



RESILIENCE TO COVID-19 PANDEMIC CRISIS AS BENEFIT CORPORATION – THE CASE OF AN ITALIAN SME

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Abstract

**Purpose:** The paper explores how being a Benefit Corporation increases the likelihood of SMEs of adopting a self-resilient approach, when coping with crises.

**Design/Methodology/approach:** The analysis involves a qualitative approach based on a case study. Main information sources are secondary data and interviews.

**Findings:** The study shows how being a Benefit Corporation enhances a resilient approach aligned with Pal et al. (2014)'s framework and the ability to grow even during Covid-19 downturn.

**Practical and social implications:** The study offers insights to practitioners on how to build a more resilient structure to cope with disruptive events and crises and underlines how sustainable and innovative business models – such as being a Benefit Corporation – enhance resilience. In this sense, the paper supports transitions towards more sustainable business models.

**Originality of the study:** The paper provides an innovative practical perspective on resilience theory, integrating Pal et al. (2014)'s framework with the Benefit Corporation phenomenon. Moreover, the study contributes to existing resilience literature, with specific regard to SMEs.

## 1. Introduction

Small and medium-sized enterprises are highly vulnerable to times of crises. During both the global credit crunch in 2007-2009 and the recent Covid 19 pandemic, SMEs have faced severe losses, announced massive lay-offs and many of them had to stop operations (Pencarelli et al., 2021; Bartik et al., 2020). Inherent characteristics and typical SMEs' constraints, like scarcity of financial resources, lack of economies of scale, weak relationship power in supply chains, and lack of managerial and strategic skills, are considered to be the causes of their vulnerabilities (Burnard & Bhamra, 2011). However, their characteristics can also be a source of survival. In fact, being small also means being flexible, adaptable, quick in decision-making and, therefore, capable to change rapidly and innovate when necessary (Eggers, 2020).

Studies on organizational resilience have tried to map which resources or assets boost the capability to adjust or recover from very difficult situations (Prayag et al., 2018) also with reference to SMEs (Pal et al., 2014). However, they are quite broad as they aim to be universally applicable to any contexts and SME types. Another limitation is that they focus on operational aspects, neglecting the role that goals and nature of organisations may have on their resilience capability. On the contrary, we believe that having sustainability as the backbone of the corporate mission and strategy allows to mature distinctive aspects that are beneficial to resilience development. Coherently, we applied a qualitative research approach based on a single case study with the aim to explore and explain how a strong commitment to social and/or environmental matters embedded in the core mission of a company may pervade all its characteristics (i.e., resources) and actions (i.e., processes), which, in turn, contribute to crisis survival and long-term success. To achieve our goal, we focused on a Benefit Corporation, which is committed to generate positive social impacts in its bylaws.

From our case study analysis, we identified some main contributions. First, with reference to the practical ones, the paper provides SMEs' entrepreneurs with useful suggestions about the most critical resources to develop in order to increase resilience. Furthermore, our empirical evidence offers insights to practitioners operating in extreme situations, like the Covid-19 pandemic crisis. It also provides proof of the benefits a company may achieve when changing towards more sustainable business models, like the Benefit Corporation (BC), by highlighting how the BC nature boosts resilience.

Second, from a theoretical point of view, since strategies that influence the resilience of SMEs are considered under investigated by the literature, this paper aims to contribute to the topic by applying the Pal et al. (2014) model that identifies three key assets for achieving resilience, based on

resource-based view, dynamic capabilities, and organizational learning theory. In addition to this, we extended existing models on resilience by contaminating them with the BC phenomenon, which is also still under-explored.

This paper is structured as follows. The next section reviews the literature on resilience and Benefit Corporations (BCs), leading to our research proposition. With reference to SMEs, it explores the benefits of being a BC when coping with crises, thanks to a self-resilient approach. Then, the methodology and case description follow in section 3. Section 4 provides results of the case study, while section 5 proposes a discussion of practical and theoretical implications. Finally, section 6 concludes.

## **2. Literature review**

### *2.1 Pillars of resilience theory applied to SMEs*

The theory of resilience can enrich understanding about the ways SMEs deal with current and future crisis.

Resilience was originally introduced by Holling (1973) to explain the capacity of ecosystems to return to the original state or an equilibrium upon a perturbation. In management, the first studies on firms' resilience date back to the works of Meyer (1982) and Staw et al. (1981), who defined the concept as the organisational capacity to face threats. According to Norris et al. (2008) resilience is about the capacity to adapt successfully when facing adversity, stress or disturbance. However, resilience does not necessarily guarantee a successful recovery. It is just "an indicator of preparedness and capability to cope with a crisis" (Herbane, 2019, 487).

With reference to SMEs, previous studies can be categorised into three research streams: 1. Identification of the assets or antecedents that foster resilience; 2. Evidence of the possible organizational reactions stemming from resilience; 3. The relationship between resilience and sustainability.

In the first stream of literature, many researchers have highlighted the importance of change management process capabilities in enhancing resilience, because change management elements allow small firms to design innovative responses to resilience (Ates and Bititci, 2011). However, many other characteristics have the potential to help firms to overcome difficult situations. One of the most comprehensive models of SMEs resilience is proposed by Pal et al. (2014). According to it, three key assets are crucial, which are based on three organizational theories respectively: resource-based view, dynamic capabilities and organizational learning.

The first key asset refers to companies' resourcefulness in terms of material, financial, social, network and intangible resources. Since resource con-

straints often hinder SMEs' growth, they also might prevent SMEs' resilience. Among others, human resources (labelled as social resources in the framework) and network connections and relationships with stakeholders are seen as essential contributors to superior organizational performance, hence resilience.

The second pillar refers to dynamic capabilities like flexibility, redundancy, networking and robustness, that allow the organisation to activate and adapt its resources to provide a response to a changing environment. Flexibility includes rapid decision making, fast learning and quick adaptation of the routine processes. Redundancy means the duplication of critical elements or functions as well as multiple sourcing as a mean to increase reliability in case of a system failure or unpredictable lack of resources. However, it is a costly practice that not all SMEs can afford. Building networks and knowledge integration are common strategies in SMEs working in supply chains. But, in the SMEs domain, the ability to enable resilience through strategic flexibility appears to be predominant.

Finally, the model includes learning and culture. These are the "soft resources and processes" that refer to individuals' knowledge, awareness and collective learning. In particular, three enablers are identified: the role of leadership, collectiveness, and employee well-being (Pal et al., 2014). Entrepreneurial leadership in SMEs is vital, both in ordinary and exceptional times. An inspiring and decisive leader (owner-entrepreneur or manager) with high qualifications and experience can be crucial to define turnaround strategies. In particular, entrepreneurs' capabilities and past experience with adversity represent the key drivers for survival (Branicki et al., 2018 in Alonso et al., 2020). However, a "single strongman" is not decisive. A shared vision, sense-making and optimism among all employees are necessary during crisis as they favour collectiveness, i.e., the capability of the organisation to jointly work toward the overcoming of the crisis. Finally, employee well-being is fundamental for promoting adaptive learning capabilities.

Despite its broad scope, the framework has a strong limitation: it does not consider interactions among antecedents. For example, social capital (i.e., the capabilities and resources obtained through social relations) is widely recognized as a mechanism that improves dynamic capabilities like networking and innovation, both in normal and extreme conditions, such as those generated by the COVID-19 pandemic (Gölgeci and Kuivalainen, 2020; Al-Omoush et al., 2022).

Another important stream of literature focuses on different reactions or models adopted by SMEs and start-ups to cope with a crisis and particularly with Covid 19 impacts (Kuckertz et al., 2020). For example, Giones et al. (2020) and Roulet and Laker (2020) suggest activating dormant social networks. Freedy et al. (2022) report the adoption of alternative forms of

interaction (e.g., virtual customer interaction), while Donthu and Gustaffson (2020) emphasize an increasing resort to remote employees working. As a matter of fact, digitalization has innovated many SMEs' business models during COVID 19 (Kumar and Ayedee, 2021; Del Baldo et al., 2022).

A general illustration of SMEs reaction is provided by Alonso et al. (2020), as a result of a research drawn on a sample of international tourism SMEs. They found that enterprises can, alternatively, be: (1) self-reliant, (2) vigilant, (3) inactive.

Self-reliant SMEs adopt an active approach and a proactive posture (Eggers, 2020), being innovative and creative, to generate alternative revenue streams by detecting market opportunities. Alternatively, in response to the crisis, they increase efficiency, by rethinking operations and supply chain configurations. Instead, vigilant SMEs show an inactive approach, just getting ready for changes in health and safety requirements because of critically affected operations. Finally, SMEs are classified as inoperative when they temporarily discontinue operations and are on stand-by, for a lack of structure to action an alternative plan or, sometimes, also because of enforced government measures. For the latter group of firms, Covid 19 was mainly perceived "as threat to be survived passively" (Pelikánová et al., 2019).

Transposing these different reactions into the social-ecological system theory (Walker et al., 2009), SMEs might respectively transform themselves by creating new development trajectories (transformability), adjust their internal processes to the environmental changes (adaptability) or implement small adaptations with the goal of remaining within critical thresholds (persistence).

Brito et al. (2022), building on the framework developed by Alonso et al. (2020), argued that SMEs with lower levels of human and social capitals are associated with static/vigilant resilience approaches, while when characterized by higher levels of human and social capitals they tend to assume a dynamic resilience response, typical of self-reliant SMEs. This is because they tend to develop richer resource bundles, thanks to stronger social media and financial management capabilities.

A more recent stream of literature attempts to connect resilience with sustainability. During crisis, businesses take the occasion for internal rediscovery and orientation toward CSR that becomes an opportunity (Fernández-Feijóo Souto, 2009). In COVID-19 years, many companies have started or increased their active engagement with CSR strategies (He and Harris, 2020) as a response to greater consumers' attention on ethical practices and environment friendly products (Pelikánová et al., 2019), but also as a source for competitive advantage (Moneva-Abadía et al., 2019). CSR strategies focus on stakeholders and customers' needs, therefore allow businesses to better sense or even anticipate tendencies and cope positively with unexpected

situations (Ortiz-de-Mandojana and Bansal, 2016). CSR implies continuous stakeholder dialogue and engagement; therefore, it perfectly fits with organizational resilience that includes iterative processes of “recognizing changes in the external environment, identifying critical vulnerabilities, and taking effective actions” (McManus, Seville, Vargo, & Brunson, 2008).

This explains why companies with sustainability certifications recorded greater financial performance than non-certified competitors during Covid 19 (Ferioli et al., 2022). CSR strategies have a positive and significant impact on resilience levels and performance at both the micro and macro level. This is demonstrated by studies on large and listed companies (i.e., Lv et al., 2019 and Huang et al., 2020 find that the better a firm’s CSR performance is before a shock, the less damage it suffers), by research on small rural hospitality enterprises (Sobaih et al., 2021; Marco-Lajara et al., 2022), and also suggested by the United Nations (UN), that call for more inclusive and sustainable economies and societies because they are better able to face global challenges, such as pandemics and climate change (UN.org, 2020).

Within this stream of research, evidence on BCs - a new way of managing CSR and business that combines companies’ sustainability and financial needs (Gazzola et al., 2019; Mion et al., 2021) – confirms the positive linkage between sustainability and resilience (Ferioli et al., 2022).

## *2.2 Characteristics of Benefit Corporations*

BCs were originally outlined in US legislation in 2011 as a legal form for businesses that simultaneously pursue profit objectives and contribute to society and the environment’s well-being. It is a recent phenomenon that is recording a rapid increase. Italy was one of the first EU countries to embed this legal form in its legislation in 2015 (Law No. 208 of 28 December 2015). However, to be more precise, the BC is not a new type of corporation, but it is a status that can be included in one of the traditional categories (e.g., limited liabilities and public companies). So, whatever type of company might become a “purpose-oriented company” (Muñoz et al., 2018) whose activities are guided by the purpose of combining economic, social and environmental goals (Mion and Loza Adauí, 2020).

BCs can be also defined as “hybrid organizations” (Pache and Santos, 2013; Marinov, Metz, Alexander and Angeli, 2022; Dameri, 2021), like social cooperatives, as they combine the commercial logic (economic rationale) with the social and/or environmental logic (social mission). Their legal status imposes the simultaneous pursuit of different economic, social, and environmental goals (Baudot et al., 2020; Battilana and Lee, 2014; Rawhouser et al., 2015). So, by statute, BCs have a double purpose, profit on the one side, and public common benefit, on the other side. Coherently, BCs have a corporate form that fully incorporates sustainability.



Hiller (2013) states that becoming a BC can be considered a way to implement CSR. He also identifies five characteristics of BCs: provide a common benefit to address both economic and social responsibilities, have a specific annual disclosure with specific impacts auditable by an independent third party, have broader goals beyond profit on a voluntary basis, greater transparency, and pursue common benefit through concrete actions as part of core business operations. These five aspects are consistent with the CSR framework of Crane et al. (2008) and make BC an interesting object of observation through the sustainability lens.

The study of Marchini et al. (2022) on Italian BCs offers interesting insights on the linkages between being a BC and CSR practices, especially when BCs are small enterprises. First, it remarks that SMEs choose workers as favourite stakeholders and tend to direct common benefit more to internal company stakeholders, while larger companies show more interest in customers and other stakeholders outside the company. This is coherent with the strategic role attributed to human capital in SMEs. In line with this focus, many Italian BCs push for personnel recruiting and training initiatives, mainly dedicated to top positions, making the entire organization ready to implement this hybrid model (Mion and Loza Adauí, 2020). Furthermore, issues like career development, remuneration plans, health and wellbeing of workers and collaborators are frequently present as common benefit pursued by BCs in Italy (Marchini et al., 2022).

Corporate social actions, which characterize BCs, represent a strategic approach for firms, in order to increase their competitive advantage. Such approach boosts the identification of new opportunities, for both the BC itself and society (Porter and Kramer, 2006). Furthermore, Dupire and M'Zali (2018) found empirical evidence of a positive correlation between market competition and CSR, which is embedded in any BC mission. To focus on it can become a differentiating factor, increasing the ability to compete and achieve then multiple advantages, also in terms of financial and reputational results.

The adoption of BC status also implies changes in organization and reporting needs and practices. Reporting is mandatory for Italian BCs that have to publish a yearly impact assessment. Reporting is also in response to the pressures to meet the cultural expectations of society on such types of businesses. Transparency has a key role and as a consequence, stakeholders tend to be more involved in decision-making processes. Together with larger stakeholder involvement, new procedures are necessary to monitor externalities, with the twofold purpose of reporting them (transparency purpose), on the one hand, and of measuring to manage such externalities (improvement purpose), on the other hand. Such dialogue with stakeholders is highly relevant when a BC aims to obtain the sustainability certification issued by B Lab. To become a Certified B Corp (a 3-years certification

that guarantees high standards of transparency, as well as social and environmental performance), companies must undertake a process called B Impact Assessment (BIA) that evaluates five broad categories: environment, workers, customers, community, and governance (Castellini et al., 2019; Liute and De Giacomo, 2022) and require companies to be in constant dialogue with stakeholders (Gazzola et al., 2019; Burger-Helmchen and Siegel, 2020).

Based on the characteristics of BCs discussed above (i.e., CSR embeddedness, focus on human capital, transparency and stakeholders' involvement), we can observe important interconnections between them and the Pal et al. (2014) framework on resilience enablers for SMEs. In addition, BC's relevant attention to human capital leads to expect for more dynamic responses to crisis as reported by Brito et al. (2022). To prove the contribution of BC characteristics to a self-resilient approach to face Covid-19 crisis, we developed then the following proposition, subsequently explored through a case study involving an Italian SME.

*Proposition: with reference to SMEs, being a BC increases the likelihood of adopting a self-resilient approach, when coping with crises, like the Covid-19 pandemic.*

### **3. Methodology and case study presentation**

#### *3.1. Methodological approach*

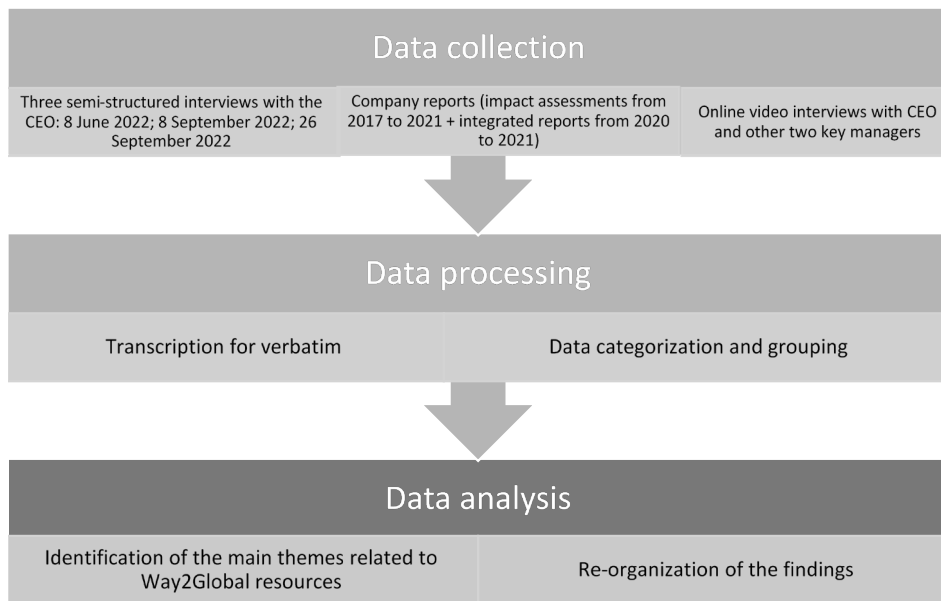
We adopted a qualitative research approach (Flick, 2009): a case study strategy (Yin, 2018) with an explorative nature, that can be considered appropriate to facilitate the understanding of a variety of aspects involved in our analysis. We choose a phenomenon-driven methodology, because of the awareness that understanding on emerging research fields requires to consider real enterprises as core-subjects of the research process (Rocha and Ghoshal, 2006). In other words, our "instrumental case" (Stake, 1998) can facilitate the understanding of some more general issues, and this is consistent with the idea that small sample research is appropriate to understand the peculiarities and the drivers of a phenomenon at its early stage. Our in-depth investigation offered the possibility of understanding the company's propensity and ways to adverse challenges from the external environment, e.g., the Covid-19 pandemic.

Furthermore, such approach was appropriate given the combination of different techniques of analysis implemented, in order to deal with the complexity and variety of information and data sources (Hartley, 1994). In fact, the analysis we developed involved a combination of secondary data and three interviews. The starting point for the research was to un-



derstand the enterprise’s existing business strategy and industry context. This was undertaken with a first interview with the CEO, together with a deep analysis of Way2Global’s disclosure. To better ground the analysis in business reality, contextual research was also carried out (Whitman and Woszczyński, 2004). This provided us with documentary objective evidence (Patton, 1990), available on the enterprise’s website, press release, public presentations, impact assessment documents, integrated reports, and internal sources. Then a second interview was scheduled to deepen the analysis on company’s assets for resilience. Primary data obtained by interviews were combined to these secondary data, to better explore such a comprehensive subject of analysis. Both interviews were carried out on Teams, lasted 1 hour and were recorded, transcribed, and sent to the interviewee for validation (Voss et al., 2002). The information collected with interviews was also triangulated with data from the aforementioned documents. Finally, a recap interview was scheduled to check for understanding. The following figure (Figure 1) summarizes the research process described above.

Figure 1 – The empirical research process



With reference to the case selection, the choice of Way2Global was driven by a number of factors. First of all, its double nature of SME and, at the same time, of BC was relevant, given the proposition we aimed to explore. Second, the selection was encouraged by the outstanding efforts of this SME towards sustainability, from both the business model and the disclo-

sure point of view. More precisely, its high commitment toward social and environmental aspects has made Way2Global a best practice for sustainability in the SMEs domain, as proven by several awards obtained during the last years<sup>1</sup>. In addition, its continuous improvements in communicating how it is possible to do business in a sustainable way (from 2020 they started disclosing an integrated report) make Way2Global a great example of how to leverage on corporate integrated reporting for spreading the culture of sustainability.

Third, the selection of this case has also been based on the company's willingness to take part in the study; this attitude guaranteed a very full access to company documents and positively contributed to the deepening of the analysis.

### *3.2. Company overview*

Way2Global is a women's startup established in 2017 as a BC by TransEdit Group, which was already among the top 100 global translation companies. The startup provides translation services in all languages, helping other companies grow abroad. Its customers mainly operate in the Financial, Legal, Medical-Scientific, Fashion, Luxury, and High-Tech sectors. Its client base includes both TOP Fortune 500 multinationals and Italian SMEs that intend to export. The service sector Way2Global operates in is a USD 60 billion global market that has been growing steadily over the past decade. At the end of 2020, Way2Global counted 12 employees, of which four are under the age of 30 and only two are over 45. Its workforce is predominantly female (9 out of 12).

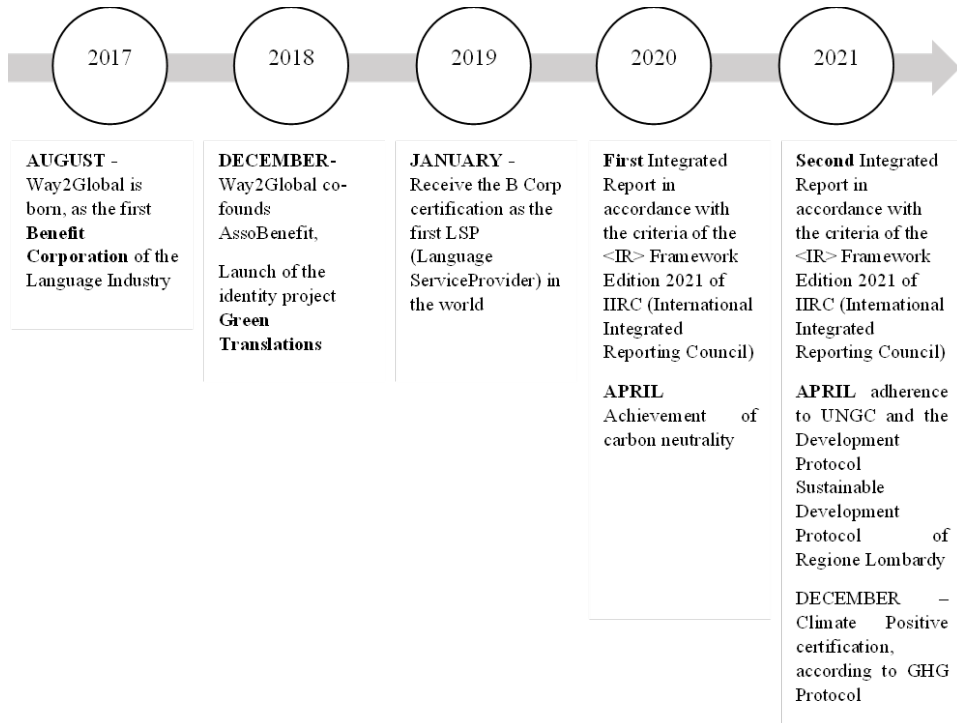
During its years of activity Way2Global has endowed itself with a series of documents and policies reflecting its sustainability and ethic culture, such as: Charter of Values, Code of Ethics, Supplier Code of Conduct, Employee Handbook, Environmental Policy, Human Rights Policy, Health and Safety Policy, Quality Policy and Diversity & Inclusion (D&I) Policy.

Starting its life as a BC, Way2Global has embarked on a virtuous and successful path under the sign of sustainability and social commitment as reported in the figure below (Figure 2).

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<sup>1</sup> For more details see: <https://www.way2global.com/en/way2global-about-us/way2global-awards>.

Figure 2 – Way2Global Sustainability Path



The company’s commitment to contribute to the advent of a more equitable, inclusive and fair world is reported in its vision “*Beyond borders for a better world*”. The startup aims at creating “*translations that unite,*” working to promote understanding and cohesion by connecting people and different cultures across borders and language barriers. Furthermore, Way2Global is committed to promoting the sustainable business model of BCs around the world (as demonstrated by the foundation of Assobenefit<sup>2</sup>), convinced that a company’s success is measured by its ability to contribute to the achievement of the SDGs of the UN 2030 Agenda.

#### 4. Results from the case study

Way2Global’s business model - result of their story of sustainable re-birth as a BC - is based on tangible assets, as well as on human capital

<sup>2</sup> Established on 3 December 2018, Assobenefit has the goal to contribute to the affirmation of a new economic model of sustainable development in Italy based on the founding principles of the Benefit Companies.

and important intellectual and relational assets. These elements have characterized its first three years of activity (from 2017 to 2019) and led the Company to build a solid, yet flexible and dynamic structure, which gave it an edge during the period of crisis caused by Covid-19 as described in the following sections.

#### 4.1. Results achieved by Way2Global during and after Covid-19

Way2Global was able to build an organization capable to adapt and proactively cope with a disruptive event such as Covid-19 as its financial results show; at the end of 2020, Way2Global closed the year with a significantly improved operating result over 2019, although with a slight decrease in turnover (Table 1). This positive outcome, when many SMEs were struggling to survive, is the result of the capacity to react with effectiveness and timeliness to continuous evolutions as the CEO states to its stakeholders: “Since the end of February 2020, we have had to implement drastic and continuous changes, reconfiguring work modes several times, the structure, the team, products and services, and even our business model” (Way2Global Integrated Report 2020).

From the financial perspective, the Gross Operating Margin moved from 191,000 euros in 2020 to 237,634 euros in 2021, while the EBIT increased from 98,000 euros in 2020 to 180,284 in 2021. In this period, the company underwent a prudent voluntary pay curtailment of C-Levels to be able to overcome economic uncertainty, a choice that demonstrates how this SME is subjected to the role of a powerful and decisive CEO. No cash issues emerged because the company’s capitalization increased by 42% in 2020 also thanks to the surplus on the shares transferred to the new minority shareholder.

Table 1 – Balance Sheet and Income Statement of Way2Global

BALANCE SHEET				
	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Total non-current assets	203,565	267,823	252,984	221,913
Current assets	1,414,706	958,685	858,154	1,178,297
Accruals and deferrals	8,834	15,687	25,042	10,617
<b>Total Assets</b>	<b>1,627,105</b>	<b>1,242,195</b>	<b>1,136,180</b>	<b>1,410,827</b>
<b>Total Equity</b>	<b>315,179</b>	<b>202,016</b>	<b>142,439</b>	<b>99,006</b>
Severance indemnity	79,307	152,983	155,459	136,180
Debts	1,232,619	887,196	838,282	1,175,641
<b>Total liabilities and Equity</b>	<b>1,627,105</b>	<b>1,242,195</b>	<b>1,136,180</b>	<b>1,410,827</b>

INCOME STATEMENT				
	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Total value of production	3,143,263	2,466,222	2,785,546	2,678,580
Total cost of production	2,962,979	2,365,421	2,832,774	2,616,505
<b>Operating income</b>	<b>180,284</b>	<b>100,801</b>	<b>-47,228</b>	<b>62,075</b>
Financial income and expenses (net)	-5,863	-8,584	-4,480	-5,617
<b>Income before taxes</b>	<b>174,421</b>	<b>92,217</b>	<b>-51,708</b>	<b>56,458</b>
<b>Net income</b>	<b>113,163</b>	<b>59,576</b>	<b>-55,566</b>	<b>40,308</b>

Despite the pandemic period, Way2Global was able to continue its business by the timely conversion to smart working of 100% of operations and workforce. This implied a great shift to digitalization that the company transformed into an opportunity to offer new services, like multimedia and CSR support, that can be considered digital frontier services. The change required a large investment in R&D in a period of crisis, but it allowed the company to grow and hire three new young women.

As in the past, Way2Global continued its commitment toward female empowerment and during 2020 achieved a 75% female employment rate, 75% procurement of language services from women companies, and a 5% share of total hours worked allocated to training. In addition, they launched a new organizational mode called “slow working”, which reduces expectations and demands on new mothers returning from maternity leave, and a special program called “south working” that allows employees to work from geographically remote locations. These actions were possible *“thanks to the agile structure and a strong trustful relationship between Way2Global and its workforce”* (CEO).

Such commitment to human capital was recognized by the Council for Equal Opportunities of Regione Lombardia that awarded Way2Global with the Award Parity Virtuous 2020 for putting in first place the common benefit and happiness of its people, continuing to create social value in business despite the difficulties of the pandemic. *“Our projects have a strong focus on gender equality. Way2Global is a female start-up so we are advocates of SDGs. We are convinced that technology and artificial intelligence are key drivers for woman empowerment”* (Laura Gori, CEO).

At the same time, Way2Global managed to continue its commitment to the local area and society, confirming its advocacy for sustainability through a series of important initiatives. Aware that different times and situations require different aid, Way2Global reformulated its impact on the territory according to contingent problems: *“we adapted our translation activities to help wherever there was a need, from importing and donation of protective masks through the correspondent Chinese for hospitals on the ground that were*

*operating without dpi on the Covid patients; to sending interpreters to enable communication between the Chinese, Cuban, and Albanian medical teams who rushed to the aid of its personnel health workers collapsed during the lockdown, and to the numerous surveys, collections of best practices, and mobilizations designed to foster hope and positivity”* (Letter to Stakeholders – Integrated Report 2020).

Finally, in 2020, Way2Global also decided to prepare its first Integrated Report (IR), following the Framework of the International Integrated Reporting Council (IIRC), combined with Global Reporting Initiatives Guidelines (GRI-G4) and the Italian 2013 GBS Standards. Voluntarily disclosing an IR represents a great challenge for an SME. This type of document is usually adopted by large listed companies and only anecdotal evidence refers to smaller companies (Del Baldo, 2017; 2018; Muslichah et al., 2019). Preparation of the report required Way2Global to carry out an important work on materiality, which *“started with stakeholder mapping and arrived at the definition of the materiality matrix through continuous discussion and dialogue among the company’s functions and stakeholder categories”* (Integrated Report, 2020, methodology section). The IR presupposes both a strong vocation to transparency and a strong relationship with stakeholders.

Although some proactive adjustments taken by Way2Global during 2020 were due to the necessity to cope with the new reality imposed by Covid-19, the positive trend is not limited to the emergency period but continued also during 2021, both from the financial and non-financial perspectives. This may indicate that Way2Global was able to internalize the good brought by the pandemic period in terms of organization and business model in a very resilient way.

#### *4.2. The key drivers for resilience in Way2Global*

##### *Assets and resourcefulness*

From its origin and during the years of life before the occurrence of Covid, Way2Global was able to build a robust business model based on three key pillars: *Social Innovation*, *Organizational Innovation* and *Technological Innovation*. These pillars require a great investment in people, relationships and technology: a key set of assets, skills and tools that helped the company to successfully perform in the midst of the storm of 2020.

As reported in its statute of BC and in its IR, the company has always been committed to creating meaning, wealth and shared value. Its goal is to *“promote professional translation as a sustainable tool for bringing people together across borders, languages and cultures”*. In other words, they aim to provide professional services while contributing to people encounter and integration. This is because their actions are inspired by both profit and non-profit orientations.



Way2Global has always reported its objectives and results in relation to what they identify as their main areas of interest as BC that, as extracted from the Impact Report, are the pursuit of happiness and well-being of employees, assuring equality of gender and women's empowerment in the workplace; transparency; the environment; commitment towards the local community and the civil society and a strong interest to R&D and innovation development, enhanced through partnerships with academia and research centres.

The care for human capital is clearly measurable by the fact that: "*Having our community of linguists amongst our key stakeholders implies that we hand out 65% of our generated value to them, whereas only 8% of the revenue is distributed to shareholders and 4% is reinvested in the company*" (Laura Gori, CEO).

Its interest in R&D is demonstrated by the fact that Way2Global has always focused on R&D projects and partnerships with Italian and foreign universities and research centres for the development of new technologies based on artificial intelligence and deep learning.

The company is also characterized by an extensive network of relationships with other stakeholders. Since its birth, Way2Global has imprinted a strategy to enhance a professional, quality, and lasting relationship with customers, suppliers, and business partners by implementing a series of transparency and loyalty measures. In addition, Way2Global has always favoured a short supply chain and localized economy, setting ambitious goals on the percentage of spending on local suppliers, enhancing a strong relationship with the stakeholders.

Last but not least, the Company has always enhanced its community network through a long-standing civic commitment to the local area, which is measured in terms of conventions, collaborations, workshops, hosted internships, participation in theses and surveys, and other advocacy initiatives that benefit civil society.

Following the Pal et al. (2014) framework, Way2Global is rich in human capital and networks and relationships. They can enhance resilience, maintaining countless secured relationships with quality stakeholders (suppliers, customers, financiers, etc.), thus intertwining integrally to organizational success patterns (Leiblein, 2011; Starr et al., 2003).

### *Dynamic competitiveness*

Because of its small size and streamlined organizational structure, Way2Global is agile by its very nature. Moreover, in its Impact Reports Way2Global proposes a "*progressive business culture of time and logistical flexibility*". In particular, since its foundation, Way2Global promotes an agile way of working in the form of smart working mode, flexible schedules, hour bank, part-time on demand, parental leave well beyond legal obligations, slow working policies upon return from maternity leave. Further-

more, it has activated a wide basket of “time-saving” services for its employees and contractors, such as online catering service coordinated by the front office with the possibility of meal consumption in a dedicated break room set up for the purpose, online grocery shopping with delivery to the company’s headquarters, laundry service with pick-up and drop-off at the company, delivery of medicines, car washing, etc.

This mode of organizing the job and the services offered to employees allows the entire workforce to easily adapt to new strategies and routines and possible impacts on people’s personal lives are minimized. At the same time, all employees have access and knowledge of digital communications that allow them to rapidly communicate across organizational functions even when working remotely.

In the light of the model of Pal et al. (2014), the company owns long-term flexibility: a dynamic capability fundamental for response activation in crises, as also proposed by Burnard and Bhamra (2011). Strategic flexibility means rapid decision-making, rapid and effective internal communications, capacity for fast learning and the ability to quickly adapt routines and strategies (Vossen, 1998).

At the same time, Way2Global has built its business on strong relationships with its clients, going beyond a mere profit logic and *“involving them in the green and social vision of the Company”*. Networking ability and success is based on transparency and the sharing of Way2Global’s values and mission. Similarly, partnerships and R&D projects on open innovation have been created on the basis of the principles of common benefits, multi-stakeholder collaboration, transparency and reciprocal trust. As the CEO states, the *“firm’s ability to interact with other business partners and manage these relationships efficiently”* is also due to its being a Benefit Corporation and a member of Assobenefit. This means being embedded in a structured context and being a part of a wide and strong network by nature<sup>3</sup>.

Networking capabilities are another key asset found in Way2Global. As suggested by the Pal et al. (2014) framework, they are strongly related to the development of resilience. As Sullivan-Taylor and Branicki (2011) highlight, increasing interorganizational relationships enable rapid implementation of decisions in SMEs and develop trusted relationships with suppliers and financial institutions. Similarly, Demmer et al. (2011) also highlighted the need of ‘executing renewal’ in SMEs through incorporation of customers in value chains, for engendering resilience.

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<sup>3</sup> In 2019, the B Corp entourage included more than 5,000 companies in 74 countries around the world, 140 of which are established in Italy, while more than 2,000 companies belonged to AssoBenefit.

## *Learning culture*

Laura Gori is the founder and the CEO of Way2Global, and she is also the backbone of the entire Company. Passionate advocate for BCs, she keeps learning and disseminating about sustainability, corporate social responsibility, strategic leadership, and BCs.

*“I decided to attend an executive education course, to develop a skill set in integrated thinking, value creation, accountable strategic leadership, civil economy and non-financial disclosure. The program ended with a final examination, which let me enroll in the Italian Register of Certified Chief Value Officers”* (Laura Gori, CEO).

Laura Gori, together with the top management has promoted a culture of sustainability and social vocation to employees and to the Company in general. *“I am here today in my role as a passionate advocate for benefit corporations as well as a certified chief value officer, to testify and share the journey of a small Italian female Start-Up on sustainability, as well as its approach to integrated reporting and non-financial disclosure”* (Laura Gori, CEO).

Workers are very much involved and trained about the mission and the vision of Way2Global: the Impact Report is the main channel of communication with employees, staff, and stakeholders in general about ESG performance of the year and the future middle-term targets. Also, since its creation, Way2Global shares and distributes its business plan and periodic reports about the performance of the company.

Also, taking part in BC projects, CSR and welfare activities and initiatives and offering training activities to employees, collaborators, suppliers and customers on the subject of sustainability and BC through a multi-channel communication (DEM, events, conferences, workshops, etc.) enhances the awareness of the entire Company towards sustainability and social benefits, and helps to spread a sense-making culture.

The sense-making culture is combined with a strong sense of well-being given by the offering of on-going training, an inclusive culture of equal opportunities and gender equality, and giving the possibility to manage working schedules.

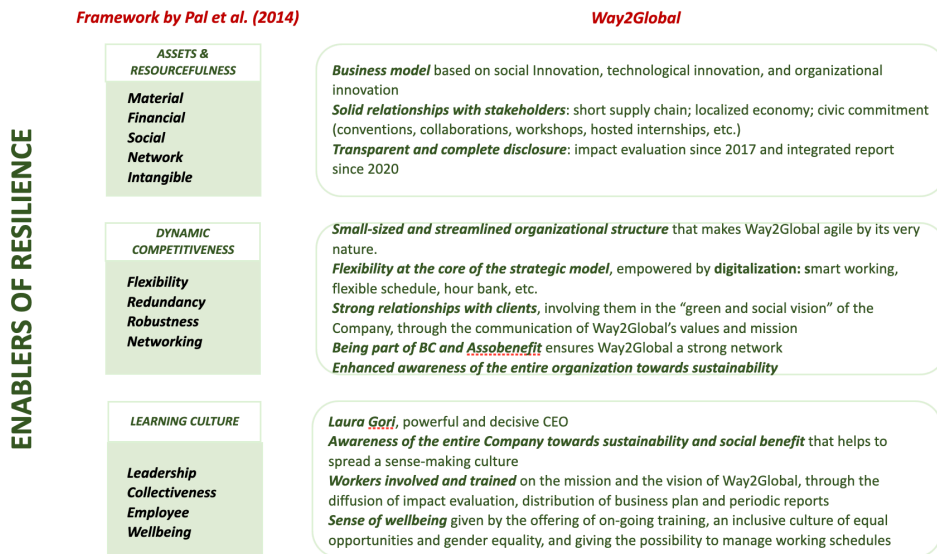
This evidence indicates that Way2Global can rely on the specialized knowledge of individuals and collectively on the organization as key assets to respond effectively to unfamiliar or challenging situations. Learning and cultural aspects, in general, play a pivotal role in enabling organizational resilience, perhaps to a higher degree in the case of SMEs. Pal et al. (2014) framework clusters these aspects into three vital enablers: leadership and top management decision-making, collectiveness and sense-making, and employee well-being.

## 5. Discussion

In this session we aim to recap the key distinctive characteristics of a BC and their impact on the elements of the framework of Pal et al. (2014) and, at the same time, to link them to the evidence coming from our case.

Next figure (Figure 3) shows the overlaps between Way2Global’s distinctive characteristics as a small-sized BC, on the one side, and the resilience enablers by Pal et al. (2014), on the other side. These common elements are essential to confirm our proposition: *with reference to SMEs, being a BC increases the likelihood of adopting a self-resilient approach, when coping with crises, like the Covid-19 pandemic.*

Figure 3 – Pal et al.’s Framework integrated with Way2Global characteristics as BC



A detailed description of the evidence follows.

### Way2Global and the role of assets and resourcefulness

Freeman (2004) emphasized the role of human resources, with their stock of skills, attributes, knowledge, expertise, as a critical contributor to superior organizational performance. Teamwork and enhanced trust among the employees are also ingredients to develop an internal risk management culture, as well as to collaborate and communicate proactively (Sheffi, 2007).

As reported in our literature review, in BCs we can observe a dominant role of assets and resourcefulness in the form of human and social capitals,

which also includes stakeholders' engagement and commitment. This is particularly true for SMEs (Marchini et al., 2022). The BC model pushes new personnel recruiting and training initiatives, shared values, social cohesion, collectiveness and sense-making.

Consistently, in Pal et al. (2014), human resources and network connections and relationships with stakeholders are seen as essential contributors to superior organizational performance, hence resilience.

If we refer to our case, we found a business model based on social innovation, technological innovation and organizational innovation, that we believe to be perfectly coherent with this this enabling role.

In addition, solid relationships with stakeholders have been developed, in terms of short supply chain, localized economy and civic commitment through conventions, collaborations, workshops, and hosted internships, for example.

Finally, a transparent and complete disclosure positively contributes to deepen these relationships, thanks to Way2Global's Impact Report since 2017 and Integrated Report since 2020.

### *Way2Global and the role of dynamic competitiveness*

In the model of Pal et al. (2014), the ability to enable resilience through strategic flexibility appears to be predominant in the SMEs domain. It allows the organisation to activate and adapt its resources to provide a response to a changing environment, thanks to rapid decision-making, fast learning and quick adaptation of the routine processes.

As mentioned above, a recent stream of literature attempts to connect resilience with sustainability. Innovativeness and creativity, as well as improved efficiency by rethinking operations and supply chain configurations are possible responses to crises offered by a sustainability journey. This means that sustainability boosts the identification of new opportunities, like empirical evidence also proves (Dupire and M'Zali, 2018).

Since CSR is essentially embedded in BCs' missions, corporate social actions -which characterize BCs- represent a strategic approach for enterprises to increase their competitive advantage and leverage business model innovation, from both the social and the environmental perspectives.

This said, if we consider its small size and streamlined organizational structure, Way2Global is agile by its very nature. Flexibility is at the core of its strategic model, empowered by digitalization (smart working, flexible schedule, hour bank, etc.).

Strong relationships with clients have also been established, by involving them in the "green and social vision" of the Company, through the communication of Way2Global's values and mission through diffe-

rent channels and tools. Also being a BC and part of Assobenefit ensures Way2Global a strong network.

Finally, the case description highlighted the enhanced awareness of the entire organization towards sustainability and the numerous related initiatives taken.

### *Way2Global and the role of learning and culture (leadership and employee well-being)*

Among others, the model developed by Pal et al. (2014) also includes learning and culture, as well as leadership, collectiveness, sense-making, and employee well-being as resilience enablers. First of all, they assume the form of rapid decision-making, rapid and effective internal communications, capacity for fast learning and the ability to quickly adapt routines and strategies (Vossen, 1998). Several studies suggested that such flexible and adaptable behaviour is a key resilience enabler in SMEs (Sullivan-Taylor and Branicki, 2011; Vargo and Seville, 2011). According to several authors (Bourgeois and Eisenhardt, 1988; McManus et al., 2008; Mitroff et al., 1992; Penrose, 2000), in SMEs decision-making is largely affected by the role of a powerful, decisive, and inspiring CEO and it is also supported by a powerful top management team. But leadership during crises is much more than just decision-making. It includes the assurance of optimism among employees, setting out a clear sense of vision and, in addition, ascribing sense-making yielding collectiveness.

Finally, employee well-being concerns employee accountability and sense of ownership, but also includes knowledge sharing, learning and right mind-set as ingredients of continuous improvement (Keller and Price, 2011). They facilitate a shared vision and the alignment of the organizational values with the corporate culture.

As described before, career development, remuneration plans, health and well-being of workers and collaborators are typical small and medium-sized BCs' pursued benefits (Marchini et al., 2022). And this represents an additional overlap between BCs' characteristics, on the one hand, and resilience enablers, on the other hand.

With reference to Way2Global, we can underline the charismatic CEO Laura Gori, who is able to express a powerful and decisive leadership and, as a result, enhances the awareness of the entire Company towards sustainability and social benefit, thus spreading a sense-making culture.

Workers are constantly involved and trained about the mission and the vision of Way2Global through the diffusion of impact reports, distribution of business plans and periodic reports, integrated reports included. Furthermore, their sense of well-being is reinforced by the offering of on-going



training, an inclusive culture of equal opportunities and gender equality, and the possibility to manage working schedules, as examples.

To conclude, if we consider the good performance of Way2Global during and after the Covid-19 pandemic as a measure of its resilience together with the overall picture of Way2Global emerged by the case analysis (Figure 3), numerous elements confirm our initial proposition, asserting that *with reference to SMEs, being a BC increases the likelihood of adopting a self-resilient approach, when coping with crises, like the Covid-19 pandemic.*

## 6. Conclusions

This paper describes the case of an Italian SME that innovated its business model during Covid-19. In line with previous studies (Kumar and Ayedee, 2021; Del Baldo et al., 2022), also the company under investigation resorted to digitalization to face pandemic-related restrictions but, differently from similar SMEs, it was able to grow. The company showed a self-reliant approach (Alonso et al., 2020), meaning that they were able to both adapt internal processes to external changes and develop new trajectories of business.

This achievement was supported by several assets, but mainly its human capital and relational capital that have always been at the core of the sustainability mission of the company.

From a theoretical standpoint, this case study represents a contribution to existing resilience literature, with specific regard to SMEs' resilience. Way2Global is an example of how being a BC can help build a resilient business model in line with the framework proposed by Pal et al. (2014). Therefore, the paper aims to enrich the scant literature on resilience of SMEs (Conz et al., 2017). Furthermore, since Alonso et al. (2020) encourages future research to test the theoretical frameworks proposed in the literature, this paper attempts to complement the theoretical model of Pal et al. (2014) by contaminating it with the BC phenomenon, which is relatively new and underexplored.

This case study has also practical implications, because it offers insights to practitioners operating in an extreme situation (Hannah et al., 2009) and also supports transitions towards more sustainable business models, like the BCs' ones. This case has also the potential to inspire other SMEs to undertake a sustainability transformation, by emphasizing the consistency between that strategic transformation, on the one hand, and the core principles of a BC, on the other hand.

The main limitation of this research is that the detailed findings relate to one company only. Although we are aware that deductions from a single case require some attention, we believe that the results of this work

may have broader applicability in the SME domain. Future research could extend the number and scope of analysis by considering SMEs operating in the manufacturing sector, where tangible investments in equipment and machinery may limit flexibility and adaptation and impose strong financial pressures on management for repaying loans used to finance assets.

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