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Risk and Resilience Management as a Response to COVID-19 Pandemic Outbreak. Towards a New and Refreshing Approach

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ABSTRACT

Today's global business environment is dynamic and is subject to continuous changes that could create opportunities and threats for any organization. The lack of an adequate preparation exposes enterprises to environmental threats that may jeopardize the organizational sustainability and pressure them to find effective ways to survive and develop. The recent COVID-19 health emergency confirmed the unpredictability of some events that may have a significant impact on the life of enterprises, damaging the management of a company and interrupting its continuity in the flow of activities with consequences for companies' profitability. Learning to live with uncertainty, abandoning the notion of stability, expecting the unexpected, and increasing the capability to learn from crisis is crucial to survive in such a complex and volatile environment. This paper presents a systematic scoping review with the aim to identify, analyze and underline the importance of having a conceptual framework designed to develop and improve the risk and resilience for organizations, in particular during times of crisis. In the aftermath of COVID-19 is of paramount importance to adopt a complete new and refreshing approach which could enable a firm to more fully realize the benefits that changing opportunities present.

In ambienti di mercato in continua evoluzione, le aziende sono chiamate a sviluppare buoni livelli di rischio e resilienza organizzativa. La mancanza di un'adeguata preparazione espone le organizzazioni alle minacce ambientali che possono compromettere la sostenibilità organizzativa, sottolineando l'importanza di adattarsi al cambiamento e ad inconvenienti improvvisi, con l'obiettivo di sopravvivere e prosperare nel lungo periodo. La recente emergenza sanitaria COVID-19 ha confermato come l'imprevedibilità di alcuni eventi possa avere un impatto significativo sulla vita delle imprese, danneggiando la loro gestione e interrompendone la continuità. Il presente lavoro espone uno studio sistematico ed esplorativo, con l'obiettivo di identificare, analizzare e sottolineare l'importanza di avere un quadro concettuale integrato in grado di supportare le imprese nello sviluppo e nel miglioramento della resilienza in una situazione di grave emergenza e crisi come quella causata da COVID-19. In questo contesto, al fine di sopravvivere e promuovere un futuro favorevole, le organizzazioni hanno la necessità di sviluppare una forte capacità di resilienza e gestione del rischio, che consente loro di reagire adeguatamente agli eventi imprevisti e di raggiungere una sostenibilità a lungo termine.

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1 – Introduction

In today's ever-changing business landscape, organizations operate in an environment characterized by high uncertainty, risk, and turbulence caused by events such as natural disasters, climatic episodes, terrorist attacks, economic downturn and corporate scandals. The lack of an adequate preparation exposes organizations to environmental threats that may jeopardize the organizational sustainability and individual welfare.

The recent COVID-19 health emergency confirmed the unpredictability of some events that may have a significant impact on the life of enterprises (Giancotti, 2020).

Within such context, constant and continuous learning and immediate action has become a necessity for organizational survival, adaptability, competitiveness, and long-term viability.

To survive and to foster future success, organizations need to develop a risk and resilience capacity which enables them to adequately react to unexpected events and to achieve long term sustainability (Giancotti, 2020).

This paper addresses and focuses on the literature review of the analysis and the combination of two concepts, risk and resilience, to shed a light on the importance of building them within organizations and use adversity to assist in forming strategic opportunities.

The turbulent changes in today's business environment, such as economic recessions, pandemics, terroristic events, discontinuous technologies, non-traditional competitors, and regulatory upheavals, have increasingly attracted attentions to organizational resilience, which generally refers to the ability of a system to recover or even exceed its original state after being disrupted (Hsu, Lee and Yi, 2018).

Resilience is understood to be the capacity to rebound, 'to come back' from adversity, uncertainty, conflict, failure or even positive change. Resilience is a desirable characteristic for an organization, since it results in the ability to address increasing environmental complexity and to design systems that are not only more reliable but also more resilient to withstand unanticipated failures without catastrophic losses (Giancotti, 2020).

The traditional way of coping with adverse events is to develop approaches and systems to identify risks, where empirical data, probability distributions, and mathematical models are used to analyze past and predict future adverse events.

However, the turbulent changes in today's business environment shifted the attention from the traditional risk management approach to adopting a resilient attitude in order to focus on and capacities that create or retain resources in a form sufficiently flexible, storable and malleable that enables systems to successfully cope with and learn from the unexpected (Gerben et al., 2015).

This paper performs a systematic scoping review with the aim to give a description on how the COVID-19 had an impact on the global economy, underlining the importance to adopt a resilient approach relevant for evaluating the effective impact of the pandemic dynamics and to provide support tools for decision-makers in order to be prepared for the unexpected and to be able to follow a smart adaptation.

The COVID-19 shock is and will continue to be the toughest stress test ever for the entire economy, and since it's so extreme in its duration and severity, resilience must become a core philosophy within system management and operation to ensure the ability to continue to function despite disruptions, and the ability not only to adapt and improve in its aftermath, but to seize upon new or revealed opportunities (Morvillo and Becheri, 2020).

The paper consists of five sections. After this introduction, Section 2 presents the literature review of the analysis and the combination of risk and resilience. Section 3 is dedicated to the description of the outbreak of COVID-19 and its impact on the global economy. A new and integrated analysis of the relationship between risk and resilience to overcome COVID-19 is presented in section 4 and 5. Finally, the conclusion and limitations wind up the paper in Section 6.

2 – Literature review

Risk is inherent in all business function and in every kind of activity. Knowing how to identify risks, attribute a value and priority scale, design actions and mechanism to minimize risks, and continuously monitor them, are essential to guarantee companies' survival and create sustainable value (Verbano and Venturini, 2013).

The risk exists because there is no certainty about the outcome of a given event. For these reasons every economic-social system must adopt risk management systems: there is no sustainable social-economic development if the institutions do not assume the risks deriving from their activity and manage them (Gazzola, Amelio & Figus, 2020).

Different factors interact and contribute to defining the high dynamicity of market and environment, which are constantly exposed to a high level of uncertainty. This is the reason why the enterprise, playing in uncertainty, has to face it and to improve its competitive position in the market, from which its capacity of creating value depends (Selleri, 2016).

At this purpose, the Enterprise Risk Management is particularly important, since it is considered as the more appropriate system for adequately supporting the decisions of the company related to the management of the risk and the uncertainty, generated by the change of the market and the environment in which the company operates.

The definition of the ERM shows the close link to the Corporate Strategy. In order to define the risks covered by the ERM system, it is considered necessary to define the objectives that the organization has decided to achieve in the future. The process leading to the definition of objectives and to the decision of the strategy includes the definition of the vision, the mission, the general objectives and the final strategy. In this context the company is called to define its "Vision" of the future environment, and, coherently to it, to decide its "Mission" which subsequently will lead to the definition of the objectives of future management and to the decision of the strategy to reach them (Selleri, 2016).

As a result of facing a world full of uncertainties, risk management has arisen to be a vital weapon in the manager's arsenal to face daily businesses in order to obtain a successful risk-taking approach (Hillson, 2002). Risk management has been detected as an important business practice that helps businesses to identify, evaluate, track, and mitigate the risks present in the business environment.

Being unaware of the risks that can affect the business can result in huge losses for the organization and knowing the severity of a risk and its probability helps businesses allocate their resources effectively. RM plans help a business to determine what their risks are in order to reduce their likelihood and provide a means for better decision-making in order to avoid future risks (Lawrence, 2014). It involves understanding, analyzing and addressing risk to make sure organizations achieve their objectives, so it must be proportionate to the complexity and type of organization involved (Stankovsk and Savica, 2017).

Since risky events can be caused by external factors (economic, environmental, social, political and technological aspects) or internal factors (infrastructure, human resources, process and technology used by a company) risk management is the process intended to safeguard the assets of the company against losses that may hit it in the exercise of its activities, through the use of instruments of various kinds (prevention, retention, insurance, etc.) and in the best cost conditions (Verbano and Venturini, 2013).

RM needs to be among the top corporate strategic objectives, and it must be manager's permanent concern to balance risk and opportunities associated with risks (Mohammed and Knapkova, 2016).

Unfortunately, risk management is not the magic wand that removes all risk, although it provides the opportunity to make better decisions as well as to reduce the potential effect of certain risks (Verbano and Venturini, 2013). Organization and decision makers must address not

only the risks and crisis that they know will happen, but also those that they cannot foresee, being aware of the need to prepare for the unimaginable and unexpected.

In this turbulent business context, there is increasing demand for organization to exhibit high reliability and resilience in the face of adversity (Berkes, 2007).

The word "Resilience" originally derives from the Latin word "Resilire" and "Resilio", meaning "bounce" or 'to jump back'. Thus, resilience is understood to be the capacity to rebound, 'to come back' from adversity, uncertainty, conflict, failure or even positive change. Therefore, by definition, this capability enables companies to react to stressful events and emerge from challenging conditions and unexpected changes. In fact, organizational literature indicates that resilience is an essential organizational competence for modern organizations and is one of the most important characteristics inherent to their success in the world today (Williams et. al., 2017).

Both academics and practitioners have been widely discussing and exploring how companies can effectively respond to environmental changes, so as to maintain high-level financial performance over a long term (Po-Hsuan, Hsiao-Hui and Long, 2018).

Firms' engagement in corporate social responsibility (CSR) activities has been mentioned to play a key role since it can provide a deep social foundation or reputation for dealing with disruptions, as well as useful information and resources to support innovations.

CSR is not explicitly required by law, but the social good it generates can in turn bring business benefits. The engagement in CSR activities allows a firm to not only to mitigate environmental shocks and thus reduce financial volatility, but also to create opportunities for business initiatives and therefore increase performance growth (Wendong et al., 2019).

Story and Price, showing the results of their research, stated that "CSR activities are important to responding organizations mainly as a means of improving risk management systems, enhancing the image of organization as well as for ethical reasons" (Wendong et al., 2019).

Unerman believes that CSR is a tool to minimize reputation when he states that "a prime motive for corporations to report on issues of social responsibility is a desire to minimize risks to their reputations" (Gazzola, Amelio and Figus, 2020).

The company's reputation is indeed "a valuable asset which needs to be protected and developed, and a key aspect of this reputation is stakeholders' perceptions of the CSR corporation, or, more precisely, perceptions of how well the CSR policies corporation, practices and outcomes meet stakeholders' social and environmental values and expectations" (Gazzola, Amelio and Figus, 2020).

Resilience is the key for an organization in today's turbulent times and CSR is fundamental to its achieving. Corporate Social Responsibility (CSR) explores the way of building resilience in organization and is fundamental to the success of business, particularly during turbulent times, where CSR helps mitigate changes and risks (Gazzola, 2017).

Organizational resilience capacity captures the firm's ability to bounce back and create new ways to flourish when confronted with unexpected and powerful events that have the potential to jeopardize an organization's long-term survival. They are able to withstand anything that comes along and, depending on their resilience capacity, potentially become more capable as a consequence of effectively responding to disrupting shocks (Rathina, Gopinathan and Raman, 2020).

There are three main qualities a resilient organization should have above a non-resilient one: the first one is the situation awareness of itself, its key stakeholders and the environment within which it conducts its business. This includes the ability to look forward for opportunities as well as potential crises, the ability to identify crises and their consequences accurately, an enhanced understanding of the trigger factors for crises, an increased awareness of the resources available both internally and externally. The second one is the increased knowledge and management of

keystone vulnerabilities, and the impacts that those vulnerabilities could have on the organization, both negative and positive. The third and last quality is the ability to adapt to changed situations with new and innovative solutions and/or the ability to adapt the tools that it already has to cope with new and unforeseen situations (Mcmanus et al., 2007).

An organization with heightened resilience is able to quickly identify and respond to situations that present potentially negative consequences and find solutions to minimize negative impacts in order to enable it to see opportunities in even the most difficult circumstances which may allow it to move forward even in times of adversity.

3 – The outbreak of COVID-19 and its global impact

The pandemic related crises have been associated with enormous negative impacts on health, economy, society and security of national and global communities, as well, they have caused significant political and social disruption (Qiu et.al., 2017).

Although society has been hit by several pandemics in the past, it is difficult to estimate the long-term economic, behavioral, or societal consequences as these aspects have not been studied to a great extent in the past (Donthu and Gustafsson, 2020).

The outbreak of the novel coronavirus, named as COVID-19 (also known as SARS- CoV- 2) took the world by storm, impacting economies globally (Cheema-Fox et al., 2020). The rapid ‘globalization’ of the coronavirus pandemic is something that the world perhaps has never encountered before (Barua and Suborna, 2020).

The infection of the COVID-19 virus was first reported in December 2019 in Wuhan, the seventh largest city of China. The outbreak of the pathogen was localized to a regional seafood market in Wuhan, which was closed by local authorities on January 1st, 2020, immediately after their declaration of an epidemiological alert. At that time, 41 people were already infected. First investigations concluded that the diseases were caused by a novel virus that could be transmitted person-to-person (Kraus et. al., 2020). Quickly defined, the novel coronavirus is an acute infectious respiratory disease mainly transmitted through contact and ones infected, it can cause fever, cough, breathing problems and in severe cases pneumonia and acute respiratory syndrome.

Apparently, the outbreak has produced a ‘de-globalization’ process by forcing countries to lock-down borders, preventing normal flows of goods, capital, and humans, and business and production shutdowns at least temporarily (Barua and Suborna, 2020).

Given the rapid spread of COVID-19, countries across the World have adopted several public health measures intended to prevent its spread, including social distancing (Brodeur et al., 2020). Another immediate effect of the pandemic was the restrictions imposed on movement of people across borders and within countries. The movement restrictions or bans have contributed to the immediate closure of businesses and factories forcing normal business operation to shut down both within a country (China) and between countries (Barua and Suborna, 2020). As a consequence, the travel industry was deeply affected: 80% of hotel rooms were empty, airlines cut their workforce by 90%, and tourism destinations were likely to see no profits in 2020. Furthermore, expos, conferences, sporting events, and other large gatherings as well as cultural establishments such as galleries and museums have been abruptly called off. Consulting in general and personal services, like hairdressers, gyms, and taxis, have also come to a standstill due to lockdowns. Important industries like the car, truck, and electronics industries have abruptly closed (Cheema-Fox et al., 2020).

Further to production, the pandemic was causing demand to squeeze as businesses close down and people lock themselves down at homes. COVID-19 has brought not only tragic consequences for the economy, but also for the health and lives of hundreds of thousands of people around the world (Donthu and Gustafsson, 2020).

The COVID-19 pandemic, as an unprecedented situational and contextual factor, had significant implications for the overall economies no matter large or small, developed or developing. As of today, end to this pandemic remains uncertain and this uncertainty is causing loss of public confidence worldwide.

In the current context, recovery from the disease is primary and economics is secondary, however, as evidence of economic adversities emerge, it would be wise to begin from now designing and implementing aggressive and innovative policy actions with a long-term perspective to prevent the crisis.

The biggest challenge in responding to address the pandemic is that the crisis is totally different, unprecedented, and kind of new, and not like an economic crisis driven by known causes such as banking crisis or financial crisis. As this time, it is different, traditional approach may not work properly, hence any policy measure to be undertaken as a response to this crisis needs to be designed. First, measures should be 'all-inclusive' or as comprehensive as it can be instead of targeting one particular agent, activity, or area of the economy; second, measures need to be innovation driven, since for many economies, traditional policies may not be as effective as it needs to be; third, to deal with a globalized pandemic like the COVID-19 that no country can fight alone, measures must be coordinated at the cross-border level, such as at the regional, economic union, and trade block, or other cooperation levels (Barua and Suborna, 2020).

COVID-19 is not a one-off challenge, since it's possible that additional phases to the current epidemic or additional epidemics in the future may occur. Preparing for the next crisis (or the next phase of the current crisis) now is likely to be much more effective than a reactive response when the crisis actually hits. Rather than having a sigh of relief and returning to normal routines when the crisis subsides, efforts should be made not to waste a valuable learning opportunity (Reeves, Lang and Carlsson-Szlezak, 2020).

COVID-19 crisis will change businesses and society in important ways, hence companies should consider what this crisis changes and what they've learned so they can reflect them in their plans.

4 – The relationship between Risk and Resilience

“Everything we do before a pandemic will seem alarmist, everything we do after a pandemic will seem inadequate”
(Hynes, Trump, Love, & Linkov, 2020).

Risk management and resilience are two aspects of the same challenge: the challenge of adversity. Because of this common ground, the way crisis and risk management are conceptualized holds important implications for building theory on resilience, and vice versa. Integrated models that are based around a robust risk management program can be major contributors to organizational resilience (Williams et. al., 2017).

Risk management provides a common understanding of how uncertainty arising from highly volatile environments can affect the organization's objectives and provides the means by which these specialized capabilities can then address that uncertainty.

However, while this may be a significant contributor for the stability of an organization, it is not a complete picture, since traditional risk management practices are insufficient to provide protection against the crises that took place (Belobrov, 2014).

A key characteristic of many of the crisis's societies face nowadays is that they are triggered by improbable events whose causes are hard to anticipate and predict, such as the recent COVID-19 health emergency.

To cope with disruptive events that cannot be adequately addressed with traditional risk management systems, a small but growing number of academics, managers, policy makers, and

politicians have shifted their attention from identifying and mitigating risk to trying to increase resilience. Resilience reflects the ability of systems to absorb and recover from shocks, while transforming their structures and means for functioning in the face of long-term stresses, change and uncertainty. This requires actively understanding the risk landscape, determining where those risks are best owned and managed, strengthening the components of the system that help to face those risks, and understanding how the interrelatedness of these components affects the systems functioning.

In contrast to traditional risk management approaches that focus on the identification of risks and alleviating the level of vulnerability to external disturbances, adopting a resilience approach to disturbances implies focusing on capabilities and capacities that create or retain resources in a form sufficiently flexible, storable, convertible, and malleable that enables systems to successfully cope with and learn from the unexpected (Gerben et al., 2015).

Resilience provides the basis for restoration after a severe jolt and can offer an opportunity for an organization to undergo a positive transformation as a result of overcoming an exceptionally challenging experience (Lengnick-Hall et al., 2011).

In turbulent times companies have limited resources and they have to prioritize; therefore, business managers decide each day what is important and what is no longer important to their businesses to achieve goals. Companies should consider the consequences of their activities to identify new business opportunities and achieve competitive advantages that can differentiate them in the business sector. Building resilience within the organization can contribute much to supporting an organization's sustainability (Gazzola, 2017).

The transboundary dynamics of COVID-19 present an unprecedented test of organizational resilience: resilience is not an outcome, but rather a process, by which organizations continuously work to anticipate, and respond, to external threats on a continuous basis.

5 – Overcoming COVID-19: a “wait-and-see” attitude or a new and refreshing approach?

The COVID-19 pandemic crisis, while comparable as a medical challenge, is an unprecedented situational and contextual factor and fundamentally different from any other in the past due to its social, economic and political context (Barua and Suborna, 2020).

The lack of preparedness in facing this global pandemic is rather evident among crisis managers and even eminent entrepreneurs, despite several warnings that were out there issued by medical experts. Many aspects of the crisis have striking similarities with what has been widely discussed in risk management literature for decades, but the problem is that each crisis is different from the previous one and new crisis of unforeseeable nature are likely to emerge (Giovannini et al., 2020).

Efficiency reigns in a stable world with no surprises, and this mindset is often dominant in large corporations, but in a world characterized by future dynamic and unpredictable challenges how is it possible to be prepared to face unforeseen or even unknown shocks? How to make the right, or at least good enough societal choices once a threat, such as the recent COVID-19 emergency, has gotten through the society?

Until recently, the consensus would have insisted upon preventing a threat from happening in the first place or, if absolute prevention or avoidance were impossible, upon mitigating the consequences of the threat. As the basis of conventional risk management, to prepare for and absorb shocks, this option is appealing at the onset, as it offers the possibility that unacceptable risks may be mitigated before they cause serious problems.

However, in a world of rapid changes and increasingly nested systems where failures are inevitable, such options might be ineffective at protecting economic and social systems and calming perturbations. Therefore, the second approach is one that accepts the inherently

uncertain, unpredictable, and even random nature of systemic threats and addresses them through building system resilience. Rather than rely solely upon the ability of system operators to prevent, avoid, withstand, and absorb any and all threats, resilience emphasizes the importance of recovery and adaptation in the aftermath of disruption (Hynes et al., 2020). It is essential that core systems have the capacity for recovery and adaptation to ensure their survival into the future. This is sometimes characterized as not just bouncing back to the pre-crisis conditions, but to design policies and interventions to “bouncing forward” towards a better and more sustainable pathway from an economic, social and environmental point of view (Bryce et al., 2020).

When a system or a country is shocked, it's possible to activate different resilience capacities. When the time of exposure is not too long and the intensity is not too large, the most appropriate way to react might be through the absorptive capacity, the ability to value, assimilate, and apply new knowledge. As the time of exposure and its intensity increases, the adaptive capacity, namely the general ability of institutions, systems, and individuals to adjust to potential damage, to take advantage of opportunities, or to cope with the consequences, will start playing a role, strengthening the flexibility and readiness for small changes. Ultimately, as the disturbances become unbearable and the adaptation would lead to a too large change, a transformation is needed to ensure that the system finds its new sustainable development path and avoids collapses. Resilient behavior includes learning from past or current disturbances in order to improve resilience capacities or to reduce subsequent risks (Giovannini et al., 2020).

The COVID-19 shock is major challenge and is so extreme in its duration and intensity that it is simply impossible to address it through absorptive capacities or a simple adaptation of the system, hence the crisis should become an opportunity to progress and “bounce forward” through a combination of adaptation and transformation measures.

Thus, resilience can be viewed as an active capacity for an organization to maintain its operational function and business performance before any structural changes (*absorptivity*), mitigate effects caused by crisis/disaster (*adaptation*), and transform to a new state (*transformation*).

When organizations continuously encounter environmental turbulence, they will need to develop adequate knowledge and skills to establish a set of new operational routines to cope with it. For example, organizations could make permanent changes in their business model or structure to increase faster adaptation to unexpected new situations following disasters (Jiang, Ritchie and Verreynne, 2019).

Recovery and adaptation are a requirement for interconnected 21st century economic, industrial, social, and health-based systems, and resilience is an increasingly crucial part of strategies to avoid systemic collapse (Hynes et al., 2020).

In this view, adopting a resilient approach is valuable for evaluating the effective impact of the pandemic dynamics and it is necessary to provide support tools for decision-makers in order to be prepared for the unexpected and to be able to follow a smart adaptation (D' Orazio, Bernardini, Quagliarini, 2020).

Resilience theory postulates that change is fundamental and is the only constant that everyone can depend on (Lew, Cheer, Haywood, Brouder & Salazar 2020).

Of course, it is not possible to draw up general rules that apply to everyone in all circumstances, as strategies are by definition conditioned by the history and characteristics of individual enterprises, however, some priorities can be outlined which should be taken seriously by companies in the tourism sector when defining their strategies.

Faced with uncertainty, companies could take a very risky “wait-and-see” attitude, but in this context, however, the ability to be proactive, giving strong signals, proposing immediate solutions for the most recurring doubts, anticipating customer requests, when possible, is appreciated in order to ensure excellent customer care standards (Morvillo and Becheri, 2020).

In this stormy moment it is important to maintain a certain perspective: history shows that tragic events happen, but human beings come together, and innovation increase, solutions are found and society advances.

Therefore, it is important to take the opportunity offered by this moment of global stop to rethink the future, inspired by Taleb Rifai's final words as United Nations World Tourism Organization (UNWTO) Secretary General: *"Whatever our business in life may be, let us always remember that our core business is, and will always be, to make this world a better place"* (Carbone, 2020).

6 – Conclusion

This study explores the critical role of risk management and organizational resilience during times of adversity and turbulent crisis. Integrating concepts from risk management and organizational resilience, this research proposes a conceptual framework to demonstrate how organizations may prepare for and respond to threats through agility and continuous learning capabilities. The unpredictability of some events may have a significant impact on the life of enterprises and may have the potential to damage the management of a company and to interrupt its continuity. As a consequence, this study is a mindful effort to enhance the need for organizations to develop a risk and resilience capacity which enables them to react to unexpected events, to achieve long term sustainability and to survive and foster future success. COVID-19 shock is major challenge and is so extreme in its duration and intensity that it is simply impossible to address it through absorptive capacities or a simple adaptation of the system, hence the crisis should become an opportunity to progress and "bounce forward" through a combination of adaptation and transformation measures (Morvillo and Becheri, 2020). Learning to live with uncertainty, abandoning the notion of stability, expecting the unexpected, and increasing the capability to learn from crisis is crucial to survive in such a complex and volatile environment.

Because it is impossible to provide an exact overview of what future will be after COVID-19, future studies could explore and investigate the evolving situation to formulate development strategies and deal with new unexpected trends. Additionally, it is considered relevant to build on the current information by collection more evidence and data that will likely enrich the current understanding of the topic.

Based on these conclusions, practitioners should consider and explore how resilience as capacity grows or falls with the organization in a given time period, proving a possibility for management to start looking at resilience as an opportunity and a resource that needs to enhance over time. Among the innumerable uncertainties, doubts and ambiguities in which the COVID-19 pandemic has plunged us all, one outcome would seem undeniable: the planet we have already landed on is not the same where we had been living up to now (De Marchi, 2020). Change is an inevitable feature of organizational life. Sometimes change is mandated by powerful external agents. Sometimes change is the natural consequence of interdependence and interaction. Sometimes change is a deliberate strategic initiative designed to increase competitive advantage. Regardless of the causal trigger, organizations must be able to efficiently and effectively alter their resources, competencies, and business models in order to go beyond bouncing back and instead flourish in shifting conditions (Lengnick-Hall and Beck, 2009).

Where the unexpected happens, resilience involves the ability to continue functioning (Bryce et al., 2020).

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