

The long road to adaptation: micro and small hospitality firms after the GFC

Abstract

This study examines the journey of micro and small firm owners/managers of hospitality firms through the global financial crisis. This journey includes measures of firm success and performance supporting firms in the aftermath of the event. The study draws on a sample of mainly hospitality firms in Greece and Cyprus and considers conceptual tenets of the dynamic capabilities framework. Key dimensions associated with firm success and firm performance following the crisis were revealed. For instance, the 'value' dimension emerged through measures of financial management, intrinsic, knowledge-based, strategic, and by adding value to consumers' experience. Furthermore, strong firm performance was mainly perceived as a result of learning from mistakes or managing time efficiently, while counting on government or financial institutions was associated with poor firm performance. The study has various practical and theoretical implications, including through the proposal of a conceptual framework, where the findings and dynamic capabilities approach converge.

Keywords: GFC; micro and small firms; business performance; dynamic capabilities.

Introduction

The global financial crisis (GFC) brought significant disruption to industries, including hospitality and tourism (e.g., Brida et al., 2015; Hall, 2010; Ferreira, Maier, and Johanson, 2012), and destruction to millions of businesses worldwide. Indeed, the GFC is considered a worse crisis than the 1930s' Great Depression (Iborra, Safón, and Dolz, 2020), and it also substantially affected the hospitality sector (Alonso-Almeida and Bremser, 2013). In the European Union (EU) alone, nearly 300,000 small and medium enterprises (SMEs) ceased to operate, resulting in 650,000 job losses (McGuinness, Hogan, and Powell, 2018). In the EU, SMEs are defined as those firms that employ fewer than 250 persons; they represent 99 percent of businesses in the Union (Eurostat, 2018). Within the SME group, however, the vast majority of businesses are micro firms (less than 9 employees, approximately 93%), followed by small (between 10-49 employees, approximately, 5.9%), and medium-sized enterprises (between 50-249 employees, around 1%) (Statista, 2021).

The GFC underlines the ubiquitous presence of uncertainty, stress, or threats affecting SMEs, and requiring reaction and resistance, demonstrated through firms' capacity and associated features that enable them to endure the unstable environment (Iborra et al., 2020). With an endless array of operations and business sizes, the hospitality industry is not immune from threats and impacts caused by long-term crises (e.g., Kubickova, Kirimhan, and Li, 2019). Indeed, the current COVID-19 unprecedented event further reinforces the vital need for businesses to either adapt or perish.

Scholarly contributions in both the hospitality and tourism sectors have sought to improve discussions on how tourism and hospitality firms navigate through distressing events. For example, Chen (2011) investigated hotels' performance during a major crisis, reinforcing calls for the key strategic role of collaboration between hotel and tourism stakeholders. Mansour et al. (2019) explored the volatility induced by a civil war among Libyan hotels, thereby identifying key actions that both managers and employees undertook to adapt and survive this extremely volatile environment, including close interactions and employees' sacrifice and their reactive responses.

This study will add to the extant body of knowledge on adaptation and responses to crisis situations, thereby making important practical and theoretical contributions. From a practical

angle, the study first examines key factors that enable a group of predominantly hospitality firms to coexist with and adapt to a long-term crisis. To this end, this research will endeavour to ascertain various key measurements, including key success factors associated with firms' adaptation to the GFC and their overall performance in the aftermath of this crisis.

Hospitality firms operating in two of the most affected nations by the GFC, Cyprus and Greece (e.g., Giannakopoulos, Koulouris, and Kokkinos, 2014; Pagoulatos and Triantopoulos, 2009), will be examined. Indeed, the GFC brought dire socio-economic consequences, including harsh austerity measures, resulting in significant salary reductions (Giannakopoulos et al., 2014). This study selects Cypriot and Greek, micro-small firms, the most predominant group of firms in the EU and in these two nations (European Commission, 2019).

Second, and also from a practical perspective, the study will reveal aspects concerned with micro-small firms' adaptation to a long-term crisis. This line of research will provide first-hand pathways and strategic directions to other Cypriot and Greek micro-small firms, and in similar highly vulnerable operating environments. Similarly, the findings could inform stakeholders involved in other industries where service encounters or product/service transactions are a key element of firms' income earning. Furthermore, the findings could assist government and other institutional bodies, in designing hands-on toolkits to prepare and equip micro-small firms in anticipation of future crises.

From a theoretical perspective, the study makes two key contributions. First, in alignment with various contemporary academic contributions (e.g., Alonso-Almeida, Bremser, and Llach, 2015; Mansour et al., 2019), the dynamic capabilities framework (Teece, Pisano, and Shuen, 1997; Teece, 2007, 2012) will be incorporated. In doing so, the study not only seeks to recognise the attributes of this framework, but also further validate its application in contemporary hospitality-tourism research, in this case within the context of the GFC in two severely affected nations. Second, through the study's associated quantitative analysis, a theoretical framework will be put forward. Moreover, the framework depicts relationships between key findings and the theoretical underpinnings of the dynamic capabilities (hereafter 'DCs') framework.

Thus, through the above approaches, the study will further enrich the theoretical and practical knowledge and understanding of micro-small firms' efforts to overcome the effects of a long-term crisis.

Literature Review

The DCs approach

The DCs framework extends the underpinnings and notions of the resource-based view (Lin and Wu, 2014). Among other essential theoretical foundations, this framework predicates the importance of valued, rare, imperfectly imitable, and non-substitutable resources in firms' journey to achieving competitive and sustained competitive advantage (e.g., Barney, 2001). Resources are conceptualised as "firm-specific assets that are difficult if not impossible to imitate" (Teece et al., 1997, p. 516).

Previous seminal work (Teece and Pisano, 1994) contends that firms' success in the global marketplace is highly based upon their ability to respond in a timely fashion, coupled with flexibly innovating products, and management's capability to redeploy and coordinate both external and internal competencies. Teece and Pisano (1994) and Teece et al. (1997) also highlighted key strategic dimensions of firms, which are precursors of competitiveness and are divided into processes (integration, learning, reconfiguring/transforming), positions (technological assets, complementary, financial and locational assets), and paths (path

dependencies, technological opportunities). Together, these elements constitute DCs (Teece and Pisano, 1994), also conceptualised as identifiable and specific processes, including alliancing or strategic decision making (Eisenhardt and Martin, 2000). In the case of events affecting firms and their business environment, DCs represent fundamental pillars facilitating their adaptation and resilience; thus, there is conceptual value in studying these firms from a DCs lens.

Within academic discourse on DCs, three key clusters of activities are noted: *Sensing*, consisting of scanning, learning, interpreting, and creating, can identify both opportunities as well as threats (Teece, 2007). Organisations capable of sensing opportunities and threats will be appropriately positioned to develop and provide new services or products (Alford and Duan, 2018).

In the hospitality industry, Wang, Font, and Liu (2020) discuss the potential for eco-innovation in hotels, and theorise that management's willingness to engage in more pro-environmental attitudes can be triggered by sensing the demand for such changes among the organisation's stakeholders. Using the case of a destination management organisation, Alford and Duan (2018) revealed the DMO's ability to identify opportunities for innovation, notably, through surveying partners and visitors, formally reviewing its destination position, or examining strategic-level gaps. Together, all these approaches resulted in improved organisational competences and resources (Alford and Duan, 2018).

Seizing, comprises the mobilisation of resources that help address existing opportunities and capture value (Teece, 2017) that, as in the case of sensing, could be manifested through the development of new services or products (Teece, 2007). This step typically requires various investments in commercialisation or development activities; however, multiple investment paths exist, including through the improvement of complementary assets and technological competences (Teece, 2007). The discussion by Alford and Duan (2018) on collaborative partnerships in destination management demonstrated the significance of seizing through the contracting of external expertise, strategic decision-making, and leveraging and developing partnerships. In addition, a case study examining business model innovation in haute cuisine (Presenza and Messeni Petruzzelli, 2019a) revealed a restaurant's dynamism in continuously exploiting business opportunities.

Regarding firms experiencing the GFC, Makkonen et al. (2014) found manifestations of sensing and seizing in the form of structural changes undertaken to improve, for instance, operational capabilities, and with it, cost efficiency, as well as in minor changes and short-term improvements in products. While both sensing and seizing can enable businesses' profitability and growth, some challenges might emerge, including firms' path dependency, whereby 'history matters' (Teece, 2007). Path dependency suggests that "preceding steps in a particular direction induce further movement in the same direction" (Arestis and Sawyer, 2009, p. 7).

To alleviate this potentially damaging scenario, *transforming or reconfiguring*, which entails recombining organisational structures and assets, can help a firm maintain evolutionary fitness (Teece, 2007). In proposing a framework depicting collaborative innovation in the field of destination management, Alford and Duan (2018) underscore the significance of generating new resource configuration, shaping the environment, or repositioning core propositions. Within a GFC environment, Makkonen et al. (2014) revealed the significance of acquiring new resources (e.g., production equipment) as an illustration of reconfiguring.

The literature (e.g., Teece, 2007) also recognises the role of microfoundations undergirding the three clusters of activities, which are manifested by procedures, processes,

distinct skills, disciplines, decision rules, or organisational structures. From a destination management perspective, microfoundations are perceived in the form of networks, leadership, entrepreneurial culture, and partnership strategy (Alford and Duan, 2018). Thus, firms possessing these microfoundations, coupled with the mastery of the three clusters of activities, have a unique advantage, as those are difficult to develop or deploy by potential competitors (Teece, 2007).

While not specifically discussing how the clusters of activities or microfoundations were manifested, several hospitality and tourism studies have embraced the DCs approach. For example, Anning-Dorson and Nyamekye (2020) considered the framework and concluded that while innovation capabilities are important for firms' competitive advantage, organisation flexibility provides an additional vital component, enabling firms to become more mobile, agile and responsive, for instance, in responding promptly to new market demands.

While the DCs framework is showcased in numerous research articles, Mansour et al. (2019) argue that the framework "has previously not been applied to tourism crises" (p. 500), and conclude acknowledging the merit of the approach to facilitate "an understanding of how firms adapt to and survive in a turbulent environment" (p. 500). Further emphasising Mansour et al.'s (2019) point, despite its potential usefulness, there is scant research incorporating the DCs lens within a crisis scenario to examine micro and small hospitality-tourism firms' adaptation-survival. To date, Alonso-Almeida et al. (2015) are among very few authors who have made strides in this area, when they explored restaurants facing the GFC. Alonso-Almeida et al.'s (2015) research findings revealed that, while restaurants can reduce costs from both proactive and reactive strategies, it is the former that enables the development of DCs that, in turn, enhance restaurants' competitive advantage.

This study will further enhance knowledge and understanding of how micro-small hospitality-tourism firms withstand the significantly unstable business environment in the aftermath of a long-term crisis. The following overarching research questions will be investigated:

How did firms perform according to various key success factors in the aftermath of the GFC?
How did firms perform following the 2008 crisis?
How did they perform through an extended period, for instance, between 2008-2016?

Apart from addressing these three key areas, the study will also assess the value of considering the DCs framework within a long-term crisis context. In fact, there is theoretical value in associating these three questions to the DCs framework. First, one key purpose of sensing is that of "detecting weak signals in the broader marketplace" (Shoemaker, Heaton, and Teece, 2018, p. 20), which includes sociopolitical currents or economic trends. In a world that is more uncertain, volatile, ambiguous and complex for businesses to operate, sensing is significant as it entails identifying threats as well as opportunities (Shoemaker et al., 2018). Second, while sensing is necessary, it is not sufficient to overcome potential 'surprises' or changes within a business environment (Shoemaker et al., 2018).

Firms must also be able to seize potential opportunities, for instance, by successfully applying new systems and innovating to fully maximise external changes (Shoemaker et al., 2018). In a crisis, these initiatives could be crucial in preventing firms to be overexposed to the effects of a long-term crisis. Third, and finally, firms need to renew and reshape themselves, including considering new business models (Shoemaker et al., 2018); in a long-

term crisis, including the studied 2008-2016 period, assessing the transforming/reconfiguring capability could also be crucial.

Methodology

The study's objectives, a) to research micro-small businesses' journey through a long-term crisis (GFC), and b) to ascertain the value of the DCs approach underlines its exploratory nature. Although exploratory research is typically qualitative in nature (Sue and Ritter, 2012), it is mainly concerned with discoveries, formulating problems, and building theory (Jupp, 2006) rather than testing them (Sue and Ritter, 2012).

The study's unit of analysis is represented by the perceptions of owners/managers of micro and small hospitality businesses concerning their firms' adaptation to the aftermath of the GFC, including through their perceived success factors and performance criteria. To gather useful data that would contribute to addressing the main areas of this research, a purposive sampling technique was chosen. This method allows researchers to collect information from individuals who are experienced and knowledgeable on the themes under investigation (Patton, 2015). To this end, several criteria were considered in this study: 1) Participants' role was that of owner-manager; 2) the firms were at least two years old, 3) were operating in both Greece and Cyprus, 4) were all micro-small-sized, and 5) were involved in the hospitality-tourism sectors.

In 2016, after receiving university ethics approval, business association websites, government reports and online platforms, as well as website-based directories of groups and individual businesses were consulted to identify micro-small businesses in the two affected nations. This search led to the identification of 330 hospitality firms in Greece, and 85 in Cyprus. A questionnaire was perceived to be the most effective way of gathering data, particularly in view that only one member of the research team was able to be directly involved in this process due to financial and time constraints.

During the questionnaire development process, different academic contributions related to strategies, performance, and success factors that SMEs embrace during crisis scenarios were consulted (e.g., Buratti, Cesaroni, and Sentuti, 2017; Devece, Peris-Ortiz, and Rueda-Armengot, 2016; Bourletidis and Triantafyllopoulos, 2014; Kottika et al., 2020; Papadopoulos et al., 2014). The questionnaire's structure first allowed for gathering demographic data from respondents and their firms, followed by three sections addressing the three key research questions examined. Each section relates to at least one of the clusters of activities pertaining to the DCs framework (Teece, 2007). Indeed, the items pertaining to perceived success factors arguably align with notions of sensing, while those pertaining to performance after the GFC are associated with seizing. Furthermore, the items linked with firms' performance between 2008 and 2016 adhere to the reconfiguring/transforming cluster, particularly as they underline long-term efforts to alleviate the effects of the crisis.

The questionnaire content was translated to the Greek language by a member of the research team. To ensure the consistency, clarity, and transparency of the translation process, an iterative, collaborative approach was chosen. According to Douglas and Craig (2007), the collaborative approach, whereby researchers from different cultures assist in identifying- and resolving- "issues of construct equivalence" (p. 41) enables the representation of different viewpoints. Together with the iterative process, which includes pretesting and revising, the collaborative approach contributes to the development of a finer translation (Douglas and Craig, 2007).

To ensure that respondents exhibited specific characteristics that would contribute towards the objectives of the research, the study aligns with notions of expert sampling, a purposive

sampling method, whereby experts of a field are called to partake in the research (Etikan, Musa, and Alkassim, 2016). Based on this method, and in approaching business managers and owners, or the chosen experts as the sampling criteria (Etikan et al., 2016), a hardcopy questionnaire was utilised as the primary data collection approach. In accord with Bell, Bryman, and Harley (2018), the questionnaire consisted of a mix of categorical and Likert-scale questions, along with open-ended response opportunities. The mix of question types facilitated the study's intended statistical analysis approaches.

Between December of 2016 and June of 2018, as many as 150 (Greece) and 45 (Cyprus) questionnaires were distributed directly among individual business owners/managers. The questionnaires, placed in sealed envelopes, were collected two weeks later. In the interim, another 180 questionnaires were sent directly to hospitality businesses identified in other regions of Greece, and 40 in Cyprus. These efforts contributed to collecting 145 usable questionnaires in Greece, and 26 in Cyprus, for a total of 171, a 41.2% response rate. However, the large majority of questionnaire completions was obtained through direct questionnaire distribution (114 in Greece, 20 in Cyprus: 134; 32.3% response rate), thus, demonstrating the much more significant impact of this approach.

The data were exported into the Statistical Package for the Social Sciences (SPSS) where tests of reliability before detailed statistical analysis identified a Cronbach's Alpha exceeding 0.7, which is a prescribed minimum based upon existing conventions (e.g., Nunally, 1978). Subsequently, a number of statistical tests, including Exploratory Factor Analysis (EFA) were carried out to identify the existence of distinct constructs to uncover correlations and associations within the dataset (Fabrigar and Wegener, 2012). Metrics indicating robustness and reliable statistical tests (Field, 2013), including Bartlett's Test of Sphericity (<0.05) and Kaiser-Meyer-Olkin's Measure of Sampling Adequacy (<0.05) were also undertaken prior to carrying out exploratory factor analysis. Independent samples t-test was also conducted, to compare potentially statistically significant differences between different participating groups, for example, based upon gender, ownership/management, and family/non-family ownership.

Demographic characteristics - Participants and family firms

Table 1 illustrates that, for instance, males were the most dominant group. Just over 50 percent of respondents were 46 years old or older, and an almost equal number of owners and managers/directors participated. Regarding the firms, cafes and restaurants were the main types of businesses. Over 80 percent of the firms have been in operation for at least one decade, and employ less than 10 staff. Finally, the majority of the participating firms are family-owned and are predominantly from Greece.

Table 1 Here

Results

Perceived success factors and sensing

This section presents both an empirical and conceptual discussion, which contributes to the existing discourse of firms' adaptation capabilities during a long-term crisis (e.g., Alonso-Almeida and Bremser, 2013; Weaven et al., 2021).

Table 2 illustrates the key factors that contributed the most for the participating firms to adapt to the GFC. For instance, building trust with external stakeholders, which arguably permeates into the act of learning, creating, and interpreting, together with nine other measures of success, were clearly above or close to the importance level (mean= 4.00), thus, emphasising their relevance to equip firms with adaptive tools. Firm owners/managers'

strong consideration of the first nine items also reflects on their intention to take initiatives, rather than simply imitating other firms' strategies. This last finding is also in accord with Alonso-Almeida's and Bremser's (2013) findings, where they ascertain that imitating competitors' practices and services was a less valued factor to deal with the GFC.

Table 2 Here

However, when exploratory factor analysis was undertaken, this last item was part of initiatives that include focusing on developing/maintaining specific niche market segments or constantly looking for new knowledge that, together, constitute the 'agile' dimension. The first factor predominantly underlines the importance of the 'individual characteristics' dimension, which relates to the interests of entrepreneurs, including their passion, accumulated experience, or personal aspiration to grow the firm. A third factor mainly underscores the significance of financial management, including cash-flow, and firms' costs/expenditure. Offering specialised products/services, and/or using technology represented a final dimension that relates to sensing threats and opportunities, in this case, during the GFC. These adaptive tools also reflect the significance of market monitoring, information acquisition, and business assessment, which Weaven et al.'s (2021) study revealed among SMEs during the GFC.

Further analysis (Table 3) suggests stronger levels of sensing among participants of family firms in six different areas, with the most significant being managing cash efficiently, investing additional time in the firm, or personal aspiration to grow it. While less pronounced regarding the mean scores, various differences emerged between participating firm owners and managers, particularly in regard to personal aspirations to grow the firm, and being passionate about products/services.

Table 3 Here

Finally, female participants' perceived importance concerning the allocation of financial resources or emphasis on specific niche markets was higher than that of their male counterparts.

Firms' performance after the 2008 GFC – The relevance of seizing

Despite the modest mean scores, participants' perceptions of their firms' performance following the GFC underlines some links with the seizing cluster of activities (Teece, 2007). As shown (Table 4), enhancing the quality of suppliers, and achieving higher client/customer satisfaction neared the 'strongly' scale rank (mean=4.00). Intergroup differences were also noticed running independent-samples t-test. For instance, female participants (mean=4.13) felt more strongly than males (mean=3.83) concerning the higher quality of suppliers, for instance, in sourcing products/ingredients ($p<0.05$). Similarly, owners (mean=4.08) considered the higher quality of suppliers more strongly than did managers (mean=3.77) ($p<0.05$). Finally, owners (mean=3.79) valued indirect gains by enhancing the image of the firm/product/service more than did managers (mean=3.45) ($p<0.01$).

Exploratory factor analysis highlighted several important dimensions that further illuminate the ways in which firms 'seized' the moment to adapt in the aftermath of the GFC. Indeed, the 'gained strengths' dimension encapsulates items emphasising ways of maximising opportunities through financial dynamism and resources, as well as strengthening firm-customer/client relationships. The 'enhancement' dimension underscores activities related more strongly to intrinsic/intangible aspects, including enhancing product/service processes, perceptions of quality, or even enhancing the perception of dependability on the firm's products/services among clients/customers. Furthermore, the 'operational' dimension

relates to improvements designed to further strengthen the firm, notably, through innovative products/services, new products/services, and undertaking investments whereby indirect gains could be achieved.

Table 4 Here

Relationships between the study's findings and contemporary business literature were revealed. First, Weaven et al.'s (2021) research highlights the significance of product portfolio and market decision, as well as the investment in human resources and technologies. Arguably, designing new products and services, as well as enhancing products/processes requires a significant degree of knowledge acquisition, enhancement, and management. Recent hospitality research (Ubeda et al., 2021) reveals the significance of knowledge management processes that resulted in higher levels of internationalisation, and therefore hotel performance. Pereira et al.'s (2019) study among multinational enterprises in emerging economies is also insightful, highlighting the relationships between investment in DCs and outcomes through agility and increased competencies based upon firms' knowledge management. Makkonnen et al. (2014) also found the links between knowledge creation and sensing/seizing opportunities, and again, the significance of new product development alongside the improvement of company processes. In the tourism/hospitality industry, Alonso-Almeida and Bremser (2013) noticed that those hotel managers focusing on customer loyalty, brand image and high quality were more strongly equipped to face the crisis, whereas reactive measures, such cost-cutting led to worse performance.

Firms' performance through an extended period (2008-2016) - Reconfiguring

Table 5 highlights the importance of items associated with firms' business performance criteria between 2008, or after the GFC, and more recently (2016). Five items close to or above the 'strong' level were identified, and least four were aligned with the DCs framework's 'transformation/reconfiguration' cluster of activities (e.g., Teece, 2007). Moreover, learning from own mistakes and past failures, managing time efficiently, and prioritising tasks in their order of relevance, together with focusing on short term priorities, could assist firms in avoiding path dependence, while maintaining evolutionary fitness (Teece, 2007). The role of family and friends can be vital, in providing emotional, financial, knowledge-based, and other forms of support that further enable the firm to navigate the perilous journey of a long-term crisis. Despite the more modest means, informal decision-making processes, recognising weaknesses-vulnerabilities, and creating new knowledge are also associated with transformation-reconfiguration, while clearly identifying threats and seeking new opportunities help firms to sense opportunities/threats and develop new business opportunities.

Table 5 Here

Through exploratory factor analysis, two key dimensions related to the transforming/reconfiguring cluster of activities emerged. The first, 'alertness', resembles the 'agile' dimension in 'sensing', illustrating a suite of attributes that directly underline sensing (identifying threats), and seizing (swiftly responding to challenges). Nevertheless, in a long-term crisis, a combination of these clusters of activities is necessary to boost micro-small firms' transformation/reconfiguration process. Furthermore, the second, and more encompassing dimension, 'proactiveness', which is also aligned with agility and alertness,

underscores activities that firms need in order to avoid path dependencies (Arestis and Sawyer, 2009), and again, enhance their evolutionary fitness (Teece, 2007).

Discussion

Sensing

The findings elucidate the emergence of the sensing cluster through different activities that align with scanning, interpreting, creating, or learning, and that, together, also correspond to the identification of threats (Teece, 2007). The activities additionally point to the significance of developing and providing new products or services as highlighted in recent research (Alford and Duan, 2018), including as sources of competitiveness (Presenza, Panniello, and Messeni Petruzzelli, 2020). Therefore, the activities align with the notion of ‘proactive sensing’ and the need for sensing to take place at all organisational levels (Teece and Linden, 2017). Moreover, and as illustrated in the analysis, sensing entails numerous factors that go beyond the mere consideration of technology to include awareness of market trends (Teece and Linden, 2017).

As this research reveals, in turbulent environments, sensing capabilities can be critical in detecting shifts in the market (Shoemaker et al., 2018). Detecting shifts requires knowledge, and the very existence of firms is based upon the continuous creation of knowledge (Nonaka, Toyama, and Konno, 2000). Moreover, although adopting knowledge management infers an “introduction and use of a consistent set of practices” (Alexandru et al., 2020, p. 83), its benefits for business processes (Martínez-Martínez et al., 2018) has implications for sensing opportunities and threats.

To the knowledge of the authors, the sensing aspect, for instance, concerning the aftermath of the GFC, has not been examined in previous hospitality studies; a similar argument is made regarding seizing and reconfiguring/transforming. The above analysis and associated theoretical underpinnings highlight the value of the following propositions:

Proposition 1a: Perceived success factors and associated dimensions such as ‘individual characteristics’ help micro-small firms in ‘sensing’ opportunities/threats during a long-term crisis.

Proposition 1b: Perceived success factors and associated dimensions such as ‘agile’ help micro-small firms in ‘sensing’ opportunities/threats during a long-term crisis.

Seizing

Extending conceptual discourse (Teece, 2007), Kump et al. (2019) explain that seizing relates to the successful exploitation of market opportunities while eluding threats, which, for instance, is demonstrated by cost control (Table 4). Complementing this conceptual observation, crafting revenue and planning of a firm’s value chain also contribute to the realisation of seizing capabilities mechanisms (Teece and Linden, 2017). Furthermore, Kump et al. (2019) posit that seizing can bridge internal/external knowledge and information; indeed, seizing begins with a strategy that supports firms to recognise valuable knowledge, which is typically based upon previous knowledge. In this context, past tangible and intangible knowledge are strongly embedded in strong capabilities, with implications for obtaining value (Presenza and Messeni Petruzzelli, 2019b).

The findings, which underscore the enhancement of the firm, its products/services, and its overall performance, clearly illuminate relationships with the acquisition and proper management of knowledge-related resources already present within firms. Consequently,

strategies associated with seizing have implications for decision-making, including, and as revealed in the findings, concerning investments (Kump et al., 2019).

Based upon the above results and their relationships with the literature, the following propositions emerge:

Proposition 2a: Micro-small firms' performance and associated dimensions such as 'gained strengths' are fundamental in enabling them to 'seize' opportunities, where they mobilise resources to operationalise strategies during a long-term crisis.

Proposition 2b: Micro-small firms' performance and associated dimensions such as 'enhancement', and 'operational' are fundamental in enabling them to 'seize' opportunities, where they mobilise resources to operationalise strategies during a long-term crisis.

Proposition 2c: Micro-small firms' performance and associated dimensions such as 'operational' are fundamental in enabling them to 'seize' opportunities, where they mobilise resources to operationalise strategies during a long-term crisis.

Transforming/Reconfiguring

The findings, including alertness and proactiveness, identifying threats, flexibility, responding swiftly, constantly improving, or actively participating in business groups (discussions, exchange of knowledge) have strong relationships with transforming capabilities. The backbone of transformation is depicted by periodically revisiting aspects of organisational culture to enable the firm to proactively reposition itself, and address both opportunities or threats as they arise (Teece, 2018). Transformations result in the development or modification of firms' current business model; transformations can also be achieved by undertaking required routines, process or product innovations (Kump et al., 2019). Additionally, renewal within an organisation through processes, structures or resources not only characterise transforming capabilities (Kump et al., 2019), but also emphasise the role managers play. In fact, an organisation has to display commitment in order to embrace transformation (Teece and Linden, 2017).

Only three inter-group differences were revealed when independent-samples t-test was run. For instance, females (mean=3.44) perceived their level of performance higher than their male counterparts (mean=3.13) concerning diversifying their current product/service offer ($p<0.05$). Further, owners (mean=3.49) perceived their performance higher than managers (mean=3.08) in swiftly responding to challenges in their industry ($p<0.05$). Owners (mean=3.85) also perceived higher performance than managers (mean=3.57) in identifying threats for the business, such as competition ($p<0.05$).

The evidence provided in the analysis concerning the significance of reconfiguring/transforming and associated dimensions underscores the importance of the following propositions:

Proposition 3a: Micro-small firms' performance and associated dimensions such as 'alertness' are fundamental in enabling them to reconfigure/transform to cope with the challenges of a long-term crisis.

Proposition 3b: Micro-small firms' performance and associated dimensions such as 'proactiveness' are fundamental in enabling them to reconfigure/transform to cope with the challenges of a long-term crisis.

Conclusion

This study was concerned with the experiences of micro-small hospitality businesses confronting a long-term crisis (the GFC) and contributes to the hospitality literature, in

particular, through exploring firms' adaptation and responsiveness. More precisely, the study sought to ascertain the significance of perceived firm success factors, performance after the GFC, and performance across an extended time period (2008-2016). Together, these elements and actions supported firms' survival throughout the long-term crisis. In addition, the study is conceptually supported by and contributes to the DCs approach. Despite the merit of DCs in studying hospitality firms facing a turbulent environment (Mansour et al., 2019), to date, there is scant research incorporating or taking the DCs framework into account.

The findings from 171 hospitality firm owners and managers revealed a number of dimensions (Figure 1) that, to a great extent, not only align with the DCs approach, but also extend this framework in the context of hospitality businesses facing the GFC.

From a theoretical perspective, the study makes various explicit contributions. First, in examining how hospitality firms succeed in navigating the complex business environment during the GFC, considering the adaptive factors (Table 2) contributes to a more explicit way of understanding adaptation to crisis. Moreover, reflecting upon adaptation using these conceptual notions provides a structured pathway that illuminates explicit forms of addressing such unpredictable and complex situations. Here, the significance of the DCs framework also contributes to a more nuanced understanding of adaptation, in this case, perceiving such stage through the lens of 'sensing' or scanning the environment to prepare the hospitality firm for, or enable it to circumvent sudden shifts and challenges.

Second, the study contributes conceptually by identifying key factors underlining firms' performance during the crisis (Table 4), where seizing opportunities while addressing threats also afford conceptual depth and rigour in understanding adaptation. Third, the study makes another conceptual contribution, elucidating the significance of 'staying fit' and evolving through as many as seven factors (Table 5). These factors underscore the strategic importance for micro-small-sized firm owners/managers to consider and avoid complacency or fall back into routines that not only could limit their efficiency and agility, but also potentially lead to businesses' downfall.

At the same time, the notions that emerged through the data analysis cascade down into explicit- even tangible- practical forms in which hospitality entrepreneurs could identify key alleviating measures to counter a crisis scenario. First, the specific forms in which financial management is verbalised, including maintaining communication with customers in order to maintain or strengthen existing commercial and emotional ties, while managing cash efficiently, contribute to practical insights with impacts for hospitality firms. Second, concerning firms' performance after the GFC, the identified factors also contribute to understanding practical forms of 'seizing' the opportunity to respond to the crisis, or to protect from worsening situations. Third, the various ways in which participants were reconfiguring or transforming (Table 5) identifies explicit forms of strengthening and preparing the business for future opportunities and threats. Here again, flexibility, quick responses, and proactivity, for instance, in creating new knowledge or improving the quality of services/products are explicit forms in which this study illuminates micro-small firms' journey to successfully withstand and enhance their long-term survival.

Thus, the study specifically and explicitly contributes to furthering practitioner and theoretical understanding of pathways and avenues in which adaptation to a long-term crisis could be developed and enhanced. Together, the above observed theoretical and practical contributions also extend theoretical and practical discourses where various implications are revealed.

Theoretical Implications

The findings, with a number of dimensions aligned with the DCs framework, facilitate the development of a proposed theoretical framework (Figure 1), with resulting theoretical implications. Importantly, the framework addresses a concern in the literature, notably, the limited knowledge “about specific types of DCs that enable firms to survive turbulent conditions” (Mansour et al., 2019, p. 493).

In a long-term crisis scenario, one key implication is the emerging emphasis on three fundamental dimensions in the context of sensing: Agile, individual characteristics, and financial management. These dimensions stress the value of accumulated experiences, monitoring the latest developments in one’s industry, focusing on niche market segments, being passionate about one’s products/services, constantly looking for new knowledge, as well as being efficient at managing costs or cash flow. Thus, the dimensions are partly in line with previous research that for instance, emphasises the search for new business concepts (Makkonnen et al., 2014), as well as business assessment, acquisition of information/knowledge and market monitoring on an ongoing basis (Weaven et al., 2021).

A second theoretical implication is perceived with regard to the seizing cluster of activities (Teece, 2007), where, for instance, the gained strengths dimension highlights various performance attributes that further point at exploiting or mobilising resources to tap into opportunities (Teece, 2017), including strengthening firm-customer relation, maximising sales, or seeking to improve the image of the firm. The enhancement dimension became obvious through process improvements, as well as elevating perceptions of quality improvements, and dependability on firm products/services.

In addition, the operational dimension was manifested through firm improvements in various aspects of business management, including through innovative approaches, investments, seeking to augment the number of employees, or again, introducing new products/services. In this context, recent hospitality research (Presenza, Messeni Petruzzelli, and Sheehan, 2019) stresses the value of innovation in the case of a hospitality firm’s competitiveness. Another study (Anning-Dorson and Nyamekye, 2020) found that organisational flexibility is a key mediator in innovation capabilities and competitive advantage relationships. Overall, the findings also support those of Weaven et al. (2021), who highlight the significance of investments, as well as decisions related to firms’ market and portfolio as manifestations of seizing.

Figure 1 Here

Finally, the reconfiguring/transforming cluster of activities (Teece, 2007), which became apparent through alertness and proactiveness, also illustrates theoretical implications. Moreover, while the flexibility element (Anning-Dorson and Nyamekye, 2020), as well as identification of threats (Teece, 2007), reiterate their important role in seizing opportunities, alertness nevertheless also points at swiftly responding, or having the capacity to respond to challenges and turbulent events. Similarly, the proactiveness dimension underlines the value of creating new knowledge, which is associated with the sensing cluster of activities (e.g., Weaven et al., 2021). Hence, the framework illustrates an overlap between the three clusters of activities in some performance criteria.

Nevertheless, other key performance criteria, such as constantly improving the quality of products/services/logistics, diversifying, educating consumers, or actively participating in industry/sector groups emphasise the urgency of ‘staying on one’s toes’, and also the avoidance of path dependencies or repetition of routines that could be pervasive and unproductive for the firm. Concerning this notion, Teece (2007) posits that established

routines or assets in a firm can exacerbate issues of excessive risk aversion, which in turn could result in lack of action or attention among micro-small firms.

The various dimensions that closely relate to the three clusters of activities proposed in the DCs approach have direct ramifications for firms' development of success factors, as well as performance attributes to adapt and survive the severely damaging effects of a long-term crisis. Overall, the framework conceptually explains the journey towards adaptation and recovery, and provides empirical evidence of a suite of specific activities that contribute to these outcomes.

Practical and Managerial Implications

The study also has practical/managerial implications deriving from the conceptual underpinnings developed in the findings. First, Table 2 suggests the importance of various skills and attitudinal aspects that, as in the cases of accumulating experience, passion for the products/services the firm sells, or building trust, emphasise hands-on involvement and the development of a continuous learning curve.

From a managerial perspective, there are clear implications. Essentially, and particularly in times of an extended crisis, the developing and excelling in the delivery of soft skills, for instance, managing cash flow, communicating with customers, or monitoring the latest developments represents a crucial advantage that needs to be emphasised and 'scaffolded' to higher levels. These skills should be further nurtured by the firm, including through internship opportunities, where managers, owners, and seasoned employees could be instrumental in creating future leaders that can adapt and thrive during crises.

Table 2 also underlines skills that, as emergent from the cases of focusing on specific niche market segments, or managing operating costs efficiently, could go a long way in preparing firms to sense threats or opportunities. Second, and similarly, Table 4 provides managerial/ownership implications, for instance, in the form of strengthening firm-customer relationships, which can also be conducive in building trust (Table 2), operating improvements through innovation, and maximising capacity. These performance criteria clearly illustrate potentially beneficial outcomes for firms trapped in crises.

Table 5 highlights attentive skills and techniques, thereby helping identify threats for the business. Flexibility, swiftly responding to changes, recognising weaknesses and/or vulnerabilities, creating new knowledge, or constant quality/service improvement could also equip owners/managers with appropriate tools to respond to a crisis. These implications are partly aligned with Nohrstedt et al. (2019) who posit that crisis managers not only have to be alert to collective action-related challenges, but also need to cope with situations of collective stress, where additional adaptive skills (e.g., persistence, endurance, ability to improvise) are required. In times of a prolonged crisis, managers will need to constantly revisit and further enhance their skill repertoire.

At the same time, these findings have practical implications for industry, government, and the academic community. As with upskilling at an individual firm level, there is also a need for industry and educational entities, in this case, hospitality firms, business associations, chambers of commerce, and schools to work more collectively and help form future talent through much-needed skill and expertise development, including by developing future owners/managers.

The role and engagement of government entities in providing guidance, training, or tax breaks could also contribute to hospitality firms' long-term adaptation and survival during a long-term crisis. Finally, there are implications for the academic community, in disseminating

both practical and theoretical results that could elevate knowledge and understanding of activities and initiatives that firms could undertake to address crises.

Limitations and Future Research

Irrespective of their format, from clinical trials to qualitative research, “all studies have limitations” (Ross and Zaidi, 2019, p. 261). The present research is no different. First, the number of respondents and the countries examined could have been larger, and as such prevents wider comparisons, including geographically/culturally, as well as inter-group examination. Second, the study was conducted before the COVID-19 crisis; thus, it provides perceived success factors and firm performance that, while useful and insightful, may not capture others that businesses might have embraced or considered during the ongoing crisis. Third, the study concentrated on micro-small-sized businesses; thus, medium and large-sized companies were not considered.

Future research could seek to address the above gaps, for instance, through qualitative studies across different countries. In view of the existing financial, human resources, and time limitations, this undertaking was not possible during the present research. Finally, there are opportunities for further theory development, including the assessment of the proposed framework. Together, these studies could make valuable theoretical and practical contributions that would illuminate endeavours among hospitality micro-small businesses to capitalise on opportunities, address threats, and ultimately to reconfigure in order to survive long and severe crises.

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