

Building company resilience: Determinants in the tourism industry

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Abstract

What characteristics enable a company in the tourism industry to withstand and recover from disruptive events such as a global pandemic or a war? How can these firms enhance their resilience? This paper presents a systematic literature review of peer-reviewed publications on company resilience within the tourism industry to address these critical questions. Despite the current significance of these topics, existing research is fragmented and unconsolidated. Our findings reveal a range of perspectives and factors that influence company resilience, with clear evidence that human capital plays a pivotal role in the tourism industry's ability to remain resilient. We also identify theoretical and practical implications, along with directions for future research.

Keywords: Company resilience; Determinants of resilience; Tourism industry; Human capital; Systematic Literature Review.

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1. Introduction

Which firm-level characteristics facilitate the resilience of companies operating in the tourism industry? This is a particularly interesting question in the wake of a very disruptive event such as a global COVID-19 pandemic. Crises carry economic and social costs, so understanding how to improve company resilience (CR) is crucial to reduce such costs and prepare firms for future disruptions (Bertschek *et al.*, 2019). Looking at this theme is relevant for three main reasons. First, this is a very relevant industry, responsible for 10.3% of the global GDP and 333 million jobs in 2019 (World Travel & Tourism Council, 2022). Second, the tourism sector is especially vulnerable to major disruptive events, such as war or a global pandemic. The COVID-19 pandemic is a clear example of this vulnerability. According to UNWTO (2021), international flows decreased by 73.9% in 2020 relative to 2019, resulting in a 50.4% decline in the tourism industry's share in global GDP and an estimated loss of 62 million jobs (World Travel & Tourism Council, 2022). Despite the ongoing recovery, international tourism remained below pre-pandemic levels in 2023 and has thus had a slower-than-anticipated rebound (UNWTO, 2024). The tourism industry was also severely harmed during previous outbreaks of SARS, while other sectors were less affected (M.-H. Chen *et al.*, 2007; Zeng *et al.*, 2005). Third, evidence suggests that tourism firms experience and manage losses differently during the same disruptive events. Kaczmarek *et al.* (2021) found that tourism firms in less individualistic countries and in those that implemented strict pandemic measures actually outperformed others. Conversely, Wieczorek-Kosmala (2022) notes that many firms lack the necessary resilience to withstand disruptive events, thus reinforcing the perception among tourism companies that they are less resilient than their counterparts in other industries (Ntounis *et al.*, 2022).

This review makes significant contributions to both theory and practice. To explore the determinants of CR in the tourism industry, what is currently known about this subject must first be analysed. Existing studies have investigated the literature about resilience in a broad organizational context (e.g. Bhamra *et al.*, 2011; Iftikhar *et al.*, 2021; Linnenluecke, 2017), and there is also research looking at this theme through specific groups of companies, like family firms in diverse sectors (Yilmaz *et al.*, 2024) and business networks in the food industry (Bondeli & Havenvid, 2022). However, evidence about the tourism industry remains quite scarce. In fact, the study by Hall *et al.* (2023) is among the few to look at this issue and concluded that there is a need for longitudinal research to better understand the topic, while also acknowledging that the existing research is fragmented and lacks a cohesive framework. Our study addresses this gap in the literature, as it sheds light on the determinants of CR and provides a clear understanding of the resources and skills that tourism firms must develop to build resilience.

As such, this is the first systematic literature review on this topic to highlight the state of the art and identify potential determinants of resilience that can be observed in future longitudinal studies. By reviewing existing studies, we identify which determinants are supported by the evidence to provide the basis for future investigation. Our review underscores the dynamic nature of resilience, rather than the static perspective that is present in the earlier studies. In fact, resilience presents itself in many forms through different stages of disruption, which suggests that it is context dependent and requires tailored strategies for different scenarios. Our findings highlight the need to address resilience from an interdisciplinary standpoint, drawing from economics, sociology and environmental theories. Finally, this paper emphasizes that the dynamic nature of CR requires future research to develop theoretical models that account for the longitudinal aspect of CR and the varying strategies employed by firms at different stages.

The results of our review also have important implications for practitioners and policymakers. In particular, our results show that resilience in the tourism industry is contingent on developing human and social capital, embracing innovation and investing in planning. At the same time, this research

highlights the effectiveness of government support practices and suggests measures to better support firms in their efforts.

The remainder of this paper is structured as follows: the literature review is presented in Section 2. Section 3 addresses the methodological aspects. Section 4 reports the findings, followed by a brief discussion in Section 5. Section 6 presents the conclusions.

2. Theoretical background

2.1. General concepts and a new framework for understanding CR

The term resilience originates from the Latin word *resiliens*, which describes the act of “jumping back, falling back or bouncing” (Iborra *et al.*, 2020, p. 3). Resilience as a concept emerged from Holling’s (1973) seminal work on ecological systems, which describes resilience as a measure of the capacity of these systems to absorb changes in the environment and persist. Many authors have adapted this definition to economics (see, e.g. Balugani *et al.*, 2020; Bhamra *et al.*, 2011; Biggs *et al.*, 2012; Burnard & Bhamra, 2011; Clément & Rivera, 2017; Cochrane, 2010; Espiner & Becken, 2014; Fraccascia *et al.*, 2017; Lin & Wen, 2021; Tsiapa & Batsiolas, 2019), and resilience has since been defined in different terms across several research streams (Linnenluecke, 2017).

However, resilience is not restricted to the ability to absorb the impact of disturbance and survive (Folke, 2006; Weick *et al.*, 1999). Rather, it can be seen as a set of three complementary attributes: persistence, adaptability and transformability, where adaptability is the ability of the system to learn and respond to external and internal stimuli (Folke *et al.*, 2010) and transformability is the ability to create a different stability domain when the existing one is no longer viable (Walker *et al.*, 2004). The resource-based view of the firm and the dynamic capabilities literature emphasize the instrumental role of adaptability to the competitive advantage of firms (Ambrosini & Bowman, 2009; Wernerfelt, 1984). Given the unstable environment in which firms operate, they must evolve and adapt their resources to remain competitive (Ambrosini & Bowman, 2009). In fact, Lee *et al.* (2013) propose that resilience is a combination of planning and adaptive capacity and argue that adaptive resilience is a result of good leadership practices that promote an organizational culture of preparedness, thus enabling organizations to be dynamic in response to emergency.

The evolution of the concept of resilience was influenced by distinct disruptive events that motivated the study of how companies respond to and survive from such events (Linnenluecke, 2017), such as the Great Recession and, more recently, COVID-19. It is undeniable that COVID-19 has provided a significant boost to CR-related research (Hall *et al.*, 2023), as we also show in our results. In this challenging context, for example, Marco-Lajara *et al.* (2022) show that corporate social responsibility (CSR) strategies implemented by rural hotels in response to COVID-19 had positive effects on their resilience levels which, in turn, increased their business performance after the pandemic. Amaral & Da Rocha (2023) followed, in real-time, the journey of a small family business during COVID-19. They report the emergence of different emotions, strategies, capabilities and dimensions of resilience in response to the evolution of the pandemic, thus providing evidence of the dynamic nature of the process of CR. S. X. Chen *et al.* (2022) found similar results in the adaptation of travel agencies to COVID-19. They highlighted the contrast that such a long-lasting and complex event provoked in adaptation efforts, demanding a unique balance from companies between prevention and continuity. More than a dynamic process, CR is highly idiosyncratic and requires different resources, skills and strategies from companies, even among very similar companies. A good example of this is the work of Pongtanalert & Assarut (2022), who detail the mechanisms that small accommodation firms used to survive the shock induced by COVID-19 by activating two types of social capital: bonding and bridging social capital. In

this case, similar accommodation businesses achieved similar resilience outcomes by employing different strategies.

Based on these early studies, we develop a general framework of CR to guide us during the different steps of the systematic literature review. Figure 1 illustrates its main characteristics:

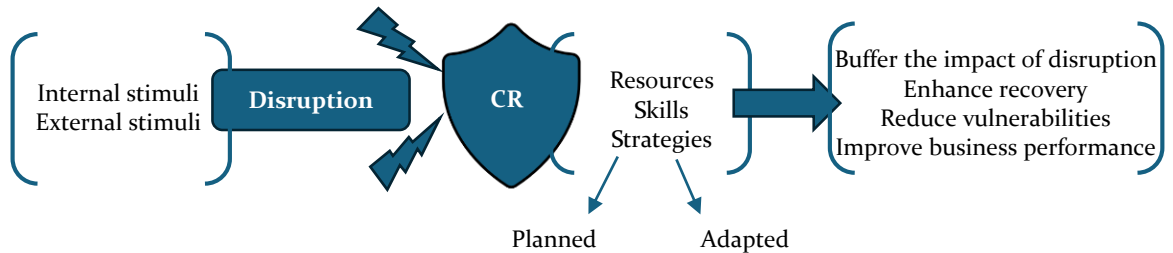


Figure 1. Proposed conceptual framework

As can be seen, CR protects firms from the external (and internal) stimuli that cause disruptions to their operations by acting upon the two main phases of the shock. In the first phase, the presence of CR buffers the impact of disruptions while, in the recovery phase, it helps firm recover better and faster. Ultimately, CR may help improve business performance in the post-disruption period, something that has already been highlighted in previous research (e.g. Chowdhury *et al.*, 2019; Marco-Lajara *et al.*, 2022; Melián-Alzola *et al.*, 2020; Prayag *et al.*, 2018; Sobaih *et al.*, 2021). This suggests that some firms can adapt and develop domains of stability that are even stronger than those they operated in before the disruptive event. Building on this, the main aim of this systematic literature review was to identify the determinants of CR – that is, the set of resources, capabilities and strategies that allow these firms to develop their resilience capabilities.

2.2. Resilience in the tourism industry

A few conceptual discussions have addressed the issue of resilience in the context of the tourism industry (e.g. Cochrane, 2010; Espiner *et al.*, 2017; Lew, 2014; Strickland-Munro *et al.*, 2010). There are also a few case studies dealing with the resilience of tourism destinations or regions (Cochrane, 2010; Terhorst & Erkuş-Öztürk, 2019), tourism communities (Lew, 2014; Orchiston, 2013; Strickland-Munro *et al.*, 2010) and tourism sub-systems (Becken, 2013). A few papers have also explored this topic in the context of niches, such as reef tourism (Biggs, 2011; Biggs *et al.*, 2012), travel and leisure (Brown *et al.*, 2018; Duarte Alonso *et al.*, 2020; Kaczmarek *et al.*, 2021) or ethnic tourism (Lin & Wen, 2021). Research on this topic is, however, at an early stage and has mostly been exploratory, while a unified framework of CR is still lacking (Hall *et al.*, 2023; W. Liu *et al.*, 2024; Usher *et al.*, 2019). To address this, we review the existing literature to provide a clear picture of the skills, resources and tools that firms can use to support their resilience. This enables us to synthesize current knowledge about the characteristics that distinguish resilient companies from non-resilient ones, thus laying the foundation for future research into the determinants of resilience in a particularly vulnerable industry.

3. Methodology

This paper follows the systematic literature review approach outlined by Denyer & Tranfield (2009), while also considering the recommendations of Rojon *et al.* (2021). The first step is to identify the research question, which is the following: “What are the determinants of company resilience in the tourism industry?”. Three databases (i.e. Web of Science, Scopus and EBSCOhost) were used to identify the relevant studies, following the recommendations of Kraus *et al.* (2020). An exploratory literature review was also conducted to map the relevant keywords and search strings. Importantly, the thesaurus

is used to ensure that all common synonyms are included in the keywords, and these were discussed and validated with four experts in the field. Ultimately, the following search strings are employed:

Table 1. Search strings

(touris* OR travel OR hospitality OR hotel)	AND	"organizational resilien*"
		"business resilien*"
		"firm resilien*"
		"corporate resilien*"
		"enterprise resilien*"

Truncation is employed to ensure the inclusion of all possible terms derived from the word “tourism”, as well as the terms derived from or used in alternative to “resilience”. The search strings are applied to the title, abstract and keywords of the publications, which consist only of peer-reviewed journal articles. The screening was conducted on 23 November 2022, and no limitations are established regarding the time of publication, as well as journal ranking, scientific area or scope. Figure 2 summarizes the research procedure and criteria through an adapted PRISMA flowchart (Page et al., 2021).

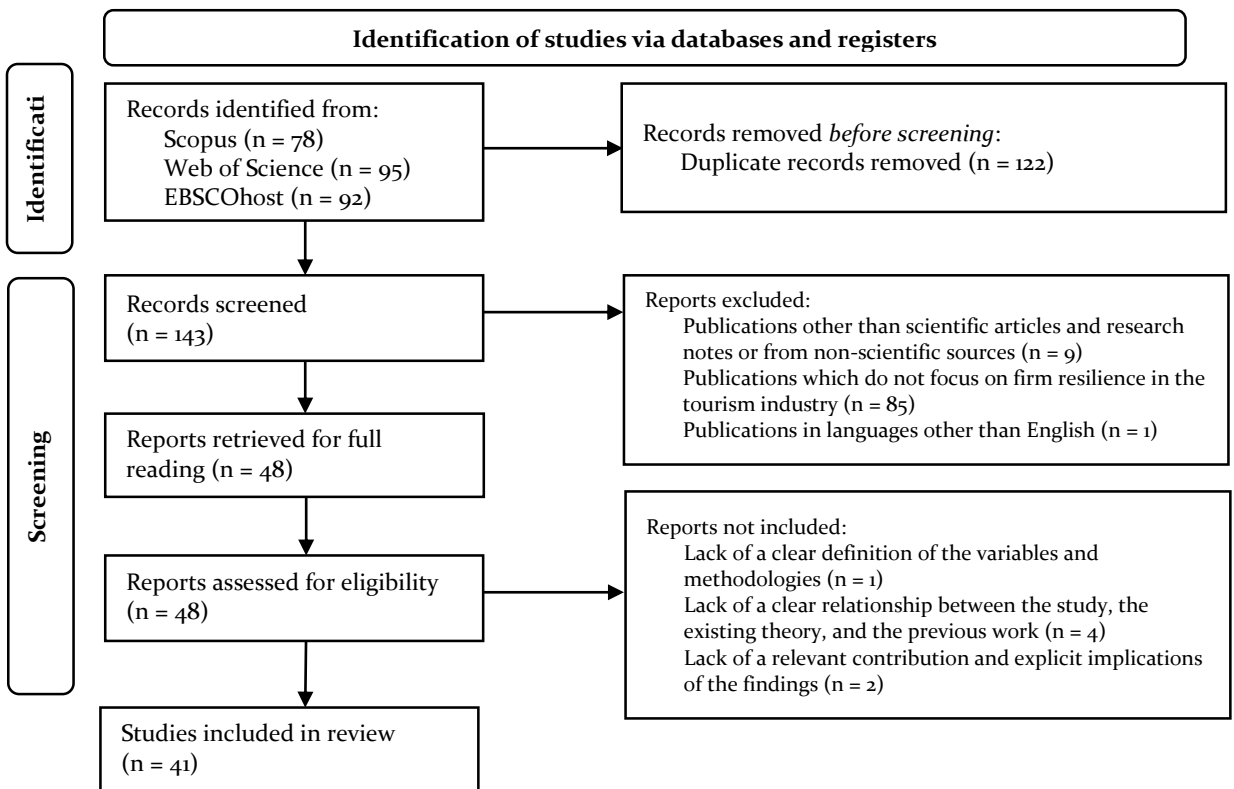


Figure 2. The systematic literature review process

As can be seen, the search identifies 265 publications. Abstracts are analysed to determine inclusion in the study. Whenever abstracts are unclear or insufficient for a decision to be made, full texts are

retrieved. After applying the exclusion criteria, 217 papers are removed from the sample. The remaining articles are then read in full, and the following inclusion criteria are employed: (a) the study must be explicit as to its objectives and assumptions; (b) a clear definition of the variables and methodologies must be provided; (c) there must be a clear relationship between the study, the existing theory and previous research; and (d) the study makes a relevant contribution to existing knowledge and provides explicit implications of its findings. We ultimately identify a final sample of 41 manuscripts, which were published between 2011 and 2023. Figure 3 reports the number of publications per year, showing that this topic has only recently captured a greater degree of academic interest.

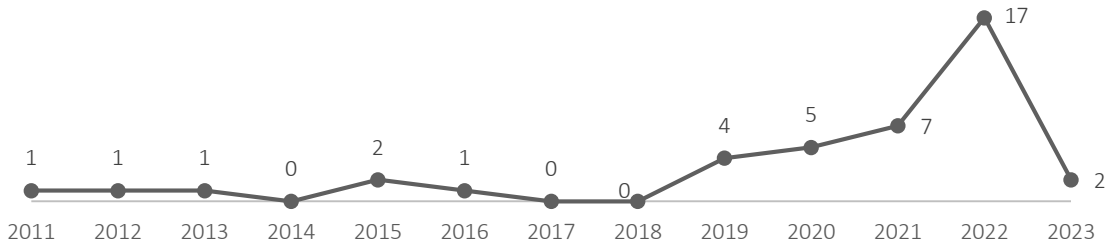


Figure 3. Publications per year

In fact, while the subject started being explored in 2011, the progression of relevant publications was relatively slow until 2020, when it became the first order of business. Resilience in tourism is thus not only a recent and timely research field, but it also appears to be expanding, with COVID-19 as a trigger (Hall *et al.*, 2023).

After the final sample is determined, thematic analysis is used to identify the main themes and subthemes in the literature. Data analysis was inductive, with the main themes emerging from the literature regarding the types of characteristics that are determinants of CR. The literature was then categorized and clustered according to these main themes to identify the most prevalent ones, indicating their importance over others. The main findings are reported in the next section.

4. Findings

4.1. Resilience in the tourism industry

Figure 4 highlights the results of the thematic analysis, providing an overview of the resilience-building process, its determinants and positive outcomes. The results provide additional detail to our conceptual framework (see Figure 1), which outlines how CR acts as a protective mechanism against both internal and external disruptions, mitigating their impact during the initial shock phase and enhancing recovery in the aftermath. The comprehensive look at the characteristics of CR in the thematic analysis illustrates that CR is a dynamic and context-dependent process, involving a complex interplay of resources, skills and strategies that evolve throughout different stages of disruption. Our analysis further delves into these specific resources and strategies, ultimately identifying two levels of CR determinants — that is, firm-level and environmental determinants. We also identify the different types of capital that contribute to CR and lead to positive consequences that are a byproduct of this resilience-building process.

As illustrated in Figure 4, the evidence collected supports the idea that resilience is a dynamic process (Amaral & Da Rocha, 2023; Brown *et al.*, 2017; Duarte Alonso *et al.*, 2020; W. Liu *et al.*, 2024; Wided, 2022). Factors that foster it are thus not homogeneous across industries, tourism sub-sectors and situations (Orchiston *et al.*, 2016; Sobaih *et al.*, 2021). It is also apparent that these determinants vary depending on the setting, business context and type of disruption (Amaral & Da Rocha, 2023; Biggs *et*

al., 2012, 2015; Dahles & Susilowati, 2015; Usher *et al.*, 2019), as they are complex and multifaceted (Biggs, 2011). Resilience strategies also evolve through the stages of a crisis (S. X. Chen *et al.*, 2022; Dahles & Susilowati, 2015; Hoang *et al.*, 2021; Jawed *et al.*, 2021).

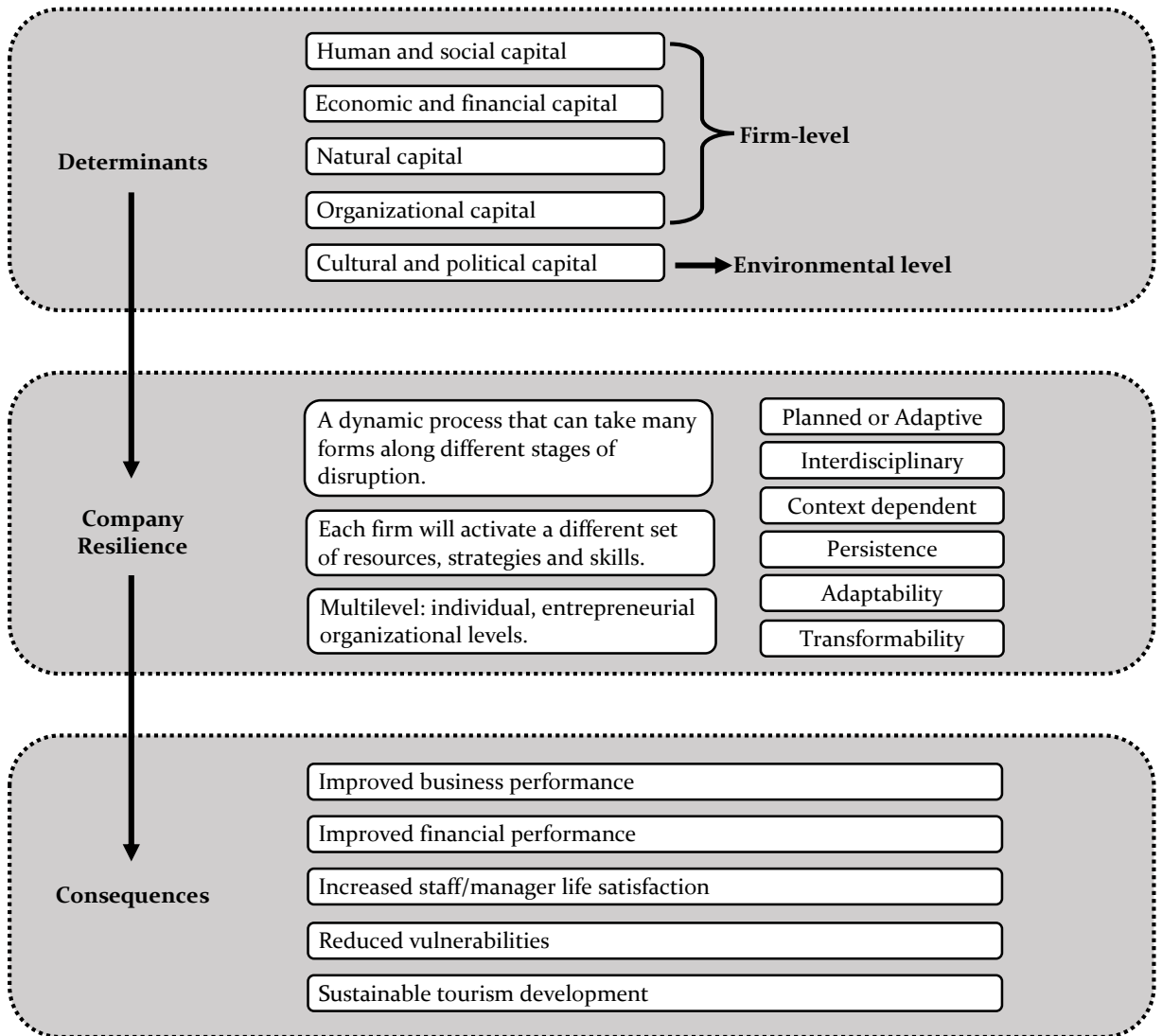


Figure 4. Results: Determinants and consequences of CR

Previous literature has noted the scarcity of studies that measure resilience and develop assessment indicators that practitioners can use to improve CR (Liu *et al.*, 2021; Yao & Fabbe-Costes, 2018). This is particularly true for the literature on tourism companies, which remains underdeveloped (Biggs *et al.*, 2012; Chowdhury *et al.*, 2019; Dahles & Susilowati, 2015; Orchiston *et al.*, 2016; Prayag *et al.*, 2020), particularly concerning given their vulnerability to disruptions (Espiner & Becken, 2014; Prayag *et al.*, 2020). Companies in the tourism industry are often characterized by their small size and elementary hierarchies (Jiang *et al.*, 2019; Tanner *et al.*, 2022), which can lead to lack of resources and expertise (Ates & Bititci, 2011; Burnard & Bhamra, 2011). However, this can also play in their favour, as they display

higher flexibility and adaptability when abruptly faced with the need to change (Biggs, 2011; Orchiston, 2013; Tanner *et al.*, 2022). Importantly, evidence suggests that tourism businesses can reduce these vulnerabilities by increasing their resilience (Doğantan & Akoğlan Kozak, 2019). Both planned and adaptive resilience are positively linked with the sustainability of the tourism industry (Sobaih *et al.*, 2021). Notably, resilience is also found to have a positive impact on self-reported business performance (Chowdhury *et al.*, 2019; Marco-Lajara *et al.*, 2022; Melián-Alzola *et al.*, 2020; Sobaih *et al.*, 2021) and financial performance (Prayag *et al.*, 2018), which is why firms in the tourism industry should improve their resilience.

While not all studies in the sample explored the determinants of CR, the results revealed important aspects that can help improve the understanding of how firms develop their ability to cope with disruption.

4.1.1. Human and social capital

Human capital is a key determinant of CR in the tourism industry (Biggs, 2011), and its relevance is common across several groups of enterprises (Biggs *et al.*, 2015). Even considering that the determinants of resilience differ between formal and informal enterprises, both types of firms agree that commitment and hard work are key to weathering disruptive events (Biggs *et al.*, 2012). The same is true for family-owned rural hotels (Engeset, 2020). However, reducing human capital was precisely one of the cost-cutting strategies adopted by travel agencies in their adaptation to COVID-19 (S. X. Chen *et al.*, 2022) and several models disregard the role of human capital in fostering resilience and fail to consider its capacity to amplify the impact of other variables on organizational resilience (Núñez-Ríos *et al.*, 2022).

4.1.2. Human resources

Hospitality firms must address human resource management as a priority when dealing with an uncertain environment; in providing their workforce with employment security, autonomy and training, they can improve employee satisfaction and motivation (Colmekcioglu *et al.*, 2022), and these practices play an important part in the development of organizational resilience (Njunguna *et al.*, 2021). These results are in line with the actions commonly employed by tourism companies in Vietnam in response to COVID-19 (Huynh *et al.*, 2022). Investing in an organizational culture that nurtures individual well-being and resilience is a step towards organizational resilience in the tourism industry (Prayag *et al.*, 2020), because CR is heavily dependent on the indispensable role of employees (Schwaiger *et al.*, 2022).

4.1.3. Stakeholder relationships

Collaboration between distinct tourism subsectors can contribute to a more resilient tourism industry (Huynh *et al.*, 2022; Melián-Alzola *et al.*, 2020). In fact, collaboration, communication with stakeholders and past experience in dealing with disasters emerge as important enhancers of perceived resilience (Amaral & Da Rocha, 2023; S. X. Chen *et al.*, 2022; Ghaderi *et al.*, 2022; Orchiston *et al.*, 2016; Usher *et al.*, 2019), which is consistent with the findings of Becken (2013) on climate change resilience and Brown *et al.* (2017) on disaster resilience. However, while the benefits of maintaining long-lasting partnerships in the tourism industry are positively related to the resilience of these firms, there are also costs in maintaining such partnerships, something that negatively affects resilience (C. Williams *et al.*, 2020).

4.1.4. Background experience

There is evidence that enterprise age is positively correlated with the intention to remain in the industry after a disruptive event (Biggs, 2011) and that the age of the company's owner increases the probability of that company being perceived as resilient (Neise *et al.*, 2021; Verfürth *et al.*, 2022). Past experience from previous SARS outbreaks guided the actions of travel agencies in the first phase of their response

to COVID-19 (S. X. Chen *et al.*, 2022). Yet, firm age and size were also found to be negatively associated with recovery speed, which means that older and bigger firms face a slower recovery process after disruption (Nguyen *et al.*, 2022). A possible interpretation of this finding is that, while firms that have been in business for longer have the advantage of past experience in dealing with challenges, they also have deeply rooted habits and procedures that result in more rigid, less adaptable structures. In other words, experienced firms may have the resources, but they often lack the flexibility required to overcome disruptions successfully.

4.1.5. *Social capital*

A firm's social capital, staff adaptability and entrepreneurial mindset play an important role in building the resilience of small tourism businesses (Pongtanalert & Assarut, 2022; Tanner *et al.*, 2022). Social capital can even help small firms overcome their lack of resources by fostering innovation and adaptability (Pongtanalert & Assarut, 2022). One of the predictors of social capital, measured through online ratings as an expression of consumer trust, is associated with higher resilience of restaurants during COVID-19 (Liu *et al.*, 2022). Chowdhury *et al.* (2019) also found that relational capital can be used as a predictor for the adaptive resilience of tourism organizations, which is in line with previous results of Biggs *et al.* (2012) in the Thai reef tourism industry; this reinforces the need for companies to invest in their social capital. To build relational capital, firms must develop a network of key stakeholders and nurture these interfirm relationships through communication, mutual trust and respect (Chowdhury *et al.*, 2019). Employee trust is crucial for firms' adaptation during crises, but it cannot be expected to emerge in the short-term – rather, it must be built in the long-term (Pongtanalert & Assarut, 2022).

4.1.6. *Social impact*

Tourism companies' social efforts can act as enablers of their stock price resilience to COVID-19 (Torres & Augusto, 2021). In fact, the evidence suggests that rural hotels' CSR strategies positively influence their resilience levels (Marco-Lajara *et al.*, 2022), which is strengthened in the presence of a sustainability certificate. This is in line with the findings of Melián-Alzola *et al.* (2020), who suggested that hotels must develop a CSR plan that allows them not only to improve their own resilience, but also the resilience of the surrounding tourism ecosystem.

4.1.7. *Innovation and technology*

Orchiston *et al.* (2016) identify one of the dimensions of resilience as “collaboration and innovation”, which defines the capacity of firms to work in a creative and collective manner to overcome the challenges of an ever-changing tourism environment. Innovation, through the diversification of both daily business operations and long-term strategy, has been addressed as a key determinant of the resilience of tourism firms (Dahles & Susilowati, 2015). Companies in the tourism industry must collaborate and develop new products that foster the interaction between tourism subsectors and thus their collective resilience (Melián-Alzola *et al.*, 2020). Indeed, business owners perceive cooperation within the industry as a way to foster innovative ideas and leverage their expertise (Schwaiger *et al.*, 2022); they see advantages in being affiliated with organizations both during and following disruptive events, given the benefits of that affiliation (Usher *et al.*, 2019).

Tourism managers consider technology a necessary shift in the way of conducting business (S. X. Chen *et al.*, 2022). COVID-19 triggered the acceleration of the digital transformation in the tourism industry (Huynh *et al.*, 2022; Tanner *et al.*, 2022). However, the claim for innovation extends beyond just technology. Embracing marketing innovation and online platforms is recommended for the recovery of hospitality firms (Colmekcioglu *et al.*, 2022). These firms must also engage in learning processes that

prepare them to face unexpected events (Ghaderi *et al.*, 2022) and allow them to apply the knowledge gathered from past experience to prepare for future incidents (Jiang *et al.*, 2019). Learning processes are an important part of innovation, firms must strengthen their learning capabilities before delving into that realm (Núñez-Ríos *et al.*, 2022).

4.1.8. *Adaptability, flexibility, and diversification*

Flexibility, adaptability and diversification play a pivotal role in the resilience of small tourism firms in developing countries (Dahles & Susilowati, 2015) and were also found to be important for family firms operating in ethnic tourism in Yunnan, China (Lin & Wen, 2021). Flexibility and diversification were crucial to firm survival during the COVID-19 lockdown, which compelled tourism firms to seek alternative ways of conducting business, including outside their main area of activity (Tanner *et al.*, 2022). Adaptability is important for small hospitality firms, who had to adapt in order to survive the pandemic and diversify their sources of income (Duarte Alonso *et al.*, 2020). Flexibility, expressed through firms' slack resources, is key to this process of adaptation, because environmental turbulence requires firms to respond rapidly to new circumstances and develop new strategies to survive (Jiang *et al.*, 2019). The inherent seasonality of the tourism business is also an obstacle that jeopardizes firm resilience in the industry (Ntounis *et al.*, 2022), thus reinforcing the need for companies to develop a certain flexibility, not only to endure external and disruptive events, but also to better face the uncertainty of their business environment.

4.1.9. *Planning*

Planning plays an important role in the resilience of tourism firms when faced with a natural disaster, such as an earthquake (Orchiston, 2013). Companies must remain vigilant about their business environment to collect information that allows them to prepare for possible changes and adjust their strategies accordingly (Núñez-Ríos *et al.*, 2022). Planning capabilities must become part of a company's culture, and this involves anticipating, preparing for and facing unexpected events (Orchiston *et al.*, 2016). Despite evidence that planned resilience allows firms to recover faster from disruption (Nguyen *et al.*, 2022), tourism businesses have demonstrated low levels of disaster preparedness and planning, which is particularly worrying for small enterprises (Orchiston, 2013). Findings that relate planned resilience to faster recovery are consistent with previous evidence that planning and professional advice help tourism firms recover more rapidly from a disruptive event like a contagious disease (Irvine & Anderson, 2004). Regardless of the importance of planning, there is evidence of a certain reluctance among managers to allocate the necessary financial resources to this type of activity (Ghaderi *et al.*, 2022). Many companies operating in the tourism industry still have not developed and implemented a risk management strategy (Nguyen *et al.*, 2022) or a formal emergency plan (Tanner *et al.*, 2022; Usher *et al.*, 2019), and are thus not prepared to face disruptions (Usher *et al.*, 2019).

4.1.10. *Economic capital*

Liquidity and a flexible cost structure are crucial determinants of resilience of formal enterprises during disruptive events (Biggs *et al.*, 2012). Unfortunately, there is evidence that some enterprises were already experiencing poor economic and financial conditions even before the COVID-19 pandemic hit them (Neise *et al.*, 2021; Ntounis *et al.*, 2022). Enduring the lockdown with a costly operating and fiscal structure was challenging for businesses that struggled with liquidity issues (Neise *et al.*, 2021), and companies with previous poor financial performance are less likely to be perceived as resilient by their managers (Verfürth *et al.*, 2022). In fact, lower leverage, lower valuation and high asset growth are key determinants of the resilience of travel and leisure firms (Kaczmarek *et al.*, 2021), and firms that rely on loans are less likely to be perceived as resilient by their managers (Verfürth *et al.*, 2022). In the same vein, Wiczorek-Kosmala (2022) presented evidence that profitability, liquidity and lower financial leverage improve the quality of firms' cash-driven resilience capabilities. These results are consistent

with those of Carter *et al.* (2022), who suggested that larger firms, with higher liquidity and a higher book-to-market ratio, were more resilient to the impact of the COVID-19 pandemic in stock prices, while higher leverage penalized firms. In light of the emphasis on adaptability and flexibility, these results reinforce the idea of slack resources as fundamental for the resilience of firms operating in the tourism industry.

4.1.11. Government support

Government support is often listed as a critical factor influencing tourism companies' resilience to crisis (Biggs *et al.*, 2015; S. X. Chen *et al.*, 2022; Huynh *et al.*, 2022; Kaczmarek *et al.*, 2021; Verfürth *et al.*, 2022). This type of support can play a crucial role in keeping tourism firms afloat during extended periods of crisis (Huynh *et al.*, 2022; Ntounis *et al.*, 2022), although its effect on CR is not significant in some cases (Neise *et al.*, 2021; Verfürth *et al.*, 2022) and, in other cases, the necessary proceedings are perceived as long and discouraging (Schwaiger *et al.*, 2022), lack clarity or fail to address the needs of small tourism firms (Tanner *et al.*, 2022). Some small firms reported disappointment with how government support was carried out during COVID-19, perceiving it as a standard, one-size-fits-all measure that ignored the idiosyncrasies of small tourism firms (Sobaih *et al.*, 2021). Unfortunately, in many cases, cooperation within local tourism ecosystems was limited and government engagement was insufficient (Schwaiger *et al.*, 2022). However, even without government support, firms can still formulate resilience strategies to survive disruptions (Amaral & Da Rocha, 2023). It remains important, however, for governments to develop capabilities to anticipate and prepare for this type of events, supporting firms in their recovery process (Amaral & Da Rocha, 2023), as government support is thought to boost manager's crisis planning skills (Ghaderi *et al.*, 2022). Government support can appear not only through direct assistance, but also, importantly, through legislation that allows companies to be flexible and adapt in response to disruption (Biggs *et al.*, 2015), such as the layoff mechanisms adopted during the recent pandemic. Another type of government support relevant for small companies operating in the tourism industry includes specialized training programmes in matters such as planning and operational management (Sobaih *et al.*, 2021), which is important given these companies' particular fragilities.

4.1.12. Family-owned firms

Examining family business resilience to COVID-19 in the tourism industry, Lin & Wen (2021) found that the resilience of these companies was fostered through entrepreneurship, diversification, reorganization of resources and digital literacy. Strategies adopted by these firms alternated between those that can be described as bouncing back or bouncing forward, but in some cases the lines between the two are blurry (Engeset, 2020). Human capital, ownership and leadership are also important attributes of resilient family firms (Lin & Wen, 2021), and developing social capital is crucial to family firm resilience (Amaral & Da Rocha, 2023). Engeset (2020) provides evidence of the role played by human and social capital in enabling firm resilience of family-owned rural hotels through entrepreneurial thinking, hard work, complementarity, support, respect and commitment. For this reason, family firm resilience can be jeopardized when these are at risk. Human capital is of particular relevance for small family firms that rely mainly on the capacities of their managers and family members to overcome disruption (Lin & Wen, 2021). These findings also provide valuable insights into the reasons why owner-managed firms are less prone to being perceived as resilient than their non-owner-managed counterparts (Neise *et al.*, 2021; Verfürth *et al.*, 2022). The company owner's psychological well-being and satisfaction with life is a critical factor in small companies' resilience and their recovery to disruptive events (Pathak & Joshi, 2021; Tanner *et al.*, 2022), and the latter is a strong predictor of both employee and organizational resilience (Prayag *et al.*, 2020). Liquidity is also key for preparing small family firms to overcome disruption (Schwaiger *et al.*, 2022), and there is evidence that small firms capable of maintaining healthy financials have a higher propensity for achieving sustainable tourism (Sobaih *et al.*,

2021). Despite the difficulties experienced by small family firms, there is evidence in the literature that these businesses are actually highly resilient (Schwaiger *et al.*, 2022).

5. Discussion

The results of this literature review reveal a trend of research on the topic of CR in the tourism industry, particularly after COVID-19, which posed a threat to firm survival and led to increased interest in the unexplored theme of CR. Very few literature reviews have looked at the particular theme of CR (for a general review, see Linnenluecke, 2017; for a review on family firms, see Yilmaz *et al.*, 2024; for a review on creative industries, see Khlystova *et al.*, 2022), and only Hall *et al.* (2023) considered the tourism industry, but with the aim of developing a research agenda for future investigation. As such, to the best of our knowledge, a thorough understanding of the determinants and antecedents of CR in the tourism industry is still lacking. This review responds to this need by consolidating the results of the existing literature on this topic and highlighting the determinants of CR in the tourism industry that can be used as a basis for following studies. Table 2 offers an overview of the key themes and subthemes identified from the literature analysis.

As can be seen in Table 2, two primary themes emerge: firm-level determinants and environmental determinants. The literature in the sample predominantly focused on the firm level, which constitutes 85% of the citations. Within this domain, the significance of human capital stands out, accounting for 40% of the total citations. The same pattern has already been well-documented in the field of regional resilience, a more advanced area of study, where human capital has been identified as the most crucial factor for enhancing resilience (Crescenzi *et al.*, 2016). The distinctive characteristics of the tourism industry further underscore the importance of human capital in this sector compared to others (Srhoj *et al.*, 2024). For instance, the high level of specialization within tourism markets relies heavily on human capital to deliver unique and differentiated experiences (Biggs, 2011). Our findings also reveal that this impact is both direct and indirect, as human capital enhances the effectiveness of other variables influencing CR (Núñez-Ríos *et al.*, 2022). It follows that individuals are clearly at the heart of CR in the tourism industry, because their skills, adaptability and agility are essential for developing resilience at the organization level, but also, through this indirect contribution, individuals shape the development of other critical CR factors. Furthermore, previous experience with disruptive events, as a component of human capital, has also been found to enhance CR (Ghaderi *et al.*, 2022; Melián-Alzola *et al.*, 2020; Neise *et al.*, 2021). Interestingly, Tanner *et al.* (2022) noted that the experience gathered from dealing with previous disasters did not enhance the resilience of SMEs during COVID-19. These conflicting results may be due to the changing and unpredictable nature of disruptions: no two disasters are the same, with the pandemic being a clear example of a very novel and specific disruption. At the same time, there could be a non-linear relationship between experience and CR, depending on the similarity between the disruptive events. For example, in regions with high seismic or flooding risk, it is likely that the experience of dealing with such events plays an important role in CR, while other regions may experience lower or non-significant impacts. This is in line with the conclusions of Ghaderi *et al.* (2022) that the recurrence of the disaster influences managerial propensity for planning and preparedness.

This relationship between previous experience and CR is particularly relevant, because it links directly with the importance of planning and preparedness we find in the literature, thus suggesting that these processes have different impacts on CR depending on the nature of the disruption and regional context. Understanding these mechanisms is pivotal, because SMEs often face resource constraints and, to make effective use of existing resources, managers tend to avoid the allocation of resources to planning processes if they perceive that they do not contribute to CR. What, then, do SMEs do when planning is not an option, because they lack the skills or resources to do so? We recognize the unique challenges

Table 2. Determinants of CR

Theme	Sub-theme	Citation count	
Firm-level	Human and social capital	Staff/Management commitment and hard work	3
		Staff/Management psychological capital, resilience, skills, and knowledge base	7
		Staff/Management satisfaction and motivation	3
		HR management practices	2
		CSR practices	2
		Past experience from previous events	3
		Communication with stakeholders	2
		Family/Community/Stakeholder support, network, and embeddedness	8
		Ownership and family/cultural/heritage values	3
		Lifestyle identity, satisfaction, and benefits	3
		Relational capital	4
		Entrepreneurial mindset, innovative capacity, and creativity	11
		Adaptability, agility, and flexibility	9
		Reputation/Online ratings	1
	Economic and financial capital	Lower enterprise valuations	1
Lower leverage		4	
Lower operational costs and asset ownership		3	
Solid prior financial situation/performance		4	
Alternative sources of income		2	
Access to financing		2	
Financial slack/Liquidity		3	
Chain operations/franchising		3	
Natural capital	Location	4	
Organizational capital (organizational culture)	Capacity to diversify	7	
	Intensive investment policies	1	
	Strategic planning	9	
	Risk management practices	2	
	Leadership	3	
	Dynamic capability processes and routines	5	
	Access to information	1	
	Positive/supportive organizational culture and investment in employee well-being	3	
	Business ownership	2	
	Business structure	1	
	Business age	2	
	Business size	5	
Environmental (Cultural and political capital)	Tourism demand and seasonality of demand	2	
	Collaboration between subsectors	8	
	Government support	5	
	Strength of government policies and quick policy response capacity	1	
	Collectivistic national culture	1	
	Recurrence of disruptions	2	
	Tax loads	1	
	Regulatory environment and bureaucracy	3	

faced by small tourism firms, particularly regarding resource limitations. Small firms, which account for a great part of the tourism industry (Jiang *et al.*, 2019; Tanner *et al.*, 2022), face many challenges due to their idiosyncrasies (Ates & Bititci, 2011; Burnard & Bhamra, 2011). In this case, our results evidence the critical role of flexibility, adaptability and the capacity to diversify. This requires adaptability at the individual level, but also at the organization level, with flexible hierarchies and cost structures.

Furthermore, the literature also reports mixed results regarding firm size. In fact, several arguments would support a positive link between firm size and resilience. Size is an important determinant of performance (D. A. Williams, 2014) and business risk (M.-H. Chen, 2013). Larger firms have more resources (Jawed *et al.*, 2021; Situm, 2023) and benefit from economies of scale and increased bargaining power (Dimitrić *et al.*, 2019). This availability of resources allows for better preparation through investment in resilience-building and resilience tools (Orchiston, 2013; Situm, 2023). However, our results point to a non-linear relationship between these two factors, which is consistent with findings on business performance (Serrasqueiro & Nunes, 2008), profitability (Nunes *et al.*, 2010), the probability of failure and financial distress (Altman *et al.*, 2010; Sehgal *et al.*, 2021). In fact, larger firms may have the resources, but they often lack the flexibility that is key for overcoming disruptions. Their inflexibility burdens firm performance during economic downturns, because size often implies higher fixed costs and lower capacity to absorb a shortage in returns (Hua *et al.*, 2013).

Table 2 shows that other firm-specific characteristics are important for CR in the tourism industry. In particular, the previous literature concludes that moderate leverage levels, lower operational cost structures, robust financials, access to internal and external funds, and diversified income sources increase resilience (Biggs *et al.*, 2012; Dahles & Susilowati, 2015; Huynh *et al.*, 2022; Kaczmarek *et al.*, 2021; Neise *et al.*, 2021; Orchiston, 2013; Schwaiger *et al.*, 2022; Verfürth *et al.*, 2022; Wieczorek-Kosmala, 2022). Another economic factor at play is the potential for firms to belong to a franchise or a chain. Indeed, businesses can benefit from this affiliation by gaining improved access to operational resources and financing (Biggs *et al.*, 2012; Dahles & Susilowati, 2015; W. Liu *et al.*, 2024; Neise *et al.*, 2021; Schwaiger *et al.*, 2022; Usher *et al.*, 2019).

Importantly, organizational capital and organizational culture are also well documented determinants of CR. The implementation of strategic planning practices and the capacity to diversify seem to be of the utmost importance across several tourism subsectors (S. X. Chen *et al.*, 2022; Dahles & Susilowati, 2015; Doğantan & Akoğlan Kozak, 2019; Ghaderi *et al.*, 2022; Huynh *et al.*, 2022; Lin & Wen, 2021; Melián-Alzola *et al.*, 2020; Nguyen *et al.*, 2022; Orchiston *et al.*, 2016; Pongtanalert & Assarut, 2022; Sobaih *et al.*, 2021; Tanner *et al.*, 2022; Usher *et al.*, 2019; Verfürth *et al.*, 2022). Despite this, the extant literature indicates that tourism businesses often present low levels of disaster preparedness and lack planning and risk management processes (Nguyen *et al.*, 2022), partly due a reluctance to allocate funds to this type of activity (Ghaderi *et al.*, 2022). Other important attributes of organizational culture include investment policies (Kaczmarek *et al.*, 2021), leadership (Doğantan & Akoğlan Kozak, 2019; Orchiston *et al.*, 2016; Tanner *et al.*, 2022), dynamic capabilities (Hussain & Malik, 2022; Melián-Alzola *et al.*, 2020; Mohammad *et al.*, 2022; Tanner *et al.*, 2022; Wided, 2022), positive and supportive cultures (Prayag *et al.*, 2020; Schwaiger *et al.*, 2022; Tanner *et al.*, 2022), business ownership (Lin & Wen, 2021; Neise *et al.*, 2021) and business structure (Ghaderi *et al.*, 2022).

Finally, Table 2 also shows that the resilience of tourism firms also depends on the business environment where these firms operate. In particular, firm location (W. Liu *et al.*, 2024; Ntounis *et al.*, 2022; Verfürth *et al.*, 2022; Wieczorek-Kosmala, 2022), the characteristics of local tourism demand and disruptions (Ghaderi *et al.*, 2022; Nguyen *et al.*, 2022; Ntounis *et al.*, 2022), government policies (Kaczmarek *et al.*, 2021; Neise *et al.*, 2021; Schwaiger *et al.*, 2022; Tanner *et al.*, 2022) and national culture

(Kaczmarek *et al.*, 2021) also affect resilience capacity, because they shape firms' preparedness, flexibility and ability to respond to disruptions.

In sum, by consolidating the results of the existing literature into a unified theoretical framework of CR that can be used as a basis for future studies, we identify several relationships that require further research within the scope of CR. We address these future research opportunities in the following section.

6. Conclusions and implications

Although recent events have indicated the importance of CR for tourism-related companies, research on this topic remains fragmented (Iacobucci & Perugini, 2021; Linnenluecke, 2017; saad *et al.*, 2021; Yao & Fabbe-Costes, 2018). As such, a common framework of CR is still to be developed; we contribute to this task by identifying the antecedents and consequences of CR. This review adds to our knowledge by providing a clear picture of the tools that firms operating in the tourism sector have at their disposal to build their resilience capacity and how they benefit from doing so. Furthermore, this study highlights that the idiosyncrasies and challenges of the tourism industry are fertile ground for further development of research on CR. This is especially important given the industry's relevance to the global economy and its susceptibility to many different types of crises and adverse events (Espiner & Becken, 2014; Prayag *et al.*, 2020).

Our results are very important for researchers. In fact, this review has shown that CR in the tourism industry is multifaceted and context-dependent, which supports the idea that resilience should be studied through an interdisciplinary lens, incorporating insights from various fields such as economics, sociology and environmental studies. Furthermore, we find that resilience is not a static trait that firms possess, but rather a dynamic process that evolves through different stages of disruption (Amaral & Da Rocha, 2023; Brown *et al.*, 2017; Duarte Alonso *et al.*, 2020; Liu *et al.*, 2022; Wided, 2022), which is consistent with the theory of dynamic capabilities. The present results therefore clearly highlight that future theoretical models must incorporate the longitudinal aspect of CR and recognize that different strategies may be employed at various stages. At the same time, new theoretical advances should also embrace the concept that companies can actively adopt behaviours and develop competencies that foster resilience (Lengnick-Hall *et al.*, 2011), rather than being constrained by the mere presence or absence of resilience as an attribute. This dynamic view also implies that resilience is not a one-size-fits-all concept. Attributes that are important determinants of resilience in a certain context can be proven irrelevant or even harmful to resilience in a different scenario (Amaral & Da Rocha, 2023; Biggs *et al.*, 2012, 2015; Dahles & Susilowati, 2015; Usher *et al.*, 2019). Given the context-dependent nature of resilience, future research should include context-sensitive variables tailored to specific tourism subsectors, geographic regions or types of disruptions to investigate the reasons for the different behaviours of CR determinants.

At a different level, our findings underscore the importance of human and social capital, innovation, adaptability, flexibility and planning in building CR. As a result, theoretical frameworks of CR must incorporate these determinants to provide a comprehensive understanding of resilience mechanisms in the tourism industry. Similarly, some authors have found a positive correlation between CR and business performance, both financial and operational. Organizational performance theory should thus investigate the role of resilience as a key factor influencing firm performance and sustainability in the tourism industry. Finally, there is a notable scarcity of studies measuring CR and developing comparable indicators. Future research should focus on creating robust metrics and tools that can be applied in real-world settings to compare and investigate resilience mechanisms, to address the issue of

generalization and promote the comparison of results between companies and industries, so best practices can be identified.

The results of this review should also be of interest for policymakers, as there is evidence that government support plays a crucial role in enhancing CR. Unfortunately, the scarce literature currently available on the topic suggests that firms perceive such support to be a set of very bureaucratic and standardized processes (Schwaiger *et al.*, 2022; Sobaih *et al.*, 2021; Tanner *et al.*, 2022). It follows that policymakers should design support mechanisms that are more flexible and tailored to the situations and needs of SMEs, which account for a significant portion of the industry, rather than adopting a one-size-fits-all approach. Such policies must enhance the flexibility and adaptability of firms by including measures such as layoff mechanisms during crises or incentives for innovation, collaboration and the digital transformation of the industry. The present results also provide evidence that strategic planning for crisis management and recovery can significantly improve CR, but companies often lack the skills or resources to implement such risk management strategies. Governments could help by providing specialized training, skills and resources to develop the risk management strategies of SMEs. Finally, the industry could benefit from policies that support the growth of human capital, such as a simplified process for skilled workers to apply for work permits or incentives to support skill development programmes.

Practitioners can also learn from our results, which clearly stress that managers must prioritize human resource practices that enhance individual resilience, while providing employment security, work-life balance, autonomy and continuous training. Training and skill development programmes are thus recommended, as well as avoiding staff turnover at all costs. Furthermore, practising job rotation amongst staff, as suggested by Chowdhury *et al.* (2019), should ensure that the necessary skills and knowledge are maintained and spread across the organization, avoiding overconcentration that may lead to the loss of human capital in disruptive circumstances. Similarly, building a positive organizational culture, where employees feel heard, and investing in individual well-being is also crucial. There is also evidence that establishing strong relationships with stakeholders and other firms in the tourism ecosystem can enhance CR through collaboration and networking. For this reason, industry managers need to invest in their relational capital and promote the dynamics of industry associations to build and maintain these relationships through effective communication and mutual trust. At a different level, our results suggest that maintaining liquidity and a flexible cost structure is vital; managers should focus on building financial resilience through an optimal use of leverage, ensuring alternative income sources and slack resources to weather disruptions. However, more research is required on this topic, since most of the existing research has focused on the stock price resilience of listed firms, while ignoring the predominance of non-listed firms in this industry, which may lead to biased results.

This study is not without limitations. There is a degree of subjectivity inherent to the researchers' inclusion decisions and categorization of papers, which we addressed with an ex-ante defined and validated protocol, and by applying no limitations to the scope or ranking of the journals in the sample. While there was an effort to be thorough in the inclusion of publications, pertinent studies may have been unintentionally overlooked, particularly those published in journals not indexed in the databases selected. This is, however, an important criterion to ensure the baseline quality of the publications included in the sample and strengthen the quality of the systematic literature review.

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