The entrepreneurial capabilities-resilience-recovery path: A dynamic view on small cafés and restaurants facing the pandemic♦

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Framing of the research. *Exogenous unexpected events (such as economic crises, and human and natural disasters) are constantly increasing in frequency and magnitude, causing important threats to business performance (Castro and Zermeno, 2020; Linnenluecke, 2017). To avoid negative effects, businesses should engage in dynamic adaptive strategies aimed at building resilience to recover and continue to generate revenues. To explain the reason why some businesses are able to face critical events better than others, extant literature has identified resilience as the ability to not only survive, but to be able to thrive through times of adversity (McManus et al., 2008). This literature evidence that business resilience is concerned - among others - with the business size and the sector. From the former viewpoint, small businesses are less able to display robustness and resilience capacity; from the latter perspective, manufacturing displays superior resilience capacity in the long-run compared to the services sector (Pearson et al., 2011). Within the latter, food and beverage (F&B) service activities □□defined as being "concerned with the provision of food and drink ready for immediate consumption" (Cousins et al., 2014, p. 6) □□have been the most impacted by the pandemic together with tourism. The sector was in good health and showed positive growth rates before the spread of the pandemic. However, FIPE (2022) estimates that in the period 2020-2021, 45,000 companies operating in the sector went out of business, with 23 billion euro of consumption which are still missing in comparison with the pre-covid period (2019), about a quarter of the total. The impact on revenues was even stronger, equal to - 34.4 billion in 2020, and - 10 billion in the first quarter of 2021, with a sharp drop in employees in public establishments, especially in central Italy, equal to -27.6%. Within the F&B sector, particular importance at the national level is played by cafés and restaurants. These businesses temporarily ceased operations during the lockdowns and had to heavily redefine their business models and operations e.g., they started to provide takeaway and receive orders online or via phone for delivery services (Dedeoğlu and Boğan, 2021) all along the pandemic spread period; this put seriously at risk their survival, also considering their mainly nature as micro and small businesses.*

Some studies have evidenced the role of resources and capabilities, especially when they are dynamic, to feed resilience (Battisti and Deakins, 2017; Martinelli et al., 2018); however, this literature is still in development. In small companies where there is only one decision-maker which is the entrepreneur, the latter individually develop and applies DCs to sense and seize opportunities, face threats, and evaluate and prescribe changes in the configuration of resources (Teece, 2014).

Purpose of the paper. *This research aims at exploring if those small businesses operating as being resilient as driven by dynamic capabilities show performance and recovery's capacities in relation to a specific kind of natural disaster biological that is: the Covid-19 pandemic. This analysis is performed focusing on cafés and restaurants, business activities particularly affected by the pandemic spread. Understanding the factors driving resilience and verifying the subsequent effect on business performance compared to the pre-covid situation is key to fostering academic knowledge on the topic and help small F&B entrepreneurs to understand how to behave and what factors manage to improve their resilience capacity. And this is easier when there is evidence of a positive impact that being resilient can have on performance in comparison to the pre-pandemic situation.*

Whenever unpredictable and unexpected events occur, the Dynamic Capabilities (DC) view allows the reconfiguration of existing resources and capabilities, so that enterprises can maintain a competitive advantage. Therefore, given the extremely negative impact of the pandemic on cafés and restaurants, especially for the small enterprises, we believe that the DC perspective is particularly suitable for studying the entrepreneurial ability to renew and reconfigure resources (Helfat and Peteraf, 2009; Teece 2007). DC is generally defined as the ability of an organization to intentionally create, add or change its resource base (Helfat and Peteraf, 2009). Therefore, DCs provide a suitable framework for the analysis of value creation and business continuity in turbulent and dynamic environments (Teece 2007), also and above all in the case of small entrepreneurs facing natural disasters. Indeed, in these contexts, DCs allow for the reconfiguration of resources and capabilities for the

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purposes of sustainable competitive advantage (Teece, 2007. Entrepreneurial capabilities are of paramount importance when small businesses are concerned as they drive the small entrepreneur to deal more effectively with the changes that occur in a dynamic environment. In agreement with Woldesenbet et al. (2012), entrepreneurial capabilities can be considered as inherently dynamic, as they interact in subtle and complex ways with the environment. In this sense, DCs and entrepreneurial capabilities coexist in supporting environmental changes, given that «it would be difficult to delineate where an entrepreneurial capability ends and a dynamic capability begins» (Woldesenbet et al., 2012, p. 495). Our model considers two meta-DCs (Battisti and Deakins, 2017; Makkonen et al., 2014), namely: 1) "regenerative abilities" consisting in the ability to intervene on the basis of existing resources in order to modify it with planned and intentional acts (reconfiguration), in order to make it suitable for a new situation (leveraging); 2) "renewal capabilities", dynamic capabilities aimed at changing the resource base, with particular reference to the entrepreneur's ability to read the market and consequent positioning in order to exploit the emerging opportunities (sensing and seizing).

Competencies in one period can increase the likelihood of dealing with future challenging situations (Sutcliffe and Vogus, 2007). The second construct of interest is composed by the dimensions of sensing & seizing in the context of dynamic capabilities. Sensing includes 'identification, development, codevelopment and assessment of technological opportunities in relationship to customer needs', whilst seizing involves the 'mobilization of resources to address needs and opportunities, and to capture value from doing so (Teece, 2014, 332). Thus, sensing refers to the capacity of continuously analyse the surrounding environment, collecting information from it (such as market trends, best practices, competitor's activities). Seizing, instead, refers to the development and selection of opportunities for the business, considering strengths and weaknesses of the environment (Teece, 2007). The link between entrepreneurial capabilities and resilience has been supported by Manfield and Newey (2017); we can therefore postulate the following hypotheses.

H1: Resources Exploitation exerts a positive and direct effect on entrepreneurial resilience. H2: Sensing and seizing exerts a positive and direct effect on entrepreneurial resilience.

We make use of the measurement scale for Resilience proposed by Kantur and İşeri-Say (2015) and, in particular, we look at two relevant dimensions, such as:
- *Robustness: capacity of resilience, thus the robustness of the entrepreneurial project and of those resources and competences employed in developing the business;*
- *Agility: adaptation capacity and flexibility of entrepreneurial pathways.*

The ability to properly answer to negative exogenous event through reorganisation strategies is a key point stressed, among others, by Comfort (1994). In particular, the two dimensions of Robustness and Agility highlight the capacity to convert challenges into opportunities, in a bounce-forward process, as also underlined by Martinelli and Tagliazucchi (2018).

Accordingly, we expect that those firms who displayed higher levels of resilience also reported a good economic performance with respect to the pre-Covid-19 condition and perceived their business situation as recovered.

Tognazzo et al. (2016) and de Vries and Hamilton (2021) evidenced a positive relationship between a resilient firm and its profitability. Therefore, we postulate the subsequent hypotheses:

H3: Entrepreneurial resilience exerts a positive and direct effect on post-lockdown performance. H4: Post-lockdown performance exerts a positive and direct effect on perceived recovery.

Here below Figure 1 displays the interactions put into play among the variables of interest

Figure 1. Graphical representation of the research model and its hypotheses
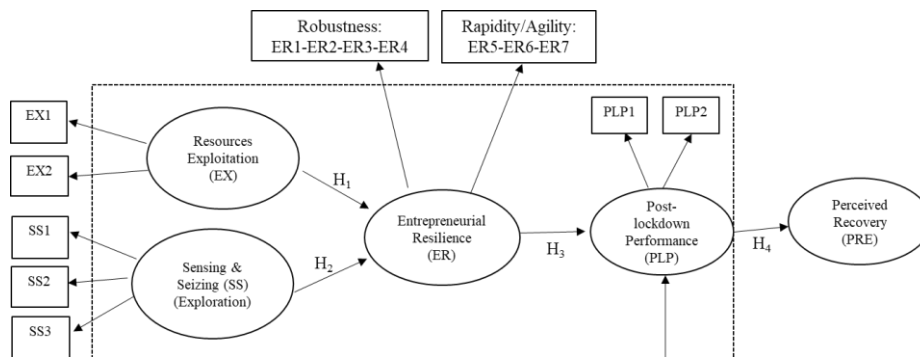
Note: *To render the path diagram more evident, we omit the measurement errors in the figure. Observed variables (i.e., indicators) are represented by rectangles, whereas latent constructs are displayed in ellipses.*

Methodology. *A structured questionnaire designed to minimize biases was administered F2F to a sample of small traditional F&B entrepreneurs in October-November 2020, in a period in which people felt a sense of relative safety thanks to the reduction of contagious during summer. That was a time in which cafés and restaurants where back in activities and had a lot of customers. The investigation took place in four districts*

(Mirandola, Concordia, Carpi, San Felice sul Panaro) of the Province of Modena (Italy) by a number of trained interviewers. The sample is composed by 139 entrepreneurs, aged 46 on average and mainly male (64%), 51% of which own a high-school degree. The interviewees declared an average number of employees equals to 5; average sales accounting for almost €253.900,00 and a long experience in running their own business (more than 16 years, on average). The average surface of the cafés/restaurant accounts for 138 square meters.

In order to analyse the effect of the pandemic on entrepreneurial resilience considering the role played by dynamic capabilities, a Partial least squares structural equation modelling (PLS-SEM) was performed.

More specifically, four latent concepts - named Sensing and Seizing (SS), Exploitation (EX), Entrepreneurial Resilience (ER) and Post Lockdown Performance (PLP) - were constructed starting from the reference literature with perceptive measures collected through the survey. In fact, structured questionnaire includes questions about entrepreneurial resilience, in accordance with the formulation by Kantur and İşeri-Say (2012, 2015), as well as on dynamic capabilities, whether innovative or adaptive (Kump et al., 2019; Verreynne et al., 2016).

Finally, the questionnaire also includes a specific section on the comparison between the actual and the pre-covid-19 performance conditions with indicators measuring profitability and sales volume together with a synthetic self- assessment of the level of recovery perceived by the enquired entrepreneurs. Psychometric measures were used to assess post-lockdown performance and recovery, as they are considered equivalent to using financial and operational performance indicators and may be recommended if archival data are not available, and depending on the peculiarities of the empirical context (Vij and Bedi, 2016). Actually, the small entrepreneurs operating in the sector under observation are usually unwilling to share their balance data. All the main variables included in the ques*tionnaire and employed in the empirical model are listed in Table 1.*

Tab. 1: Indicators for each latent construct and final outcome

Items for Resources Exploitation (EX)	
EX1 EX2	- *Current resources are able to support the positive trend of my activity in the long run (rec_1)* - *In my activity there are enough resources to face emergencies (e24_3)*
Seven-point Linkert-scale ranging from 1 (fully disagree) to 7 (fully agree).	
Items for Sensing & Seizing (SS)	
SS1 SS2 SS3	- *I always catch new business opportunities (dc_ss3)* - *I am able to use my capabilities to achieve new and different goals (dc_lev2)* - *I try to offer new dishes/services to my clients (dc_kc2)*
Seven-point Linkert-scale ranging from 1 (fully disagree) to 7 (fully agree).	
Items for Entrepreneurial Resilience (ER)	
ER1 Robustness ER2 Robustness ER3 Robustness ER4 Robustness	- *I try to give continuity to my business (rob1)* - *My activity can identify different solutions to solve problems (rob2)* - *My activity can stay on the market also during difficult conditions (rob3)* - *My activity does not give up and follows its pathway (rob4)*
ER5 Rapidity/Agility ER6 Rapidity/Agility ER7 Rapidity/Agility	- *My activity rapidly takes actions when needed (rap1)* - *My activity can generate opportunities also from unfavourable circumstances (rap2)* - *My activity can rapidly take adequate actions when needed (rap3)*
Seven-point Linkert-scale ranging from 1 (fully disagree) to 7 (fully agree).	
Items for Post-lockdown Performance (PLP)	
PLP1 PLP2	- *Volume sales (eco1), pre- and post-lockdown comparison* - *Marginality (eco2), pre- and post-lockdown comparison*
Seven-point Linkert-scale ranging from 1 (very much lower) to 7 (very much higher).	
Perceived Recovery (PRE)	
PRE	- *Current perception of recovery (c19new)*
Seven-point Linkert-scale ranging from 1 (very much worse) to 7 (very much better) compared to the situation prior to Covid-19	

Source: authors' elaboration.

The empirical model analyses the impact of Sensing & Seizing (SS), i.e., the exploration dimension, and Exploitation of available and new resources (EX) on Entrepreneurial Resilience (ER). Subsequently, we also check how Entrepreneurial Resilience (ER) impacts performance (PRE), making a comparison with the economic condition prior to the Covid-19 versus the situation at the time of the survey and the self-assessed recovery perception.

We thus assume that all these four constructs are latent (and thus not directly observable) and we employ a Partial least squares structural equation model (PLS-SEM) that allows for a limited sample size and explores the predictive relationships between the different constructs (Hair et al., 2017a; Hair et al. 2017b).

The model is composed by two parts: the measurement (or outer) one and the structural (or inner) one. The first displays the relations between the latent variables and their indicators (i.e., manifested variables listed in Table 1), whereas the second part shows the relations between the latent variables themselves.

More specifically, the measurement part is represented by all arrows displayed in Figure 1, except the ones in the dashed-line box. The indicators are associated to their latent construct through their loadings (i.e., λ11, λ12, λ13, λ24, λ25, etc.). The structural part, instead (in the dashed-line box in Figure 1) is represented by two exogenous latent variables, named Sensing & Seizing (SS) and Exploitation (EX), whist the others two are endogenous latent variables, named Entrepreneurial Resilience (ER) and Perceived Recovery (PRE).

This empirical strategy can be interpreted as an advanced multivariate technique performing two analyses at one go: the structural one similar to a regression model and a measurement one in line with a factor or a principal components analysis (Venturini and Mehmetoglu, 2019). As PLS-SEM is a distribution-free method, we rely on the nonparametric bootstrap (Venturini and Mehmetoglu, 2019; Davison and Hinkley, 1997).

Results. *Results clearly show the importance of developing adaptive processes aimed at valorising a resilient-type of response to adverse exogenous events. In such a way, negative economic consequences derived from a negative shock can be prevented through a dynamic adaptive strategy.*

In the measurement model, all individual items included in the model show acceptable reliability. Despite two of them display a loading slightly under the threshold, we do believe it is important to keep them as the overall reliability and internal consistency are confirmed. In addition, we would like our model being coherent with the theoretical framework behind the concept of organizational resilience as developed by Kantur and İşeri-Say (2015).

Therefore, looking at the measures of internal consistency reliability, Cronbach's alpha exceeds the threshold of 0.6 denoting a good level of internal consistency of the chosen indicators. In addition, Composite Reliability (ρ_C) is above 0.7 and below 0.951 confirming "satisfactory to good" reliability levels (Hair et al., 2017a). For what concerns the reliability coefficient (ρ_A), it is also displays expected values between the Cronbach's alpha (lower bound) and the Composite Reliability (upper bound).

Switching to the structural part of the model, for all the latent constructs the convergence validity is assessed by the Average Variance Extracted (AVE) across all items associated with a latent construct (AVE measures the level of variance captured by a construct versus the level due to measurement error). The AVE is higher than the recommendation of 0.5 for all constructs, meaning that they explain more than 50% of the variance of their items (Hair et al., 2017a, 2017b).

Table 3 shows the structural model evaluation and hypotheses testing.

More specifically, resources Exploitation (EX) is profitable for enhancing entrepreneurial resilience (ER), and this is also true for the sensing & seizing (SS) aspects concerning the dynamic capabilities involved (Teece, 2007 and 2014). The higher the entrepreneurial resilience capacity of C&R entrepreneur, the higher the performance after the first lockdown and subsequently also the recovery perception. This is consistent with what has been formulated by Martinelli and Tagliazucchi (2018).

Tab. 2: Structural Model and path model results

	Entrepreneurial Resilience (ER)	Post-lockdown Performance (PLP)	Perceived Recovery (PRE)	AVE
Entrepreneurial Resilience (ER)		H3: 0.354*** ER → RE		0.529
Resources Exploitation (EX)	H1: 0.435*** EX → ER			0.709
Sensing & Seizing (SS)	H2: 0.224** SS → ER			0.615
Post-lockdown Performance (PLP)			H4: 0.606*** PLP → PRE	0.903

*** p<0.01, ** p<0.05, * p<0.1

The recovery after an unpredictable and disruptive event, such as a pandemic, can be achieved through the efficient exploitation of available and new resources, as well as sensing and seizing capacities. This investment in different adaptive strategies related to some key dimensions is profitable to learn how to face subsequent negative events. In this vein, unpredictable shocks become an opportunity to change towards the better, recalling Kantur and İşeri-Say (2012), as well as an opportunity to adapt in order to easily face other events in the future. The final goal is to reach a positive and stable economic condition in terms of durable revenues and marginality and recover.

Finally, for what concerns control variables, we do control for the surface of the building in which the economic activity is performed, the year in which the activity has begun, entrepreneur's age, gender and level of education. The statistically significant control variables are: C&R facilities surface (lower is the surface and better we expect to be the post-lockdown performance in terms of marginality and sales); entrepreneur's age with a negative and significant sign; and entrepreneur's education level (higher levels are profitable to foster post-lockdown economic performance and the perception of recovery).

Research limitations. *Finally, some limitations of the study may be mentioned. They especially lie on the limited sample of reference which is however mainly due to the availability of the owners to be interviewed. Furthermore, we considered two main kinds of DCs, while others important DCs components (e.g., learning) may play a role. The proposed model does also not include the psychological resilience of the entrepreneur, even if this can be the case in the small businesses surveyed (Tagliazucchi et al., 2023). Actually, we are currently repeating the survey on a larger sample of small service businesses, but at the same time we are aiming at involving again the entrepreneurs surveyed in the current study in order to look at the phenomenon in a longitudinal way and in a post-disaster situation. Last but not least, recent works evidenced that resilience can also have negative effects: Hartmann et al. (2022) highlight that entrepreneurs who are able to cope with difficult situations may underestimate future challenges, leading to an increased likelihood of failure. Further studies should explore these effects too.*

Managerial implications. *The increasing exposure of small businesses - especially those operating in traditional services sectors - to disruptive unpredictable events calls for an in-depth analysis of the drivers and dimensions of entrepreneurial resilience that can help in facing extreme outcomes. To survive and persevere, small service enterprises must engage in new dynamic and adaptive strategies able to feed their resilience capacity in order to respond to critical events.*

Our results contribute to the literature on DC's, resilience and small entrepreneurship confirming the positive link between entrepreneurial resilience and performance also in the traditional food and beverage sector, extending the evidence already proved in other contexts such as the retailing one (Tagliazucchi et al., 2023; Martinelli and Tagliazucchi, 2018). Moreover, our results support a dynamic view of resilience (Martinelli et al., 2018) as able to produce positive effects on performance even in a limited extent of time. Results can also envisage the acknowledgement that the identification of resilient practices today, may represent a preventive strategy to cope with future and frequent expected crises. A deeper knowledge on the effects of the pandemic on performance and feeling of recovery, also considering that the pandemic last longer than other crises, can enable small service entrepreneurs to better rely and higher invest in their resilience capacity to face crises investing in their capabilities to explore business and market opportunities but also to exploit their resources to feed resilience capacity. This consists in being robust and committed to their own development path, while behaving and operating in rapid way. To ensure preparedness, small entrepreneurs operating in the F&B sector should develop a solid and sound entrepreneurial project from the very beginning of their venue, getting the best from their agile nature (Kelliher and Reinl, 2009). Moreover, small facilities in terms of sqm can be less costly to manage and enable better performances and more agile recovery.

Additionally, our findings can give guidance to policy makers in supporting small entrepreneurs operating in service sectors. In fact, the study of the resilience capacity of small business is crucial to understand how entrepreneurs can ensure the survival of their businesses during the crisis. However, profitability can be developed if policy makers can support the development of DCs, engaging in institutional initiatives addressed at strengthen entrepreneurs' awareness of the need to build a robust enterprise development path able to feed performance and lead to recovery in case of adverse events. Associations of entrepreneurs (like FIPE or similar) and public authorities responsible for local and national economic development may be crucial in supporting resilient entrepreneurs' behaviours. They should support young entrepreneurs, rending them sensible to the importance of education and arrange for learning initiatives. These efforts can drive a change in the entrepreneurial approach from survival to dynamic adaptation to changing circumstances avoiding small business failure, and promoting small business success.

Originality of the paper. *Small businesses operating in the services sector play a fundamental economic and social role (Halkos et al., 2018) but show a high vulnerability rate to a variety of risks, including natural disasters (Torres et al., 2019, Branicki et al., 2017). Although several works have tried to propose important factors for the development of resilience in both organizational and entrepreneurial domains (Castro and Zermeño, 2020), further knowledge on the factors contributing to the development of resilience is required (Duchek S., 2018); this, especially to understand the path to performance and recovery after an exogenous shock (Liu et al., 2013; Battisti and Deakins, 2017). Furthermore, despite the importance of the topic, resilience has been little researched (Duchek, 2018), even if the pandemic has stimulated academics in this direction. The lack of research on entrepreneurship and resilience is also highlighted by Korber and McNaigthon (2018) and especially strong when SMEs are involved; as a matter of fact, surveys on the factors that drive small entrepreneurs to survive and be resilient after natural disasters lack (Torres et al., 2019). Additionally, our study is an explorative effort to go into this direction and contribute to close these gaps. In so doing, our study contributes to the literature on micro- and small-enterprises as well as on DCs.*

Keywords: *Cafés and restaurants; Covid-19; entrepreneurial resilience; performance; dynamic capabilities; PLS-SEM.*

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