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Crisis influenceability and the contingent role of entrepreneur's resilience in SMEs

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Abstract

The resilience of small- and medium-sized enterprises (SMEs) is increasingly vital in today's unpredictable economic landscape. Understanding how different types of crises impact financial performance and recovery time can help entrepreneurs develop effective strategies to navigate challenges. Building on a contingent approach on organizational resilience, this paper explores how external and internal contingencies affect an organization's resilient response when coping with a crisis and tests its hypotheses on an original dataset comprising 417 Italian, German, and French SMEs. Results indicate that crises that are limitedly influenceable lead to greater financial losses and require longer recovery periods. Furthermore, the findings show that the entrepreneur's individual resilience exerts a contingent moderating effect on the resilient response, depending on the environment in which the crisis originated. The study contributes to the process-based perspective on organizational resilience by advancing a contingency approach and adds to the few studies that examine the relationship between adverse events and resilience responses. From a managerial perspective, it suggests that although the individual resilience of the entrepreneur is important, it is not sufficient on its own. Therefore, SMEs should also focus on developing organizational resources to effectively overcome crises.

KEYWORDS

entrepreneurs, environmental uncertainty, individual resilience, small and medium enterprises, time to recovery

INTRODUCTION

Modern organizations are required to have the capacity to cope with a growing number of adverse events that can ultimately cause crisis and organizational failures. Such a state of polycrisis (Lawrence et al., 2024) calls for the organizational capacity to be resilient, that is, to anticipate, cope with, and recover from adversities by adjusting and preserving (or improving) its functions (Leonelli, Campagnolo, & Gianecchini, 2025; Sutcliffe & Vogus, 2003; Välikangas & Lewin, 2022; Williams et al., 2017). The interest in organizational resilience is not new in management and organization studies (e.g., Meyer, 1982) but has grown exponentially over the past 10 years (for recent literature reviews, see Hillmann & Guenther, 2021; Iftikhar, Purvis, & Giannoccaro, 2021; Su & Junge, 2023). Building on this surge, a multiplicity of theoretical models emerged—many adopting a process-based view of resilience as the sequence through which firms anticipate, cope with, and rebound from adversity (e.g., Branicki, Sullivan-Taylor, & Livschitz, 2018; Burnard & Bhamra, 2011; Duchek, 2020; Williams et al., 2017). Yet the breadth of these frameworks—and their tendency to enumerate long lists of organizational resources and/or factors to face adversities "too many (…) to include in a single study" (Roh et al., 2022, p. 217)—has raised concern about what an organization must realistically possess to be resilient, a concern that is especially acute for small and medium enterprises (SMEs), which are impacted by liabilities associated with size, such as resource scarcity and informality (Roh et al., 2022; Smallbone et al., 2012). Adopting a contingency approach to organizational resilience, grounded

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on the assumption that there is no single best way to organize and organizational effectiveness depends on fit with contextual conditions (Burns & Stalker, 1961; Lawrence & Lorsch, 1967), we therefore focus on external and internal contingencies (respectively, crisis influenceability and entrepreneurs' individual resilience) that shape how smaller firms weather crises.

In particular, as external contingencies are concerned, as recently suggested by Su and Junge (2023, p. 1086), "the majority of the literature neglects the different forms of adversity, [and] little is known about how the specific properties of adverse events influence organizational response and recovery." A critical aspect of the crises that may affect the company's ability to provide a resilient response is their influenceability. Crisis influenceability denotes how far organizations can enact countermeasures that mitigate crises' causes and limit their damage. It is higher when response options are well understood and operationally feasible and lower when actions are opaque or difficult to execute—conditions that heighten disruption through unpreparedness (Capano & Toth, 2025). Because environmental uncertainty (e.g., unforeseen interactions in complex socio-technical or natural systems) (e.g., Dill, 1958; Duncan, 1972; Lawrence & Lorsch, 1967; Thompson, 1967) constrains detection and execution, it is likely that crisis influenceability would be affected by the characteristics of the environment where the adverse event originated. The heterogeneity of adverse events suggests that organizational responses cannot be one-size-fits-all and that crises with varying levels of influenceability are likely to differently affect a quick performance recovery (Shepherd & Williams, 2023; Su & Junge, 2023).

As internal contingencies are concerned, when resisting and reacting to perturbances, smaller firms are less likely than their larger counterparts to have developed organizational processes and structures. They are less likely to have developed formalized plans and routines for crisis management (Haase & Eberl, 2019; Herbane, 2019; Marcazzan, Campagnolo, & Gianecchini, 2022); they may lack the capacities needed to reconfigure business models (Pal, Torstensson, & Mattila, 2014); and they often overlook investments in training, which are crucial for learning from failures (Evenseth, Sydnes, & Gausdal, 2022). On the contrary, they are more likely to leverage entrepreneurs' individual characteristics. Entrepreneurs have both directive and operational roles, directly affecting decision-making processes in crisis situations. In particular, entrepreneurs can stimulate the organizational reaction, delineating new goals and identifying the best organizational resources to achieve them (Leonelli, Campagnolo, & Gianecchini, 2025). Furthermore, exerting their leadership role, they can engage people to implement the proposed solutions (Tengblad, 2018). According to a process-based view of resilience, those capacities may be particularly relevant in the coping phase, when organizations are initially called to accept the existence of the crisis, experience some level of disruption, and then are prompted to develop and implement solutions that effectively counteract the crisis, eventually leading to positive resilience responses such as a quick performance recovery. Notwithstanding its potential relevance, the role of entrepreneurs in coping with adversities and managing the recovery in case of crises is still under-researched. As suggested by Korber and McNaughton (2018, p. 1133), the "literature implicitly assumes that individual resilience contributes to higher levels of organizational resilience," but more empirical research about the role of entrepreneurs in supporting companies facing crises is needed (Ahmed et al., 2022; Battisti et al., 2024; Branicki, Sullivan-Taylor, & Livschitz, 2018).

Drawing on an original dataset comprising 417 Italian, German, and French SMEs, this study aims to explore how external and internal contingencies characterizing the organizational resilience process are affecting the response during a crisis (i.e., coping stage), in the form of financial loss and time to recovery.

Our results show that low influenceability crises produce a greater financial loss and require a longer time to recover. Such negative effects are mitigated by the resilience of the entrepreneur, in particular reducing the financial loss and accelerating the time to recovery when the financial loss is limited.

Building on a contingent approach, our research contributes to studies adopting a process-based perspective to organizational resilience. First, by identifying different levels of crisis influenceability, we add to the few studies that examine the relationship between adverse events and resilient responses (Su & Junge, 2023), and we address the call for "better differentiate various types of triggers, to explain how they unfold and affect organizational entities, and to investigate how they shape different types of resilient reactions" (Raetze et al., 2021, p. 633). In addition, by distinguishing resilience responses across the moments of the coping phase and examining their relation, we show how these responses interact as a function of a crisis's influenceability, thereby contributing to the delineation of distinct recovery trajectories during coping. Second, considering the contingent (moderating) effect of the entrepreneur's individual resilience, we add to the organizational resilience literature in SMEs suggesting which are the conditions of effectiveness when it comes to the resilience of the entrepreneur. Opposing a view that suggests the development of a broad set of resources, at individual and organizational levels, with the aim to enhance resilience (Hillmann & Guenther, 2021), we demonstrate that some resources may not always be important when dealing with the effects of a crisis. An entrepreneur's individual resilience is relevant for reducing loss from adverse events originating in the general environment, whereas it is relevant for reducing time to recovery only if the loss is limited. In other words, the individual resilience of the entrepreneur has a contingent effect on the organization's resilient response during a crisis. Specifically, its effect on the severity of the loss and the time required for recovery is not

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uniform but depends on the environment in which the crisis originated. Finally, testing the relationship between financial loss and time to recovery, we depict different shapes of the rebound after a crisis in the case of SMEs.

The paper proceeds as follows. In the next section, we review the literature that investigates how environmental uncertainty is related to crisis generation and the moderating role of the resilience of the entrepreneur. Then, in the methodological section, we present our data, describe the variables, and explain the methodology. After this, we report the results and provide a discussion. Moreover, we highlight the theoretical and practical implications. Finally, we assess the limitations and possible avenues for further study.

THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Process-based perspective on organizational resilience

In this paper, we advance a contingent approach on organizational resilience, with particular emphasis on its process-based perspective (Duchek, 2020; Linnenluecke, Griffiths, & Winn, 2012; Williams et al., 2017). According to this perspective, organizational resilience is defined as "an organization's ability to anticipate potential threats, to cope effectively with adverse events, and to adapt to changing conditions" (Duchek, 2020, p. 220). Consequently, organizational resilience is conceived as a process built through three sequential stages: anticipation, coping, and adaptation, each characterized by specific organizational capabilities, antecedents, and drivers. Anticipation is "the ability to observe internal and external developments, the ability to identify critical developments and potential threats, and—as far as possible—to prepare for unexpected events" (Duchek, 2020, p. 225). The input for this stage is the experience accumulated from previous situations while the outcome is a certain level of knowledge and preparedness regarding potential risks associated with environmental forces that could affect a firm's operations. Coping is the ability to face a crisis as soon as an adverse event manifests. Therefore, although anticipation occurs before the unexpected event, coping unfolds from the moment the adversity affects organizational functioning. The output of the anticipation stage becomes the input for the coping process. The more effectively an organization has anticipated and prepared for a possible crisis, the more likely it is to quickly accept the crisis and keep its disruptive consequences at a minimum—at least until it can develop and implement strategies to address the situation. The coping phase can be divided into two substages (Duchek, 2020): The first is accepting the existence of the crisis, during which the organization experiences some level of disruption. The second substage involves developing and implementing solutions that effectively counteract the crisis, eventually leading to positive resilience responses such as a quick performance recovery either to its pre-crisis state (bouncing back) or to a higher level (bouncing forward). The process-based perspective on organizational resilience recognizes a third stage of adaptation, which is "the ability to adapt to critical situations and to use change for one's own purposes" (Duchek, 2020, p. 230). In other words, this stage involves reflecting on the responses and actions undertaken to confront the crisis and unfolds after the crisis has occurred. Its objective is to generate insights that can be incorporated into the firm's knowledge base, thereby helping organizations avoid or mitigate the negative consequences of future unexpected events.

The value of a process-based perspective on organizational resilience does not lie in its ability to strictly separate the temporal stages of anticipation, coping, and adaptation. Indeed, as Duchek (2020) notes, these stages "cannot be clearly separated" and "strongly depend on each other" (p. 232). Rather, its relevance lies in framing resilience as a set of capabilities that unfolds before, during, and after adverse events, whose outcomes can be empirically captured without requiring firms to be strictly located within a specific stage.

As suggested by studies adopting a process-based perspective on organizational resilience (e.g., Bhamra, Dani, & Burnard, 2011; Branicki, Sullivan-Taylor, & Livschitz, 2018; Duchek, 2020; Williams et al., 2017), the likelihood of achieving positive resilience responses depends on multiple contingencies, both external and internal. External contingencies relate to the characteristics of adverse events, whereas internal contingencies are linked to the resources an organization can leverage during a crisis. As external contingencies are concerned, each adverse event has a distinct manifestation, trajectory, and impact profile (Su & Junge, 2023): Some crises erupt suddenly with unprecedented effects, whereas others unfold gradually; some are novel to the organization, whereas others arise from familiar conditions. Such heterogeneity requires organizations to enact event-specific strategic and operational responses to secure positive outcomes (Shepherd & Williams, 2023). In achieving positive resilience responses, internal contingencies arise as relevant as well. Although studies of resilient organizations often point to substantial resource and capability endowments as enabling recovery (e.g., Branicki, Sullivan-Taylor, & Livschitz, 2018; Hillmann & Guenther, 2021), not all resources are equally salient across different adversities. For example, during life-threatening natural disasters that destroy physical infrastructure, fully deploying organizational resources may be infeasible, making mutual support and the mobilization of social relationships essential. By contrast, during a supply–chain disruption, organizations can redeploy operational resources to realign with changed conditions (Shepherd & Williams, 2023). More broadly, resources developed to address past crises may have limited transferability to novel adversities, whereas

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some events can increase the value of previously undervalued or underutilized resources.

Building on a contingent approach to process-based organizational resilience, in this study we focus on the coping stage analyzing to what external and internal contingencies, respectively the crisis influenceability and the individual resilience of the entrepreneur, may affect resilience responses. Consistent with Duchek (2020), we conceptualize coping not as a strictly bounded temporal stage, but as a set of capabilities activated when a crisis disrupts organizational functioning, as reflected in the extent of performance loss and the time required for recovery.

Crisis influenceability and environmental uncertainty

Crisis influenceability refers to actions implemented to "stem the tide or to reduce damages by antagonizing the causes of a crisis" (Gundel, 2005, p. 109). Therefore, the more known and feasible these possibilities are, the more influenceable the crisis becomes. Conversely, if such actions are poorly understood or difficult to execute, the crisis is less influenceable, eventually producing higher disruption due to the lack of preparedness (Capano & Toth, 2025). Insufficient crisis influenceability arises from various causes mostly related to environmental uncertainty, such as unforeseen and uncontrollable interactions in complex systems, intractable processes in social systems, and events emerging in natural systems. Consequently, the greater the environmental uncertainty, the less likely a firm can influence crises originating in such an environment.

The idea that firms are operating in environment characterized by different degrees of uncertainty is a core tenant of the contingent approach to organizations. In particular, as suggested by Thompson (1967, p. 8), "organizations are influenced in significant ways by elements of their environments" (p. 8), which therefore represent basic sources of uncertainty for firms. Understanding and influencing those elements is vital for firms conceived as open systems—indeterminate and faced with uncertainty, but at the same time subject to criteria of rationality and needing determinateness and certainty (Miller, 1992; Thompson, 1967). Because the social and physical factors making up the environment give rise to different levels of uncertainty for an organization, seminal organization studies (e.g., Dill, 1958; Duncan, 1972; Lawrence & Lorsch, 1967; Thompson, 1967) proposed to segment the environment according to firms' capacity to deal with those elements. Drawing on those studies we suggest distinguishing three environments, that is, general environment, task environment, and internal environment.

The economic, political, socio-cultural, technical, and regulatory factors that exist beyond the borders of the organization and have an indirect influence on firm performance make up the general environment (Campagnolo et al., 2022a). Organizations, in particular smaller ones, consider the general environment as given because they have little or no control over it. Changes in the general environment, either at the regulatory or at the economic level, are difficult to foresee and have the potential to significantly affect an organization's strategic choices. Given limited attentional resources, organizations may fail to notice large-scale events, developments, and trends (Bansal, Kim, & Wood, 2018). However, failing to recognize the aforementioned changes or even grossly underestimating their impact poses a threat to the viability of a firm (Campagnolo et al., 2022a). Research on how SMEs dealt with the COVID-19 pandemic—an adverse event that originated in the general environment—suggests not only that they are more vulnerable to crises because of the liability of smallness and newness (Eggers, 2020) but also that the entrepreneurial decision-making process is subject to many sources of intercorrelated uncertainties (Klein, 2020) that are not within a firm's ability to influence. These uncertainties include challenges related to keeping a business open, regulations regarding social distancing and mask-wearing, systemic changes in customer preferences, and evolving social and cultural norms for conducting business. Only a few of these factors can be influenced by a firm. In addition, because crises generated in the general environment are most likely to affect the (local) community in which a firm is embedded—including infrastructure and utilities, government services, and housing (Marshall & Schrank, 2014)—they are expected to weaken the social capital that SMEs may leverage to react to crises (Salvato et al., 2020).

The task environment comprises those parts of the environment, which impact an organization's goal setting and goal attainment (Dill, 1958). In contrast to the general environment, forces at the task environment level have a direct impact on the strategy of a firm. Moreover, unlike the general environment, the task environment is not taken for granted since firms can impact it with innovation and growth strategies (Campagnolo et al., 2022a). Changes in the task environment are more detectable and influenceable than changes in the general environment because firms are in constant contact with a number of stakeholders including customers, suppliers, competitors, and regulatory institutions. Consequently, SMEs are more likely to be aware of actions they need to take to prevent the effects of a crisis and to make necessary adjustments. Studies of the task environment have mainly focused on potential disruptions in the supply chain (Fynes, De Burca, & Marshall, 2004; Ponomarov & Holcomb, 2009). In particular, Christopher and Lee (2004) suggested that the best way to deal with adversities in the supply chain is through information sharing among actors, which increases confidence through visibility and control.

Finally, the internal environment deals with the organization's tangible and intangible resources (Duncan, 1972; Lawrence & Lorsch, 1967), such as individuals, processes, or physical resources. The internal environment of a company is governed and affected by the decisions and actions

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taken by the top management team. This creates a significant distinction between the internal and external environments, which are neither fully (as in the case of the general environment) nor partially (as in the case of the task environment) affected by the firm's decisions and actions (Campagnolo et al., 2022a). Uncertainties emerging in the internal environment may be associated with human resources: For instance, Winter et al. (2004) demonstrate that the failure of SMEs can be attributed to circumstances that do not depend on the business but on situations of its owner, and Weaven et al. (2021) show that the viability of SMEs is primarily determined by the resources and social capital of their owners and managers.

As described above, uncertainty is not uniform across the three environments. Accordingly, we argue that a firm's ability to influence crises originating in each environment also differs. In particular, the crisis influenceability is likely to diminish as we move from crises originating in the internal environment to those stemming from the task environment, and ultimately, the general environment. Lower crisis influenceability implies a reduced capacity to diagnose the problem, design countermeasures, and implement them in time. Consequently, other conditions being equal, the lower the possibilities of influencing a crisis, the greater the likelihood that a crisis will severely impact the company. Because general environmental fluctuations are difficult to anticipate and can affect multiple levels of a firm's network of relationships, we expect that appropriate action to counterbalance the effect of a crisis is less known and possible to execute. Thus, damage tends to be greater and recovery more protracted. By contrast, uncertainties generated in the task environment are easier to detect and influence, because firms interact regularly with customers, suppliers, competitors, and regulators. Such crises often affect specific subsystems (e.g., a supply chain, a market segment, a financing source, or a competitor set), enabling targeted responses that mobilize limited, well-specified resources and thereby attenuate their effects. Finally, organizations typically have the greatest visibility into—and control over—their internal environment; crises originating there are the most influenceable, and their effects can be contained through well-understood actions.

According to a contingent approach to organizational resilience, we contend that the level of influenceability of crises originated in different environments is related to resilience responses. In particular, contingency theory posits that there is not a best (or unique) way to achieve organizational goals, and it is through understanding the contextual factors that the effectiveness of a given organizational structure would be determined (Burns & Stalker, 1961; Lawrence & Lorsch, 1967). Thus, two firms having similar resources could achieve different resilience responses because of the level of environmental uncertainty, which is related to the crisis influenceability. Thus, resilience is not a generic trait but a fit process: Firms react better under shock when their resources are tailored to the specific contingencies of the internal, task, and general environments.

Shepherd and Williams (2023, p. 26) suggest that a resilience response to crises "results from (1) a significant loss in functioning that then (2) is restored over time." This definition identifies two commonly employed resilience metrics (e.g., Ayyub, 2014; DesJardine, Bansal, & Yang, 2019; Hillmann & Guenther, 2021; Su & Junge, 2023): Severity of the financial loss and time to recovery. Specifically, the severity of the financial loss is "the maximum economic loss the organization experiences immediately following a general environmental disturbance" (DesJardine, Bansal, & Yang, 2019, p. 1438), while time to recovery is "the time that it takes for the system to return to its original state" (DesJardine, Bansal, & Yang, 2019, p. 1439). Together, these measures "capture the ability of a system to maintain its core functions and to regenerate following disturbances" (DesJardine, Bansal, & Yang, 2019, p. 1437). Smaller financial losses may indicate better capabilities in anticipating and preparing for crises or accepting them quickly, whereas a shorter time to recover reflects an organization's ability to implement solutions flexibly and efficiently. Drawing on the contingent approach to process-based organizational resilience illustrated above, we formulate the following two hypotheses:

> **Hypothesis 1.** The time to recovery from a crisis is inversely associated with the influenceability of crisis: the lower the influenceability, the longer the time to recovery.

> **Hypothesis 2.** The financial loss due to a crisis is inversely associated with the influenceability of the crisis: the lower the influenceability, the higher the financial loss.

Differently from the majority extant literature that has analyzed economic loss and time to recovery separately (e.g., DesJardine, Bansal, & Yang, 2019) or combined them into a single indicator (e.g., Gittell et al., 2006), we suggest that these two resilient responses are distinct but related. This relationship is intuitively depicted in the definition provided by Shepherd and Williams (2023, p. 26) reported above: crises cause loss in functioning that is restored over time. In particular, drawing on a process-based perspective of organizational resilience, we contend that financial losses caused by a crisis not only logically precede recovery (and the time required to recover), but also that the time to recovery is likely to be affected by the severity of the financial loss. Deeper shocks deplete resources and expand organizational reconfiguration needs, thereby lengthening recovery (Ayyub, 2014; DesJardine, Bansal, & Yang, 2019). Low-impact shocks can often be handled through short-horizon reconstitution, whereas high-impact shocks require reconfiguring trajectories over longer horizons—thereby stretching recovery

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time (Hernes et al., 2025). Relatedly, when losses are severe, organizations must shift from merely maintaining functioning to adapting (structural change), a pathway that is intrinsically slower than simple "bounce-back" restoration (Minniti, Rodriguez, & Williams, 2025). Empirical evidence likewise indicates that firms or sectors incurring larger immediate losses are more likely to display U- or L-shaped recoveries rather than rapid V-shaped rebounds (Gittell et al., 2006; Loayza et al., 2020). Accordingly, we hypothesize a positive association between the severity of economic loss and time to recovery:

> **Hypothesis 3.** The financial loss due to a crisis is positively associated with the time to recovery.

As mentioned above, according to a process-based perspective of resilience, the organization's ability to cope with adversity can be separated into two dimensions: the ability to accept a problem and the ability to develop and implement solutions. Both these capabilities imply immediate or short-term actions in response to the crisis.

The ability to accept a problem is related to the capacity to realize that an unexpected event could generate negative consequences for the functioning and the survival of the firm. Because this phase operates closest to the shock, its primary effect is on the depth of the performance drop: faster recognition shortens the exposure window and enables early containment (e.g., temporary shutdowns and client communication), thereby limiting direct and indirect financial damages (e.g., lost revenues, penalties and reputational spillovers). Conversely, delayed recognition allows disruptions to cascade across activities and relationships, amplifying immediate loss. Accordingly, the salient resilient metric of this first coping phase is the severity of financial loss incurred in the immediate aftermath of the crisis.

The ability to develop and implement solutions is a combination of sensemaking and acting (Weick & Sutcliffe, 2011). Initially, individuals try to make things rationally accountable to themselves and others, and so they try to understand the crisis to be able to act on it. Because decisions must be made promptly, both formal and informal coordination mechanisms among the organizational actors are then activated. Finally, the proposed solutions should be rapidly implemented with the support of the whole organization. These activities determine the pace of rebound: faster shared understanding, clearer role allocation, and timely execution compress delays, thereby shortening time-to-recovery. Conversely, fragmented coordination propagates bottlenecks and escalates reconfiguration costs, which lengthen the time required to return to pre-shock performance (or to a new stable level). Thus, the salient resilient metric of this second coping phase is time-to-recovery.

Adopting a contingent approach, we argue that the influenceability of the crisis initially affects the first phase of coping, that is, problem recognition, and then the second phase of coping, that is, the ability to develop and implement solutions, eventually producing different resilience responses. When crises originate in the general environment (lowest influenceability), weak-signal visibility and limited resources delay problem recognition and complicate solution development and implementation. Under such circumstances, an organization is more likely to experience initially a larger loss (while understanding the crisis) and then a longer recovery period (while developing and implementing solutions). By contrast, crises in the internal environment are the most influenceable: Threats are recognized sooner, and well-rehearsed, feasible countermeasures can be implemented, yielding smaller losses and shorter recoveries. Crises in the task environment sit between these poles: impacts are typically confined to specific subsystems (e.g., supply chain actors or market segments), enabling targeted responses that reduce loss and compress recovery. Therefore, consistent with a process-based perspective of organizational resilience, we expect the effect of influenceability on time to recovery to operate indirectly through the severity of the financial loss. Accordingly, we propose the following hypothesis:

> **Hypothesis 4.** The financial loss due to a crisis mediates the association between the influenceability of the crisis and the time to recovery.

Entrepreneur's individual resilience and SMEs' reaction to crises

Entrepreneurs are generally considered resilient individuals as they exhibit many of the characteristics usually attributed to the latter (Ayala & Manzano, 2014), showing higher levels of resilience compared to the general population (Fisher, Maritz, & Lobo, 2016).

Entrepreneurs persist through adversities, excel in ambiguous situations, take advantages of unexploited opportunities, and undertake initiatives proactively (Battisti et al., 2024; Branzei & Fathallah, 2023; Santoro et al., 2020). Whereas those behaviors have proven to be conducive to firms' growth and performance—in particular in the case of SMEs where entrepreneurs most likely affect both the strategy and the structure of the organization (e.g., Ayala & Manzano, 2014; Santoro, Messeni-Petruzzelli, & Del Giudice, 2021)—less is known about the relationship between the individual resilience of the entrepreneur and the ability of the company to cope with adversity (Branicki, Sullivan-Taylor, & Livschitz, 2018). From a contingency perspective, the entrepreneur's individual resilience constitutes a key internal contingency that influences the resilience process, in particular the outcomes of the first and second coping phases, respectively financial loss and time to recovery.

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The first coping phase concerns the ability to accept a problem intended as the capacity to identify that an unforeseen event could have adverse consequences for organizational operations and survival. Resilient entrepreneurs, leveraging their awareness of the environments and of their potential threats (Endsley et al., 2003; Santoro et al., 2020), have relevant cognitive resources for recognize problems and understand their implications. This timely recognition shortens the exposure window and triggers immediate containment actions (e.g., temporary shutdowns, revising credit terms, and proactive stakeholder communication) that limit immediate revenue losses and cost increases. For instance, Conz, Denicolai, & Zucchella (2017) found that an SME's reaction to a crisis is linked to the ability of the entrepreneur to select a range of strategies, depending upon the environment and circumstances they encounter. As a consequence, we expect that entrepreneurs' individual resilience mitigates the financial loss incurred at crisis onset—especially when influenceability is low (general environment shocks). Accordingly, we expect entrepreneurs' resilience to attenuate the negative association between low influenceability and financial loss.

> **Hypothesis 5.** The entrepreneur's individual resilience moderates the association between the influenceability of the crisis and the financial loss.

The second coping phase concerns the development and implementation of solutions—a sequence of accelerated sensemaking, prioritization, coordination, and execution. Resilient entrepreneurs are more likely to speed up such a process as they have the formal power for overcoming potential resistance to proposed problem solutions (Tengblad, 2018). In addition, they can alter their relationships with stakeholders in order to obtain data, assess the new environmental conditions, and take appropriate adaptive actions (Leonelli, Campagnolo, & Gianecchini, 2025). Finally, when SMEs face uncertainty, resilient entrepreneurs remain optimistic about their ability to face future challenges positively, therefore motivating collaborators (Bono & Judge, 2004). Because of their characteristics, resilient entrepreneurs enable faster task reallocation, process redesign, and resource redeployment—actions that reduce coordination lags. These mechanisms steepen the recovery slope, thus shortening time to recovery. Accordingly, we expect entrepreneurs' individual resilience to be negatively associated with time to recovery and to moderate the impact of economic shock severity on recovery duration by accelerating solution development and enactment.

> **Hypothesis 6.** The entrepreneur's individual resilience moderates the association between the financial loss due to a crisis and the time to recovery.

Figure 1 depicts our research model illustrating the hypothesized associations between variables.

METHODOLOGY

Sample and procedure

This study utilizes a sample of 417 Italian, German, and French SMEs. The data were gathered as part of the 2-year "Building Better Business Resilience" project led by the Enterprise Research Centre (ERC) at Warwick Business School and Aston Business School and funded by the JPMorgan Chase Foundation to examine the resilience of small businesses in the United Kingdom, France, Germany, Spain, and Italy (Wishart & Hopley, 2020). The data were gathered between the end of 2018 and the beginning of 2019. The project aimed at examining how SMEs experience and respond to adversities. About 3000 SMEs employing between 3 and 99 individuals were surveyed using a computer-assisted telephone interview (CATI). The respondents were the entrepreneurs. Generally, an "entrepreneur" occupies the position of owner–manager

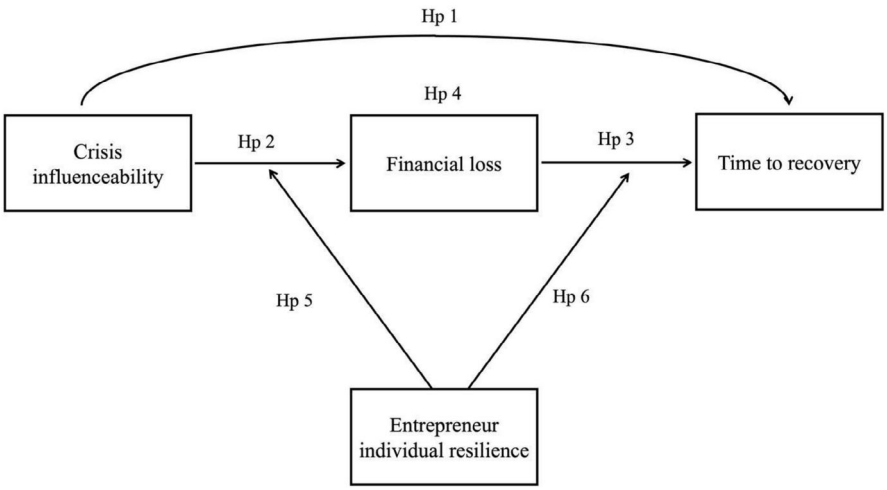

FIGURE 1 Research model.

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within the organization (Westhead & Wright, 1998). In our research, the term "entrepreneur" includes individuals who have acquired ownership and control of a company, either through acquisition or inheritance from the original founder, in addition to the exclusive category of "founders." The survey investigated a range of issues including respondents' approach to risk management, their experiences of adversity, the strategies and interventions to mitigate crises, and their individual resilience. The present study relies on a subsample of 417 SMEs that had experienced at least one major crisis in the 5 years preceding the survey. Our empirical approach does not aim to identify firms' precise position within the resilience process, but to capture coping-related outcomes, namely, the immediate performance impact of the crisis (financial loss) and the subsequent restoration of functioning (time to recovery).

Measures

We measured the constructs of this paper using multi-item scales from existing literature.

The variable *crisis influenceability* is a three-point ordinal scale considering the uncertainty of the environment in which a major crisis experienced by the company in the previous 5 years originated: internal environment, task environment, and general environment. Causes of crisis related to the internal environment are, for instance, entrepreneurs' personal circumstances (e.g., illness) or internal issues of the firm (e.g., the malfunction of plants and machinery). Examples of causes of crisis related to the task environment concern issues in the relationship with external stakeholders (e.g., loss or failure of a major customer or supplier and increased competition from new or existing competitors). Finally, causes of crisis related to the general environment include disruptive events, such as strikes and industrial actions, or natural disasters such as extreme weather events or earthquakes. In line with the above discussion, causes of crisis generated in the internal environment are the most influenceable (assuming the value 3); crises generated in the task environment are less influenceable (assuming the value 2) than the one of the internal environment, while the ones in the general environment are the least influenceable (assuming the value 1).

The variable *financial loss* is a 10-point ordinal scale indicating the percentage by which sales fell because of the crisis (1 = less than 10%; 2 = between 10% and 20%; 3 = between 20% and 30%; 4 = between 30% and 40%; 5 = between 40% and 50%; 6 = between 50% and 60%; 7 = between 60% and 70%; 8 = between 70% and 80%; 9 = between 80% and 90%; 10 = more than 90%). Similar measures have been used to analyze the severity of loss in the stock market during the 2008 global financial crisis and during the COVID-19 pandemic (DesJardine, Bansal, & Yang, 2019).

The variable *time to recovery* is a six-point ordinal scale representing the amount of time that SMEs took to recover from the crisis (1 = less than 1 year; 2 = between one and 2 years; 3 = between 2 and 3 years; 4 = between 3 and 4 years; 5 = between 4 and 5 years; 6 = SME has not yet recovered; reference year 2019). Previous studies have already used this measure (DesJardine, Bansal, & Yang, 2019; Gittell et al., 2006). In this study, we interpret time to recovery as an outcome of the coping process, capturing the duration required to restore organizational functioning through response and implementation activities. By contrast, we do not conceptualize it as reflecting post-crisis adaptation dynamics—such as reflection, learning, and organizational change—which characterize the adaptation stage (Duchek, 2020).

Finally, *entrepreneur individual resilience* is measured using the short version of the Connor-Davidson Resilience scale (Campbell-Sills & Stein, 2007; Connor & Davidson, 2003), consisting of a 10-item questionnaire designed as a Likert-type additive scale with five response options (range 0–40). The highest scores indicate the highest level of resilience. An example of an item is "I am able to adapt when changes occur". Previous studies have shown the validity of this scale for samples of entrepreneurs, demonstrating very high psychometric qualities (Ayala & Manzano, 2014; Fisher, Maritz, & Lobo, 2016). In our study, internal reliability is evaluated using Cronbach's alpha, which yielded a value of 0.837—closely aligning with the original scale's reported alpha of 0.850—thus confirming the reliability of the measure within our sample.

Control variables

We also included several control variables at the individual, organizational, and environmental level. In particular, at the individual level, we controlled for *entrepreneur age* measured on a five-point ordinal scale (1 = less than 35 years old; 2 = 35–44 years old; 3 = 45–54 years old; 4 = 55–64 years old; 5 = more than 65 years old; reference year 2019); *entrepreneur education* measured on a five-point ordinal scale (1 = none; 2 = elementary or middle school; 3 = high school; 4 = Bachelor's degree; 5 = Master's degree or PhD); and *entrepreneur gender* measured as a dummy variable (1 = male, 0 = female). Entrepreneurs' personal characteristics, particularly in SMEs, may strictly impact entrepreneurs' perceptions (Brandstätter, 2011), behaviors (Leonelli, 2024; Leonelli, Masciarelli, & Fontana, 2022), firms' performance (Leonelli & Jalal, 2024), and time to recovery after a crisis (Cowling, Liu, & Zhang, 2018). At the firm level, we controlled for *firm age*, measured as a six-point ordinal scale (1 = less than 3 years old; 2 = between 4 and 5 years old; 3 = between 6 and 10 years old; 4 = between 11 and 20 years old; 5 = more than 21 years old; reference year 2019), and *firm size*, based on the number of employees and measured as a five-point ordinal scale (1 = between 3 and 4 employees; 2 = between 5 and 9 employees; 3 = between 10 and 19 employees; 4 = between 20 and

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TABLE 1 Firms and entrepreneurs' characteristics ($N = 417$).

SME characteristics	%		Entrepreneur characteristics	%	
Location			Gender		
France	160	38.37	Male	231	55.40
Germany	136	32.61	Female	186	44.60
Italy	121	29.02			
Age			Age		
≤3 years old	9	2.16	≤35 years old	48	11.52
4–5 years old	34	8.15	35–44 years old	94	22.54
6–10 years old	97	23.26	45–54 years old	145	34.77
11–20 years old	98	23.50	55–64 years old	99	23.74
>21 years old	179	42.93	>65 years old	31	7.43
Employees			Education		
3–4	99	23.74	Elementary or middle school	66	15.83
5–9	158	37.89	High school	117	28.06
10–19	96	23.02	Bachelor's degree	97	23.26
20–49	51	12.23	Master's degree or PhD	136	32.61
50–99	13	3.12	None	1	0.24
Source of crisis					
Internal environment	105	25.18			
Task environment	191	45.80			
General environment	121	29.02			

49 employees; 5 = between 50 and 99 employees). In general, older and larger firms tend to possess greater experience, accumulated resources, and institutionalized routines, which can enhance their ability to respond to and recover from adverse events (DesJardine, Bansal, & Yang, 2019; Grewal & Tansuhaj, 2001). Additionally, such firms may also demonstrate a greater capacity to detect and interpret early warning signs of environmental turbulence, due to more formalized structures, specialized roles, and access to a broader informational network (Huber, 1991; Weick & Sutcliffe, 2011). Finally, at the environmental level, we controlled for *country* (i.e., France, Germany, or Italy), captured by country dummies. These control variables allowed us to account for institutional, economic, and cultural differences across national contexts that may shape firms' strategic and predictive behaviors and crisis responses (Fiaschi, Giuliani, & Nieri, 2017). Prior research have shown that regulatory environments, policy support systems, and business norms can vary substantially across European countries, potentially influencing how firms interpret and respond to environmental crises (Hofstede, 2001).

RESULTS

Profiles and descriptive statistics of SMEs and respondents

Table 1 illustrates the characteristics of the surveyed sample. The sample is predominantly composed of SMEs located in France (38.37%); the majority are older than 21 years (42.93%) and have fewer than 20 employees (84.65%). The crises mainly originated in the task environment (45.80%). Regarding entrepreneurs, the majority are male (55.40%), aged between 45 and 54 years (34.77%), and have a master's degree or PhD level of education (32.61%).

Table 2 reports means, standard deviations, and Spearman's rank-order correlations of the variables. All the analyses were conducted using STATA, version 16. The results show that all the correlation values of our variables lie below 0.353, indicating that there are no multicollinearity issues.

Assessment of common method bias

Several procedures and statistical remedies are implemented to mitigate the potential impact of common method variance. In line with established methodological literature on common method variance (Podsakoff et al., 2003; Podsakoff, MacKenzie, & Podsakoff, 2012; Williams, Edwards, & Vandenberg, 2003; Williams & McGonagle, 2016), we primarily rely on procedural remedies implemented at the survey design stage. Specifically, a methodological and proximal separation between independent and dependent variables is ensured through the use of different response formats and by placing items in distinct sections of the questionnaire. The survey is structured around distinct domains, including respondents' approaches to risk management, experiences of

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TABLE 2 Construct correlation matrix.

Latent variables	Mean	*SD*	1	2	3	4	5	6	7	8	9	10	11
1. TR	3.173	1.980	1										
2. CI	2.038	0.736	−0.202***	1									
3. FL	2.950	1.854	0.353***	−0.178***	1								
4. Entr_res	30.412	6.398	−0.068	0.082	−0.013	1							
5. Firm size	3.331	1.063	−0.095	−0.056	−0.166***	0.092	1						
6. Firm age	4.966	1.096	0.219***	−0.079	−0.009	0.034	0.138**	1					
7. Entr_age	3.928	1.152	0.139**	−0.008	0.072	0.079	−0.020	0.242***	1				
8. Entr_gend	0.554	0.498	−0.019	−0.025	0.043	−0.060	−0.020	−0.094	−0.086	1			
9. Entr_edu	3.722	1.090	−0.113*	0.091	−0.005	−0.006	0.119*	−0.133**	0.009	0.041	1		
10. Germany	0.326	0.469	−0.286***	0.200***	−0.133**	0.145**	0.019	−0.049	0.079	0.048	0.117	1	
11. Italy	0.290	0.454	0.102*	−0.227***	0.032	0.060	0.050	0.160**	0.012	0.021	−0.157**	−0.445***	1

Note: $n = 417$.
Abbreviation: CI, crisis influenceability; Entr_age, entrepreneur age; Entr_edu, entrepreneur education; Entr_gend, entrepreneur gender (1 = man; 0 = woman); Entr_res, entrepreneur individual resilience; FL, financial loss; *SD*, standard deviation; TR, time to recovery.
*$p < 0.05$.
**$p < 0.01$.
***$p < 0.001$.

adversity, crisis mitigation strategies, and individual resilience (independent and dependent variables), as well as entrepreneurial, organizational, and industry-related control variables. Second, all constructs are measured using scales that have been previously evaluated and widely employed in prior research. Third, as an additional diagnostic check, variance inflation factors (VIF) are examined following Kock (2015). All VIF values are well below the recommended threshold (i.e., 1 vs. 3.300), suggesting that multicollinearity and common method variance are unlikely to pose a serious concern in the present study. Fourth, and solely for completeness, we report the results of the Harman's (1976) single-factor test, which involves performing an exploratory factor analysis on all measurement items to assess whether a single factor accounts for the majority of the variance. The results indicate that no single factor accounts for the majority of variance (first factor account only for 15.559%). Finally, we apply the method proposed by Bagozzi, Yi, and Phillips (1991), which examines the correlations between variables to ensure none exceed 0.90—a threshold above which common method bias may be present. Our correlations range from −0.445 to 0.353 (see Table 2), further confirming that common method bias is unlikely to affect our results.

Hypotheses testing

We used standard OLS regressions (linear probability models) following the PROCESS methodology (Model 58) outlined by Hayes (2022) to test our hypotheses. For this analysis, SPSS (version 26) was utilized as the statistical software. The results are reported in Table 3.

The regression models used in the moderated mediation analysis are statistically significant. The first-stage model, predicting the moderator role of entrepreneurs' individual resilience on the relationship between crisis influenceability and financial loss, yields an R^2 of 0.096 (F [10, 406] = 4.31, $p < 0.001$), indicating that approximately 9.6% of the variance in financial loss is explained by the included predictors. The second-stage model, predicting the levels of time to recovery, explains a larger share of variance, with an R^2 of 0.263 (F[11, 405] = 13.12, $p < 0.001$), indicating that 26.3% of the variance in the levels of time to recovery is accounted for by the full model.

Delving further into the hypotheses testing, the findings show that crisis influenceability significantly negatively affects the levels of time to recovery ($\beta = -0.280$, $p < 0.05$), supporting Hypothesis 1. In particular, if the crisis is caused by factors belonging to the general environment, it is less influenceable by the entrepreneur and the time to recovery is longer. The findings also show that crisis influenceability has a significant negative impact on the levels of financial loss ($\beta = -0.477$, $p < 0.000$), supporting Hypothesis 2. Finally, a positive

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TABLE 3 OLS results.

	Coeff	*SE*	*t*	*p*	CI 0.025	CI 0.975	R^2	*F*
DV: TR							0.263	13.119***
Intercept	1.934	0.602	3.213	0.001***	0.751	3.117		
Control variables								
Firm size	−0.100	0.083	−1.205	0.229	−0.264	0.063		
Firm age	0.352	0.082	4.278	0.000***	0.191	0.514		
Entr_age	0.156	0.077	2.033	0.043*	0.005	0.307		
Entr_gend	−0.017	0.173	−0.097	0.923	−0.357	0.324		
Entr_edu	−0.088	0.080	−1.102	0.271	−0.247	0.069		
Germany	−1.059	0.209	−5.058	0.000***	−1.470	−0.647		
Italy	−0.359	0.217	−1.653	0.010**	−0.785	0.068		
Main variables								
CI	−0.280	0.122	−2.304	0.022*	−0.520	−0.041		
FL	0.315	0.048	6.598	0.000***	0.221	0.409		
Entr_Res	−0.014	0.014	−1.025	0.301	−0.042	0.013		
FL × Entr_Res	0.014	0.006	2.228	0.027*	0.002	0.026		
DV: FL							0.096	4.310***
Intercept	0.373	0.624	0.598	0.341	−0.854	1.601		
Control variables								
Firm size	−0.295	0.085	−3.480	0.001***	−0.462	−0.128		
Firm age	−0.005	0.085	−0.063	0.950	−0.173	−0.163		
Entr_age	0.127	0.079	1.598	0.111	−0.292	0.282		
Entr_gend	0.217	0.179	1.217	0.225	−0.134	0.569		
Entr_edu	0.069	0.083	0.834	0.405	−0.094	0.233		
Germany	−0.576	0.215	−2.674	0.008**	−0.999	−0.153		
Italy	−0.238	0.224	−1.060	0.290	−0.678	0.203		
Main variables								
CI	−0.477	0.124	−3.834	0.000***	−0.721	−0.232		
Entr_Res	0.017	0.014	1.182	0.238	−0.011	0.045		
CI × Entr_Res	0.044	0.020	2.235	0.026*	0.005	0.083		

Note: $n = 417$.
Abbreviation: CI, crisis influenceability; Entr_age, entrepreneur age; Entr_edu, entrepreneur education; Entr_gend, entrepreneur gender (1 = man; 0 = woman); Entr_Res, entrepreneur individual resilience; FL, financial loss; TR, time to recovery.
$^{\dagger}p < 0.1$.
$^{*}p < 0.05$.
$^{**}p < 0.01$.
$^{***}p < 0.001$.

and significant association exists between financial loss and time to recovery ($\beta = 0.315$, $p < 0.000$), supporting Hypothesis 3. In particular, these results show that if the crisis emerges in the general environment, the financial loss is greater and so the time to recovery is longer.

The study uses the PROCESS methodology (Model 4) with a bootstrapping procedure of 5000 samples (Hair, Ringle, & Sarstedt, 2011). The results indicate the presence of a statistical indirect effect of crisis influenceability on time to recovery through financial loss. Specifically, the estimated indirect effect is −0.161, with a 95% bootstrap confidence interval (CI) [−0.248, −0.085], providing support for Hypothesis 4. Consistent with a mediation interpretation, higher levels of crisis influenceability are associated with greater financial losses, which in turn are associated with a longer time to recovery.

Regarding the moderator role of entrepreneurs' individual resilience, results show that entrepreneurs' individual resilience significantly moderates the relationship between crisis influenceability and financial loss ($\beta = 0.044$, $p < 0.05$), supporting Hypothesis 5. The inclusion of the interaction term explains a significant amount of additional variance, $\Delta R^2 = 0.011$, $F(1, 406) = 4.994$, $p = 0.026$, supporting the presence of a significant moderation effect in the first stage of the mediation model. However, the mediating impact was statistically significant at low (−1 *SD*; 95% boot CI [−1.052, −0.379]) and medium levels (95% boot CI [−0.694, −0.208]) of entrepreneurs' individual

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resilience, but not significant at high levels (+1 *SD*; 95% boot CI [−0.523, 0.150]) of entrepreneurs' individual resilience. In fact, the Johnson–Neyman interval results show that when the value of entrepreneurs' individual resilience is higher than 34.91, the slope of crisis influenceability is not significant ($p > 0.05$). Figure 2 depicts the association. The green line representing the interaction when entrepreneurs' individual resilience assumes a value of 36.81 (i.e., one standard deviation above the mean) is not significant; therefore, it should not be considered. However, if the crisis originates in the general environment—that is, the crisis is less influenceable—entrepreneurs' individual resilience plays an important role in helping to contain financial losses, while if the crisis originates in the internal environment—that is, the crisis is highly influenceable—entrepreneurs' individual resilience is not important. These results allow us to support again Hypothesis 5.

Regarding the moderated effect of entrepreneurs' individual resilience on the relationship between financial loss and time to recovery, results support the presence of a moderated mediation model ($\beta = 0.014$, $p < 0.05$), supporting Hypothesis 6. The inclusion of the interaction term explains additional variance, $\Delta R^2 = 0.009$, $F(1, 405) = 4.965$, $p = 0.026$, indicating a significant second-stage moderation effect. Furthermore, the mediating impact was significant at any level of entrepreneurs' individual resilience: low (−1 *SD*; 95% boot CI [0.127, 0.351]), medium (95% boot CI [0.229, 0.418]), and high (+1 *SD*; 95% boot CI [0.279, 0.536]). Figure 3 illustrates these patterns. The results indicate that, in the presence of high financial losses, higher levels of entrepreneurs' individual resilience are associated with longer time to recover, whereas when financial losses are low, higher resilience levels are associated with faster recovery.

Finally, we test the mediation/moderation model; in detail, we calculate the indirect effects at three specific values of the moderator: At low levels of entrepreneurs' individual resilience (−1 *SD*; $b = -0.171$, BootSE = 0.054, 95% CI [−0.281, −0.071]), medium (mean; $b = -0.076$, BootSE = 0.041, 95% CI [−0.230, −0.068]), and high levels (+1 *SD*; $b = -0.076$, BootSE = 0.071, 95% CI [−0.214, 0.066]). Results show that the indirect effect weakens as entrepreneurs' individual resilience increases and becomes nonsignificant at higher levels. Pairwise comparisons of conditional indirect effects indicate that, although the indirect effect is stronger at lower levels of entrepreneurs' individual resilience, the differences between levels are not statistically significant.

DISCUSSION

Adopting a contingent approach on a process-based perspective of organizational resilience, the present research proposed and tested the association between an external contingency factor (i.e., crisis influenceability) and a firm

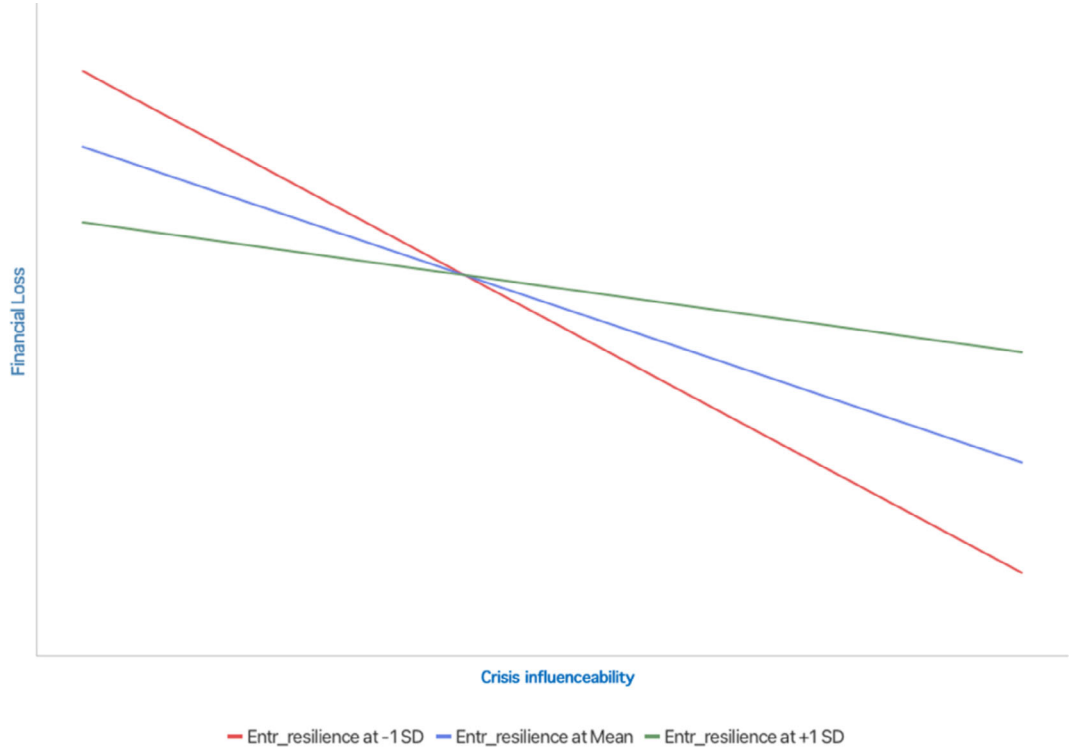

FIGURE 2 Moderation of entrepreneur's individual resilience on the relationship between crisis influenceability and financial loss. The green line representing the interaction when entrepreneurs' individual resilience assumes that the value of 36.81 is not significant, therefore should not be considered.

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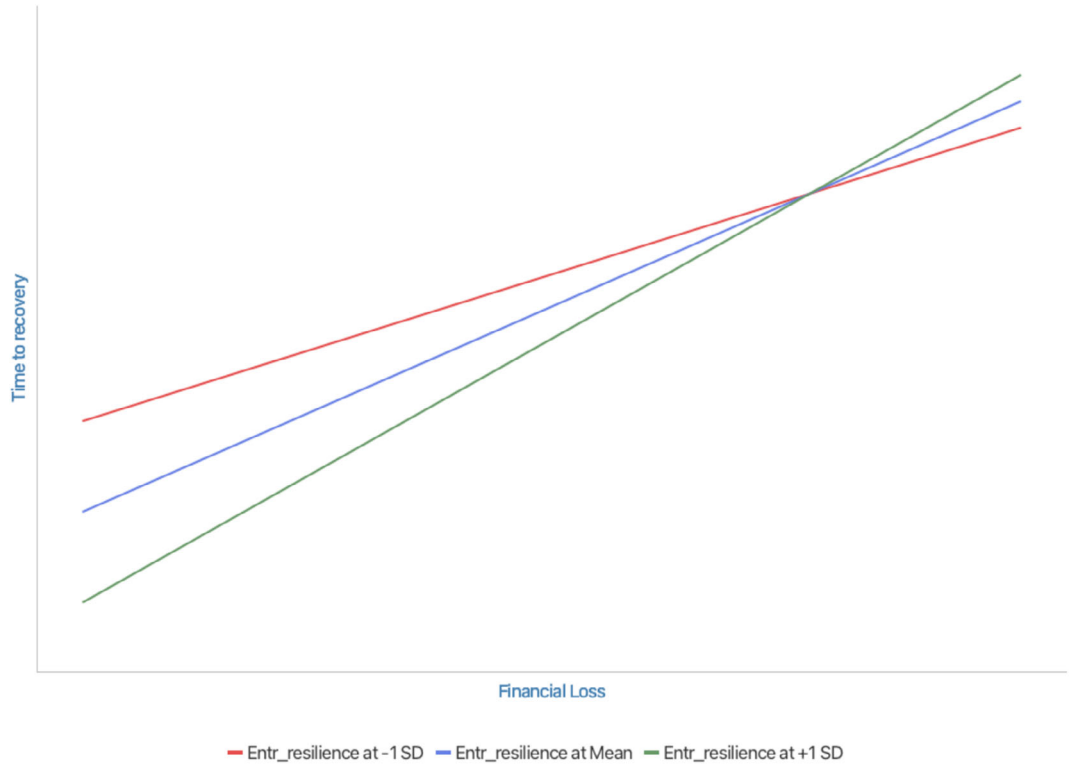

FIGURE 3 Moderation of entrepreneurs' individual resilience on the relationship between financial loss and time to recovery.

resilience response in the form of time to recovery, mediated by financial loss and moderated by an internal contingency factor, that is, the individual resilience of the entrepreneur. Consistent with our theoretical framing, our findings should be interpreted as pertaining to coping-related outcomes—namely, the immediate impact of the crisis and the subsequent restoration of functioning—rather than to the broader resilience process including anticipation or post-crisis adaptation. Overall, our findings indicate that financial loss and time to recovery are statistically associated and are contingently related to crisis influenceability. The results of our empirical analysis also suggest that the financial loss and the time to recovery are differently conditioned by the entrepreneur's individual resilience in SMEs.

Specifically, although financial losses associated with less influenceable crises tend to be higher, they appear to be more effectively contained in the presence of higher levels of individual resilience. Conversely, higher levels of individual resilience are associated with faster recovery only when financial losses are relatively limited.

As far as the main relationships are concerned, our results showed that the less the environmental conditions where the crisis is generated are under the control of the organization, the stronger the impact on the financial loss and the longer the time to recovery. The limited ability to anticipate and prevent crises, which characterizes SMEs, is worsened when crises are less likely to be influenced, as is the case in the general and (partially) the task environments. In this instance, our results empirically confirmed that when the financial loss is contained, the recovery is most likely to be quicker (i.e., V-shaped), whereas in case of more serious loss, the recovery has L-shaped characteristics. As suggested by Rumelt (2009), crises in the general environment are often associated with a structural break—that is, a substantial shift in economic and social trends, causing a change in the sources of competitive advantage. Therefore, the ability to react promptly to crises generated in the general environment may be further limited for SMEs, which are generally characterized by reduced resources and a strong focus on short-term results.

As far as the moderations are concerned, the literature on resilience has underlined that there is a direct but complex relationship between the entrepreneur's individual resilience and the organization's ability to react to crises, even if comprehension of this relationship is still poor (Branicki, Sullivan-Taylor, & Livschitz, 2018). Our results help disentangle this link, suggesting that resilient entrepreneurs are particularly effective in containing the financial loss in the immediate aftermath of crises and accelerating the recovery. Adding to extant studies that already identified several individual characteristics of the entrepreneurs—such as adaptability, confidence, and self-efficacy, sense of purposefulness, internal locus of control (Wall & Bellamy, 2019; Yaseen et al., 2025)—as key traits in supporting organizational resilience, our findings suggest that the outcomes of coping-related

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capabilities vary as a function of entrepreneurs' individual resilience in relation to crisis influenceability.

In particular, in relation to the first moderation effect, our findings show that higher levels of an entrepreneur's individual resilience are associated with limited financial losses when crises are less influenceable. Even if an organization cannot anticipate an unexpected event, it can prevent it from growing into trouble by tracking small failures, resisting oversimplification, and remaining aware of the ongoing operations (Weick & Sutcliffe, 2007). The prevention of low influenceability crises demands a continuous state of alert, requiring specific human and organizational resources to cope with uncertainty. However, SMEs may not have such resources or may decide not to devote them to the prevention of events that are hard to control. In these situations, smaller companies can only endure the large-scale effects of the crisis and organize a prompt reaction. Consequently, the resilience of the entrepreneur may serve as a supplementary factor to compensate for the firm's limited ability to establish formal planning activities aimed at crisis prevention (see Campagnolo et al., 2022b). On the contrary, they can devote their resources to prevent expected adverse events such as those related to the internal environment, which are generally influenceable through traditional (formal and informal) risk management practices. In these situations, entrepreneurs with lower levels of resilience appear to be more effective in reducing financial loss than highly resilient entrepreneurs. The inefficacy of highly resilient entrepreneurs in supporting their company when crises are highly influenceable may be consistent with overconfidence-related mechanisms (Chadwick & Raver, 2020). Indeed, studies have shown that highly resilient individuals can face risky situations without planning in advance because they believe that they can control outcomes that are governed by chance (Yaseen et al., 2025).

Concerning the second moderation, the resilience of the entrepreneur appears particularly relevant in reducing the time to recovery when the financial loss is reduced. In those situations, SMEs demonstrated a good ability to contain the negative effects of the crisis, either because of the individual resilience of the entrepreneur or because of the implementation of anticipation activities. Regardless of the reasons, this may indicate that business processes were less severely affected by the crisis, and SMEs are engaged in recombining their activities for a rapid recovery. In these situations, entrepreneurs with higher levels of individual resilience are more effective because they may be better equipped to learn from adversity, identify opportunities, and support recovery processes (Campagnolo et al., 2022a; Hartmann et al., 2022; Rhodes & Stelter, 2009). Implementing short-term measures such as extensive cost reduction and stringent budgetary oversight may prove effective in addressing an abrupt decrease in revenues (Asel, Posch, & Speckbacher, 2011). However, it is important to note that these actions have the potential to undermine the firm's ability to enhance its long-term performance, as they may compromise crucial organizational processes and stakeholder relationships. In addition, recovery from a crisis often requires a collective effort to implement activities such as modifying operational processes, changing the organizational structure, innovating products, and attracting new clients. Therefore, even though resilient entrepreneurs may facilitate these processes, their individual effort might not be enough to accelerate the recovery of their firm from a crisis when the financial loss is particularly high.

An additional aspect worth noting concerns the cross-national nature of our dataset. Although country effects are included as controls, the significance of both the Germany and Italy dummies—albeit across different outcome variables—suggests that national context may play a role in shaping resilience responses. This is further reflected in the differing correlation patterns observed across countries. Although our study is not designed to formally test cross-country differences, these findings indicate that firms' responses to crises may not be fully homogeneous across institutional settings.

CONCLUSION

Theoretical implications

This study advances theorizing on organizational resilience by integrating a contingency perspective with environmental uncertainty and process-based perspective of coping. We conceptualize crisis influenceability—manageability of a crisis with respect to recognition and intervention—as the contextual bridge between the origin environment of the adverse event (internal, task, and general) and resilience responses. In doing so, we move beyond trait-like views of organizational resilience and conceptualize it as a fit between contextual conditions and organizational responses: firms perform better when their responses align with the origin of the crisis.

Second, we disentangle phase-specific outcomes of coping and theorize their linkage. We show that the first coping sub-process (problem recognition) primarily shapes the severity of financial loss, whereas the second (solution development and implementation) primarily determines time to recovery. Empirically, financial loss mediates the association between crisis influenceability and recovery duration, clarifying the mechanism through which contextual constraints extend the rebound horizon. This specification connects process models of coping with resilience-trajectory reasoning by identifying what each phase affects and how the phases are related.

Third, we identify entrepreneurs' individual resilience as a contingent boundary condition rather than a uniformly beneficial resource. Individual resilience helps contain loss when influenceability is low (e.g., general environment crisis) by accelerating threat appraisal and containment; it shortens recovery mainly when losses are limited, by expediting coordination and adaptive execution. This

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asymmetric pattern refines micro-foundations of resilience in SMEs, specifying when individual-level capabilities are more or less effective in shaping coping-related outcomes.

Finally, by operationalizing crisis context via a parsimonious, event-oriented classification, we offer a portable way to theorize and test resilience under resource constraints. The approach shifts emphasis from expansive "lists" of capabilities to the mechanisms that connect context, coping phases, and outcomes, thereby sharpening the explanatory power of resilience theory in small-firm settings.

Managerial Implications

The research offers some managerial implications for SME business owners. First, it suggests that entrepreneurs should invest time and resources in nurturing their individual resilience because of its effect on the firm's coping abilities. Resilience can be strengthened and developed through various management practices that are intended and implemented to give individuals the tools to overcome adversities. For example, entrepreneurs should invest regularly in training programs that improve their technical and soft skills that would help them make sense of and learn from past experiences (including prior crises). In so doing, they can increase their individual resilience. Moreover, they should invest in the competencies of environmental scanning and analysis either to anticipate as much as possible the adversities (and prepare accordingly) that arise from external environments, that most likely create the larger losses, or to watch over the crises that originate from the internal environment against which individual resilience proved to be less effective.

Second, our results indicate that despite their limited size, the role of the entrepreneur in SMEs is not sufficient to cope with a crisis because limiting losses and bouncing forward (or even just bouncing back) are different tasks that require different competences. While the individual resilience of the entrepreneur could limit the loss, it can hardly promote a fast recovery in case of a large loss. As a consequence, even in SMEs, entrepreneurs should promote the development of an effective management team that reinforces commitment among people also in case of a crisis and expands the set of resources and capabilities a small firm can tap into when confronting the change management processes that follow.

Limitation and future research

This study presents some limitations that should be addressed in future research. First, we focus on the entrepreneur's individual resilience instead of the broad concept of entrepreneurial resilience in the sense of Branicki, Sullivan-Taylor, and Livschitz (2018) that considers other entrepreneurial characteristics, such as innovation and creativity. The entrepreneur's resilience (i.e., the individual resilience of the entrepreneur) and entrepreneurial resilience are sometimes used as synonyms (for a recent review on the topic, see Hartmann et al., 2022). Further research could extend the measure of the entrepreneur's resilience to other entrepreneurial characteristics, generating a new entrepreneurial resilience scale beyond Connor and Davidson (2003).

Second, though our classification of the degree of predictability of the environmental uncertainty where a crisis originates represents a novelty in the literature on crisis management, a more nuanced measure may be adopted to understand the role of the entrepreneur's resilience in responding to a specific crisis.

Third, we focus on organizational outcomes (i.e., financial loss and time to recovery) but we do not consider the actions that firms take in order to bounce back or cope with the crisis. Future studies could look into the entrepreneurs' actions in coping with the crisis.

Fourthly, the cross-sectional design and reliance on entrepreneurs' self-reported data represent limitations of this study. Accordingly, the mediation analysis should be interpreted as theoretically specified and statistically assessed rather than evidence of a causal process unfolding over time (Hayes, 2022; Kline, 2015). Future research could address these issues by adopting a longitudinal approach or multi-wave designs and by triangulating self-reported measures with objective financial performance indicators, thereby providing a more comprehensive analysis of recovery processes.

Fifth, our operationalization of crisis context relies on respondents' reports of the origin of the most significant crisis, which we then theory-code into levels of influenceability/predictability. Although we used neutral wording and anonymity, we cannot rule out self-serving attributions. Future research should triangulate crisis origin with external sources (e.g., disaster and regulatory records, supply-chain incident logs) or adopt multi-informant designs (owners, key managers, and external partners). Our time-to-recovery measure—an ordinal, self-reported band—was adapted to the SME context but remains vulnerable to errors. We encourage combining self-reports with objective series and, where a new instrument is desired, following established scale-development procedures.

Finally, although our dataset includes companies from three countries (Italy, France, and Germany), it focuses exclusively on SMEs, which limits the generalizability of our findings. Moreover, while we include country controls, we do not explicitly examine cross-country differences. The significance of country dummies—particularly for Germany and Italy—and the variation in correlation patterns suggest that national context may influence resilience responses; however, our design does not allow us to identify the underlying mechanisms. Future research could address this by adopting comparative or multi-level approaches and by extending the analysis to larger firms and additional countries.

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AUTHOR CONTRIBUTIONS

All authors contributed equally to drafting the paper. Names are provided in alphabetical order.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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