).

In sum, we find that stakeholder management results from the continuous interaction between the relationships built over time with internal and external stakeholders, which represent the relational dimension of stakeholder management (namely the creation of social capital, trust, and collaboration) and social pressures, which

reflect its dynamic dimension (the entrepreneur had to balance diverse demands and find ways to address them during a time of crisis). For this reason, we argue that stakeholder management has been crucial not only in providing access to resources and support but also in reconciling pressures and translating them into decisions that enabled the survival and development of the firm.

### 4.3 Firm's resilience

The analysis of the case study led us to identify the actions undertaken to navigate the pandemic, which show proactive and adaptive dimensions of firm resilience. The Four Points by Sheraton Catania responded to the unexpected pandemic despite the limited availability of certain slack resources (proactive resilience). The uniqueness of the case lies in the state of readiness that the entrepreneur instilled in the firm. Where possible, the firm has been managed to maintain operational performance, preserve its assets, and avoid incurring restart costs during recovery (adaptive resilience).

Among the actions demonstrating proactive resilience, we identified, for instance, the preexisting availability of a centralized system of reservations. Indeed, being part of an international group like Marriott offered the Four Points by Sheraton Catania hotel several benefits, including the reservation system, which ensured broad visibility of the structure to potential customers. This condition made the firm better prepared and advantaged in proactively facing the difficult period marked by the sharp decline in bookings.

Another move the firm was able to undertake to resiliently address the pandemic crisis was to activate the request to access a public solidarity contribution provided through the funds of the Italian Social Security Institute. It is worth noting that access to these resources can already be interpreted as a form of adaptive resilience. Having the possibility to benefit from these redundancy funds, the firm was able to continue paying salaries, thereby ensuring employees' well-being. This decision, on the one hand, prevented employees from seeking alternative employment, thus facilitating their return to the firm at the end of the pandemic; on the other hand, it allowed the firm to reallocate resources to more urgent activities supporting hotel operations and the provision of essential services during the pandemic period. Moreover, the entrepreneur's decision to advance the payment of the public subsidy when it was delayed by public offices was highly appreciated by employees and played a crucial role in reassuring staff members. As one interviewee noted: *"From this point of view, indeed, we felt strong to work for a firm that still had broad shoulders and could also face this pandemic on an economic level"* (Chef). Thus, although this action may appear as a response to delayed payments during the crisis, it was in fact enabled by the availability of resources for unforeseen situations, and can be interpreted within a proactive resilience perspective.

Among the actions related to adaptive resilience, we also consider both choices aimed at efficiency in crisis management and those based on a sense of responsibility. The former include choices aimed at using resources efficiently to limit business costs. For example, faced with the numerous booking cancellation requests made by customers when the pandemic broke out—*"They started calling after a week, everyone wanting the money from the deposits"* (Entrepreneur)—and considered the

uncertainty about the end of the pandemic, the firm, to adapt and navigate the crisis successfully, offered customers vouchers to be used in the hotel in another period instead of refunding them for canceled reservations. This allowed the hotel to limit the damage of booking cancellations, maintaining the opportunity to welcome customers to the hotel, albeit at a later time. Moreover, the choice to keep the hotel operational and thus not to turn off the equipment and electrical systems of the facility had implications in terms of efficiency. As reported by the entrepreneur, *“in a hotel... You can not turn everything off, because, as soon as you start turning off the cold rooms, you think you save money—obviously a large part has been turned off—but then when you turn them back on, they don't turn on, and so you have to change them”* (Entrepreneur). Furthermore, measures aimed at the efficient use of resources have been implemented in order to reduce waste and limit costs. In this vein, the entrepreneur highlighted that particular attention had been paid to the economical use of resources, for example by limiting lighting and heating in unused areas of the hotel. The resilience actions undertaken by the entrepreneur to navigate the pandemic crisis were also based on persistence due to responsibility towards internal and external stakeholders. In a time when almost all hotels were closed, offering an ‘oasis’ of hospitality by maintaining the hotel open represented a courageous decision driven also by a sense of responsibility and concern for others. Toward the employees, this choice helped to demonstrate continuity and job security in a safe context, while waiting for the storm to pass; toward the customers, it meant having the possibility of a safe and welcoming refuge, where a number of services were guaranteed. *“There was a period where the hotel hosted one or two customers. For us, it was quite unusual... in addition, we had to wear masks and gloves, and keep our distance from customers”* (Bartender 1). Consistent with offering guests a pleasant and safe refreshment and experience in the hotel, the entrepreneur deliberately applied low prices, as the pandemic was not considered the right time to think about making money by taking advantage of customers who had to stay in hotels out of necessity. This choice helped to emphasize an approach strongly oriented towards welcoming people rather than pursuing a mere economic interest. *“I set a flat rate because it was not a priority to have money but to have a firm and give and receive hope”* (Entrepreneur).

The care toward guests led the entrepreneur to implement choices aimed at ensuring not only safety but also a pleasant stay in terms of the services offered. The actions undertaken demonstrated a resilience of the firm and the capability to calibrate services and activities offered in relation to changing needs and situations. *“I made the coffee machine available, but, for example, as soon as there were 8–10 guests, I opened the bar”* (Entrepreneur). When at least 20 rooms were occupied, the restaurant was reopened to ensure dinner for the guests of the hotel and sometimes for people who were staying elsewhere. As noted by the hotel chef, *“We guaranteed a catering of a certain level even for the few guests who were there; moreover, since the other hotels were closed during the pandemic period, we had an average of 100–120 people for dinner, while our average, in the pre-COVID period, was about 30–35”* (Chef). The restaurant service was organized within the hotel while ensuring all necessary safety and distancing measures to protect the guests. As the entrepreneur affirmed: *“It was beautiful because we took turns, we kept our distance, and people could finally talk while having dinner”*. This example also illustrates how, in

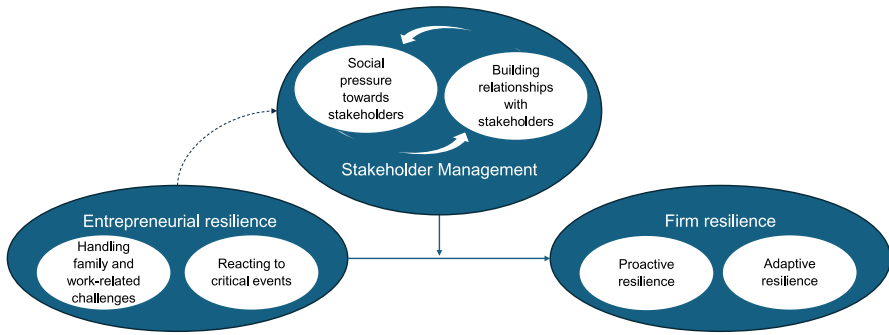
the face of the restrictions imposed by the pandemic, a form of adaptive resilience based on creative and effective solutions to preserve social interaction while simultaneously coping with a context of profound emotional and economic stress. Similarly, a manifestation of resourcefulness emerged when a hotel room was reconfigured into a functional office space for the customers. By removing the bed and installing a desk, the environment was transformed into a workplace that enabled the guests to continue professional activities in a comfortable and even privileged setting.

#### 4.4 Additional explanations

A more in-depth reading of the case leads us to consider the family nature of the firm under analysis. From a family business perspective, the drivers of entrepreneurial resilience are interpreted as a combination of family- and work-related issues. As is known, in family firms it is not possible to clearly distinguish between these two issues, because the two constructs partly overlap (De Massis and Rondi 2025). In our case, for example, conflicts between the entrepreneur and her father are seen not only through the lens of family relationships but also through that of professional relationships (i.e., authority and professional recognition). Similarly, the trust relationships among the entrepreneur's siblings materialized in the delegation of all authority at the time of the crisis. Likewise, interviews with stakeholders often emphasized the importance of a lasting relationship over time with the entrepreneur's family in leading commitment and behaviors aimed to support the firm's resilience. For instance, as affirmed by the beverage supplier, *“during the COVID period, we all suffered. However, the great relationship of trust I had with Mrs. Laneri's father, and the trust that was created with her since we started collaborating about 7 years ago, led me to do everything I could to help the firm. .... I sometimes replaced for free some perishable goods that had gone bad, or granted long delays in payments of orders”* (Beverage supplier). In other words, the supplier's willingness to tolerate payment delays reflects family and personal attachment and a long-term orientation not only with the entrepreneur but also with her family. These elements lead us to consider an interpretation of the case in terms of socio-emotional wealth (for a focus on resilience, see Reina-Gutiérrez and Pla-Barber 2026). Then, we corroborate the argument that the characteristics of family firms and their decision-making processes based on socio-emotional wealth inspire a link between personal resilience and stakeholder relationship management. The dashed arrow in Fig. 2 evokes the idea that socio-emotional wealth inspires the behavior of the entrepreneur in the family firm. Indeed, themes such as long-term orientation and the role of social capital are recognized. From this perspective, we evoke the idea that the social emotional wealth inspired the entrepreneur in stakeholder management (Swab et al. 2020).

## 5 Discussion

In this paper, we explore the processes through which entrepreneurial resilience is transformed into firm resilience. We offered a comprehensive analysis of a case study in the tourism industry. In this case, the entrepreneur developed a high degree of resil-



**Fig. 2** The model emerging from the case study

ience by navigating adverse family and work events and making difficult choices. Our findings indicate that while entrepreneurial resilience is a necessary condition, it might not be enough in isolation. By examining the processes through which firm resilience emerges, we observed that exposure to personal and familial difficulties fosters the development of resilience, which is subsequently materialized within the firm context to deal with exogenous shock effectively. In our case, a crucial aspect is that, over time, the firm cultivated trust with suppliers and financial institutions, thereby securing critical support to mitigate financial constraints. The management of the pandemic underscored the salience of relationships and solidarity among employees and stakeholders, further strengthening firm resilience.

Figure 2 shows the theoretical model we propose based on the analysis of the examined case study. It illustrates how entrepreneurial resilience and firm resilience are linked with the role of stakeholder management.

Entrepreneurial resilience reflects the entrepreneur’s personal ability to cope with family- and work-related challenges and to respond to exogenous shocks. Firm resilience, on the other hand, represents the firm’s capacity to face emerging situations generated by unexpected exogenous shocks (Conz et al. 2023: 957). Consistent with previous literature (e.g., Conz and Magnani 2020), in our case, firm resilience manifests in proactive and adaptive forms. At the core of the framework lies stakeholder management, which works in the transformation of individual resilience into firm resilience. Stakeholder management operates along two interrelated dimensions: addressing social pressures from stakeholders and building long-term relationships with them. These dynamics are cyclical rather than independent: responding to stakeholder pressures often requires relationship building, while established relationships can mitigate, channel, or reinterpret such pressures. The centrality of stakeholder management highlights its role as a facilitator, enabling entrepreneurs to orchestrate stakeholder expectations, negotiate pressures, and strengthen ties. From this perspective, stakeholder management does not merely provide access to resources but actively supports how the firm responds to exogenous shocks. Our case shows that firms’ resources are clearly limited and that, in orchestrating them, entrepreneurs may consider increasing the redundancy of some resources, while leveraging the flexibility generated by effective relationships with stakeholders.

In sum, the case proposed is consistent with Conz and Magnani (2020) about the conceptualization of resilience as a multi-stage capability and highlights the fact that these capabilities are closely interconnected. Indeed, proactive resilience capacity enables the firm to recognize in time the dangers posed by an impending shock. Furthermore, adaptive resilience capacity lays the foundation for the attitude to implement buffers and secure critical resources. However, empirical material did not allow us to account the reactive resilience.

Finally, we underscore the importance of the family nature of the case analyzed and evoke the idea that the socio-emotional wealth that typically inspires the choices of family firms plays a key role in linking the entrepreneur's resilience with stakeholder management. Indeed, relationships among family members have affected not only the entrepreneur's resilience but also stakeholder management and have catalyzed social pressures toward stakeholders and the building of relationships with them (Swab et al. 2020).

## 6 Conclusion

We identify two key contributions in this paper. First, we contribute to research on firm resilience. Previous studies underscore the importance of “potentially utilizable resources that can be diverted or redeployed for the achievement of organizational goals” (George 2005: 661) for coping with adverse circumstances. Such resources can support firms to respond quickly and creatively to environmental disruptions. We argue that such resources may produce a *potential service* (Penrose 1959), and their services depend on the specific configurations for managing them. As Foss and colleagues (2008: 78) argue, “services of resources emerge over time, as managers interact with resources and make subjective decisions about [the] resources”. Therefore, we infer that individual characteristics of entrepreneurs may support firm resilience (Kovoor-Misra 2020; Sommer et al. 2016). This idea is consistent with Conz and colleagues (2023), who assert that the “same” activity undertaken by entrepreneurs takes on a different meaning depending on how it is understood within the firm. This does not mean that resource endowment is unimportant. Still, firm resilience is generated by “the process of positive individual ... and organizational adjustment to persistent stressors and discontinuous shocks, supported by idiosyncratic resource endowments” (Yilmaz et al. 2024: 68).

Second, we emphasize the critical role of stakeholder management in fostering resilience. Interestingly, stakeholder management does not exhaust its role in the mere access to resources; rather, it emerges from the continuous interaction between the relationships built over time with stakeholders and the social pressures they exert. Our findings align with Santoro et al. (2020), who argue that stakeholder relations generate social capital essential for resilience. While Santoro et al. (2020) focus on how this social capital contributes to perceived entrepreneurial resilience, we explore how these relationships supply resources during external shocks. In our case, connections with internal and external stakeholders unlock the potential of the resilience of entrepreneurs. This confirms that stakeholder relationships are fundamental to resilience and that “resilience is not passive; rather, stakeholders are actively involved in

the process of building resilience” (Aldunce et al. 2016: 58). Our point is that stakeholder ties not only provide external support to safeguard the firm but also amplify and enable the entrepreneur’s individual resilience.

Taken together with the first two contributions, a key implication is that entrepreneurial resilience can be conceived as a “latent capability” that requires activation through contextual conditions—namely, the presence of adversity on the one hand, and effective stakeholder management on the other. Building on this evidence, we show that the impact of resilient entrepreneurial behavior is magnified through stakeholder management, thereby contributing to resilience research. More broadly, by shedding light on these dynamics, we advance a deeper understanding of the processes through which entrepreneurs’ resilience translates into firm resilience.

Finally, we recognize that the nature of family firms and their quest for socio-emotional wealth play a role in stakeholder management helpful for resilience. In itself, this result is not entirely new, considering that the literature on family firms has consistently highlighted socio-emotional wealth as a criterion that promotes long-term and trust-based relationships. However, our analysis shows how these dynamics unfold in practice within the analyzed case, linking family relationships, stakeholder management, and entrepreneurial resilience.

As with any research, this study has several limitations. First, our model is based on a single case study, which limits the extendibility of the findings. For instance, firm-level characteristics, industrial and country-specific dynamics may influence the relationships proposed in our model. Accordingly, we call for future studies to examine the proposed relationships across different settings to corroborate our framework.

Second, an avenue for future research concerns the explicit examination of the chronological linkages and interplay among different types of resilience (namely, proactive, adaptive—as analyzed in this case—and reactive resilience) and the specific actions undertaken by firms over time. In our case, for instance, proactive actions in terms of resource redundancy informed subsequent adaptive resilience. However, additional causal linkages likely exist among resilience phases. Unfortunately, the empirical material available in this study was not sufficient to fully uncover them. In this vein, future research could further investigate how adaptive actions enable reactive resilience. Addressing these questions through comparative or longitudinal research designs could help strengthen the causal understanding of resilience as a dynamic, multi-phase process.<sup>2</sup>

Third, we analyzed a family business, and existing literature highlights the unique characteristics of such firms, particularly their emphasis on unity and socioemotional wealth. Consequently, our findings are highly context-specific, and future studies should examine differences between family and non-family firms in how they perceive social pressure. Additionally, leveraging our findings (highly consistent with the literature) regarding an overlap between family- and firm-related issues, we call for studies that disentangle family- and firm-related effects on resilience and their interactions.

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<sup>2</sup>We are grateful to the anonymous reviewer for highlighting this interesting and promising research direction.

Fourth, a key insight of our paper is that entrepreneurs are unique decision-makers who draw on personal experiences when managing their relationships with stakeholders. At this point, one might argue that adverse life experiences can be framed as drivers that enhance entrepreneurs' sensitivity to social pressures, which in turn shape stakeholder management and ultimately influence firm resilience. Future studies may explore how this dynamic process amplifies the initial effect of personal critical events, reinforcing the ongoing development of resilience. We believe that an empirical investigation at the intersection of psychology and management could shed light on this process as recursive.

At a practical level, this study highlights the strategic value of stakeholder management in shaping firm resilience. The case shows that entrepreneurial resilience, in itself, is a potential capability that becomes effective only when activated through the firm's ability to mobilize stakeholder support. This insight underscores the critical role of external relationships in transforming individual resilience into firm outcomes. Building on this reflection, we encourage firms to cultivate trust-based, long-term relationships with employees, suppliers, financial institutions, and customers.

## Appendix: Interview guides

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### Interview with the entrepreneur

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#### *Pre-pandemic period*

Describe your daily activity before the COVID pandemic. What was your main task in the firm?

Have you ever thought of a pandemic as a moment of "corporate crisis"? What other moments of crisis did you experience in this enterprise before COVID?

Did the pre-COVID moments of crisis contribute to how to manage the pandemic? Were you able to take inspiration from past experiences to deal with the COVID pandemic crisis?

What risk management systems were in place at the beginning of the pandemic in your firm?

#### *Pandemic period*

Have your tasks within the firm changed during the pandemic period? If so, how?

When did you realize that the pandemic could generate an important impact in the life of your firm?

Has the pandemic had an impact on the restructuring of tasks and responsibilities in the firm?

How did you imagine the solutions to the crisis? What measures have you implemented in relation to services, customer management, cost management?

Describe learning processes during COVID

What skills and practices were adopted during COVID?

#### *Post-pandemic period*

Have the practices implemented during the pandemic been maintained after COVID?

How do you now live with the possibility of a new traumatic event?

Do you think that the skills acquired in navigating the pandemic crisis can be useful in understanding new shock events in advance?

Can the skills acquired be useful for managing new shock events more effectively?

What differences do you notice between today and the pre-COVID period with respect to aspects such as: supplier relationship management, personnel management, customer relationship management, use of technologies, services offered, economic management of the business?

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Interview with external stakeholders

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*Pre-pandemic period*

Describe your relationship with the Sheraton Hotel Catania firm before COVID. Describe the timing and methods of supply

Have you ever thought of a pandemic as a moment of "crisis" in your supply relationship? What other moments of crisis did you experience in your relationship with this firm before COVID?

Did pre-COVID crisis situations actually contribute to the effective management of the pandemic?

Were you able to refer to past experiences to deal with the pandemic crisis of your firm?

*Pandemic period*

Have the relationships and supply conditions with the firm changed during the pandemic period? If so, how?

When did you realize that the pandemic could generate an important moment of discontinuity in your relationship with the firm?

Has there been an impact of COVID in reorganizing supply practices?

How did you imagine the solutions to offer your customer to deal with the COVID crisis? What measures have you implemented in relation to services, customer management, technology management and logistics?

Describe learning processes during COVID. What have you learned from the pandemic crisis?

What skills and practices have been acquired during COVID in customer relationship management?

*Post-pandemic period*

Have the actions put in place to manage the relationship with customers been maintained or after the end of the emergency?

How do you now see the possibility of facing a shock event?

Can the skills acquired in dealing with the pandemic crisis be useful in understanding new shock events in advance?

Can the skills acquired in dealing with the pandemic crisis be useful in managing new shock events more effectively?

What differences do you notice between today and the pre-COVID period with respect to elements such as: supplier relationship management, personnel management, customer relationship management, use of technologies, services offered, economic management of the business?

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 Interview with internal stakeholders
 

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*Pre-pandemic period*

Describe your relationship with the Four point by Sheraton Hotel Catania firm before COVID. Describe the relationship with your colleagues and the entrepreneur

Have you ever thought of a pandemic as a moment of “crisis” in your work activity?

Have you experienced previous moments of crisis in the company you worked for?

*Pandemic period*

How did the pandemic impact on the organization of the firm and in the activities you carried out during the pandemic?

When did you realize that the pandemic could generate an important moment of discontinuity in your relationship with the firm?

What has changed in the organization of the business and in the work practices you carried out during the pandemic?

What measures did the entrepreneur implement towards employees and guests in order to navigate the pandemic crises?

Describe learning processes during COVID. What have you learned from the pandemic crisis?

What skills and practices have been acquired during COVID in customer relationship management?

*Post-pandemic period*

Have the actions put in place to manage the relationship with customers been maintained or after the end of the emergency?

How do you now see the possibility of facing a shock event? Can the skills acquired in dealing with the pandemic crisis be useful in managing new shock events more effectively?

How has the pandemic impacted on the social relationships among employees and the entrepreneur?

What differences do you notice between today and the pre-COVID period with respect to elements such as: personnel management, customer relationship management, use of technologies, services offered, economic management of the business?

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