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# Resilience of the International Entertainment Industry in Times of COVID-19 Pandemic: Strategic Responses of EPS in the Live Events Infrastructure Industry


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# John Cabot University

Department of Business Administration

Bachelor of Arts in International Business

**Resilience of the International Entertainment Industry in Times of COVID-19 Pandemic: Strategic Responses of EPS in the Live Events Infrastructure Industry**

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## ABSTRACT

The COVID-19 pandemic generated one of the most severe disruptions in contemporary international business, exposing structural vulnerabilities across global industries. The international live events sector, dependent on cross-border mobility and large gatherings,experienced an almost complete shutdown. This thesis investigates how firms in this industry sustained resilience and competitiveness during and after the crisis, focusing on EPS Italia, a subsidiary of the multinational EPS Group and a leading provider of live-event infrastructure. Using the Dynamic Capabilities Framework (sensing, seizing, and transforming), the study examines how EPS Italia interpreted the evolving situation, mobilized resources to exploit new opportunities, and reconfigured its organization for long-term renewal. A qualitative single-case study approach was adopted, drawing on a semi-structured CEO interview, company financial statements (2019–2022), internal impact reports, and sector documentation. The combination of qualitative insights and financial evidence provides a comprehensive view of how the firm navigated extreme environmental turbulence. Findings show that EPS Italia developed strong sensing capabilities by monitoring international regulations, client expectations, and early signals from foreign markets. These insights supported decisive seizing actions such as diversification into public-sector projects (e.g., vaccination hubs) and strategic investments in production capacity. Transforming capabilities emerged through organizational restructuring, enhanced cross-border collaboration, and the company's transition into a Benefit Corporation in 2022, embedding social and environmental objectives into governance.

The study contributes to International Business literature by illustrating how dynamic capabilities function under global shocks and how resilience strategies differ across institutional contexts. Managerially, it offers guidance for live-events firms aiming to strengthen crisis

preparedness, diversify effectively, and build resilience into organizational design. Although based on a single case, the research highlights mechanisms through which internationally active firms can emerge from crises not only restored but strategically renewed.

**Dedication**

A *Mattia, Mafalda e Angela*.

I miei traguardi saranno sempre

anche i vostri, e io correrò il più possibile

per arrivare alla meta.

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# 1. Table of Contents

# 1. INTRODUCTION

## 1.1 Background and Context

When COVID-19 reached Europe in early 2020, the international live events industry became one of the first and most visibly affected sectors. Overnight, concerts, festivals, and large-scale productions were cancelled as borders closed, and public gatherings were prohibited. Unlike other service industries that could partially shift online, live events rely fundamentally on physical presence, international mobility, and complex cross-border coordination. This left firms across the sector facing not only severe financial loss but existential uncertainty.

The pandemic did more than disrupt a single industry; it exposed structural vulnerabilities in how globally active service firms operate and raised critical questions about their ability to adapt in volatile, multi-country environments. For companies embedded in international networks, the crisis was compounded by divergent national policies, uneven recovery timelines, and institutional differences—making adaptation not just operational, but strategic and context-dependent.

It is within this turbulence that this thesis examines EPS Italia, a subsidiary of the multinational EPS Group and a major provider of infrastructure for concerts, festivals, and international events. As one of the earliest European firms exposed to full lockdown, and one of the first to lose its core market entirely, EPS Italia provides a compelling case through which to explore how international live-events companies respond to systemic crises.

## 1.2 Deficiencies in Existing Knowledge

While the pandemic's broad impact on global business has been widely discussed, how internationally active live events firms adapted at the organisational and strategic level remains understudied. Existing literature addresses themes such as digitalisation, hybridisation, and crisis management, but several gaps persist:

1. A lack of research on infrastructure providers: Most studies focus on event organisers or cultural institutions, overlooking the companies responsible for the physical backbone of international events, a critical but analytically neglected segment of the industry.
2. Limited integration of an International Business (IB) perspective: Few studies examine how cross-border operations, multinational structures, and institutional variation shape resilience strategies in this sector.
3. Insufficient empirical evidence on how dynamic capabilities function during a prolonged global shutdown: Dynamic capabilities are widely discussed theoretically, yet concrete, qualitative cases demonstrating how firms actually sense, seize, and transform during extreme crises remain rare.

Addressing these deficiencies is essential for understanding why certain internationally active firms, such as EPS Italia, not only survived but repositioned themselves competitively in the post-pandemic environment.

## 1.3 Research Questions

The aim of this thesis is to analyse how international live events companies develop and deploy resilience through dynamic capabilities during global disruptions. To achieve this, the study focuses on the strategic and organisational responses of EPS Italia during the COVID-19 crisis, examining how the firm interpreted the shock, mobilised resources, innovated business models, and reconfigured its identity for long-term competitiveness.

This overarching goal leads to the central research question:

**How have international live events companies adapted their strategies to maintain resilience and competitiveness during disruptive crises such as the COVID-19 pandemic?**

Sub-questions

1. How did EPS Italia develop and apply dynamic capabilities (sensing, seizing, transforming) during the crisis?
2. How did the firm's international context—its cross-border relationships, institutional setting, and multinational structure, influence its adaptation?

## 1.4 Significance of the Study

This study is significant for several audiences. It contributes to International Business scholarship by illustrating how dynamic capabilities manifest under extreme environmental shocks and how resilience strategies vary across countries. For industry practitioners, it provides insights into strategic diversification, crisis preparedness, and organisational design in an increasingly unstable global landscape. For policymakers, the case highlights how private-sector infrastructure firms can collaborate effectively in emergency scenarios.

EPS Italia's position as one of the first European subsidiaries to experience the shutdown, and one of the earliest to rebuild, offers a rare opportunity to observe strategic adaptation close to its point of origin.

### 1.5 Purpose of the Study

The purpose of this research is to analyse how international live events firms develop resilience during global disruptions, using EPS Italia as a qualitative case study. The study explores how the company interpreted the crisis, mobilised resources, coordinated across borders, and reconfigured its strategy within a multinational context.

### 1.6 Contributions of the Study

This thesis contributes to academic and managerial knowledge in several ways:

***Academic Contributions***

- It extends IB literature by showing how dynamic capabilities operate under extreme global shocks.
- It offers empirical evidence on cross-national variations in resilience within multinational service firms.
- It integrates hybridisation, digitalisation, and ESG transformation into resilience theory.

***Managerial Contributions***

- It provides a roadmap for companies in the events sector on how to diversify strategically, restructure operations, and leverage workforce stability during crises.
- It illustrates how adopting Benefit Corporation governance can strengthen competitiveness and stakeholder trust.

## 1.7 Structure of the Thesis

The thesis is structured into seven chapters:

- *Chapter 1* introduces the context, research problem, aims, and methodology.
- *Chapter 2* presents the literature review and introduces the dynamic capabilities framework.
- *Chapter 3* outlines the theoretical framework guiding the empirical analysis.
- *Chapter 4* describes the methodological design, data collection, and analytical strategy.
- *Chapter 5* presents the findings from EPS Italia's case study.
- *Chapter 6* discusses the results in relation to theory and develops managerial implications.
- *Chapter 7* concludes with the main insights, limitations, and directions for future research.

# 2. LITERATURE REVIEW

**Key words:** Covid-19, BMI, ICT, innovation, digitalization, events, hybridization, resilience, CEER (Context-Based Event Ecosystems), organizational structure, strategies.

The COVID-19 pandemic represented an unprecedented and exogenous global shock that disrupted international business systems on every level. Unlike localized crises, its simultaneous impact across continents exposed the fragility of globalization, particularly in the interconnected domains of supply chains, mobility, and organizational structures. Both multinational enterprises (MNEs) and small and medium-sized enterprises (SMEs) were forced to adjust their international strategies to sustain operations in the face of closed borders, mobility restrictions, and collapsing demand. Scholars agree that the pandemic also accelerated structural transformation while revealing the vulnerabilities of global business models (Foss, 2020; Baum et al., 2020). For MNEs, balancing global integration with local responsiveness management is always a challenge. During this crisis, this challenge was intensified by border closures and uneven government responses. Foss (2020) notes that in the short term, organizations rapidly adopted policies allowing employees to work remotely. Some organizations decentralized decision-making enabling regional management teams to adapt to local conditions. One finds that after COVID many of these adjustments crystallized into more permanent structural redesigns, including modularization of tasks, reliance on smaller autonomous teams, and increased digital coordination. This shows that resilience in an International Business (IB) context cannot always be built on a uniform model of efficiency: organizations must sometimes build in flexibility across geographies and markets.

A key problem caused by COVID was disruption of global value chains (GVCs). Lockdowns and transport restrictions broke material flows and highlighted the risks of overreliance on concentrated suppliers or regions (Xu et al., 2020). During the recovery phase just after COVID, firms continued to struggle with cross-border logistics, forcing them to reevaluate sourcing and distribution networks (Meier et al., 2024). Chatterjee et al. (2024) further demonstrate that MNEs with well-developed global risk management capabilities adapted more effectively by reconfiguring their GVCs and diversifying supply bases. These findings reinforce Teece's (2025) argument that businesses must have dynamic capabilities to cope with unexpected disruptions. For Teece, capabilities needed to be competitive are: the ability to sense shifts, to seize opportunities, and to transform international operations.

The live-events industry, which deals with concerts, festivals, and exhibitions, was particularly disrupted by COVID because it involves international travel, cross-border collaboration, and face-to-face interaction (which was forbidden in many places for several months). In-person events such as live performances were cancelled in much of the world and resulted in devastating financial losses. The literature includes country-level studies illustrating different recovery patterns, for example, Poland as an emerging European market, Italy as a mature creative hub, and Malaysia as a developing regional event center in Southeast Asia. Together, these examples reveal cross-national variations in resilience and digital adaptation. In Poland, the number of organized events dropped by 54.5% between 2019 and 2020, with average income losses of around 40%. Organizers resorted to precarious survival strategies to keep operations afloat. These include personal savings (29%), state or EU subsidies (21.4%), and loans (13%) (Kwiatkowski et al., 2023). In Malaysia, despite prior exposure to regional crises,

the industry lacked robust crisis management frameworks, which exacerbated vulnerability (Ghaderi et al., 2024).

The COVID crisis accelerated organizers' adoption of digital and hybrid formats (mixed online and in-person attendance) for presenting content. Hybrid festivals and online events emerged as a response to mobility restrictions, and in many cases sustained audience engagement. Marinakou and Mathew (2025) use the Event Experience Theory (EET) to show that hybrid format, often introduced as a temporary solution, became the foundation of lasting structural change. Muskat et al. (2023) similarly note that digitalization has become embedded in the events sector, reshaping audience expectations and operational models. From an IB perspective, these changes redefined the industry's international competitiveness: "phygital" (physical + digital) models expanded global reach, reduced dependence on mobility, and enabled cross-border collaborations with ICT and broadcasting professionals (Piccioni et al., 2023). However, adaptation to digital and hybrid formats varied significantly among countries. For example, in some regions organizations benefitted from receiving subsidies and having access to an efficient digital infrastructure; in other places neither subsidies nor adequate infrastructure were available. Clearly, as Kwiatkowski notes, this led to divergent recovery trajectories (Kwiatkowski et al., 2023; Ghaderi et al., 2024). Even within similar regions, some organizations adapted to COVID more effectively than others. Many scholars attribute this to having resilience through capabilities. Resilience is defined as the capacity to absorb strain and maintain functioning despite adversity (Lengnick-Hall et al., 2011). Rather than a reactive posture, resilience should be understood as a strategic orientation embedded in management systems, particularly in international contexts where crises manifest unevenly across countries and markets.

Teece (2025) situates resilience within the framework of dynamic capabilities, sensing changes in the environment, seizing emerging opportunities, and transforming operations accordingly. These perspectives suggest that resilience is multidimensional: it involves not only operational adjustments but also human, technological, and structural competencies that allow firms to reconfigure themselves across borders.

**Sensing Capabilities**

The first dimension of dynamic capabilities, sensing, refers to a firm's ability to detect changes, threats, and emerging opportunities in its environment. During the COVID-19 pandemic, these capabilities were vital for live event companies attempting to navigate massive uncertainty. Firms had to develop environmental scanning and awareness, recognizing early the implications of health regulations and rapidly shifting audience behaviors (Marinakou & Mathew, 2025). Through market sensing using digital analytics, organizations analyzed consumer data to identify trends in online participation and changing engagement preferences, helping them refine hybrid event strategies. Stakeholder sensing and communication further enhanced responsiveness, as close collaboration with suppliers, artists, and authorities allowed firms to anticipate policy changes and logistical disruptions (Kwiatkowski et al., 2023). Importantly, some organizations strengthened their sensing abilities through learning from international contexts. Event organizers in Denmark and Norway, for instance, adopted hybrid formats early, setting a precedent for other markets to follow (Dragin-Jensen et al., 2022). These combined efforts facilitated early recognition of the need to digitize and hybridize events, generating awareness of long-term structural shifts that would permanently redefine global event management.

**Seizing Capabilities**

Once changes were detected, firms with strong seizing capabilities were able to mobilize resources to act on new opportunities. In the live events sector, this was reflected in digital innovation and ICT adoption, where organizations swiftly developed livestreaming platforms, virtual conference systems, and online ticketing (Muskat et al., 2023; Piccioni et al., 2023). These digital shifts were accompanied by Business Model Innovation (BMI), as event companies reconfigured how value was created and captured, integrating hybrid sponsorships, virtual attendance packages, and on-demand content (Yang, 2024). In Italy, agencies institutionalized digital transformation by forming specialized departments and converting offices into broadcast studios (Piccioni et al., 2023). Seizing also depended on organizational agility and governance, with decentralized dvcision-making enabling faster responses to evolving restrictions (Barrett & Shipway, 2024).

Human Resource Management (HRM) played a crucial role in supporting these efforts by upskilling employees in digital production, remote collaboration, and ICT troubleshooting (Lengnick-Hall et al., 2011). HRM strategies such as cross-training and emotional support maintained morale and productivity in an uncertain, cross-border work environment. Finally, financial flexibility and resource mobilization allowed firms to survive and innovate, using subsidies, loans, and external funding to sustain liquidity and capture emerging opportunities (Kwiatkowski et al., 2023). Together, these capabilities allowed companies to seize digital and hybrid opportunities, maintaining market presence and competitiveness even under extreme constraints.

**Transforming Capabilities**

Long-term competitiveness, however, relied on transforming capabilities, the ability to reconfigure organizational structures, processes, and assets for sustained resilience. Post-pandemic, firms embedded digital transformation as a structural capability, integrating hybridization permanently into their strategic design (Marinakou & Mathew, 2025). This involved organizational restructuring, such as forming digital departments, modular teams, and cross-functional collaborations spanning creative and technical expertise (Piccioni et al., 2023). Transforming also meant developing resilient governance models that balanced global oversight with local autonomy, aligning with Benedikter and Fathi's (2022) concept of multi-resilience. Moreover, firms built stakeholder ecosystem integration, strengthening networks that crossed cultural, institutional, and technological boundaries to enhance collective resilience (Kwiatkowski et al., 2023). Festivals and events became hubs of solidarity, reinforcing social cohesion and shared identity (Quinn & Kinnunen, 2024).

Finally, transformation required cultural and institutional adaptation, as strategies had to fit national realities: Polish firms emphasized financial endurance, Italian agencies prioritized digital creativity, and Malaysian organizers focused on governance reform (Kwiatkowski et al., 2023; Ghaderi et al., 2024). These transforming capabilities culminated in a globally integrated event ecosystem characterized by hybrid models, transnational collaboration, and institutionalized resilience.

What emerges from the literature is that these three sets of capabilities: sensing, seizing, and transforming, are deeply interconnected. Innovation and BMI were made possible by digital transformation; HRM supported the workforce in adopting new tools and practices; stakeholder collaboration reinforced governance and amplified organizational legitimacy. Resilience in the

international live events industry thus cannot be reduced to a single factor but should be seen as a dynamic portfolio of capabilities that interact to enable both survival in the short term and competitiveness in the long term. These three categories of dynamic capabilities : sensing, seizing, and transforming , form the analytical framework used in this study to evaluate how live-event firms developed resilience during and after the COVID-19 crisis.

Taken together, the literature demonstrates that resilience in the international live events industry is not a single capability but a multidimensional system of competencies that interact across borders. Firms that successfully navigated the pandemic combined innovation, business model transformation, HRM-driven workforce adaptability, effective governance and leadership, digital transformation, and stakeholder collaboration. These competencies enabled firms not only to mitigate losses but also to position themselves more competitively in international markets. Crucially, resilience strategies varied across countries, reflecting different institutional supports, cultural approaches to digitalization, and levels of resource availability. Polish firms, for example, relied heavily on informal financial coping mechanisms such as savings and family support (Kwiatkowski et al., 2023), while Italian agencies leveraged the crisis to restructure around digital services (Piccioni et al., 2023). Malaysian companies highlighted the cost of inadequate governance and crisis preparedness (Ghaderi et al., 2024).

These variations highlight the IB insight that resilience cannot be understood in isolation from national contexts: the global pandemic was experienced locally, but its lessons are international. The literature therefore points to a sector that is changing structurally at the international level. Future live events will be hybrid by design, evaluated holistically for their societal and economic contributions, and supported by governance systems that embed resilience across borders. For international business, this means that competitiveness in the post-pandemic

era depends on developing strategies that are globally integrated, digitally enabled, and resiliently adaptive to diverse national environments

# 3. THEORETICAL FRAMEWORK

## Dynamic Capabilities and Organizational Resilience in International Live Events

The COVID-19 pandemic exposed deep vulnerabilities in global business systems and tested the adaptability of organizations operating across borders. For the international live events industry, characterized by high mobility, logistical interdependence, and the need for face-to-face interaction the crisis represented an existential threat. Yet, many firms managed to adapt, sustain operations, and even innovate under these conditions. To understand how such resilience emerged, this study adopts the Dynamic Capabilities Framework (Teece, 2007; 2025) as its central theoretical lens. Dynamic capabilities are defined as "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments" (Teece et al., 1997). They allow organizations to sense environmental shifts, seize opportunities, and transform their operations and resources to maintain long-term competitiveness. In an international business (IB) context, this framework is particularly useful because it explains how firms operating across multiple institutional and cultural settings adapt to external shocks, not just through efficiency, but through continuous learning and renewal (Teece, 2025; Chatterjee et al., 2024).

The pandemic provided a natural laboratory for observing these processes. Companies in the live events sector were compelled to mobilize these capabilities to survive: they had to sense new risks and opportunities, seize them through innovation and collaboration, and transform

their organizational structures for long-term resilience. These three dimensions together underpin the conceptual model guiding this thesis.

### Sensing Capabilities: Awareness and Early Adaptation

Sensing refers to an organization's ability to detect and interpret signals from the environment: technological trends, regulatory changes, shifts in customer preferences, and emerging threats. In the live events industry, COVID-19 disrupted all these domains simultaneously. Firms such as EPS had to monitor rapidly evolving restrictions, anticipate demand fluctuations, and identify ways to maintain engagement without physical interaction (Marinakou & Mathew, 2025).

Sensing capabilities include:

- Environmental scanning and awareness, detecting government lockdowns, health mandates, and audience behavior shifts.
- Market and digital analytics, using ICT tools and online platforms to observe consumption patterns and digital engagement (Muskat et al., 2023).
- Stakeholder sensing and communication, maintaining dialogue with suppliers, artists, and clients to anticipate disruptions (Kwiatkowski et al., 2023).
- International learning, observing best practices from subsidiaries or competitors in other markets (Dragin-Jensen et al., 2022).

In the case of EPS, these sensing capabilities will be examined to reveal how international awareness, data use, and cross-border coordination influenced the company's ability to react early.

Connection to Research Questions:

- RQ1: **How have global live events companies adjusted their international business strategies to respond effectively to crises? Sensing explains how companies identify threats and decide where and how to act globally.**
- RQ5: **How do resilience strategies differ across countries? Cross-border sensing allows analysis of institutional differences in awareness and reaction.**

### Seizing Capabilities: Acting on Opportunities

Once opportunities or threats are identified, firms must mobilize resources to act. Seizing capabilities encompass the managerial and organizational processes that enable rapid decision-making, resource allocation, and innovation (Teece, 2007). During COVID-19, seizing capabilities were crucial for turning crisis into opportunity, particularly through digitalization, business model innovation (BMI), and collaborative partnerships. In the live events sector, companies developed new forms of hybrid event delivery, combining physical and virtual components (Marinakou & Mathew, 2025). Digital platforms such as streaming services and online ticketing allowed continued audience engagement. Italian agencies, for example, established dedicated digital departments and turned offices into broadcast studios (Piccioni et al., 2023). Such actions demonstrate not only technological innovation but also the strategic reconfiguration of value creation, a hallmark of dynamic capabilities. Seizing also involves organizational agility and governance, enabling quick responses to uncertain conditions (Barrett & Shipway, 2024), and human resource management (HRM) that supports upskilling and employee resilience (Lengnick-Hall et al., 2011). Moreover, financial flexibility through access to subsidies or internal reallocation ensured survival (Kwiatkowski et al., 2023). In EPS's case, analyzing seizing capabilities will uncover how managerial decisions, innovation practices, and

collaborative partnerships allowed the firm to sustain competitiveness internationally during the crisis.

Connection to Research Questions:

- RQ2: **In what ways has the acceleration of digitalization and hybrid business models reshaped international operations? Seizing explains how technological and organizational innovations were mobilized to sustain operations.**
- RQ4: **To what extent has disruption-driven business model innovation enhanced competitiveness? Focuses on how new hybrid models strengthened EPS's long-term international position.**

### Transforming Capabilities: Long-Term Reconfiguration and Resilience

Transforming capabilities refer to the ability to reconfigure assets, structures, and processes to ensure enduring adaptability and competitiveness. Unlike short-term adjustments, transformation involves institutionalizing new practices and embedding learning into the organization's culture. For live event firms, transformation meant transitioning from crisis survival to long-term renewal. Many companies embedded digital transformation as a structural capability, reorganized around cross-functional digital teams, and created modular, hybrid-ready infrastructures (Piccioni et al., 2023; Marinakou & Mathew, 2025). At the same time, they adopted resilient governance models that balanced global coordination with local autonomy, aligning with the notion of "multi-resilience" proposed by Benedikter and Fathi (2022). Another critical dimension of transformation is ecosystem integration, building collaborative networks that cross technological and institutional boundaries (Kwiatkowski et al., 2023). Festivals and events became spaces for solidarity and shared learning, reinforcing community resilience (Quinn & Kinnunen, 2024). Finally, cultural and institutional adaptation ensured that strategies

fit different national contexts, from Poland's financial coping mechanisms to Italy's digital expansion (Ghaderi et al., 2024). For EPS, examining transforming capabilities will show how temporary responses evolved into permanent strategic shifts, including new governance systems, hybrid infrastructures, and international collaboration models.

Connection to Research Questions:

- RQ3: **How have cross-border collaborations and stakeholder management practices supported resilience and recovery? Transformation highlights how EPS institutionalized collaboration and learning across markets.**
- RQ5: **How do resilience strategies differ across countries? Transformation shows how adaptation was localized yet globally coordinated.**

### Integrating Dynamic Capabilities and Resilience

The three dynamic capabilities, sensing, seizing, and transforming, operate as interdependent processes that collectively enable organizational resilience. Resilience, in this context, is defined as the firm's capacity to absorb shocks, adapt dynamically, and emerge stronger (Lengnick-Hall et al., 2011). Dynamic capabilities transform disruption into learning opportunities by aligning technological, human, and structural competencies across international contexts. In the live events sector, resilience was expressed through the institutionalization of hybridization, the strengthening of cross-border collaboration, and the strategic embedding of flexibility into business models. For a multinational company like EPS, this means that resilience is not a single trait but a continuous process of capability renewal. The empirical analysis will therefore focus on identifying how these dynamic capabilities interacted to sustain EPS's performance during and after COVID-19.

Connection to Overall Research Question: **How have international live events companies adapted their strategies to maintain resilience and competitiveness during disruptive crises such as the COVID-19 pandemic?**

The theoretical framework suggests that resilience and competitiveness arise not from static resources, but from dynamic capabilities — the ongoing ability to sense, seize, and transform in response to disruption. These mechanisms will guide both the interview design and the coding strategy used in analyzing EPS's adaptation processes.

| **Dynamic Capabilities** | **Definition** | **Key Sub-capabilities** | **Application in Live-Events Industry** | **Connection to Research Questions** |
|---|---|---|---|---|
| Sensing | Ability to detect and interpret environmental changes, threats, and opportunities (Teece, 2007) | Environmental scanning & awareness (monitoring regulations, restrictions, audience behavior)<br>• Market & digital analytics (ICT-based trend detection)<br>• Stakeholder sensing & communication (dialogue with suppliers, artists, authorities)<br>• International learning (observing best practices abroad) | Firms monitored policy changes, used digital data to anticipate shifts in audience engagement, and learned from international examples (e.g., Denmark, Norway). | RQ1: How have global live events companies adjusted international strategies to respond to crises?<br>RQ5: How do resilience strategies differ across countries? |

| | | | | |
|---|---|---|---|---|
| Seizing | Ability to mobilize and reconfigure resources to capture opportunities once identified. | • Digital innovation & ICT adoption (livestreaming, virtual platforms, ticketing)<br>• Business Model Innovation (hybrid sponsorships, virtual attendance, on-demand content)<br>• Organizational agility & governance (decentralized decision-making)<br>• HRM & skills development (digital training, emotional support)<br>• Financial flexibility (subsidies, loans, funding reallocation) | Companies created hybrid event formats, reorganized operations for digital delivery, and upskilled employees to maintain global competitiveness. | RQ2: How has digitalization and hybrid business modeling reshaped international operations?<br>RQ4: To what extent has business model innovation enhanced competitiveness? |
| ***Transforming*** | Ability to reconfigure assets, structures, and processes for long-term resilience and renewal. | • Structural digital transformation (embedding hybridization)<br>• Organizational restructuring (digital departments, modular teams)<br>• Resilient governance (balance of global oversight & local autonomy)<br>• Ecosystem integration (cross-border collaboration, CEER networks) | Firms institutionalized hybrid formats, built transnational networks, and aligned strategies with national contexts (Poland–finance focus, Italy–digital, Malaysia–governance). | RQ3: How have cross-border collaborations supported resilience and recovery?<br>RQ5: How do resilience strategies differ across countries? |

| | | | | |
|---|---|---|---|---|
| | | • Cultural & institutional adaptation (context-specific strategies) | | |
| Integration: Dynamic Capabilities -> Resilience | The three DCs interact as an ongoing process of sensing, seizing, and transforming to create organizational resilience — the capacity to absorb shocks, adapt dynamically, and emerge stronger. | DCs align technological, human, and structural competencies across international contexts (Lengnick-Hall et al., 2011; Teece, 2025). | Hybridization, digital collaboration, and multi-resilience became embedded as structural capabilities, sustaining competitiveness in post-pandemic IB. | Overall RQ: How have international live events companies adapted their strategies to maintain resilience and competitiveness during disruptive crises such as COVID-19? |

# 4. METHODOLOGY

## 4.1 Research Purpose and Design

This study explores how international live events companies adapted their strategies to maintain resilience and competitiveness during disruptive crises such as the COVID-19 pandemic, focusing on EPS, a global leader in live events infrastructure.Given the exploratory nature of the research and its emphasis on understanding managerial processes and organizational adaptation, a qualitative single-case study approach was adopted. This method allows for an in-depth examination of dynamic capabilities : sensing, seizing, and transforming, within their real-world context (Yin, 2018).

The single-case study design is justified because EPS represents a critical and information-rich case: it operates across multiple international markets, supplies core infrastructure to the live events sector, and faced the pandemic's disruption firsthand. Studying EPS therefore offers a theoretically grounded opportunity to explore how global firms build and deploy resilience under extreme uncertainty. The methodological approach was selected to capture the mechanisms through which resilience and competitiveness were achieved, particularly how strategic flexibility, innovation, and cross-border collaboration were operationalized during the pandemic.

## 4.2 Theoretical Framework

This study is guided by the Dynamic Capabilities Framework, which focuses on how organisations sense changes, seize opportunities, and transform their structures to remain competitive in turbulent environments. Rather than providing extensive theoretical detail here, the framework is used pragmatically to:

- inform the development of the interview guide,
- shape the coding structure, and
- support interpretation of organisational processes.

A more comprehensive theoretical discussion is presented in Chapter 3. Here, the framework serves primarily as an analytical lens that structures data collection and analysis.

## 4.3 Sampling Strategy

A purposive, criterion-based sampling strategy was used. This strategy was chosen because the study requires participants who meet specific criteria aligned with the research objectives, rather than a representative sample.

Inclusion criteria:

- Senior managers or professionals at EPS Italia
- Direct involvement in crisis response, strategic decisions, or operational reorganisation during COVID-19
- Ability to speak to processes relevant to sensing, seizing, or transforming capabilities

EPS Italia's CEO was selected as the primary participant because his role provided comprehensive oversight of the firm's crisis management and strategic adaptation. Additional interviews were planned with other managers if needed to complement and triangulate insights.

## 4.4 Data Collection

### 4.4.1 Primary Data

The primary data source consists of semi-structured interviews conducted with EPS managers and professionals directly involved in crisis response and strategic decision-making.

This method is ideal for exploring complex organizational processes and obtaining detailed narratives about adaptation and resilience.

- *Participants*: Senior managers, including roles such as Operations Manager, Head of Communications, and Project Director.
- *Number of Interviews*: 1–3 interviews, ensuring data saturation through thematic convergence.
- *Duration*: 45–60 minutes.
- *Format*: Online (Zoom or Teams), depending on participant availability.
- *Interview Guide*: Structured around the three dynamic capabilities: sensing, seizing, and transforming, and including questions on innovation, digitalization, stakeholder management, and resilience (see Appendix A).

### 4.4.2 Secondary Data

Secondary sources were used to triangulate the primary interview findings and provide industry context.

These include:

- EPS company reports and official communications
- Press releases and news articles on EPS's COVID-19 response
- Academic and professional reports from event management associations (e.g., ILEA, AEME)
- Scholarly publications on post-pandemic event management

Together, these sources enhance contextual understanding and improve reliability through data triangulation.

## 4.5 Data Analysis

The data were analyzed using thematic analysis (Braun & Clarke, 2006), a method well-suited to interpretive, qualitative research.

Analytical steps:

1. *Familiarization*: Interview transcripts were read repeatedly to identify key ideas.
2. *Coding*: Segments of text were labeled according to the dynamic capabilities framework (sensing, seizing, transforming).

3. *Theme Development*: Codes were grouped into higher-level themes — such as digital innovation, stakeholder collaboration, and organizational learning.
4. *Interpretation*: Patterns were interpreted in light of existing theory, illustrating how EPS's adaptation practices support or extend the dynamic capabilities framework.

The coding process was theory-driven but open to emergent themes reflecting the lived realities of practitioners.

### 4.6 Validity, Reliability, and Reflexivity

To ensure rigor, the study employed multiple validation strategies:

- *Triangulation*: Cross-verification using interviews, secondary sources, and literature.
- *Member Checking*: Summaries of interview transcripts were shared with participants for confirmation.
- *Audit Trail*: Detailed documentation of coding and analytical decisions was maintained.

*Researcher Reflexivity:*

As a researcher trained in international business but external to the company, I adopted a reflective stance throughout data collection and analysis. Awareness of my academic perspective and potential interpretive biases guided the effort to remain objective and grounded in the participants' experiences.

### 4.7 Ethical Considerations

Participation in the interview was voluntary, and informed consent was secured prior to the discussion. Additionally, they were assured of confidentiality and that all data would be used exclusively for academic purposes.

Any sensitive company information will be anonymized or presented in aggregated form.

### 4.8 Limitations

While the single-case study design provides deep insight, it limits generalizability. The results reflect EPS's specific context — a large, internationally active live events company. Differences in size, resources, and institutional environments may limit transferability.

Nevertheless, the findings contribute valuable analytical generalizations relevant to other global service industries facing systemic crises.

# 5. FINDINGS

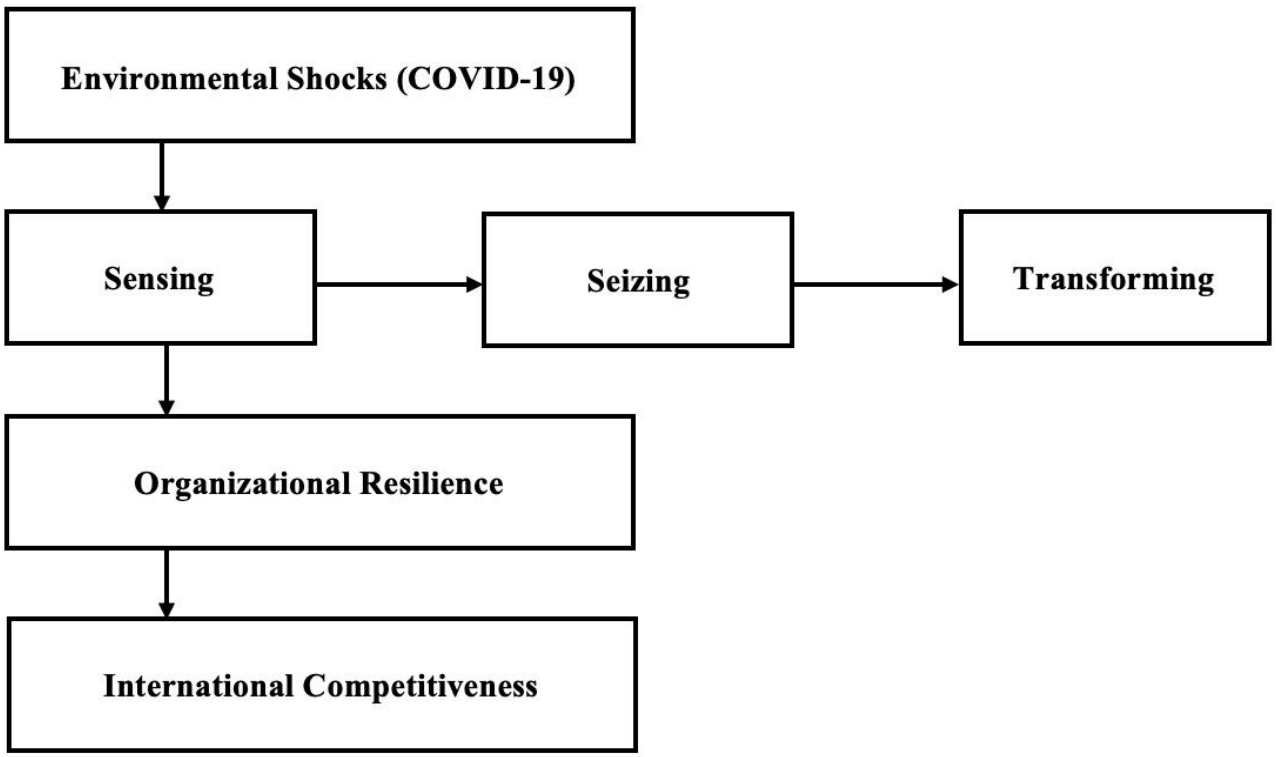
## 5.1 Introduction: EPS Italia in the Context of a Global Crisis

The COVID-19 pandemic represented a systemic and exogenous shock that destabilised international business environments on an unprecedented scale. For the global live events industry—whose core activities depend on cross-border mobility, face-to-face interactions, and large public gatherings—the crisis was both immediate and total. In this context, EPS Italia, a subsidiary of the multinational EPS Group specialising in temporary infrastructure for concerts, festivals, fairs and large events, experienced an abrupt and complete collapse of its primary market. As CEO Luca Tosolini (Interview, November 15, 2025) recounts, the company was involved in the first major event cancellation in Italy, the Pinguini Tattici Nucleari concert scheduled for 29 February 2020, marking the beginning of a two-year period in which the firm's core business "simply did not exist."

This chapter examines how EPS Italia navigated the crisis by reconstructing its strategic response through the lens of the Dynamic Capabilities framework. The analysis integrates qualitative evidence from the interview with Tosolini (Interview, November 15, 2025), quantitative trends derived from EPS's financial statements from 2019 to 2022, and institutional information from the company's 2022 Benefit Corporation Impact Report. It also situates EPS Italia's evolution within broader international business dynamics, including cross-country differences in adaptation strategies, the role of global networks, and the implications of digital and structural transformation for long-term competitiveness.

The findings demonstrate that EPS Italia did not endure COVID-19 merely by resisting decline but by actively reshaping its organizational identity. Through a combination of sensing environmental discontinuities, seizing emergent opportunities, and transforming its resource base and governance structures, the firm not only avoided collapse but emerged stronger in the post-pandemic market. This trajectory provides a powerful illustration of resilience as an evolving, strategically constructed capability in the international live events industry.

**TABLE 1.0**




### 5.2 Sensing Capabilities: Interpreting a Crisis with No Historical Precedent

The first dimension of dynamic capabilities concerns the ability to sense and interpret environmental changes. For EPS Italia, sensing capabilities were put under pressure earlier than in most other countries because Italy was the first European market to impose a full shutdown of

cultural and entertainment activities. The suddenness of the disruption eliminated demand for events instantaneously, forcing the company to confront an unprecedented information void.

Initially, uncertainty was the defining feature of the period. As Tosolini (Interview, November 15, 2025) notes, the first reactions were characterised by "fear and confusion," and no one within the organisation or the wider industry could predict how long the shutdown would last or how devastating its consequences would be. Despite this uncertainty, the company rapidly understood that the situation was not temporary. The absence of postponements—only cancellations—offered an early signal that the nature of the crisis differed fundamentally from previous disruptions such as extreme weather events or localized political instability.

EPS Italia began monitoring governmental decrees, public health updates, and evolving restrictions across regions. Because the pandemic affected Italy before other European countries, the firm developed an unintended first-mover position within the multinational group. As Tosolini (Interview, November 15, 2025) observed, the managerial team in Italy "brought the news" to other subsidiaries in Europe and abroad, becoming an informal anticipatory sensor for the organisation. This unusual role reversed the typical flow of international knowledge, in which subsidiaries often learn from the headquarters or more mature markets. Here, the Italian unit became the informational reference point, illustrating how dynamic capabilities can emerge from unexpected geographic loci within multinational structures.

Market sensing, however, was limited by the complete disappearance of traditional demand signals. Unlike manufacturing or retail sectors, which could shift online or rely on partial demand, the live events industry confronted a binary situation: events were either allowed or prohibited. The absence of alternative revenue streams forced EPS to refocus its sensing mechanisms on non-market indicators, including the evolution of public institutional needs, the

pace of governmental response, the availability of health-related contracts, and the psychological well-being of employees isolated in lockdown.

Stakeholder sensing also proved critical. During the early months, internal communication served predominantly as psychological support among employees distributed across remote settings. Over time, these exchanges evolved into structured monitoring of client intentions, public sector initiatives, competitor strategies, and supplier constraints. Although the private events market remained entirely frozen, the company detected emerging opportunities in the public healthcare system, particularly as regions began preparing large-scale vaccination strategies.

EPS also benefited from international learning. By observing how northern European markets such as Denmark and Norway experimented with hybrid events shortly after the first wave, EPS Italia could refine its expectations about future market shifts. Although the Italian context was slower to adopt hybrid solutions, the examples abroad provided strategic insight into the evolving role of digital infrastructure in event delivery. These cross-country observations strengthened the firm's recognition that digital elements would likely become structurally embedded in the industry, even if hybrid demand did not materialise immediately.

Together, these sensing activities allowed EPS Italia to form a realistic assessment of the magnitude of the crisis. The company recognised early that the shutdown would be prolonged, that diversification outside live entertainment would be necessary for survival, and that post-pandemic markets would be fundamentally different from those that existed before 2020. These insights laid the foundation for subsequent phases of adaptation.

### 5.3 Seizing Capabilities: Mobilising Resources and Redirecting Strategy

Seizing capabilities concern the organisation's ability to act decisively once opportunities or threats are identified. For EPS Italia, the collapse of its core business—reflected in a dramatic decline in revenues, which plunged from €6.82 million in 2019 to €971,000 in 2020, a reduction of over 85%. EPS ended 2020 with a net loss of €341,000, marking the most severe financial downturn in its history.

This unprecedented loss made immediate action imperative. In the first stage, the firm focused on maintaining organisational stability. EPS suspended physical operations, transitioned the workforce to remote work for the first time in its history, and relied on state wage-support mechanisms to sustain payroll. The rapid adoption of digital communication tools such as Teams and Zoom enabled the continuation of managerial coordination, even though these technologies had never been integrated into EPS's operational culture prior to 2020.

HRM practices played a critical role in preserving organisational cohesion during this period. Despite the near-total loss of revenue, EPS avoided large-scale layoffs, ensuring that its skilled workforce remained intact. According to the CEO, the company succeeded in retaining "almost everyone," an achievement that contrasts with the widespread downsizing witnessed in the broader live events sector. This internal continuity later became crucial when the market recovered, enabling EPS to respond quickly without experiencing the labor shortages that affected many competitors.

Beyond internal stabilisation, EPS attempted to seize opportunities through technological and operational innovation. During the summer reopening of 2020, the company experimented with thermal-camera stations, automated temperature checks, hand-sanitisation entry structures, and crowd-monitoring devices. These innovations were aligned with emerging health

requirements and reflected the company's ability to prototype new solutions rapidly. Yet the limited volume of events and the public's restricted appetite for hybrid participation meant that these efforts generated minimal revenue. Nonetheless, they served as exercises in operational agility and expanded the company's technical capabilities.

The decisive turning point in the company's crisis response came through diversification into the public healthcare sector. As regional authorities began planning mass vaccination campaigns, EPS recognised a unique opportunity to redeploy its expertise in modular infrastructure.

The firm participated in public tenders for the construction of vaccination hubs and succeeded in securing contracts with Regione Lombardia to build nine large vaccination centres between February and September 2021. This strategic pivot exemplifies the essence of seizing capability: identifying a relevant opportunity outside the firm's traditional domain and mobilising resources to exploit it. EPS leveraged its logistical know-how, coordination capabilities, and experience in managing complex setups under tight timelines—all competencies that translated effectively to the context of public health infrastructure.

The financial statements validate the effectiveness of these strategic actions. Revenues grew from €971,000 in 2020 to €3.71 million in 2021, largely driven by health infrastructure projects. This marked a fundamental shift in the company's trajectory. Instead of remaining in survival mode, EPS re-entered an expansionary phase, sustained by a revenue stream that did not depend on the reactivation of international live events.

Seizing capabilities also extended to workforce redeployment. Employees accustomed to constructing stages and grandstands adapted to building clinical facilities, coordinating with public authorities, and operating under rigorous health protocols. This demonstrated the

"problem-solving under pressure" capability that Tosolini (Interview, November 15, 2025) sees as central to EPS's culture. The successful reallocation of human capital strengthened the organisation's confidence and reinforced its capacity to operate in high-complexity environments.

Together, these developments illustrate how EPS Italia moved from passive resistance to active strategic redirection. Through seizing capabilities, the company not only mitigated the economic consequences of the crisis but also expanded its strategic horizon.

### 5.4 Transforming Capabilities: Redesigning EPS Italia for Long-Term Resilience

Transforming capabilities refer to the organisation's ability to reconfigure its asset base, organisational structures, and strategic orientation in response to changing environments. For EPS Italia, the pandemic functioned as a catalyst for deep structural transformation that unfolded across three main phases.

The first phase consisted of resource strengthening and capacity building during the period of reduced operations. Despite the financial strain, the company invested in expanding its stock of modular materials, upgrading production facilities, and increasing warehouse capacity. These counter-cyclical investments aligned with Teece's view that firms with strong transforming capabilities do not merely wait for external conditions to improve but proactively reshape their resources while competitors retreat. By mid-2021, EPS Italia possessed one of the most extensive inventories in its history, a factor that later proved decisive during the market rebound.

The second transformation phase occurred in 2022, when live events returned with extraordinary intensity. According to the CEO, the reopening was "crazy and intense," as accumulated demand from two years of cancellations produced an explosive rebound. EPS,

having maintained its workforce and expanded its infrastructure, was uniquely positioned to respond. The company doubled its turnover compared to 2021 and rapidly regained its leadership position in the national market. It also expanded its geographic footprint through increased collaborations in Friuli-Venezia Giulia and reinforced its international relevance within the EPS Group.

This recovery was not a simple return to pre-pandemic operations. The company had fundamentally redefined its identity, recognising the strategic importance of diversification beyond the events sector. As Tosolini (Interview, November 15, 2025) explains, the company learned that excessive dependence on a single sector leaves organisations dangerously exposed to systemic shocks. Consequently, EPS institutionalised new business lines, such as infrastructure for public institutions and modular solutions for private companies, ensuring multiple revenue streams and a more balanced risk profile.

The third phase of transformation culminated in EPS Italia's decision to become a Benefit Company in 2022. This governance transformation formalised the firm's commitment to social responsibility, environmental sustainability, and stakeholder value creation. Becoming a Benefit Company required the adoption of new transparency obligations, the publication of an Impact Report, and the integration of ESG-oriented objectives into corporate governance. From an IB perspective, this transition strengthens EPS's international competitiveness, particularly in cross-border tendering processes where sustainability credentials have become a prerequisite. It also aligns with Benedikter and Fathi's concept of multi-resilience, which emphasises that organisational resilience must integrate economic, social, and institutional dimensions.

The decision to adopt Benefit Corporation status represents a structural transformation of EPS's long-term strategy. It signals not only an organisational adaptation to post-COVID

expectations but also a proactive positioning within a global market increasingly attentive to ethical and environmental standards. This strategic evolution illustrates a mature form of transforming capability whereby the organisation does not merely adapt to its environment but shapes its future trajectory.

### 5.5 Financial Trajectory (2019–2022): Reconstructing the Crisis Curve

EPS Italia's financial evolution between 2019 and 2022 provides quantitative evidence of the organisation's dynamic capabilities in action. In 2019, the company exhibited stable financial performance, with revenues close to €10 million, a healthy asset structure, and stable liquidity. The 2020 financial statements reveal the impact of the pandemic with striking clarity. Turnover fell to approximately €600,000, representing a decline of more than 90%. While government wage-support mechanisms helped mitigate labor costs, the firm still faced significant financial strain. The balance sheet remained asset-heavy, reflecting EPS's substantial stock of infrastructure equipment. In the absence of corresponding revenue, these assets became temporarily underutilised, placing added pressure on cash flow.

The 2021 financial statements show a partial but meaningful recovery. Revenues increased to approximately €3 million, driven almost entirely by public-sector contracts for the vaccination centers. Cash flow improved, and the firm gradually regained operational stability. Although profitability remained below pre-pandemic levels, the financial situation strengthened materially compared to the devastation of 2020.

In 2022, EPS experienced a full rebound. With the reopening of the events sector, turnover increased sharply and approached pre-crisis levels. Asset utilisation rose significantly, and the company expanded its investment in production facilities, reflecting confidence in future

demand. The adoption of Benefit Corporation status also enhanced EPS's reputational capital, strengthening its long-term positioning in an increasingly ESG-oriented market.

The financial trajectory of EPS Italia thus mirrors the firm's dynamic capabilities. The devastating contraction of 2020 corresponds to a period of sensing, during which the company interpreted the depth of the crisis. The partial recovery of 2021 reflects the firm's seizing capabilities as it pivoted toward new markets. The strong performance of 2022 embodies its transforming capabilities, resulting in a structurally stronger, more diversified, and more internationally competitive organisation.

### 5.6 Cross-National Comparison within the EPS Group

EPS Italia's experience during the pandemic differed in several respects from that of other EPS subsidiaries. According to Tosolini (interview, November 15, 2025), the Italian branch was "the one that performed best," despite being the first to experience the shutdown. This outcome can be attributed to several factors.

First, early exposure to the crisis forced EPS Italia to mobilise its dynamic capabilities more quickly than other branches. Second, Italy's public-sector demand for vaccination infrastructure created opportunities that were not equally present in other countries. Third, the Italian unit demonstrated significant organisational cohesion and cultural resilience, which facilitated rapid adaptation.

Other subsidiaries experienced more delayed and uneven recovery. Some lacked access to similar public-sector opportunities; others faced more stringent or prolonged restrictions. In several countries, digital infrastructure was less developed, limiting the feasibility of hybrid experimentation. The cross-national divergence observed within the EPS Group aligns with IB research demonstrating that resilience strategies are heavily influenced by national institutional

contexts. EPS Italia's success is thus not only a function of organisational capability but also of contextual opportunity.

### 5.7 Integrative Interpretation: Dynamic Capabilities and International Competitiveness

Taken together, the findings show that EPS Italia's resilience was not the result of one capability acting in isolation but of a dynamic interplay between sensing, seizing, and transforming. The company's early recognition of the crisis allowed it to understand that survival required diversification, not passive waiting. The ability to seize opportunities in an unfamiliar sector, redeploy human and material resources, and innovate operationally transformed what could have been an existential threat into an opportunity for reinvention. Finally, the company's structural transformation—including investment in production, strategic diversification, and transition to Benefit Corporation status—ensured long-term resilience while enhancing its competitive position in the international market.

From an IB perspective, these findings underscore that resilience in multinational contexts depends not only on internal competencies but also on the interaction between global networks, national institutions, and cross-border learning dynamics. EPS Italia demonstrates that subsidiaries can act as drivers of innovation and adaptation within multinational structures, particularly when national contexts expose them to shocks earlier or more intensely. The company's trajectory offers a compelling case of how dynamic capabilities can be mobilised to navigate global disruptions and emerge stronger in a transformed competitive landscape.

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# 6. DISCUSSION

## 6.1 Interpreting EPS Italia's Crisis Response Through the Lens of Dynamic Capabilities

The findings of this case study reveal how EPS Italia's trajectory during the COVID-19 pandemic can be understood as a dynamic, multi-stage process shaped by the interaction of sensing, seizing, and transforming capabilities. Within an international business (IB) perspective, the pandemic represented a systemic global shock that disrupted cross-border mobility, supply chains, and organizational coordination. EPS's experience exemplifies how firms embedded in international networks can perceive a crisis not merely as a temporary interruption but as a profound turning point that requires rapid adaptation and long-term strategic reconfiguration. Italy's early exposure to COVID-19 placed EPS at the forefront of the crisis. The immediate cancellation of major events, such as the "Pinguini Tattici Nucleari" tour, marked the abrupt collapse of the firm's core business model. Revenues dropped from €10 million in 2019 to just €600,000 in 2020, confirming the extreme vulnerability of the live events industry to mobility restrictions and face-to-face bans. As the first branch of the multinational group to experience the shutdown, EPS unwittingly became a precursor for disruptions that later affected other countries, reinforcing IB literature on the rapid contagion effect of global shocks.

EPS's early interpretation of the crisis demonstrates strong sensing capabilities. Unlike firms that assumed a short-term disruption, EPS quickly realised that the events sector would be among the last to reopen. This awareness resulted from monitoring government decrees, staying connected with other EPS branches, and interpreting broader global signals. This capacity for early recognition aligns with dynamic capability theory, which stresses the strategic importance of identifying environmental changes before they fully materialise.

### 6.2 Seizing Opportunities Through Strategic Diversification and Workforce Stability

Once the magnitude of the crisis was understood, EPS demonstrated robust seizing capabilities. Rather than suspending operations indefinitely, the firm mobilised its existing resources to identify new markets. Drawing on its competencies in logistics, modular infrastructure, and large-scale coordination, EPS entered the healthcare sector by winning public tenders for the construction of vaccination hubs. This pivot represented a significant business model transformation, consistent with academic arguments that resilience requires proactive reconfiguration rather than mere improvisation. This diversification allowed EPS to generate €3 million in 2021, dramatically reversing the complete shutdown of the previous year. The company's ability to seize new opportunities was also linked to its internal stability.

Despite the dramatic drop in revenue, EPS avoided layoffs, relying instead on wage support tools and internal coordination. Involving employees in brainstorming sessions not only preserved morale but also facilitated idea generation for the company's strategic pivot. This finding echoes the work of Lengnick-Hall et al., who argue that resilient firms rely on strong human capital capable of learning, adapting, and redeploying skills. Organisational agility further enhanced EPS's seizing capacity. The company rapidly integrated new workflows, adapted to remote collaboration, and maintained strong communication channels despite physical distance. These capabilities allowed EPS to act decisively at a time when many competitors remained immobilised by uncertainty.

### 6.3 Transforming Capabilities and the Reconfiguration of EPS's Post-Pandemic Identity

EPS's long-term recovery and strategic renewal are best understood through its transforming capabilities: the ability to reconfigure structures, processes, and values for

sustained competitiveness. Unlike firms that simply returned to pre-pandemic operations, EPS incorporated the lessons of the crisis into its corporate identity and strategy. One of the most significant signs of transformation was EPS Italia's transition into a Benefit Corporation in 2022. This shift represents a structural commitment to social responsibility, stakeholder well-being, and sustainable development. From an IB perspective, such governance choices enhance legitimacy, strengthen stakeholder trust, and align the company with international trends in ESG (Environmental, Social, Governance) expectations. This aligns closely with Benedikter and Fathi's concept of multi-resilience, which argues that true resilience integrates economic, organizational, and social dimensions. EPS also expanded its production facilities, increased inventory capacity, and diversified its client base beyond the events sector. This anticipatory investment allowed the company to meet the post-pandemic surge in demand and contributed to its rapid return to, and surpassing of, pre-crisis revenue levels by 2022. Such strategic renewal confirms that transforming capabilities are essential for converting crisis-induced adaptation into long-term competitive advantage. Cross-country differences further highlight that resilience strategies are context-dependent. While Polish and Malaysian firms faced institutional constraints, EPS operated in an environment in which public–private collaboration, local innovation, and multinational support could be leveraged. This reinforces the IB insight that national institutions shape the feasibility and effectiveness of resilience strategies.

At the end of this section, it is important to clarify that the three categories of dynamic capabilities: sensing, seizing, and transforming, constitute the analytical framework guiding the empirical analysis and interpretation in this study.

### 6.4 Managerial Relevance and Recommendations

The EPS case demonstrates that strategic resilience in the international live events industry is not an automatic outcome but a deliberate organizational achievement. Managers in similar industries can derive several insights from this analysis. First, diversification should be developed proactively, not reactively, as dependency on a single revenue stream dramatically increases vulnerability during global shocks. EPS's pivot into public health infrastructure illustrates how adjacent capabilities can be leveraged to unlock new markets. Second, firms should institutionalise systematic environmental sensing systems that combine qualitative managerial judgment with quantitative data monitoring. Anticipating regulatory and behavioural shifts allows organizations to respond more quickly than competitors.

Third, the crisis highlights the importance of protecting and investing in human capital. A stable and skilled workforce provides the adaptive capacity needed to implement new strategies, support innovation, and maintain organizational continuity during prolonged periods of uncertainty. Fourth, embedding social responsibility and stakeholder collaboration into the business model enhances both legitimacy and resilience. EPS's transition to a Benefit Corporation improved relationships with public-sector partners and strengthened internal cohesion—elements that proved strategically valuable during recovery.

Finally, international firms should adopt governance structures that balance centralized coordination with local autonomy. This ensures that country-specific insights can shape decisions while maintaining corporate unity.

### 6.5 Limitations

While this study provides a rich examination of EPS Italia's resilience, it remains subject to several limitations. As a single-case study, its findings offer analytical depth but limit generalizability. Additional data from employees, partner companies, and other EPS subsidiaries would enhance triangulation and provide a multi-perspective understanding of resilience dynamics. Furthermore, although financial statements support the analysis, the retrospective nature of the interview introduces potential recall bias. The findings also reflect the specific institutional context of Italy, which differs considerably from the environments in which other branches operate. Future research comparing resilience strategies across countries would deepen understanding of the IB–resilience relationship.

Despite these limitations, the study demonstrates that EPS Italia's experience provides a compelling illustration of how dynamic capabilities enable firms to navigate extreme shocks. By developing sensing, seizing, and transforming capabilities, integrating social responsibility, and embracing strategic diversification, EPS emerged from the pandemic stronger and more internationally competitive than before. Its trajectory underscores that resilience is not merely the capacity to endure disruption but the ability to convert disruption into renewal.

### 6.6 Future Research Directions

Although this study provides detailed insight into how an internationally active live events infrastructure firm adapted during the COVID-19 crisis, several avenues remain for future research.

**1. Comparative multi-case studies across countries.**

EPS Italia's experience was shaped by Italy's early exposure to the pandemic, national institutional responses, and the firm's position within a multinational group. Future studies should compare multiple subsidiaries or firms operating in different institutional contexts to better understand how national regulations, cultural factors, and resource availability shape resilience strategies.

**2. Longitudinal research on post-crisis capability development.**

This study captures a specific crisis period and its immediate aftermath. Long-term research could examine how dynamic capabilities evolve over time, especially as the industry stabilises or faces new disruptions. Such work would clarify whether crisis-induced transformations become permanent organisational competencies or fade once conditions normalise.

**3. Broader exploration of infrastructure providers in creative and cultural industries**.

Most existing research focuses on event organisers and cultural institutions, leaving infrastructure providers underexplored. Future research could examine how other companies in this niche—both large and small—navigate uncertainty, diversify their activities, or engage in cross-sector collaboration.

**4. Integration of digital transformation and hybrid models in international service sectors.**

While hybrid formats were less central to EPS Italia's adaptation, they remain a major shift in the broader industry. Further research could analyse how digitalisation alters cross-border service

delivery, value creation, and competitive positioning, particularly in event-related or logistics-intensive sectors.

**5. Role of governance models and ESG orientation in resilience.**

EPS Italia's transition into a Benefit Corporation suggests that governance frameworks may contribute to organisational resilience. Future studies should examine how ESG commitments, stakeholder-oriented governance, and sustainability reporting influence crisis readiness and recovery in international firms.

**6. Employee-level perspectives on resilience and capability development.**

This study relied primarily on managerial perspectives. Further research involving employees from different organisational levels could provide richer insight into how firms mobilise human capital, sustain morale, and coordinate team-based adaptation under extreme conditions. Together, these future research avenues would deepen understanding of resilience in international service industries, enrich dynamic capabilities theory, and inform managerial practice in sectors vulnerable to global disruptions.

# 7. CONCLUSION

This thesis sets out to investigate how international live events companies adapted their strategies to maintain resilience and competitiveness during the unprecedented disruption of the COVID-19 pandemic. Through an in-depth case study of EPS Italia—supported by financial statements, corporate reports, and a comprehensive interview with the CEO—the analysis has demonstrated that resilience in this industry is not the product of isolated actions, but rather the outcome of a complex interplay of dynamic capabilities operating across the stages of sensing, seizing, and transforming. The pandemic, which represented the most severe systemic shock faced by the live events sector in modern times, forced organizations to reassess deeply their international operations, business models, and strategic priorities. EPS Italia's experience reveals how firms can leverage this period of instability to renew themselves, enhance their global competitiveness, and establish a more sustainable and adaptable organizational identity.

The study confirms that EPS's resilience emerged first from its capacity to sense the magnitude of the crisis earlier than many competitors. By rapidly interpreting signals from government regulations, health authorities, and its own multinational network, EPS recognized that the events sector would be one of the slowest to recover globally. This early awareness enabled the company to prepare psychologically and strategically for a long-lasting shutdown. Sensing capabilities therefore provided the foundation upon which EPS could make informed decisions, aligning closely with dynamic capabilities theory and with international business scholarship emphasizing the importance of environmental interpretation in globally interconnected industries.

Once the crisis was understood as structural rather than temporary, EPS's strategic response illustrates the centrality of seizing capabilities. Instead of remaining idle during the complete halt of events, the firm mobilized its existing logistical expertise, infrastructure, and human competencies to pivot into adjacent sectors. Its entry into the public healthcare domain—through the design and construction of vaccination hubs—was not merely a survival strategy but an example of rapid business model innovation under extreme uncertainty. This diversification allowed EPS to regain financial stability in 2021 after the near-total revenue collapse of 2020, demonstrating that resilient organizations can transform instability into opportunity by reconfiguring their portfolio of services and leveraging existing strengths in new domains.

The long-term reconfiguration of EPS's business identity reflects strong transforming capabilities. The company not only returned to the events industry once activity resumed, but it did so with expanded infrastructure, enhanced production capacity, and a stronger competitive position. The decision to become a Benefit Corporation in 2022 further institutionalized this transformation, embedding social responsibility, sustainability, and stakeholder well-being into the company's governance model. From an international business perspective, this shift enhances EPS's legitimacy, strengthens its relationships with public and private partners, and aligns the firm with global trends in ESG expectations. The company's rapid post-pandemic growth—surpassing pre-crisis revenue levels and expanding its operational footprint—shows that transformation is not the final stage of survival, but a platform for future competitive advantage.

Taken together, the findings show that EPS Italia's response to COVID-19 exemplifies a dynamic, iterative process in which sensing, seizing, and transforming capabilities reinforce one another. The company's ability to anticipate threats, act decisively, mobilize its workforce, diversify business activities, and institutionalize long-term changes ensured not only survival but strategic renewal. These insights contribute to international business theory by highlighting how global shocks expose the vulnerabilities of firms that operate across borders while simultaneously revealing the strengths of those with flexible, capability-driven systems. The case also demonstrates that resilience is fundamentally shaped by national context: Italy's early lockdowns, public funding mechanisms, and strong demand for healthcare infrastructure created opportunities that EPS could exploit, whereas firms in other countries—such as Poland and Malaysia—faced very different institutional realities. This supports the IB proposition that resilience strategies cannot be detached from the environments in which they are enacted. At the same time, the study acknowledges its limitations. A single case study offers depth but restricts generalizability, and the analysis would benefit from additional interviews across multiple EPS branches or among industry partners. Nevertheless, the triangulation of interview evidence with financial performance and corporate impact reports provides a robust foundation for the conclusions drawn.

Ultimately, this thesis demonstrates that international live events companies can navigate extreme global disruptions by adopting a capability-driven approach to resilience. Firms that cultivate strong sensing mechanisms, mobilize resources to seize emerging opportunities, and transform their structures and identity for long-term renewal are better positioned to withstand crises and emerge more competitive. EPS Italia's experience offers a compelling illustration of how crisis can become a catalyst for innovation, diversification, and strategic evolution. As the live events industry continues to adapt in the post-COVID world, the ability to integrate dynamic

capabilities across global networks will determine not only survival, but the capacity to thrive in an uncertain and rapidly changing international environment

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