

CRISIS AS A STIMULANT OF THE RESILIENT MINDSET OF MARKET ENTITIES

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Purpose: This paper aims to explore how changes induced by crises may contribute to resilience of market entities and through this to show that crises can have creative and stimulating effects if organizations and individuals perceive them as an opportunity and can learn from them.

Design/methodology/approach: To address the research questions a critical review of literature on resilience and crisis was performed. In addition, we used results of the exploratory study that was conducted in the form of semi-structured interviews carried out with 20 managers and specialist representing diverse Polish companies. The interviews were organized in May-July 2023.

Findings: Research results indicate that a crisis is often perceived as an opportunity to develop and grow through overcoming obstacles and introducing positive changes. Crises can lead to long-term benefits, such as increased organizational agility, innovation, and competitiveness. This, however, is possible only if the organizations as well as their managers and employees are capable of learning from the experience and implementing constructive changes. This is related to possessing the resilient mindset.

Research limitations/implications: Due to exploratory and qualitative nature of the study, its results cannot be treated as representative, especially that the sample was small and participants represented mostly well established, large companies. The future research in this area could address the crisis-stimulated resilience and the resilient mindset of other entities, with particular regard to employees and consumers. Empirical studies describing real-life examples of the creation and use of resilience would be also very valuable.

Practical implications: Study offers valuable insights regarding ways of building resilience in volatile environment, through organizational change and crisis management but mostly through developing the resilient mindset. It indicates areas and particular examples of activities that help developing organizational resilience resilient mindset.

Originality/value: We have contributed to the field by adopting relatively new perspective and reframing crisis as an opportunity for growth rather than purely as a risk.

Keywords: crisis management, organizational resilience, organizational change, resilient mindset, flexibility.

Category of the paper: review and research paper.

1. Introduction

Today we all – nations, communities, companies, institutions, and individuals – operate within a dynamic and constantly shifting environment that is commonly described as VUCA (Volatile, Uncertain, Complex, and Ambiguous) and BANI (Brittle, Anxious, Nonlinear, and Incomprehensible) (Kraaijenbrink, 2022). Crises generated by and in such an environment differ in terms of their severity and frequency, and they may be a result of both huge natural disasters and small human mistakes. Even a minor or distant turbulence can cause disruptions to daily operations, let alone crises such as a COVID-19 pandemic, war in Ukraine, hurricanes in the US, Red Sea and Suez Canal disruption, or last floods in southern Poland. All of them present highly unpredictable and significant risks to an individual's or organization's ability to maintain their operations (Schaedler et al., 2022; Williams et al., 2017).

It is believed that crises destabilize functioning of all entities, regardless of their size, background, or history. And yet one can see that some companies similarly to some people are coping with the shocks better than others, and even more – they flourish by flexibly adapting to new conditions and hence gain advantages over less adaptive competitors. Some could argue that those successful 'survivors' were well-prepared, that they 'managed the crisis before it happened' (as suggested by Mitroff, Anagnos, 2001). But considering the above mentioned VUCA attributes of today's environment it seems unreasonable to expect that each organization will be ready for any danger, as it is impossible to even predict all potential forms of disruptions, let alone prepare for them. The question arises - if not (or at least not alone) preparedness, then what makes certain individuals and companies not only resistant to turbulences but also able to gain something precisely as a result of the disruption?

In organizational context, which is the main area of the current reflection, crises can take many forms, including economic, social, and environmental disruptions, each presenting distinct challenges and having diverse consequences for an organization, starting from decreased revenues, through serious interruption of operational continuity and supply chains, to significant reputational damage (Bundy et al., 2017; Coombs, 2007; Mitroff, Anagnos, 2001). Hence, crises are often perceived as inherently destructive events that confront the very core of organizational stability and threaten the organization by undermining its ability to maintain competitiveness (Bundy et al., 2017; Pearson, Clair, 1998).

Parallel to that stream of considerations, there is a growing body of studies taking a different perspective, i.e. positioning a crisis not solely as a threat but rather as a chance for learning and a catalysts of organizational growth (Boin, van Eeten, 2013; Duchek, 2020; Mokline, Ben Abdallah, 2021; Sommer et al., 2016). From this viewpoint, crises can provide opportunity to re-evaluate strategies, improve processes and structures, and even stimulate organization's development through enforced adaptation and innovation (Mitroff, 2005; Zygmunt, 2024).

Those implications of crisis are not only positive but even highly desirable as they both confirm and lead to an increased organizational resilience.

The term ‘resilience’ is used in a wide variety of fields, starting from engineering through psychology to strategic management and organizational behavior studies (Boin, van Eeten, 2013). But regardless of the context or discipline, the essence of resilience is relatively universal and refers to the “capability and ability of an element to return to a stable state after a disruption” (Bhamra et al., 2011, p. 5376). Wong-Parodi et al. (2015) add that resilience reflects the ability to acquire new capabilities and consequently to get stronger from the hardship. Resilience is hence related to a response to a turbulence and involves both the ability to withstand systematic discontinuities as well as the capability to adapt to new risk environments (Bhamra et al., 2011).

Considering the above it is worth exploring how crises can stimulate resilience and which factors may differentiate it. Are market entities, organizations in particular, able to adapt to new circumstances and get stronger after shocks in the same way some individuals adapt and become more robust after surviving traumatic experiences? Why certain organizations cope with crises better than others, but mostly – how they use the creative and constructive potential of crises?

Despite growing interest in resilience studies, so far researchers appear to have placed the strongest focus on building theories and definitions of resilience, while empirical research on resilient organizations remains scarce. In line with this approach, the resilience literature is predominately prescriptive and normative, presenting the desired attributes of a resilient organization and treating resilience as a means to recover from disturbances. In this paper, however, we would like to focus the discussion differently, trying to establish not (or not only) how resilience helps organizations withstand the crisis, but rather how crisis ‘helps’ organizations develop and build their even greater resilience. Additionally, we adopt a more comprehensive approach that integrates streams of research on crisis management, organizational change, and the development of organizational resilience, as recommended by Williams et al. (2017).

Therefore, the main goal of this paper is to explore how changes induced by crises may contribute to resilience of market entities and through this to show that crises can have creative and stimulating effects if organizations and individuals learn from them. To reach this goal we conducted an extensive literature review and we used, as a supplementary source of information, the preliminary results of exploratory research, i.e. semi-structured interviews carried out with 20 managers and specialist employed in diverse Polish companies. In both cases we sought to address the following research questions:

- How do market entities, particularly organizations, perceive crisis and its consequences? Do they consider positive outcomes of the negative events?
- What actions should be performed in reaction to crisis if market entities are to become more resilient and which they actually undertake?
- How do these actions contribute to building the ‘resilient mindset’?

Through responding those questions we aim to offer deeper insight into the economic concept of resilience and add another piece to the growing body of research trying to explain how resilience is shaped in times of hardship.

The paper is structured as follows. The next section presents the main concepts regarded in the discussion based on the literature review. Then methodological solutions adopted in this study are described. In the next section selected results of interviews with managers are presented followed by the discussion and conclusions. At the end key findings are summarized along with limitations of the study and future directions of research in this area.

2. Literature Review

2.1. Resilience of market entities and the resilient mindset

As shown by Duchek (2020), there are three main perspectives on the resilience of market participants. In the first approach, resilience is presented as an ability to resist negative conditions, to recover after distractions, and return to a ‘normal’ (i.e. pre-crisis) state. The second perspective is adopted by researchers who look beyond the maintenance and restoration of that normal state and focus on the improvements in organizational capabilities resulting from surviving a crisis (Burnard, Bhamra, 2019). Finally, the third perspective incorporates the notion of anticipation when describing resilience. Scholars adopting this perspective indicate that organizational resilience involves identifying potential risks but primarily “taking proactive steps to ensure that an organization thrives in the face of adversity” (Somers, 2009, p. 13). Koronis & Ponis (2018) add to these perspectives another one (third in their presentation, but fourth considering the three mentioned above), i.e. human-based approach relevant to individual and group behavior and reflecting people’s ability to absorb crises, remain loyal and active, and rebuild relations and the social capital after disruption.

In this paper we interpret resilience broadly, i.e. considering the second, third, and even fourth approaches, to obtain a wider view on this concept. Hence, we define it as organization’s and its members ability to effectively absorb, develop situation-specific responses to, and ultimately engage in transformative activities to capitalize on disruptive surprises that potentially threaten their survival (Koronis, Ponis, 2018, p. 34; Lengnick-Hall et al., 2011, p. 244).

This perspective shifts resilience from being a static trait to a set of evolving capabilities of both, institutions and people that make them up, as well as steps that enhance their long-term viability and prosperity. Resilience is thus understood as a dynamic process that involves continuous learning, adaptation, and the ability to exploit crises as opportunities for improvement (Boin, van Eeten, 2013; Butler, 2018).

2.2. Dimensions of the resilience

The resilience explored in economic studies is a multi-dimensional concept originating from various sources that encompasses highly diversified areas typically perceived as contributing to an organization's or individual's ability to recover, adapt, and thrive in the face of adversity. Numerous studies (Boin, van Eeten, 2013; Burnard et al., 2018; Denyer, 2017; Duchek, 2020; Koronis, Ponis, 2018; Matysek-Jędrych et al., 2022; Nascimento et al., 2021; Pal et al., 2014; Rydzewski, 2024) attempt to summarize dimensions, drivers, sources, determinants and/or enablers of resilience. Regardless of the particular term used by the authors to refer to these elements, they all want to achieve similar goal, i.e. explore and present how resilience is/may be/should be generated. Sadly, the empirical works covering determinants of resilience are still relatively scarce (which surprises considering how popular the theme has become over last two decades), hence the majority of studies rely on the conceptual analyses and literature reviews.

Below we present the most commonly highlighted resilience dimensions, representing at the same time its drivers (enablers) and attributes of a resilient organization (see Giacotti, Mauro, 2020 for more detailed discussion):

- **Adaptability (adaptive capacity):** indicates any system's ability to adjust to a disturbance and moderate its effects, but also take advantage of any available opportunities and cope with the consequences of any system transformations, including unknown future circumstances. Organizations that are adaptable can modify their behavior and processes to fit the external environment, increasing their chances of survival and long-term success even in new, post-crisis conditions (Duchek, 2020; Gallopín, 2006).
- **Agility (flexibility):** refers to the speed and flexibility with which an entity can respond to unexpected events or opportunities. Agile organizations can make quick decisions and rapidly deploy resources to mitigate the impact of crises (Bouteraa, Bouaziz, 2023; Burnard, Bhamra, 2011).
- **Learning and innovation:** resilient entities view crises as opportunities for learning and innovation. By reflecting on past challenges and mistakes, they can improve processes, foster innovations, and prevent similar crises in the future (Boin, van Eeten, 2013; Malik, Garg, 2020).
- **Resourcefulness:** it is the capacity to effectively mobilize and utilize resources under stressful conditions. Resilient organizations are resourceful in finding ways to sustain operations despite disruptions (Mitroff, Anagnos, 2001).
- **Robustness:** refers to the ability to withstand disruptions without losing core functionality. In organizational context it is built through strong structures, processes, and systems that can endure stress and pressure (Bouteraa, Bouaziz, 2023; Lengnick-Hall et al., 2011).

- **Transformability:** reflects an ability to undergo fundamental changes when necessary. Those could involve a shift in business models, organizational culture, or strategic direction in response to major disruptions (Sommer et al., 2016).

This multi-dimensional character of resilience represents one of the central challenges of its studies. As stressed by Burnard et al. (2018), there is no directly observed sole element representing the organizational resilience, but rather multiple interactions and linkages between various variables that result in the resilience. It is these interactions that foster the complex ability to address discontinuities and adversity (Burnard, Bhamra, 2019).

2.3. Causes and consequences of crises

One could argue that crises make the fabric of today's volatile reality. Apparently, there has been a rise in the degree and range of challenges that threaten organizations and individuals. As crises come in highly diverse shapes and sizes, starting from phishing attacks to terrorism threats (see Pearson, Clair, 1998 and Valackiene, 2011 for a review), it is difficult to provide a general definition of a crisis. Still, from the organizational perspective we may state that a crisis is an event perceived by organization members and stakeholders as highly salient, unexpected, and potentially disruptive threat (Bundy et al., 2017).

Crises in organizations can arise from a variety of causes, both internal and external, each posing significant risks to organizational stability. Internal causes include management failures, operational inefficiencies, or technological breakdowns, while external factors often stem from economic downturns, natural disasters, political instability, military conflicts, or pandemics (Williams et al., 2017). These crises typically have immediate and destructive consequences, such as financial losses, reputational damage, and operational disruptions. For instance, economic crises can lead to reduced market demand, liquidity challenges, and workforce downsizing, while reputational crises may erode customer trust and stakeholder confidence (Bundy et al., 2017).

It is therefore no surprise that crises are commonly viewed through a negative lens. Especially since they not only disrupt current business operations but may also threaten the organization's future viability, undermining its ability to maintain long-term competitiveness in post-crisis conditions (Bundy et al., 2017; Heath, 1998; Schaedler et al., 2022). The destabilizing nature of crises is particularly evident in their ability to expose underlying weaknesses within an organization, such as inefficiencies in decision-making, rigid hierarchies, or insufficient risk management strategies (Bundy et al., 2017; Pearson, Clair, 1998). Additionally, crises can create a sense of urgency and uncertainty, which may exacerbate stress among employees and lead to poor decision-making in the face of constantly increasing pressure (Mitroff, Anagnos, 2001; Williams et al., 2017). Organizations unprepared for crises may find themselves in reactive modes, scrambling to address short-term problems rather than focusing on long-term resilience (Mitroff, 2005).

2.4. Crisis as a learning and improvement opportunity

While crises frequently have destructive effects, they also possess a creative potential that is often overlooked. Some scholars have even argued that the trauma inherent in crisis is developmental for a system, by providing individuals within the system opportunities for learning and change (Mitroff, 2005).

Firstly, a crisis acts as critical stress test that reveals organizational vulnerabilities, weaknesses, and generally areas with potential for improvement that may not be apparent during stable periods. As such the crisis can ultimately serve as a stimulus for preparing and implementing corrective measures, eliminating inefficiencies, and thus for overall organizational renewal (Duchek, 2020; Pearson, Clair, 1998). Secondly, the learning derived from crisis experiences often leads to improved decision-making, enhanced risk management, and a more agile organizational structure capable of responding to future disruptions (Bundy et al., 2017; Mitroff, 2005; Sommer et al., 2016). Moreover, crises can stimulate creative problem-solving and catalyze innovation as organizations are forced to think beyond traditional solutions to survive and thrive in a rapidly changing environment (Bhamra et al., 2011; Cheggag, Mokhlis, 2023; Duchek, 2020). This perspective reframes crises as valuable learning experiences, suggesting that they can ultimately contribute to long-term development of a market entity.

2.5. Building resilience in consequence of crisis – in search for the resilient mindset

Having mentioned negative and positive consequences of a crisis, we argue here that the actual character of those outcomes depends on the organization's performance and its attitudes during crisis. In particular, resilience as a potential positive outcome of a threatening event, is determined by the entity's behaviors regarding how it allocates, transforms, and acquires resources, as well as by the key factor(s) that moderate those behaviors during crisis. This transformative potential of a crisis is revealed when organizations approach it with the right mindset, i.e. when they view a threat as an opportunity to foster resilience and build adaptive capacities, rather than only focusing on mitigating damage (Boin, van Eeten, 2013; Duchek, 2020).

The critical aspects of this specific mindset are willingness and ability to change. Sawalha (2024) provides data indicating that the absence of change can be detrimental to a company and can result in numerous deficiencies, leading to organization vulnerability to crisis and incapability to resist any adversities. Denyer (2017) stresses that "organizational resilience involves changing before the cost of not changing becomes too great" (p. 16), which requires learning to do new things by changing underlying values and assumptions, creative problem solving, innovation and learning.

Another important form of shaping the right, i.e. resilient mindset is crisis management. It refers to the systematic process of addressing unexpected and potentially disruptive events that threaten operational stability of an organization or community's (Mitroff et al., 1987; Rak et al., 2022). Conceptually crisis management is based on the idea that disruptive events require prompt and strategic interventions to mitigate harm as well as proactive planning and post-crisis adaptation (James et al., 2011; Mitroff et al., 1987). At the core of this concept lies the assumption that organizations are able to anticipate crises through risk assessment and to develop plans helping them reduce their vulnerability (Coombs, 2015; Fedynets, 2023).

Table 1 summarizes the list of critical areas and forms of developing resilience during crises, originating e.g., in crisis management and organizational change frameworks.

Table 1.
Areas and methods of building resilience in times of crisis

Area	Resilience-building actions	Description
Leadership and Decision-Making	Agile Governance	Implementing flexible governance structures that can adapt to changing circumstances
	Decentralized Decision-Making	Encouraging leadership at multiple levels and empowering local teams to make decisions quickly when crises unfold; reducing bureaucratic bottlenecks
	Resilient Leadership Training	Investing in leadership development programs that focus on emotional intelligence, decision-making under pressure, and crisis management skills
Organizational Culture & Learning	Feedback Loops	Establishing mechanisms for continuous feedback from employees and stakeholders to drive ongoing improvement
	Inclusive approach and Psychological Safety	Creating a culture where employees feel encouraged and safe to report issues and offer innovative solutions
	Knowledge Management Systems	Creating systems for documenting crisis experiences and making them available as learning resources for future use
	Learning Culture	Fostering an environment where past crises are analyzed, and lessons learned are integrated into future strategies
Communication	Crisis Communication Plans	Establishing protocols for clear and transparent communication with all stakeholders during crises
	Internal Communication Networks	Building robust internal communication systems to ensure the flow of critical information across departments
	Media Management	Managing information dissemination through social media and traditional media to control the crisis narrative.
	Stakeholder Engagement	Building and maintaining relationships with stakeholders to create trust and collaboration during crises
Human Resource Management	Employee Assistance Programs (EAPs)	Offering support services such as mental health counseling, financial advice, stress management training to help employees cope during difficult times
	Employee Training and Development	Ensuring continuous learning opportunities to equip employees with the skills necessary to navigate crises
	Flexible Work Arrangements	Allowing remote work or flexible hours to support employees during crises
	Work-Life Balance Initiatives	Ensuring employees have the flexibility to maintain work-life balance during crises, such as through remote work or flexible hours

Cont. table 1.

Organizational Structures	Agile Frameworks	Applying agile methodologies to allow for rapid iteration and adaptation in response to emerging crises
	Cross-Functional Teams	Creating teams with diverse skills and expertise to quickly and creatively address problems from multiple angles
Resource Management	Diversification of Revenue Streams	Diversifying sources of revenue across different products, services, or geographical areas to reduce risk
	Financial Reserves	Establishing financial buffers, such as emergency funds, to help withstand economic downturns
	Flexible Infrastructure	Designing systems that can be easily reconfigured or repurposed during crises
	Redundant Resources	Maintaining backup systems and resources, such as alternative suppliers, to ensure operational continuity
Planning, Risk Assessment & Management	Early Warning Systems	Implementing monitoring systems to detect early signs of crises, allowing for timely responses
	Risk Identification and Assessment	Conducting comprehensive risk assessments to identify potential vulnerabilities and threats before crises occur
	Scenario Planning/Contingency Plans	Developing multiple crisis scenarios and planning alternative strategic responses for each to ensure preparedness
Innovation & Technological Integration	Cybersecurity	Strengthening cybersecurity to prevent disruptions caused by cyber-attacks
	Data Analytics	Using real-time data analytics to monitor and respond to crises in an informed manner
	Digital Transformation	Leveraging digital tools and technologies to enhance flexibility and improve response capabilities
	Flexible Business Models	Building adaptability by diversifying products, services, or markets to reduce dependence on a single business model
	Innovation Hubs	Encouraging creative problem-solving through dedicated innovation hubs or task forces designed to find novel solutions during crises
Collaborative Networks	Community Engagement	Building strong ties with local communities to increase organizational support during crises
	Industry Collaboration	Partnering with other organizations within the industry to share resources and knowledge during crises.
	Inter-organizational Cooperation	Building coalitions with competitors or industry groups to create collective resilience
	Public-Private Partnerships	Collaborating with government agencies or non-profits to leverage support and resources for crisis response.
Supply Chain	Inventory Buffers	Maintaining buffer stocks or safety inventories to reduce the impact of supply chain disruptions
	Supplier Diversification	Diversifying suppliers to reduce dependency on a single source and ensure continuity during disruptions
	Supply Chain Risk Monitoring	Implementing tools to monitor and manage risks throughout the whole supply chain

Source: own elaboration on the basis of the cited literature.

As it can be seen, building resilience during a crisis involves various approaches, methods, and forms aimed at enhancing an organization's ability to absorb shocks, adapt to challenges, and recover from disruptions.

3. Methodology

To realize study objectives we utilized a critical analysis of the literature on the subjects of resilience and crisis. This main source of information was supplemented by the selected results of a qualitative research, i.e. a semi-structured personal interview conducted with 20 managers and specialists. The interviews were a part of a larger project, aimed at exploring relations between resilience and inclusiveness in times of crisis, and their results were to assist in preparing a measurement instrument for the main quantitative research planned for that project. Part of the questions (7) included in an interview scenario focused on exploring managers' subjective opinions about the potential (including positive) effects of the crisis on the organizations and the actual impact of the crises resulting from the COVID-19 pandemic and the war in Ukraine on the resilience of the companies they represented.

The interviewees were members of the postgraduate studies in management organized at the University of Economics in Katowice in academic year 2023/2024 who volunteered to participate in the study. The interviews were conducted in May and June 2024. The measurement instrument was an interview scenario, that included a determined list of predominantly open-ended questions, supplemented by additional instructions, and allowing a researcher to ask follow-up questions (Widiger, 2001). Table 2 shows the basic characteristics of the companies represented by the interviewed specialists. As it can be seen, the sample was dominated by the managers of large organizations with extensive years of operation, what should be taken into account when analyzing the respondents' answers.

Table 2.
Sample characteristics

Classification of the companies represented by the respondents		No.
Type of industry	service industries	8
	manufacturing and construction industries	7
	knowledge-based industries	5
Size of a company	small (up to 49 employees)	2
	medium (50 to 249 employees)	2
	large (more than 250 employees)	16
Period of operation	up to 15 years	4
	between 15 and 30 years	8
	above 30 years	8
Total		20

Source: own elaboration.

The data obtained from interviews were verified, initially coded, and entered into the database. Then the patterns across responses were analyzed to identify common themes, issues, and categories. The overall discourse analysis of the interview results was conducted within the context of the research questions and aimed at deeper understanding of managers' opinions about relations between the crises and their organizations' resilience. We specifically searched for themes related to: crisis perception and responses, changes in management style and in

managers themselves resulting from the crisis conditions, and examples of activities resulting from and leading to the resilient mindset of those managers.

4. Findings

Interview results are described in the following order:

- general opinions about a crisis and its potential positive implications (Question 1),
- solutions/actions implemented during the last crises to support company's resilience and their main goals (Questions 2 and 3),
- benefits for the day-to-day operations of the businesses resulting from implementation of the resilience-building measures (Question 4),
- assessment of the latest crises impact on the companies' competitive advantage, position, and resilience (Questions 5-7).

Question 1 asked whether crises and hardships bring only negative effects to companies or maybe something positive can come out of them, and if so, what are those positive aspects? In response to this question all interviewees but one stated that crises may and actually have positive consequences. It is possible to identify two main views expressed by respondents.

According to the first (n = 11), the crisis provides an opportunity to learn, to draw lessons for the future, and to make better plans for potential next crises. Respondents stated e.g.:

- “[...] *crisis is learning that provides a basis for future improvement*”,
- “[...] *crisis allows to identify your most valuable customers, and also check the commitment and performance of your employees*”,
- “[...] *a company in difficulty can make adequate future-proofing plans*”,
- “[...] *difficulties in a crisis help build resilience to future problems; especially if you can learn your lessons, you can then prepare the company for the future*”.

Within this view, several statements emphasized that the crisis allows to detect possible errors and weaknesses (e.g. in the organization performance, its procedures) and therefore to eliminate them before next problems appear. Examples of statements representing this opinion include:

- “[...] *crisis situations show, e.g., that certain procedures are missing and need to be prepared, identify areas for improvement*”,
- “[...] *crisis helps to verify existing procedures, strength and stability of the organization*”,
- “[...] *yes, crisis offers an opportunity to change ossified procedures, and make necessary, sometimes difficult but developing changes in some processes, in HR*”.

The second viewpoint that emerged during interviews (n = 9) presented the crisis as a factor stimulating growth, development, and a positive change, which is in line with the concept adopted in this article. The following opinions reflect this concept:

- “[...] *crises uncover hidden talents and abilities of the company and its employees*”,
- “[...] *every crisis reinforces the company’s strengths and builds on its history*”,
- “[...] *competitive advantage can arise from changes introduced due to a crisis*”.

Question 2 asked respondents **whether they** implemented any solutions, changes or investments during the past crises to support their company’s resilience to possible future shocks, and if so, what were those solutions/investments? Six participants responded negatively, and one even stressed that the situation was opposite – several planned investments were withheld due to the crisis. However, as many as fourteen interviewees indicated several areas/forms of changes implemented during the crisis, among which they mentioned: entering new markets and/or introducing new products to the offer (n = 6); modifications in human resource management (n = 6) and overall company organization (n = 4), and finally – investments in new technologies (mostly computers, n = 5). Examples of statements referring to those groups of actions are provided below:

- “[...] *we were undertaking activities on many fronts to secure diversification and flexibility of our actions*”; “[...] *we started cooperation with new partners, entered new sectors, and introduced new products into the offer to diversify risk*”; “[...] *we expanded our markets and hired experts to help us*”,
- “[...] *yes, we have adopted better methods of motivating our staff*”; “[...] *new rules on delegation of tasks/decisions and authority were introduced*”; “[...] *we have refined the operating rules, improved procedures right where the problems have emerged*”; “[...] *we introduced a new monitoring system, implemented security procedures, and expanded structures by introducing new positions: controllers, auditors, analysts*”,
- “[...] *we improved our computer equipment*”; “[...] *company invested in new computer equipment adapted to the new situation and remote meetings, also carried out training for employees*”.

When asked about the priorities in taking the measures increasing resilience (Q3), respondents indicated the most often operational efficiency (business agility, lack of disruptions) (n = 9), followed by the customer retention and maintaining previous service levels and quality (n = 8). The least popular was the goal connected with improving financial performance and profitability of the company, indicated by only three participants.

Question 4 asked participants to state if the resilience-building measures implemented during crises benefit the day-to-day operations of the business. Only two respondents answered negatively and three had no opinion, while the other fifteen indicated examples of the positive consequences of the adopted changes, stressing e.g., “[...] *yes, we are now better prepared for possible future crises*”; “[...] *yes, they provided a sense of security and they show that whatever the situation, the company can cope*”.

At the end we asked interviewers to assess whether their organizations managed to develop a competitive advantage as a result of responding to the crisis situation. Eight responded positively, and one stated “[...] *definitely yes, mainly due to improved relationships and teamwork*”. In response to Question 6 asking about changes in company’s position after the last crises caused by pandemic and war in Ukraine, only one respondent declared that their position was weakened, nine indicated no change, but half of interviewees (n = 10) stated that their company’s position was actually strengthened. As a result majority of participants assessed their current organizations’ resilience (Q7) as either high (n=6) or even very high (n = 11). Some of them explained these opinions by stating the following: “[...] *we have improved flexibility and the ability to adapt to different situations*”; “[...] *our employee engagement has increased*”; “[...] *our staff’s resilience has improved*”.

5. Discussion and conclusions

Research indicates that crises often reveal organizational weaknesses, which can, in turn, stimulate innovation aimed at enhancing resilience. For instance, a study by McKinsey & Company (Diedrich et al., 2021) found that approximately half of executives reported that the COVID-19 crisis exposed deficiencies in their companies’ strategic resilience. Results of this study are in line with this observation since the interviewed managers also perceive the crisis primarily as the chance to identify but also to eliminate company’s weaknesses, like e.g. ineffective or missing procedures. But what is important, many respondents see a crisis as an opportunity to develop through overcoming obstacles and introducing positive changes.

Addressing the second and third research questions, i.e. how to shape resilience and build the resilient mindset, we have established that the resilience is a very complex, multi-faceted category (Chen et al., 2021; Kołodziej, 2023; Żak, 2023). It is neither single capability nor particular resource and not even the most advanced strategy. The interviewed managers perceiving their companies as resilient, mentioned various forms of flexibility, openness to new options, readiness to change but also maintaining relations with customers and motivating and encouraging employees. Hence, resilience is best described as the right combination of the necessary resources (e.g. allowing to invest in new equipment), adequate decisions and behavioral reactions (e.g. about introducing new product to an offer, entering new market, or changing HRM rules), sufficiently strong relations (e.g. with employees, suppliers, customers) but also proper psychological attributes of individuals managing their own as well as their organization’s reactions to crisis.

Bugaj & Witek (2022) mention such competences as attentiveness, self-confidence, courage, calmness and ability to control stress as critical for modern managers. At the same time Fiksel (2003, as cited in Bhamra et al., 2011) identifies four critical characteristics of any

system that contribute to its resilience, i.e. diversity (reflecting the existence of multiple forms and behaviours); efficiency (ability to perform with modest resource consumption); adaptability (i.e. flexibility to change in response to new pressures); and cohesion (representing existence of unifying relationships and linkages between various system variables and elements). Moreover Nascimento et al. (2021) demonstrate how an isolated mechanism or practice may not ensure ability to withstand adverse conditions by using the concept of sheaf. They suggest that like a stick that does not support a lot of weight, but when coupled with other sticks, ends up with a higher load, the set of adequate mechanisms and practices, organized as a sheaf (bundle of sticks), allows the resilience to grow. The authors also demonstrate that collaboration is essential for building resilience and reducing the impact of possible unavoidable disruptions (Nascimento et al., 2021).

We argue that all the above-mentioned elements combine into the resilient mindset that encompasses the adaptive and proactive attitudes, strategies, and behaviors adopted by organizations, institutions, or individuals within the marketplace to withstand and recover from adverse conditions, disruptions, or shocks. This mindset is characterized by a continuous pursuit of growth opportunities, even in highly turbulent environments, and by cultivating flexibility, adaptability, and innovation within their operations (Coutu, 2002; Duchek, 2020). It is possible that exactly the resilient mindset makes the critical difference between those market entities that flourish as a result of the crisis and those that fail or are able to barely survive the times of hardship.

The resilient mindset then involves both psychological and organizational dimensions. Summarizing the study we may state that in times of crisis it is developed by:

- changes in the structure and processes (changes in decision-making, communication, and operational efficiency, improving agility and flexibility, strengthening relations with other entities),
- learning from mistakes and weaknesses (identification of pre-crisis deficiencies, e.g., inefficient processes; eliminating these weaknesses to prepare for future crises),
- innovation and strategic realignment (diversification of activity and markets, implementing new business models).

6. Study limitations and directions of future research

With the conducted analyses we have contributed to the field by adopting relatively new perspective and reframing crisis as an opportunity for growth rather than solely as a risk. As it was shown, crises can lead to long-term benefits, such as increased agility, innovation, and competitiveness. This, however, is possible only if the organization as well as their

managers and employees are capable of learning from the experience and implementing constructive changes.

This study has important limitations. First of all, this was an exploratory and a qualitative research, hence the results cannot be treated as representative. Moreover, the sample was small and the participants represented mostly well established, large companies that had survived many crises and whose experience is therefore considerably distinct from that of smaller and/or new companies that have only recently started their business. The future research in this area should more specifically address the crisis-stimulated resilience of other market entities, including employees, consumers and non-profit institutions. It may also focus on practical solutions leading to creation and maintaining the resilient mindset in organizations and individuals. Since the literature is still lacking empirical studies showing how organizations, particularly SMEs, can achieve resilience, more real world-based research is required.

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