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Entrepreneurs' resilience and social capital mobilisation in tranquil times: evidence from Italian SMEs

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Abstract

Purpose – This study investigates how entrepreneurs' resilience is associated with both the mobilisation of informational social capital and perceived small and medium-sized enterprise (SME) growth under relatively stable conditions. While resilience is widely recognised as important for supporting entrepreneurs during crises, little is known about its behavioural implications in low-turbulence contexts. The study also examines whether the relationship between resilience and external information search varies in ethnic family firms. In these firms, family-based and ethnic embeddedness may affect entrepreneurs' engagement with external information.

Design/methodology/approach – Drawing on resilience and social capital theory, we test a moderated mediation model linking entrepreneur resilience, informational social capital, and perceived SME growth. The analysis uses survey data from 560 SMEs in the Metropolitan City of Milan. Hypotheses were assessed using standard partial least squares structural equation modelling (PLS-SEM) with bootstrapping, supported by robustness checks, including alternative performance measures.

Findings – Entrepreneur resilience is positively associated with perceived SME growth but negatively associated with the mobilisation of informational social capital. Informational social capital positively influences perceived growth and partially mediates the resilience–growth relationship, revealing a competitive mediation mechanism. Moreover, the negative association between entrepreneur resilience and informational social capital is weaker in ethnic family firms.

Originality/value – The study refines understanding of entrepreneurs' resilience by demonstrating that, under relatively stable conditions, resilience can both support growth and constrain external resource mobilisation. The study contributes to social capital theory by identifying a competitive mediation mechanism. The study also demonstrates that the resilience–resource mobilisation relationship varies according to the relational context in which entrepreneurs are embedded.

Keywords Entrepreneur resilience, SME growth, Informational social capital, Ethnic entrepreneurship, Family firms

Paper type Research article

1. Introduction

Entrepreneur resilience is an individual-level capacity. Through this capacity, entrepreneurs use their personal resources to cope with challenges, maintain functioning, and continue pursuing goals under uncertainty (Hartmann *et al.*, 2022). Resilience is often understood as the

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ability to "rebound, to 'bounce back' from adversity, uncertainty, conflict, failure" (Luthans, 2002, p. 702). Accordingly, resilience has frequently been studied in crisis contexts, where shocks, failures, or other adverse events are clearly identifiable. In these contexts, resilience becomes visible through absorption and recovery (e.g. Dimitriadis, 2021; Hadjielias *et al.*, 2022). However, recent contributions suggest that resilience may also have implications beyond "acute" crisis contexts. For instance, Hartmann *et al.* (2022) note that "adversity is intertwined with the entrepreneurial experience" (p. 1062), since "the entrepreneurship context is characterized by substantial uncertainty, complexity, ambiguity" (p. 1062). Similarly, Vershinina and Rodgers (2023) show that resilience may be demonstrated in everyday business conditions and may support entrepreneurial activity through legitimacy building, network building, and resource development.

When entrepreneurs are not responding to an acute crisis, resilience is likely to shape how they mobilise resources. For instance, resilience may foster curiosity, openness, proactive engagement and external resource seeking (Semrau and Hopp, 2016). This study focuses on how entrepreneur resilience may foster the collection of knowledge, advice, expertise and information that entrepreneurs access through external social relationships (i.e. *informational social capital*). Such informational resources are relevant for opportunity recognition and decision-making (Semrau and Hopp, 2016; Cumming and Fischer, 2012; Schoonjans *et al.*, 2013). However, resilience may also encourage overconfidence, heightened self-reliance and reliance on internal coping strategies (IJntema *et al.*, 2023; Sundermeier, 2023). These tendencies may reduce engagement with external informational resources precisely when such resources are important for growth. It therefore remains unclear whether, during *tranquil times*, entrepreneur resilience is associated with greater or lower mobilisation of informational social capital.

Social capital is embedded in specific relational contexts. Therefore, the relationship between entrepreneur resilience and informational social capital mobilisation may vary across organisational settings and contextual factors. Such factors include different forms of relational embeddedness (Santoro *et al.*, 2020). Smaller ethnic family firms provide a relevant context for examining this issue because they combine family-based embeddedness with the specific relational conditions of ethnic entrepreneurship. Family business research identifies social capital as a key resource and capability endowment of family firms. This social capital is rooted in trust, long-term orientation and durable relationships with internal and external stakeholders (Yilmaz *et al.*, 2024). These relational resources may support knowledge accumulation and resource mobilisation, before or beyond acute crises (Yilmaz *et al.*, 2024). At the same time, ethnic entrepreneurs often operate across cultural, institutional and social boundaries, facing resource constraints and liability of foreignness. These entrepreneurs also rely on family ties, ethnic networks and cultural heritage. These resources help entrepreneurs access advice, market knowledge and business opportunities (Volery, 2007; Chiesi, 2014; Gurău *et al.*, 2020; Dabić *et al.*, 2020; Vershinina and Rodgers, 2023).

As a consequence, family and ethnic embeddedness may have ambivalent implications for informational social capital mobilisation. On the one hand, dense family-based and ethnic ties may reduce resilient entrepreneurs' reliance on external information. The reason is that advice and support are often perceived as readily available within the immediate relational context. On the other hand, these same ties may operate as trusted channels. These channels may facilitate access to broader opportunity structures, bridging ties and local informational networks (Kloosterman and Rath, 2001; Canello, 2016). Therefore, in smaller ethnic family firms, we examine whether family-based and ethnic embeddedness attenuates or reinforces the relationship between entrepreneur resilience and informational social capital mobilisation.

Accordingly, responding to recent calls to examine "the latent outcomes of resilience (i.e. outcomes in tranquil times)" (Su and Junge, 2023, p. 1097), we ask (RQ1): *How is entrepreneur resilience in smaller firms associated with the mobilisation of informational social capital and, consequently, with firm growth in relatively stable conditions?* (RQ2): *Does*

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the relationship between entrepreneur resilience and informational social capital vary across relational contexts characterised by strong family-based and ethnic embeddedness?

We address these questions through a moderated mediation model linking entrepreneur resilience, informational social capital mobilisation and small and medium-sized enterprise (SME) growth. The model uses original survey data from 560 SMEs in the Metropolitan City of Milan (Italy), which is characterised by a large SME population and a significant presence of ethnic entrepreneurship.

Our findings show that entrepreneur resilience is positively associated with SME growth, but negatively associated with informational social capital mobilisation. This pattern produces a competitive mediation mechanism in which lower engagement with external informational resources partially offsets the positive resilience–growth association. This negative association between entrepreneur resilience and informational social capital mobilisation is weaker in ethnic family firms. This result suggests that family-based and ethnic embeddedness may attenuate resilient entrepreneurs' lower reliance on external informational resources.

This study makes three contributions. First, the study contributes to research on entrepreneurs' resilience by examining resilience in tranquil times. In this context, resilience is not observed as recovery from a specific disruption but as an individual-level capacity associated with growth-related outcomes. In doing so, the study extends resilience research beyond crisis contexts. This extension is consistent with research that highlights the "mundane, everyday challenges" in which resilience may remain relevant for smaller firms (Vershinina and Rodgers, 2023, p. 645). In particular, the study shows that resilience capacity is associated with perceived SME growth under ordinary business conditions.

Second, the study identifies informational social capital mobilisation as a behaviour associated with entrepreneur resilience in tranquil times (Su and Junge, 2023), linking entrepreneurs' resilience to SME growth. Our contribution lies in showing that entrepreneur resilience is associated with different directions under tranquil conditions. Entrepreneur resilience is positively associated with SME growth, but negatively associated with informational social capital mobilisation, a behaviour that is itself growth-relevant. In doing so, the study extends the nomological network of entrepreneurs' resilience. The study also responds to calls for resilience research to move beyond direct-effect models by examining more complex mechanisms involving mediators and moderators (Raetze *et al.*, 2022).

Third, the study shows that the behavioural implications of resilience may differ across contexts characterised by different forms of relational embeddedness. This finding provides empirical substance to the role of "cultural and country-specific elements" as boundary conditions in studies of entrepreneurs' resilience (Hartmann *et al.*, 2022, p. 1065).

2. Theoretical background and hypotheses

2.1 Entrepreneur resilience and SME growth

Resilience has been defined as an individual capacity that enables one to thrive in the face of adversity. The term is used to characterise individuals who can overcome setbacks related to their life and career aspirations easily and quickly (Luthans *et al.*, 2006). As a consequence, resilience is an important quality for entrepreneurs. This quality can be understood as a relatively stable individual capacity. Through this capacity, entrepreneurs use their personal resources to cope with challenges, maintain functioning, and continue pursuing entrepreneurial goals under uncertainty (Hartmann *et al.*, 2022). Resilient entrepreneurs are able to face uncertain and adverse environments (Dimitriadis, 2021). These entrepreneurs can also respond and adapt to the constant pressure and unavoidable uncertainty that characterise their entrepreneurial journey (Campagnolo *et al.*, 2022). Entrepreneurs' resilience is underpinned by three key mechanisms: stress tolerance, effective coping, and adaptive capacity (IJntema *et al.*, 2023). Resilient entrepreneurs demonstrate the ability to maintain composure and focus in the face of adversity, interpret stressful experiences constructively, and adapt to changing circumstances. These mechanisms may contribute to entrepreneurs'

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ability to navigate business uncertainty, mitigate the impact of adversity, seize opportunities, and pursue growth-oriented decisions.

Although most resilience research has examined resilience in contexts marked by identifiable threats and crises, resilience-related mechanisms are likely to remain relevant during periods of relative business stability. Entrepreneurs frequently operate in contexts characterised by uncertainty, complexity and ambiguity even beyond identifiable crises (Hartmann *et al.*, 2022). Resilience may therefore remain relevant to everyday business conditions (Vershinina and Rodgers, 2023). Stress tolerance may enable entrepreneurs to anticipate potential challenges and proactively take steps to mitigate risks. Effective coping strategies can help entrepreneurs maintain a positive mindset and make informed decisions. Adaptive capacity may allow entrepreneurs to exploit emerging opportunities and adjust their business strategies to evolving market conditions. In fact, resilience theory suggests that these mechanisms can operate in situations of acute adversity. The same mechanisms can also operate under conditions of moderate or even low environmental turbulence (Su and Junge, 2023).

We contend that, in the context of SMEs, entrepreneur resilience is key. The reason is that the entrepreneur or key decision maker heavily shapes the firm's processes, strategic choices, and overall performance (Gibb *et al.*, 2022; Hadjielias *et al.*, 2022). Hence, understanding entrepreneur resilience is fundamental for explaining how individual-level capacities are associated with organisational outcomes in SMEs. Empirical research supports the positive association between entrepreneur resilience and firm performance (Hartmann *et al.*, 2022). Resilient entrepreneurs are more likely to experience higher levels of perceived performance (Santoro *et al.*, 2020). Resilient entrepreneurs are also more likely to achieve business survival (Chadwick and Raver, 2020) and increased firm growth (Okonji *et al.*, 2020). Such effects are especially plausible in SMEs, where entrepreneurs' individual resilience capacities may translate into firm-level resources and capabilities (Vershinina and Rodgers, 2023; Hartmann *et al.*, 2022). These arguments suggest that entrepreneur resilience may be positively associated with perceived SME growth even under relatively stable conditions. Therefore, we propose:

H1. Entrepreneur resilience is positively associated with perceived SME growth.

2.2 Entrepreneur resilience and the mobilisation of informational social capital

Prior research suggests that resilient entrepreneurs may actively seek external support (Vershinina and Rodgers, 2023). Social capital theory posits that the social connections and resources that entrepreneurs cultivate are important for their ventures (Adler and Kwon, 2002). A robust social network can provide access to valuable information, expertise, and support, which may enhance an entrepreneur's ability to identify opportunities and acquire critical knowledge. A crucial component of social capital for entrepreneurs is *informational social capital*. This consists of knowledge, expertise, and insights that entrepreneurs can access through their external social networks (e.g. industry associations, consultants). These resources can help entrepreneurs make informed decisions, mitigate risks and identify opportunities (Semrau and Hopp, 2016; Chatterji *et al.*, 2019; Schoonjans *et al.*, 2013). For instance, entrepreneurs often seek informational support, such as advice and guidance, from mentors and advisors (Chatterji *et al.*, 2019; Schoonjans *et al.*, 2013). These relationships serve as conduits for information flow, enabling entrepreneurs to stay informed about industry developments and market opportunities. Additionally, access to professional services such as accountants and advisors can be essential for navigating complex regulatory environments and ensuring financial sustainability (e.g. Cumming and Fischer, 2012).

However, while external support is crucial for navigating major setbacks, resilient entrepreneurs may, paradoxically, rely less on external informational support during relatively stable or non-crisis periods. Given that resilient entrepreneurs are equipped with strong coping

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mechanisms and adaptive capacity, they may exhibit a tendency towards self-reliance. The ability of resilient entrepreneurs to manage stress, find creative solutions, and adapt to changing circumstances can reduce the need for frequent external validation (Welter and Scrimpshire, 2021). This self-reliance may inadvertently limit the mobilisation of external informational social capital. Furthermore, resilient entrepreneurs often possess a strong and over-optimistic sense of self-efficacy (Sundermeier, 2023), which can lead to a preference for internal solutions over external advice. This overconfidence may hinder the acquisition of valuable external perspectives. Hence, based on resilience literature and social capital theory, we hypothesise that:

H2. Entrepreneur resilience is negatively associated with the mobilisation of informational social capital.

2.3 Informational social capital and SME growth

It is well established that social capital is associated with firms' ability to grow. Several studies have shown that the broader social network and support can be important resources for SME growth. Social capital facilitates access to information, which is a critical component of entrepreneurial opportunities. Social capital also enhances the timing, relevance, and quality of information (Adler and Kwon, 2002).

Informational social capital is considered crucial for making progress and ultimately succeeding in entrepreneurial ventures. Entrepreneurs are inclined to seek outside advice when they lack certain knowledge within their companies. Both social and business networks can be sources of such information. In some cases, the sources are informal, such as peers and competitors. In other cases, the sources are formal networks, such as public and private advisory services (Cumming and Fischer, 2012). Both sources are recognised as important for small business growth (Schoonjans *et al.*, 2013). Stakeholder networks can provide entrepreneurs with access to information, knowledge, ideas, insights and suggestions, thereby supporting learning and resource mobilisation (Santoro *et al.*, 2020). In short, we propose that:

H3. The mobilisation of informational social capital by entrepreneurs is positively associated with perceived SME growth.

2.4 The mediating role of informational social capital

The preceding arguments suggest that entrepreneur resilience may be associated with SME growth both directly and indirectly. Specifically, informational social capital may represent a relational mechanism linking entrepreneur resilience to perceived SME growth. This mechanism may operate because resilience is expected to be negatively associated with the mobilisation of informational social capital, which is itself associated with perceived SME growth. Drawing on resilience theory and social capital theory and in light of the formulated hypotheses, we propose the following mediation hypothesis:

H4. The mobilisation of informational social capital mediates the relationship between entrepreneur resilience and perceived SME growth.

2.5 The moderating role of the ethnic family firm context

Research on entrepreneurs' resilience emphasises the need to examine boundary conditions, since the effects of resilience may vary across personal, environmental and cultural factors (Hartmann *et al.*, 2022). The relationship between entrepreneur resilience and informational social capital mobilisation may depend on the relational context in which entrepreneurs are embedded. Relational embeddedness may condition how entrepreneur resilience translates

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into entrepreneurial behaviours, because stakeholder networks provide access to knowledge, information, advice and social capital (Santoro *et al.*, 2020). By relying on their own coping capacity, self-confidence and internal problem-solving routines, highly resilient entrepreneurs may reduce their tendency to mobilise external advice and information. This tendency may be weaker when entrepreneurial action is embedded in dense trust-based relationships through which advice and information can be accessed more easily. Ethnic family firms provide a relevant context in this respect, as they combine family-based embeddedness with the specific relational conditions of ethnic entrepreneurship. Ethnic entrepreneurs often operate across cultural, institutional and social boundaries. These boundaries can expose entrepreneurs to liability of foreignness, limited local market knowledge and resource constraints (Gurău *et al.*, 2020; Vershinina and Rodgers, 2023). These conditions require ethnic entrepreneurs to face ordinary uncertainties while mobilising external resources to sustain their ventures. These entrepreneurs may also draw on distinctive relational strengths, including family ties, ethnic networks and cultural heritage (Dabić *et al.*, 2020). This pattern is consistent with mixed embeddedness perspectives, which emphasise the interaction between social networks and host-country opportunity structures (Kloosterman and Rath, 2001). In ethnic entrepreneurship, resilience may therefore be demonstrated through relational engagement and network-building practices. Vershinina and Rodgers (2023) show that ties support legitimacy building, network building, and resource and capability development. In addition, evidence from Italy suggests that mobilised social capital and heterogeneous interpersonal networks can enhance the business resilience of immigrant entrepreneurs (Chiesi, 2014). Accordingly, relational engagement represents one way through which resilience may be expressed in ethnic entrepreneurial contexts.

The family dimension reinforces this relational logic, since ethnic-owned businesses are frequently family-based (Volery, 2007). Family firms may rely on social capital rooted in trust, long-term orientation and durable relationships. This social capital can support access to information, knowledge and other resources (Yilmaz *et al.*, 2024). Family-based and ethnic embeddedness may therefore provide trusted relational channels through which resilient entrepreneurs remain connected to advice, information and external resource-seeking practices. These channels may reduce the tendency of resilient entrepreneurs to rely exclusively on their own coping capacity, because information and support are more accessible, trusted and embedded in established relationships. Therefore, we propose:

H5. The ethnic family firm context positively moderates the relationship between entrepreneur resilience and the mobilisation of informational social capital. Specifically, the association between entrepreneur resilience and informational social capital mobilisation is less negative in ethnic family firms.

Figure 1 summarises the theoretical model proposed.

3. Methods

3.1 Sample and procedure

Data were collected in the first quarter of 2019 as part of a research project entitled "Building Better Business Resilience," funded by the JPMorgan Chase Foundation. The project investigated SMEs' resilience in five European cities (Frankfurt, London, Madrid, Milan and Paris). This paper uses the data collected in the Metropolitan City of Milan. Milan is one of the main economic centres in Italy and has a multicultural milieu. In fact, in the Metropolitan City of Milan, migrant residents represent 15% of the population. They make up 19% of the population of the city of Milan alone (Città Metropolitana di Milano, 2020). Migrant entrepreneurship is particularly significant in Milan. Firms owned by foreign-born entrepreneurs represent about 16% of all businesses, well above the national average of 10% (Bolzani and Mizzau, 2019).

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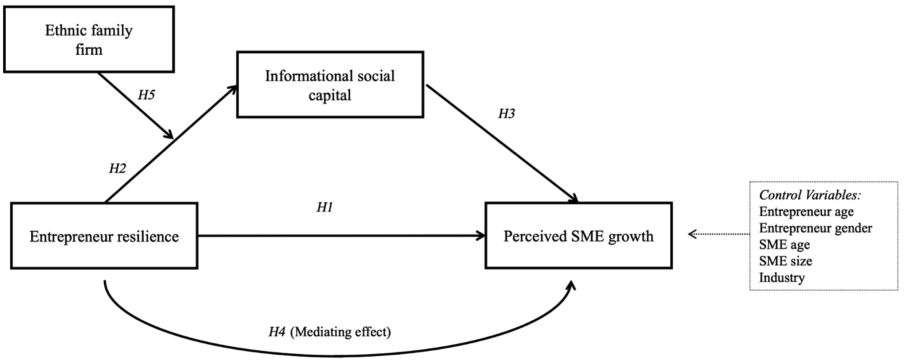


Figure 1. Theoretical model. Source: Authors' own work

The questionnaire had three sections. The first section covered the demographics of the entrepreneurs and an assessment of their resilience using the Connor-Davidson Resilience Scale. The second section covered the information access and sharing strategies that entrepreneurs employed. The third section covered the characteristics of the SMEs. The original questionnaire and the resilience scale were in English and were subsequently translated into Italian using a rigorous back-translation technique (Brislin, 1980). Data were collected through computer-assisted telephone interviews (CATI).

A total of 600 SMEs were randomly selected from an initial population of 7,319 SMEs operating in the Metropolitan City of Milan to participate in the survey. Given the random sampling procedure, the final sample provides a reasonable basis for drawing inferences about SMEs operating in the Metropolitan City of Milan. After 40 questionnaires with substantial missing data were excluded, the final database consisted of 560 valid observations.

In addition, an *a priori* statistical power analysis was conducted using G*Power. The analysis indicated that, assuming a medium effect size ($f^2 = 0.15$), a significance level of 0.05, a statistical power of 0.80, and nine predictors in the most complex regression equation, a minimum sample size of 114 observations was required. Therefore, the final sample of 560 SMEs provides more than adequate statistical power for testing the proposed model.

3.2 Measures

3.2.1 Dependent variable. The dependent variable of the model is *perceived SME growth*. SME growth was operationalised through entrepreneurs' perceptions of changes in sales turnover (i.e. sales revenue) relative to the previous financial year. This approach is consistent with prior entrepreneurship and SME research (Collins and Clark, 2003; Delmar and Wiklund, 2008). Respondents were asked: "Compared with the previous financial year, has your turnover increased, stayed roughly the same, or decreased?" Responses were coded as 1 = decreased, 2 = stayed roughly the same, and 3 = increased.

The focus on sales revenue reflects the longstanding view that sales growth is one of the most widely adopted indicators of SME performance and organisational growth. This view applies particularly in contexts where access to objective and standardised financial data is limited (Delmar and Wiklund, 2008). The measure captures entrepreneurs' subjective assessments rather than objective financial records. However, perceptual indicators of firm performance have been extensively employed in management and entrepreneurship research. These indicators have also been shown to converge substantially with objective performance measures (Dess and Robinson, 1984; Wall *et al.*, 2004).

3.2.2 Independent variables. Entrepreneur resilience was measured using the 10-item Connor-Davidson Resilience Scale (Connor and Davidson, 2003), one of the most widely

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validated resilience instruments. The scale has been used in clinical and non-clinical populations and captures resilience as an adaptive capacity to cope with stress and changing conditions, rather than only as recovery from acute crises (Connor and Davidson, 2003). Previous studies showed good consistency of the scale in samples of entrepreneurs (Manzano and Ayala, 2013). Each respondent indicated their level of agreement on a five-point scale ranging from 0 = strongly disagree to 4 = strongly agree.

Informational social capital captures the extent to which entrepreneurs sought external advice or information that could affect their business during the previous twelve months. External support was classified as formal when advice was obtained from publicly funded organisations or professional consultants (e.g. accountants, legal advisers, or business advisers). External support was classified as informal when advice was obtained from personal contacts such as friends. Based on these sources, a three-category measure was constructed: entrepreneurs who did not ask for any external advice were coded 0, those who relied on either formal or informal advice were coded 1, and those who mobilised both formal and informal sources of advice were coded 2.

Finally, *ethnic family firm* is a dummy variable. The variable equals 1 when two conditions are both met. First, the entrepreneur is foreign-born or holds a non-Italian nationality. Second, the business is identified as a family firm, meaning that family members are involved in its ownership and/or management. Firms that did not meet both conditions were coded 0.

3.2.3 Control variables. Based on prior literature, a set of control variables was included at the individual, firm, and environmental levels. At the individual level, entrepreneur age and gender were controlled for. *Entrepreneur age* was measured using a five-point ordinal variable. The codes were 1 = 35 years old or younger, 2 = 36–45 years old, and 3 = 46–55 years old. The remaining codes were 4 = 56–65 years old and 5 = 66 years old or older. Prior research suggests that the relationship between entrepreneur age and firm growth may follow an inverted U-shaped pattern (Laguir and Den Besten, 2016). *Entrepreneur gender* was measured as a dummy variable, coded 1 for women and 0 for men. This choice reflects evidence that gender may influence SME strategic decision-making processes (Mitchelmore and Rowley, 2013).

At the firm level, SME age and size were controlled for. *SME age* was measured using a three-category ordinal variable. The codes were 1 = 5 years old or younger, 2 = 6–20 years old, and 3 = more than 20 years old. Previous studies have reported a negative relationship between firm age and growth (Nunes *et al.*, 2013). *SME size* was measured using a four-category ordinal variable based on the number of employees. The codes were 1 = 4 employees or fewer, 2 = 5–9 employees, 3 = 10–19 employees, and 4 = 20 or more employees. Prior research suggests that larger firms are generally more likely to exhibit growth than smaller firms (Orser *et al.*, 2000).

Finally, *industry* effects were controlled for by including dummy variables for services and manufacturing, with construction as the baseline category. Sectoral differences have been shown to influence firm growth trajectories (Davidsson *et al.*, 2002).

3.3 Model specifications

The research model was analysed using STATA and SmartPLS 4 (Ringle *et al.*, 2024). STATA was used to run descriptive statistics and supplementary analyses, including group comparison tests and robustness checks. SmartPLS 4 was used to estimate the proposed model using standard partial least squares structural equation modelling (PLS-SEM). PLS-SEM was particularly appropriate for this study. In fact, the primary aim of the study is to explain and predict the key endogenous constructs, i.e. informational social capital and perceived SME growth. Moreover, PLS-SEM is widely adopted in entrepreneurship and management research because it suits prediction-oriented studies and the estimation of complex models (Manley *et al.*, 2021; Shmueli *et al.*, 2019). Following the guidelines suggested by Hulland (1999), we subsequently evaluated the adequacy of the measurement model and assessed the structural model.

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4. Results

4.1 Sample characteristics

Table 1 shows the main characteristics of the entrepreneurs and SMEs involved. Gender is well balanced (50.89% males, 49.11% females). Most entrepreneurs are native (78.75%), are between 46 and 55 years old (33.21%) and hold a high school diploma (70.36%). As regards SMEs, most are between 6 and 20 years old (44.29%), and are family firms (72.14%). The largest group of firms, based on employee numbers, has between 5 and 9 employees (31.43%). Finally, as regards industry type, SMEs belong mainly to the service (54.11%) and manufacturing (35.71%) industries.

As a preliminary descriptive analysis, an independent-samples *t*-test was conducted to examine whether resilience levels differed between native and ethnic entrepreneurs. The results indicated that ethnic entrepreneurs reported higher levels of resilience ($M = 3.332$, $SD = 0.397$) than native entrepreneurs ($M = 3.155$, $SD = 0.554$, $t(558) = -3.266$, $p = 0.001$).

4.2 Robustness checks

4.2.1 Common method variance. Several strategies were employed to mitigate common method bias. Following Podsakoff *et al.* (2012), procedural safeguards were implemented, including diverse response formats and the separation of questions into distinct sections. The questionnaire covered various domains, such as perceived SME growth, informational social capital, family firm status, entrepreneur resilience, and several control variables. Established scales were used.

Common method bias was assessed using the Variance Inflation Factor (VIF). VIF values ranged from 1 to 1.551, indicating no common method bias and no multicollinearity (Kock, 2015). Furthermore, the partial correlation method (Podsakoff and Organ, 1986) was employed. This method involves adding the highest factor from the principal component factor analysis to the PLS model. The factor is added as a control variable over the dependent variable (in our case, item 7). Based on these analyses, we concluded that common method bias did not significantly affect the findings.

4.2.2 Endogeneity assessment. Potential endogeneity was assessed using the Gaussian copula approach. This approach follows recent methodological recommendations for PLS-SEM

Table 1. Characteristics of the survey sample ($n = 560$)

	N	%		*N*	%
Entrepreneur gender			SME age		
Man	285	50.89	≤5 years	82	14.64
Woman	275	49.11	6–20 years	248	44.29
			≥20 years	230	41.07
Entrepreneur ethnicity			Family firm		
Ethnic	119	21.25	Yes	404	72.14
Native	441	78.75	No	156	27.86
Entrepreneur age			SME size (# employees)		
≤35 years old	68	12.14	≤4 employees	126	22.50
36–45 years old	149	26.61	5–9 employees	176	31.43
46–55 years old	186	33.21	10–19 employees	137	24.46
56–65 years old	113	20.18	≥20 employees	121	21.61
≥66 years old	44	7.86			
Entrepreneur education			Industry		
None	11	1.96	Services	303	54.11
High school	394	70.36	Manufacturing	200	35.71
Bachelor's degree	74	13.21	Construction	57	10.18
Master's degree or Ph.D	81	14.46			

Source(s): Authors' own work

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applications (Hult *et al.*, 2018; Becker *et al.*, 2022; Liengaard *et al.*, 2025). As a prerequisite for the procedure, the distribution of the continuous variables was examined. Skewness and kurtosis tests rejected the null hypothesis of normality for entrepreneur resilience, informational social capital, and perceived SME growth (all $p < 0.001$). These results indicate that the Gaussian copula approach was appropriate.

Gaussian copula terms were generated for the potentially endogenous continuous predictors and included in the corresponding regression equations. The Gaussian copula term associated with entrepreneur resilience in the informational social capital equation was not statistically significant ($\beta = -0.090$, $p = 0.623$). Likewise, in the perceived SME growth equation, the copula term for entrepreneur resilience was not statistically significant ($\beta = -0.121$, $p = 0.352$). The copula term for informational social capital was not statistically significant either ($\beta = 0.477$, $p = 0.457$). These findings indicate that endogeneity is unlikely to bias the estimated relationships and provide additional support for the robustness of the results.

4.2.3 Heterogeneity assessment. Following the recommendations of Hair *et al.* (2018) and Sarstedt *et al.* (2017, 2020), the potential presence of unobserved heterogeneity was assessed using segmentation-based robustness checks. An initial attempt to estimate latent segment solutions through FIMIX-PLS repeatedly generated segments that were too small for reliable estimation. Consequently, prediction-oriented segmentation (PLS-POS) was employed. The two-segment solution identified one large segment ($n = 493$) and one smaller segment ($n = 67$). The signs and substantive interpretation of the focal relationships remained stable across both segments. A three-segment solution could not be reliably estimated due to a singular matrix problem. Overall, these results indicate that the structural relationships observed in the full sample are robust and consistent across the identified segments.

4.3 Assessment of the outer measurement model

Evaluating the outer model requires assessing reliability and convergent validity. All latent constructs in the model were specified as reflective (Mode A) measurement models. This specification is consistent with the theoretical conceptualisation of the constructs and the nature of the measurement scales. For reflective constructs, the key assessment criteria include Cronbach's alpha, Rho_A, Composite Reliability (CR), and Average Variance Extracted (AVE) (Hair *et al.*, 2018).

Table 2 presents these statistics for the Connor-Davidson Resilience Scale. Cronbach's alpha (0.819), Rho_A (0.837), and CR (0.854) exceed the 0.7 threshold (Nunnally and Bernstein, 1994; Fornell and Larcker, 1981), indicating strong internal consistency. Although the AVE (0.372) falls below the 0.5 threshold (Fornell and Larcker, 1981), convergent validity is deemed adequate because the CR exceeds 0.7 (Shrestha, 2021). Table 2 also reports the factor loadings of the scale items (Benitez *et al.*, 2020).

To assess discriminant validity, the Heterotrait-Monotrait ratio (HTMT) was calculated together with its 90% bootstrapped confidence intervals (Table 3). Discriminant validity is supported because none of the bootstrapped confidence intervals for the HTMT values includes 1. Table 3 also provides the means and standard deviations for all variables.

4.4 Assessment of the inner structural model

The inner structural model was evaluated to assess its ability to explain and predict variations in endogenous variables on the basis of exogenous variables (Hair *et al.*, 2018). The proposed model exhibits an R^2 of 0.075, which can be considered modest but acceptable given the behavioural nature of the phenomena under investigation. The Stone-Geisser Q^2 value for perceived SME growth is 0.014. This value is above zero and therefore indicates predictive relevance (Henseler, 2017).

Out-of-sample predictive performance was assessed using PLSpredict (Shmueli *et al.*, 2019). The results produced positive Q^2 predict values for both endogenous constructs (informational social capital = 0.059; perceived SME growth = 0.017), indicating predictive

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Table 2. CFA results for the reliability and validity of the Connor-Davidson Resilience Scale

Items	Cronbach's alpha > 0.7	Rho_A > 0.7	CR > 0.7	AVE > 0.5	VIF	Factor loading
	0.819	0.837	0.854	0.372		
1					1.397	0.613
2					1.531	0.646
3					1.268	0.508
4					1.235	0.463
5					1.258	0.616
6					1.435	0.617
7					1.428	0.688
8					1.422	0.584
9					1.551	0.648
10					1.347	0.677

Note(s): $n = 560$; CR, composite reliability; AVE, average variance extracted; VIF, variance inflation factor. All factor loadings are significant at $p < 0.001$

Source(s): Authors' own work

relevance. In addition, the prediction errors generated by the PLS-SEM model were comparable to those obtained from the benchmark linear model. PLS-SEM outperformed the benchmark for informational social capital and generated virtually identical prediction accuracy for perceived SME growth. Overall, these findings indicate that the model exhibits acceptable out-of-sample predictive performance.

Finally, model fit was assessed using several complementary indicators. The SRMR value (0.052) is below the recommended threshold of 0.080 (Hair *et al.*, 2018). In addition, the discrepancy measures d_ULS (squared Euclidean distance) and d_G (geodesic distance) were 0.221 and 0.079, respectively. These values are reported following recent recommendations for PLS-SEM model assessment (Henseler, 2017).

4.5 Hypothesis testing

Table 4 shows the main results. The three columns of the table illustrate the three analytical steps followed in the study (i.e. direct effect, total effect, and indirect effect through mediation). To test the moderation and mediation hypotheses, we used the bootstrapping procedure with 5,000 samples, which is a non-parametric re-sampling technique commonly recommended for PLS-SEM analyses (Hayes, 2009).

Statistical significance was assessed according to the directional nature of the hypotheses. Consistent with Cepeda *et al.* (2024), one-tailed tests were used for the explicitly directional hypotheses (H1, H2, H3, and H5). A two-tailed test was retained for the mediation hypothesis (H4), for which no specific direction of the indirect effect was hypothesised. Two-tailed tests were also used for the control variables, for which no directional hypotheses were formulated.

Hypothesis 1 is supported. The data show that *entrepreneur resilience* is positively associated with *perceived SME growth* (Step 1: $\beta = 0.155$, $p < 0.01$; Step 2: $\beta = 0.147$, $p < 0.05$).

Regarding the relationship between *entrepreneur resilience* and the use of *informational social capital*, the results support *Hypothesis 2*. The results show a negative and significant association between the two variables ($\beta = -0.209$, $p < 0.01$). The results also show that the use of informational social capital is positively associated with perceived SME growth ($\beta = 0.191$, $p < 0.001$), which supports *Hypothesis 3*. *Hypothesis 4* is supported, with *informational social capital* partially mediating the relationship between *entrepreneur resilience* and *perceived SME growth* ($\beta = -0.040$, $p < 0.05$). This pattern indicates a competitive mediation (Zhao *et al.*, 2010).

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Table 3. Descriptive statistics and Heterotrait-Monotrait ratio correlation values

	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. Perceived SME growth	2.445	0.618	–									
2. Entrepreneur resilience	0.000	0.708	0.108 [0.076; 0.188]	–								
3. Informational social capital	0.500	0.902	0.184 [0.116; 0.250]	0.160 [0.111; 0.238]	–							
4. Ethnic family firm[a]	0.138	0.344	0.092 [0.034; 0.154]	0.117 [0.093; 0.172]	0.218 [0.173; 0.261]	–						
5. Entrepreneur age	2.850	1.116	0.099 [0.030; 0.168]	0.112 [0.067; 0.192]	0.037 [0.004; 0.105]	0.155 [0.096; 0.215]	–					
6. Entrepreneur gender[b]	0.491	0.500	0.047 [0.004; 0.119]	0.114 [0.082; 0.188]	0.014 [0.003; 0.088]	0.085 [0.017; 0.153]	0.052 [0.006; 0.124]	–				
7. SME age	2.264	0.698	0.072 [0.012; 0.139]	0.103 [0.074; 0.156]	0.141 [0.074; 0.210]	0.344 [0.281; 0.404]	0.214 [0.145; 0.280]	0.044 [0.004; 0.114]	–			
8. SME size	2.452	1.063	0.087 [0.002; 0.155]	0.050 [0.049; 0.109]	0.081 [0.018; 0.145]	0.243 [0.163; 0.316]	0.041 [0.004; 0.110]	0.008 [0.003; 0.083]	0.234 [0.169; 0.297]	–		
9. Industry: Services	0.541	0.499	0.001 [0.003; 0.082]	0.120 [0.073; 0.185]	0.123 [0.055; 0.192]	0.326 [0.281; 0.370]	0.114 [0.048; 0.183]	0.052 [0.005; 0.119]	0.324 [0.260; 0.388]	0.081 [0.016; 0.149]	–	
10. Industry: Manufacturing	0.357	0.480	0.002 [0.003; 0.088]	0.076 [0.056; 0.147]	0.108 [0.041; 0.178]	0.276 [0.239; 0.313]	0.137 [0.069; 0.204]	0.031 [0.003; 0.101]	0.300 [0.234; 0.363]	0.114 [0.050; 0.180]	0.809 [0.773; 0.845]	–

Note(s): $N = 560$; SD, standard deviation. [a]1 = Yes, 0 = No. [b]0 = Man, 1 = Woman. Values in brackets represent 90% confidence intervals

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Table 4. Path analysis

DV: Perceived SME growth	Step 1 Direct effect			Step 2 Total effect			Step 3 Indirect effect				
Path	Coefficient	*t*-value	[LLCI; ULCI]	Coefficient	*t*-value	[LLCI; ULCI]	Coefficient	*t*-value	[LLCI; ULCI]	Hp	Supported
ER → PSG	0.155**	2.909	[0.128; 0.244]	0.147*	1.988	[0.017; 0.260]				H1	Yes
ER → ISC				−0.209**	2.804	[−0.323; −0.080]				H2	Yes
ISC → PSG				0.191***	4.964	[0.126; 0.254]				H3	Yes
ER → ISC → PSG							−0.040*	2.352	[−0.070; −0.014]	H4	Yes
EFF → ISC				−1.475**	2.551	[−2.440; −0.515]					
ER × EFF → ISC				0.254*	1.897	[0.033; 0.477]				H5	Yes
Control variables											
E_Age → PSG	−0.093*	2.254	[−0.162; −0.025]	−0.046*	2.018	[−0.084; −0.009]					
E_GEN → PSG	−0.123	1.456	[−0.265; 0.011]	−0.068	1.341	[−0.153; 0.014]					
SME_Age → PSG	−0.092*	2.115	[−0.161; −0.018]	−0.088*	2.288	[−0.149; −0.025]					
SME_SIZE → PSG	0.111**	2.544	[0.036; 0.179]	0.055*	2.256	[0.015; 0.094]					
IND_Service → PSG	−0.078	0.143	[−0.308; 0.159]	−0.017	0.086	[−0.158; 0.126]					
IND_Manuf → PSG	0.017	0.153	[−0.229; 0.273]	0.009	0.092	[−0.144; 0.160]					

Note(s): $n = 560$, †$p < 0.1$; *$p < 0.05$; **$p < 0.01$; ***$p < 0.001$. [a] 1 = Yes, 0 = No. [b] 0 = Man, 1 = Woman. *PSG = Perceived SME growth;* ER = Entrepreneur resilience; ISC = Informational social capital; EFF = Ethnic family firm; E_Age = Entrepreneur age; E_GEN = Entrepreneur gender; SME_Age = SME age; SME_SIZE = SME size; IND_Service = Industry: Services; IND_Manuf = Industry: Manufacturing

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The variable *ethnic family firm* moderates the relationship between *entrepreneur resilience* and the mobilisation of *informational social capital* ($\beta = 0.254$, $p < 0.05$), providing support for *Hypothesis 5*. Because the moderator is binary and SmartPLS reports standardised estimates, category-specific effects were computed following Becker *et al.* (2023).

First, the standard deviation change associated with a category shift from non-ethnic family firms to ethnic family firms was determined. The standardised value for *non-ethnic family firms* is −0.399, whereas the standardised value for *ethnic family firms* is 2.502. Consequently, a category change corresponds to $|-0.399| + 2.502 = 2.901$ standard deviations.

Second, the standardised coefficients were corrected by multiplying them by the category-change value. Accordingly, the effect of *ethnic family firm* on the use of *informational social capital* is −4.279 (i.e. −1.475*2.901). Similarly, the correct moderating effect is equal to 0.737 (i.e. 0.254*2.901). Third, the effect of *entrepreneur resilience* on the use of *informational social capital* was calculated separately for the two categories of the moderator. For *non-ethnic family firms*, the effect is −0.310 (i.e. $-0.209 + (-0.399*0.254)$). For *ethnic family firms*, the effect is 0.427 (i.e. $-0.209 + (2.502*0.254)$). These results suggest that the ethnic family firm context substantially attenuates the lower reliance of resilient entrepreneurs on external informational resources. The context may even reverse the direction of the relationship. Figure 2 illustrates these results.

4.6 Robustness analysis

To mitigate potential respondent bias associated with self-reported performance measures, several robustness checks were conducted. First, expected SME growth was employed as an alternative dependent variable. This variable was coded as 1 = decrease, 2 = remain the same, and 3 = increase. The variable captures entrepreneurs' expectations regarding firm performance in the following year. Prior research has shown that such expectations are predictive of subsequent firm growth (Delmar and Wiklund, 2008; Koryak *et al.*, 2015).

Second, internationalisation was examined as an alternative outcome variable. Internationalisation was defined as whether the firm generated sales outside Italy during the previous year, and it was coded as 0 = no and 1 = yes. This measure is consistent with prior studies investigating the relationship between entrepreneur resilience and export propensities (Lafuente *et al.*, 2019). Overall, the results proved robust across these alternative



Figure 2. Moderation effect of ethnic family firm in the relation between entrepreneur resilience and informational social capital. Source: Authors' own work

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specifications. However, when internationalisation was the dependent variable, a notable difference emerged. Entrepreneur resilience did not exert a direct effect on internationalisation. Instead, informational social capital fully mediated the influence of resilience.

As an additional robustness check, all models were re-estimated using ordinary least squares (OLS) regression in SPSS (version 26), following the PROCESS framework proposed by Hayes (2022). The results were fully consistent with the primary analyses, providing further support for the robustness of our findings. Detailed results are available upon request.

5. Discussion

This study examined how entrepreneur resilience is associated with perceived SME growth through informational social capital mobilisation under relatively tranquil conditions. The study also considered whether the ethnic family firm context attenuates resilient entrepreneurs' lower mobilisation of external informational resources.

5.1 Theoretical implications

The findings contribute to the literature on entrepreneur resilience in three main ways.

First, this study extends research by showing that entrepreneur resilience is positively associated with perceived SME growth even in relatively stable conditions. This finding contributes to a growing stream of research linking entrepreneurs' resilience to firm performance outcomes (Hartmann *et al.*, 2022). Prior resilience research has often examined entrepreneurs' responses to crises, shocks, failures and other clearly identifiable adverse events. Our study instead focuses on ordinary entrepreneurial conditions, where firms are not recovering from a discrete disruption. In these conditions, entrepreneurs still operate in what Hartmann *et al.* (2022, p. 1062) describe as an *omnibus context*, namely a context shaped by the inherent challenges of entrepreneurship.

In an omnibus context, apparently tranquil times remain characterised by substantial "uncertainty, complexity, ambiguity" (Hartmann *et al.*, 2022, p. 1062), together with recurrent resource constraints, competitive pressure and growth-related decisions. The positive association between entrepreneur resilience and perceived SME growth therefore suggests that resilience is relevant as an individual-level capacity associated with growth-related outcomes. This relevance holds when entrepreneurial challenges are routine rather than acute. The study thus responds to recent calls to examine the outcomes of resilience in relatively tranquil periods (Su and Junge, 2023) and extends understanding of entrepreneur resilience beyond crisis-related contexts.

Second, our findings add nuance to this positive view by showing that resilience is negatively associated with the mobilisation of external informational social capital in relatively stable conditions. Resilience is often linked to stronger social capital activation in adverse environments (Dimitriadis, 2021). However, resilient entrepreneurs may also rely more strongly on internal mechanisms (IJntema *et al.*, 2023) or display forms of overconfidence (Sundermeier, 2023). Both tendencies may reduce their engagement with external information.

These results contribute to the emerging literature on the potentially constraining or dark side of resilience (Hartmann *et al.*, 2022; Korber and McNaughton, 2018). Specifically, the results suggest that entrepreneur resilience in relatively stable periods may be associated with both enabling and constraining behavioural consequences. The competitive mediation identified in our study reflects this duality. Resilience is positively associated with perceived SME growth but negatively associated with informational social capital mobilisation, a behaviour that is itself growth-relevant.

Entrepreneurs' resilience has often been described as an "essentially unequivocally desirable and positive phenomenon" (Hartmann *et al.*, 2022, p. 1066). However, our findings

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show that resilience may also be associated with a lower propensity to seek external advice, information and knowledge under relatively stable conditions. In this respect, the study extends understanding of the dark side of resilience. The constraining consequences of resilience may emerge not only through negative psychological outcomes or maladaptive persistence but also through reduced engagement with external informational resources.

Third, the study advances research on entrepreneur resilience. The findings show that the relationship between entrepreneur resilience and informational social capital mobilisation varies according to the relational context in which entrepreneurs operate. This is consistent with Hartmann *et al.* (2022), who suggest that the effects of entrepreneurs' resilience may vary across different contextual conditions. Our study extends this insight by showing that the behavioural implications of entrepreneur resilience are shaped by the relational context in which entrepreneurs are embedded.

Ethnic family firms provide a relevant context for examining this boundary condition because they combine family-based embeddedness with the specific relational conditions of ethnic entrepreneurship. These firms are characterised by dense family-based and ethnic support structures (Volery, 2007; Gurău *et al.*, 2020; Dabić *et al.*, 2020), which may shape resilient entrepreneurs' engagement with external informational resources. In these firms, the negative association between entrepreneur resilience and informational social capital mobilisation is less pronounced.

This pattern suggests that family-based and ethnic embeddedness may attenuate the lower reliance of resilient entrepreneurs on external advice and information. Embeddedness may do so by providing trusted relational channels. Through these channels, entrepreneurs remain connected to advice, information and external resource-seeking practices. These findings indicate that the implications of individual resilience for resource mobilisation depend on the organisational and relational contexts in which entrepreneurs are embedded.

This finding is broadly consistent with the idea of an *advantage of disadvantage*, that is, that foreignness can be both a liability and a source of competitive advantage (Gurău *et al.*, 2020). In ethnic family firms, the constraints associated with ethnic entrepreneurship may coexist with relational resources that support resource mobilisation. At the same time, growth also depends on bridging ties and local informational networks (Canello, 2016). Our findings therefore highlight the importance of examining how family-based, ethnic and external forms of social capital interact across organisational contexts.

5.2 Practical contributions and policy implications

The practical implications of this study are particularly relevant for SMEs operating under relatively stable conditions. In these conditions, resilience may be less observable, and its role may be underestimated. Nevertheless, resilience may still be associated with resource-mobilisation behaviours and growth-related outcomes.

First, entrepreneur resilience supports SME growth in relatively stable conditions. However, highly resilient entrepreneurs should be aware of the risk of excessive self-reliance. Such self-reliance may lead these entrepreneurs to underestimate the value of external informational networks. Training, mentoring, and advisory programmes may benefit from combining resilience-building with explicit encouragement to seek external advice and stay connected to external knowledge sources.

Second, informational social capital positively contributes to growth. Business support organisations may therefore consider expanding low-barrier access to external expertise through associations or advisory services. Such expansion could counterbalance the tendency of entrepreneurs to rely on internal mechanisms.

The Importance-Performance Map Analysis (IPMA) results further reinforce this implication. Specifically, informational social capital emerged as the construct with the highest importance for perceived SME growth while exhibiting relatively low performance levels. Improving entrepreneurs' access to external information and knowledge networks may

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therefore be one of the most effective levers for fostering SME growth under relatively stable conditions.

Third, our findings suggest that family-based and ethnic embeddedness may not discourage engagement with external informational resources. This result should be interpreted with caution. Nevertheless, the result indicates that support organisations, advisors and policy actors may benefit from viewing these forms of embeddedness as trusted relational channels. External advice and information can remain accessible through such channels. In this sense, family-based and ethnic embeddedness should be considered a potential complement to external support systems, rather than a substitute for them.

5.3 Limitations and future research

This study has several limitations. First, although the study relies on a well-established resilience scale, entrepreneur resilience was captured at a single point in time. Therefore, the study does not capture the dynamic nature of resilience as an adaptation process that unfolds over time. Future research could use longitudinal, process-based or qualitative designs to examine how entrepreneur resilience is enacted through ongoing adaptation and transformation.

Second, the study focuses on relatively stable conditions and does not examine entrepreneurs' responses to an identifiable crisis. Although the empirical model controls for industry effects, the dataset does not include a direct measure of environmental dynamism or exposure to threat. Future research could therefore explicitly incorporate environmental dynamism and crisis exposure. Such research could examine how different levels of external pressure shape the behavioural and organisational outcomes of resilience.

Third, the study relies on quantitative and perceptual measures, which may not fully capture the complexity of firm growth, ethnic ventures and family dynamics. Perceived SME growth was measured through a single-item indicator of changes in sales revenue, and the ethnic family firm context was operationalised through a binary variable. Although these measures are consistent with the survey-based nature of the study, future research could employ richer multi-item, objective or qualitative approaches. Such approaches could capture different dimensions of firm growth and the heterogeneity of ethnic family firms, including generation, length of residence and degree of family involvement.

Finally, the study is based on SMEs located in the Metropolitan City of Milan. Future studies could examine whether similar patterns emerge in other regional, national and institutional settings. Such studies could also use comparative designs to investigate how entrepreneur resilience, informational social capital mobilisation, and family-based and ethnic embeddedness vary across different contexts.

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