

## RESEARCH ARTICLE

# The slings and arrows of outrageous fortune: Exploring resilience in the third sector

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## Abstract

This Special Issue is based on a selection of papers initially presented at the conference on “Resilience and the Third Sector” (Institute of Public Sector Accounting Research, University of Edinburgh, November 2022). The third sector is pervasive in most societies and makes a distinctive and widely-recognized contribution to the public good by building social capital, frequently affording a foundation for social cohesiveness. However, it is a fragile sector that is significantly affected by crises (the slings and arrows of outrageous fortune). These have the potential to curtail the capacity of third-sector organizations (TSOs) to deliver societal benefits and, in the most extreme cases, even threaten their survival. Given this, the resilience of TSOs (albeit this term has multiple layers and manifold meanings) is critical. This paper explores a range of connotations linked to third-sector resilience and explores contemporary evidence (including the papers in this Special Issue) as to how the sector identifies, manages, and learns from crises. In addition, it provides a brief outline research agenda as a basis for encouraging researchers to focus on resilience in TSOs and enhance knowledge. It is argued that more rigorous, evidence-based research of this nature has the potential to positively influence practice in the sector, as well as policy formulation by government and others who steer TSOs.

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## KEYWORDS

charity, credit union, crisis, resilience, third sector

## 1 | INTRODUCTION

The third sector, encompassing that part of the economy made up of nongovernmental, nonprofit organizations (for example, charities, voluntary and community groups, cooperatives, and sports associations), is pervasive in most societies (Enjolras et al., 2018). Third-sector organizations (TSOs) make distinctive and widely-recognized contributions to the public good by building social capital, frequently affording a foundation for social cohesiveness. While the sector, given the difficulties of drawing a precise and agreed boundary, could rightly be described as a “large, loose baggy monster,”<sup>1</sup> organizations that comprise it frequently rely on external legitimacy to ensure survival and growth and focus on goals that are deemed to serve a wide public interest (Hyndman & Liguori, 2023). Moreover, many TSOs are funded and supported by individuals and organizations that receive no direct economic benefit themselves. The sector embraces structures such as small local charitable trusts, large national and international nongovernmental organizations (NGOs), and membership-based nonprofit financial associations. They are (or at least should be) very different from either the private or the public sectors in terms of orientation, motivation, activities, sources of funding, and contribution to the public good. They are mission driven and, normally, the public benefit that they generate may not be provided, or certainly not provided in the same way or to the same extent, without the existence of the support that such an organizational form attracts. They are facilitated through a variety of legal and administrative frameworks by, for example, significant tax benefits and differing, and possibly lighter-touch, legal and regulatory frameworks. However, the exact extent and manner of such assistance vary by subsector (for example, charities<sup>2</sup> compared with credit unions,<sup>3</sup> or housing associations compared with general cooperatives) and by jurisdiction (Connolly et al., 2017; Enjolras et al., 2018; Lyons, 2001).

The sector makes an enormous impact, albeit reliable overall estimates of worldwide effects are not available. However, a 2014 assessment of its effect in Europe suggested it engaged 29.1 million full-time equivalent (paid and volunteer) workers; this made it larger than most industries in the scale of its workforce, accounting for more than 13% of the total European workforce. With respect to revenue generation, it was estimated that “charitable contributions” accounted for 9% of the sector’s revenue in Europe, with this being lower than both “private fee income” (including private payments for goods and services) that accounted for 54%, and “government support” that made up 37% (Salamon & Sokolowski, 2018). Yet, regardless of their structure or size, from a societal viewpoint, it is generally expected that TSOs will both “do good” (create positive change) and “be good” (spend wisely and act ethically) (Hyndman, 2018). TSOs are often valued, nurtured, protected and encouraged by the whole of society; by those who receive benefit from their activities, by those who work or volunteer in them, and by those who, in the spirit of goodwill, provide much-needed funds to support their operation.

Many TSOs rely heavily on volunteer involvement to deliver services, input that is rarely captured by financial numbers. For example, in the United Kingdom, approximately half of the population annually volunteers their time to a TSO (National Council for Voluntary Organisations (NCVO), 2023). In addition, for the third sector as a whole, and specifically within many of the various subsectors that comprise it, there is a tendency for there to be a large number of small organizations, and a small number of relatively large organizations. Again, with respect to those organizations that identify as “charities”, this has resulted in a proliferation of small local TSOs (NCVO, 2023; Salamon & Sokolowski, 2018). In the United Kingdom, only 5% of registered charities have annual incomes in excess of £1 million, with 80% having incomes less than £100k. The credit union movement in Ireland, a country where approximately half of the population belongs to a credit union, is another example of the existence of significant size differentials in the third sector. Here, credit unions with over €100 million in assets (27% of the total number of Irish credit unions) manage over

64% of the total assets of the entire Irish credit union movement; contrastingly, credit unions with assets lower than €40 million (68% of the total number) manage merely 10% (Irish League of Credit Unions, 2024; Johnson & McKillop, 2021).

Notwithstanding the valuable impact that TSOs have, they exist in a fragile sector that has been significantly affected by a range of recent crises (the slings and arrows of outrageous fortune). In many cases, this has curtailed their capacity to deliver the societal benefits often associated with their activities; in the most extreme cases, it has even threatened the continuing existence of many individual TSOs (Asogwa et al., 2023; Gibelman & Gelman, 2001; Hind, 2017; Hyndman, 2020; Johnson & McKillop, 2021). In most definitions of the term “crisis,” ideas relating to periods of severe difficulty or danger and/or connections to the task of making difficult and important decisions are highlighted. TSOs are particularly exposed to crises, often being seen as backstop parties. In such cases, they are viewed as organizations that “pick up the slack” when other forms of endeavor and engagement fail to adequately counter problems emerging that present challenges and pressures on society as a whole or on specific parts of society. Crises that impact the third sector may develop externally and affect global communities. Alternatively, they may arise as a consequence of events that have widespread impact on specific jurisdictions and affect organizations, groups, and individuals within a particular country; or they may result from events within a specific TSO, and touch on a particular organization's stakeholders and undermine the ability of that TSO to function.

A useful categorization of the types of crises involves a three-group taxonomy distinguishing between: creeping crises (where a range of negative and seemingly unrelated events build pressure); slow-burning crises (where some advance indicators emerge before a situation has caused any actual harm); and sudden crises (where unanticipated damaging events, or even events that cannot be anticipated, occur rapidly and have the potential to worsen quickly if not responded to) (Boin et al., 2020; Management Library, 2023; Seabrooke & Tsingou, 2019). Notwithstanding the usefulness of such groupings, it is appreciated that, for individual TSOs, aspects of one or more of these crisis categorizations may be chiefly impactful at different stages as a particular crisis unfolds. Following the “Great Recession”<sup>4</sup> of 2007 and the subsequent programs of austerity in many countries that ensued, pressures on funding and consequent increases in demands for services were particularly common in many areas of the third sector. This resulted in a “perfect storm,” where TSOs tried to do more with less, a not uncommon requirement for such organizations in the face of crisis (Charity Finance Group, 2012; McKee, 2015). Although emanating from very different sources, aspects of this scenario have played out in other crisis situations affecting various areas of the third sector: with respect to the ongoing migrant difficulties (for example, in many European countries and in the USA); with the high-profile and devastating effects of military conflict (for example, in Palestine, Israel, and Ukraine); in the cost-of-living crisis that has touched many countries; and in the case of the climate-change emergency (McMullan et al., 2021; Parker, 2024; Whittaker & Larkham, 2022). In each of these instances, TSOs are frequently significantly involved, doing much of the “heavy lifting” required to ameliorate the most negative consequences of the crisis. Moreover, and relatedly, most TSOs rely on wide public support in terms of giving financially, giving of time and in building reputation. This being the case, crises brought about by scandals, although perhaps only related to one or a few individual organizations within a particular segment of the third sector, have the potential to significantly damage the whole of that segment or even the sector as a whole (Bourassa & Stang, 2016; Farwell et al., 2019; Gibelman & Gelman, 2001; Guider, 2023; Hyndman et al., 2021).

In such contexts, the resilience of TSOs (initially defined here as the capacity of a TSO to endure or recover rapidly from crises and/or the ability to return to a precrisis norm and/or the capacity to embrace positive learnings from a crisis) is vital if the sector is to retain focus (for fuller discussion of the term, see below). The objectives of this paper, which is a lead contribution to the Special Issue on “Resilience and the Third Sector,” are: to provide a broad backdrop to an understanding of a range of meanings linked to third-sector resilience; to explore contemporary evidence of how the sector identifies, manages, and learns from crises; and, finally, to provide a brief outline research agenda as a basis for encouraging researchers to focus on this area and enhance knowledge. In doing this, it provides a timely and far-reaching exploration of an array of accounting, accountability, and governance issues and practices relating to resilience in the third sector. It is envisaged that contributions within the Special Issue will not only offer evidence regarding the impact of particular crises on the sector but also suggest approaches to anticipate, react, and learn from

crisis situations. It is hoped that such considerations will not only influence practices and processes but also inform policymaking within the sector and within government.

The structure of the paper is as follows. In the next section, particular perspectives on resilience are explored. It discusses various aspects of the resilience literature in a variety of forms and settings and uses this to highlight issues that are particularly apposite to research in the third sector. As such, this section provides a basis for appreciating and contextualizing the subsequent, more empirically-based papers that form part of this Special Issue. This is followed by a section that labels the key themes from the papers in the Issue utilizing two major subheadings. The first of these (The COVID-19 crisis and TSOs) focuses on papers (Liñares-Zegarra and Wilson, 2024; Mangan and Ward, 2024) relating to the COVID-19 pandemic and provides examples of an external shock that generated the need for TSOs to both “bounce back” and “bounce forward” (see Section 2 for a fuller explanation of these terms). The Section TSOs and other crises, which reflects on papers by Parker (2024), Cordery and Yates (2024), Paterson and Lambert (2024), Willems et al. (2024), and Zhu (2024), adopts broader reflections on crises in the third sector. Here, the ability of TSOs individually, as well as the sector as a whole, to deal with the most diverse external shocks (from financial and trust crises through to environmental and health emergencies) is addressed. It provides a timely overview of issues that affect the abilities of the third sector to build and maintain resilience in the face of emerging crises. The penultimate section summarizes the key themes of the paper and, utilizing reflections from the wider resilience literature together with ideas from the papers included in this Special Issue, sketches an outline research agenda. This largely focuses on issues relating to how TSOs react to crises and how they might endeavor to build resilience. Such is presented as an encouragement to interdisciplinary accounting researchers to investigate resilience and crisis in TSOs as a basis for more and much-needed evidence-based discussions of the issues. Finally, concluding comments are made to tie the research objectives back to the analysis and evidence presented.

## 2 | THE MEANING OF RESILIENCE

Definitions of organizational resilience are often related to an organization's ability to withstand or recover from crises or difficulties and return to its former precrisis state. At the very least, resilience will require TSOs to have the capacity, structures, and abilities to ensure that they respond quickly and effectively to emerging challenges. However, it is not a particularly new notion, having been explored in a variety of settings, for example, in ecological systems, physical systems, disaster-relief processes, and supply-chain management (Bhamra et al., 2011; Boin & van Eeten, 2013). Similar to related “broad-brush” concepts such as accountability, trust, and transparency, resilience could be described as polysemantic, not being a particularly concrete and precise idea, and having multiple layers and manifold meanings (Agyemang, 2024; Hyndman et al., 2021; Reid & Botterill, 2013; Zumofen, 2022). This issue was particularly highlighted by Reid and Botterill (2013), as they attempted to bring clarity to the term. On the basis of a review of the academic literatures across disciplines, they concluded that the usage of the word “resilience” generated a proliferation of very different meanings and understandings. With reference to published academic research and reflections from Australia in policy debate (in such diverse areas as drought policy, mental health in the military, and economic performance in the face of the financial crisis), they concluded that the term was discussed and analyzed in a variety of very different ways, often with the precise meaning attributed to the term being connected to specific context and the explicit crisis. Moreover, they argued that, in comparing and contrasting an array of applications, in some cases, the meanings attributed to it were diametrically opposed to one another. They found a diverse range of interpretations, at times positioned on a spectrum relating to whether core discussions were about stability (in the case under consideration in this paper, the organizational stability of TSOs) or change (again, in this case, organizational change), possibly these being viewed as the extreme points on a spectrum. Their reflections and analysis resulted in them concurring with Rose (2007, p. 384), who argued that “resilience is in danger of becoming a vacuous buzzword from overuse and ambiguity.” To an extent, this echoes elements of Humpty Dumpty's reply to a question from Alice about the meaning of words in Lewis Carroll's famous 1871 novel *Through the Looking-Glass* (Carroll, 2010, chapter six): “When I use a

word, it means just what I choose it to mean—neither more nor less.” Embracing similar concerns about “resilience,” Reid and Botterill (2013) argued that, given the malleability of the concept, it is politically risky to employ it in policy debates without clearly defining the meaning attributed to it by the speaker or writer; arguments aligned with cross-disciplinary analysis by Raetze et al. (2022).

With respect to accounting and management research in the public sector, a number of scholars have adopted frames of analysis that appear to merge ideas related to resilience being concerned with the establishment (and reestablishment following crisis) of stability, with ideas embracing the desirability of learning from reactions to (and experiences of) crises as a basis for moving forward to a new and better “normal”. Here, the concepts of “bouncing back” and “bouncing forward” are occasionally embraced, with “bouncing back,” relating to the ability of an organization to react to a crisis and move to restore the situation, and “bouncing forward,” relating to establishing new postcrisis configurations (Barbera et al., 2023; Shen et al., 2023; van Helden et al., 2024). Of particular note in relation to these distinctions and focusing on financial resilience is the theoretical framework developed by Barbera et al. (2017, 2023). This includes core elements of “anticipatory capacities” and “coping capacities,” connecting them to “perceived vulnerability” and how an organization might respond to a crisis. Vulnerability relates to the degree to which an organization may be adversely impacted by a crisis. Anticipatory capacity is associated with the ability of an organization to identify and control resulting susceptibilities. Coping capacities are connected to the proficiency of the organization to respond with appropriate actions to manage a crisis or shock, either by buffering (absorbing the impact of the crisis), adaptation (making incremental changes in structures and processes), or transformation (making radical changes in structures and processes). It is argued that these coping responses frequently contain, at their heart, a mixture of bouncing back and bouncing forward strategies.

Expressly with respect to TSOs, Hyndman (2020) explored the responses of UK charities to the COVID-19 pandemic. During this period: access to sources of funding for the sector deteriorated significantly; many employees were furloughed or laid off; cancellations of major fundraising events became necessary; and, as a consequence of lockdown restrictions, volunteers were reluctant (or unable) to provide support. Concurrently, the need for services in many charities, particularly those relating to social welfare and mental health, increased substantially. While not using the bouncing back/bouncing forward terminology, Hyndman (2020) found an array of strategies and actions capable of being classified into such categories, thus providing indications of, in the language of Barbera et al. (2017, 2023), the “coping capacities” of resilient UK charities. Speedy responses to the crisis emerged in a variety of organizations where, among other things: charities, facilitated by the actions of sector-wide support groups, availed of offered emergency government funding; if at all possible, delivery of services was expedited via alternate means (for example, through direct delivery to beneficiaries or online); exercises relating to the prioritization of spending (and related outcomes) were undertaken to maximize impact; and financially stable existing/potential donors were specifically identified and targeted. With respect to the same crisis and applying the ideas of paradox theory in an Australian setting, Kober and Thambar (2022) examined the management control system (MCS) of a food-relief charity as it responded to challenges. Similar to the arguments presented by Hyndman (2020), Kober and Thambar (2022) highlighted how an MCS could be used by a TSO to manage simultaneously short-term/operational and long-term/strategic objectives in order to navigate an emergency. Furthermore, and resonating with Barbera et al.’s (2023) framework encapsulating the concept of “bouncing forward” (although not explicitly using this term), the researchers illustrated the mobilization of an MCS during a period of crisis to identify and embrace opportunities that otherwise might never be considered. Frequently, regardless of the nomenclature used to describe how TSOs respond to crises, similar themes occur, be they in respect of the Great Recession, following the economic crisis of 2007 (Bridgeland et al., 2009), the European migration crisis (Valentinov et al., 2017), or the crisis of trust related to scandals (Hyndman et al., 2021). Therefore, although the literature suggests that precise, tight definitions of “resilience” are far from being agreed, common features of a resilient TSO include: one which is able to identify potential (and emerging) problems early; one that is able to pivot quickly in the face of an emerging crisis to ensure least damage (and long-term survival); and one that is able to learn from the crisis experience to sharpen the organization going forward.

### 3 | PERSPECTIVES ON RESILIENCE AND THIRD-SECTOR ORGANIZATIONS

The papers included in this Special Issue all highlight, albeit using different perspectives and methodological and theoretical approaches, the importance of resilient strategies and behaviors by TSOs. The first group of studies focuses on the recent COVID-19 pandemic as an example of an external shock that generated the need to both bounce back and bounce forward. The second group adopts a broader perspective on crisis, addressing the ability of TSOs individually, as well as the sector as a whole, to deal with the most diverse external shocks, from financial and trust crises to environmental and health emergencies.

#### 3.1 | The COVID-19 crisis and TSOs

Liñares-Zegarra and Wilson (2024) investigated the impact of the COVID-19 pandemic on the UK third sector (including nonprofit organizations and social enterprises [SEs]) and socially-oriented small and medium-sized enterprises (SMEs). They consider such organizations in terms of hybrids with particular resilience needs. Using data from the *Longitudinal Small Business Survey*, the results of an extensive empirical analysis suggest that, compared to for-profit SMEs, SEs were less likely to perceive the pandemic as an obstacle to their business success. TSOs were also more likely to increase their activities during such a period when compared to for-profit SMEs. The COVID-19 pandemic has had a differential impact on the plans of TSOs and socially-oriented SMEs; for instance, as a strategy to increase their resilience to external shocks, TSOs have become less likely to use government-backed loans, suggesting a need for alternative forms of support or financing to weather economic disruptions. Overall, their analysis suggests an increased level of resiliency and versatility among TSOs in particular.

Mangan and Ward (2024) examined 18 financial cooperatives (credit unions) in Ireland and their response to COVID-19. Credit unions represent a global phenomenon, with 86,451 credit unions and 375 million members across 118 countries at the time of writing (World Council of Credit Unions, 2021). Credit union membership is restricted to people who have a common interest with each other, encapsulated in the term “common bond” (Forker & Ward, 2012). This feature is meant to reduce moral hazard and enable these TSOs to provide finance to individuals based on reputation and a member guarantee, as opposed to a formal credit-rating score (McKillop et al., 2007). Previous studies suggest that the cooperative model generally responds relatively well to crises compared to for-profit businesses (Birchall, 2013; Birchall & Hammond Ketilson, 2009), with examples of cooperative resilience offered from around the globe (Borda-Rodriguez et al., 2016; Mayo, 2015; Murray, 2011). The literature is less clear, however, about how such resilience is developed. Mangan and Ward (2024), therefore, explored what specific actions, structures, and processes enable these organizations to survive in the face of adversity. Data were collected using semistructured interviews focusing on the period of the COVID-19 pandemic. The paper argues that the cooperative model can offer useful lessons on how TSOs can respond in a robust manner to crisis, which caters both for the social and economic consequences of the crisis and to its continuing effects. Central to a dynamic, heuristic response, in particular, is agility, enabled by strong social relationships and decentralized decision making.

#### 3.2 | TSOs and other crises

Echoing Liñares-Zegarra and Wilson's (2024) contribution, Zhu (2024) investigated SEs as hybrid organizations that address “wicked social problems.” Using the theoretical lenses of resilience, the study examines the interplay between social and business service quality. Here, it is argued that a quality business service is normally expected to contribute to build trust relationships with key stakeholders and generate sufficient income in order to deliver a broader quality social service provided to general public-service users (Battilana & Lee, 2014; Powell et al., 2019). Given this, how SEs tackle challenges in the delivery of employability-training services is explored. Drawing upon case studies of four

SEs in Scotland, the paper critically investigates the processes through which SEs develop response strategies during challenging events and how they reflect on the prioritization and balancing of social and business service quality. The findings show that social service quality and business service quality tend to be mutually exclusive strategies within SEs and may even undermine each other during periods of crisis. SEs' consideration of the trade-offs between the two types of quality affects their response strategies in the achievement of organizational resilience.

Focusing on charities, Paterson and Lambert (2024) discussed how the charity sector has faced several major and unanticipated crises, the most notable of which have recently been the Great Recession (following the global financial crisis) and the COVID-19 pandemic. Both unexpected events have had a wide-ranging impact on the charity sector, with some charities folding, others being driven to the brink of bankruptcy, and a few, surprisingly, coming out of the "storm" in a better position than they had previously been (Plaisance, 2022). Crises, such as those, expose and exacerbate financial vulnerability (Paterson et al., 2021; Zhai et al., 2017); however, many studies have reported on the ability of charities to cope in the presence of these unexpected events, with several suggesting resilience via income diversification as a solution (Carroll & Slater, 2009; Green et al., 2021). Paterson and Lambert (2024) investigated the types of processes, actions, and collaborations that facilitate resilience and the importance of adaptive capacity in responding to crisis in the third sector. Looking at two mid-sized Scottish charitable organizations and using ideas on learning and adaptive capacity (Foster et al., 2019; Parsons, 1964; Reiman et al., 2015), two distinct approaches to resilience are identified in the paper: a strategic approach, which resulted in high levels of adaptive capacity and a final stronger position after the crises, and a pragmatic approach, with low adaptive capacity that only allowed one of the organizations to "bounce back" (rather than forward) to its earlier equilibrium state.

Willems et al. (2024) opined that the way in which a common understanding of environmental challenges faced by TSOs is established among third-sector leaders is not clear in current literature, despite this representing an antecedent of successful organizational resilience. In light of this research gap, the paper seeks to identify how such an understanding is facilitated. The authors, using a qualitative research approach, investigate seven international TSOs whose leadership is aligned on environmental challenges. The multiple existing conceptualizations of resilience (Andersson et al., 2019) prove how it can be pursued on different fronts, with adequate governance being one mechanism with the potential to improve an organization's ability to bounce back after a crisis (Bhamra et al., 2011). Leadership alignment on the understanding of the environment can indicate common awareness and sense-making processes that pave the path to resilience (Rahi, 2019; Stieglitz et al., 2018). The study reveals some important governance characteristics that are associated with leadership alignment on environmental challenges. Through the lenses of the leadership literature (McCarthy & Friedman, 2006; Siegel et al., 2018) and contingency theory (Bradshaw, 2009; McMullin & Raggo, 2020), the paper relies on a sectoral case study and proposes two groups of relevant governance characteristics: interaction characteristics and personal characteristics. On the interaction level, the results indicate the importance of governance transparency, clarity, flexibility, and quality relationships. On the personal level, the findings suggest good board chair leadership and board gender balance to be important for leadership alignment on these themes.

In a similar vein, Parker (2024) examined the challenges posed to TSOs by major external crises (from natural disasters to health emergencies) that beset national and global communities. The paper unpacks the multiple characteristics and complexities of concepts and issues involved in organizational-crisis management and resilience. To this end, it first maps out the key theoretical characteristics of organizational-crisis management and resilience and, subsequently, sets out to evaluate the implications for TSOs in the light of resilience studies sourced from multiple disciplines and published over the past decade. Using ideas from crisis management and cognitive and behavioral responses to it (Pearson & Clair, 1998; Williams et al., 2017; Wu et al., 2021), the paper reflects on five broad areas in terms of: crisis reactions and strategies, organizations' resilient adaptation, networking and collaboration, communication and management and financial control. As a main contribution, the paper offers a research agenda for those interested in accounting themes, suggesting the need for a joint consideration of TSOs' financial health and organizational mission, and the role played by core competencies and strategies. It is argued that additional accounting research and evidence are needed to penetrate these processes, as well as to investigate strategies for preplanning and maintaining adequate

human and financial resource buffers to cope with major crisis-induced shocks as a way to develop organizational resilience.

Finally, taking an even broader perspective and looking at the relationship between regulation and public trust in TSOs during times of crisis, Cordery and Yates (2024) explored the role of the oldest UK charity regulator, the Charity Commission of England and Wales (CCEW), in building charity resilience. Drawing on the theory of regulatory space (Canning & O'Dwyer, 2013; Hancher & Moran, 1998; Hazgui & Gendron, 2015), and based on document analysis and semistructured interviews, the authors provide evidence of broad sector support for the CCEW to act as a "Guardian Angel" to prevent crises and build and maintain sectoral resilience. However, the regulator may not always be equipped and have enough resources to do so. Increased transparency regarding regulatory action would support such a role. Actors in a regulatory space can either contribute toward developing charities' financial resilience and public trust and confidence or, through a lack of transparency and collaboration, miss this opportunity. The case study provides a lesson to charity regulators on how to build/improve trust and confidence in the sector, highlighting that a "one size fits all" approach (often observed in reality) is unlikely to build long-term, sustainable resilience within the sector.

#### 4 | POSSIBLE FUTURE RESEARCH

This paper has examined the rather broad topic of resilience in the context of TSOs. What is immediately apparent when exploring the literature that focuses on resilience is that there is no simple, agreed definition of the term, and many topics emerge when it is discussed: contingency planning, the scanning of the environment, governance, accountability, regulation, organizational vulnerability, stakeholder engagement, speed of response, and managerial capabilities, to name but a few. Indeed, many of these topics significantly overlap with one another. In addition, how resilience is experienced in the third sector, a sector that is nonprofit, diverse, and seeks to generate public benefit, is complex. In many cases, the issues emphasized, and the effects of a particular challenge are contingent on the nature of the exact crisis and the idiosyncrasies of the specific subsector of the wider third sector affected.

Consequently, as highlighted, there is a multiplicity of possible research objectives, approaches, and theoretical lenses that are used (or could be used) in exploring resilience in TSOs. Contrary to some of the writers referenced in this paper, it is the authors' position that, despite contentions regarding what resilience means, this in no way diminishes the value of research into how TSOs prepare for, identify and manage appropriate responses to crises, and learn from their experience. This is regardless of whether TSOs seek to either "bounce back" or "bounce forward" (or a combination of both) in response to a crisis. It is also irrespective of whether these terms themselves are used and whether the research is positioned as "resilience research" or placed under some other related banner. Given this scenario, any presented "research agenda" relating to "resilience and TSOs" is likely to be highly contested, partial, and limited. Regardless, rigorous, robust, and evidenced-based research in the area has the potential to support both decisions regarding management within, and external regulation of, the sector and policy decisions of government relating to it.

The papers included in this Special Issue highlight a number of old and emerging themes with respect to the resilience of the third sector. More research into these aspects, possibly using larger data sets and making comparisons across, for example, different types of TSOs, TSOs of diverse organizational sizes, and matched TSOs from varying jurisdictional settings, might help in providing more fine-grained, as well as more-generalizable, findings. In addition to this, building on the wider literature presented and connected to some of the ideas proposed in the Special Issue, other questions that arise in this area are as follows:

- a. To what extent do third-sector "governance codes" and current governance structures deal with resilience issues, and how, if at all, are they embraced and used by the sector? Does this improve resilience?
- b. How do TSOs work with key stakeholders in order to: identify crises; develop contingency plans relating to possible future challenges; and create and implement action plans in response to crises?



- c. Do current risk-management processes and reporting requirements facilitate the identification and management of crises? In what ways?
- d. To what extent do TSOs work together to identify and manage crises? Are these different in the various subsectors of the third sector? What is (or could be) the role of sector “umbrella groups” in building third-sector resilience? Similarly, is there a role for the regulators in this process?
- e. From an accounting point of view, do TSOs have appropriate reserve policies to provide buffers in case of emergencies? Are these associated with reporting requirements? How useful are they?
- f. While most studies in the sector focus on the organizational level, there is room to investigate the micro and individual mechanisms that facilitate or hamper organizational responses to crises. How are individual reactions connected to the wider organizational response during periods of crisis?

## 5 | CONCLUDING COMMENTS

As discussed in this paper, “resilience” is a broad concept and certainly not one that is easily defined in precise, unambiguous and incontestable terms. Its existence and impact are frequently associated with the emergence (or potential emergence) of crises that adversely affect the ability of organizations to thrive and prosper. Indeed, a lack of resilience is a persuasive indicator of an inability of an organization to survive long term when faced with a major crisis. As seen, the facets that might fall under the umbrella term “resilience” include, among others: the ability to identify the possible materialization of a challenge; disaster-related resource availability in relation to finances, staff, and volunteers; aspects of governance that buttress speedy and effective pivoting when faced with a crisis; and the ability to learn when experiencing a crisis, as well as the utilization of such learning beyond the crisis arena. Interestingly, discussions of resilience have generated an expanded lexicon in the area of “management speak,” where terms such as “bouncing back,” “bouncing forward,” “anticipatory capacities,” and “coping capacities” have appeared and been embraced.

Resilience is a matter of organizational response as well as sectorial and regulators’ attitudes, as shown in some of the papers of this Special Issue. Connections within the sector and between the third sector and the private and public sectors can play an important role in the diffusion of new practices and ideas to cope with crisis. TSOs’ ties within and beyond the sector is an area that, although essential to understanding in relation to overall TSO resilience, has, to date, not been extensively investigated. While it may be argued that ties within the sector are strong (increasing, for instance, the risk of scandals’ negative effects spreading from a single organization to the whole sector; Farwell et al., 2019; Guider, 2023; Hyndman et al., 2021), “weak ties” with other sectors can also be important for organizational learning and to foster innovation and entrepreneurship in the third sector (Aral, 2016; Bruggeman, 2016; Granovetter, 1973). Both strong and weak ties/connections can provide advantages, where novelty and effectiveness of ideas and practices being adopted often depend on the characteristics of the environment where the ties reside. For instance, in diverse and rapidly changing environments, strong cohesive ties and relationships between TSOs may be beneficial and provide coping mechanisms against possible common challenges. On the contrary, weak ties may be more beneficial to introduce new ideas and facilitate innovative responses in more restricted and stable environments. Such considerations pave the way for more research investigating ties and networks in a TSO context.

Regardless of the terminology used and regardless of whether or not the term “resilience” is cited at all, the pursuit of protocols and the creation of a culture that facilitate an effective means of identifying, managing and learning from adversity are critical. Although this is the case with all organizations, it is particularly so in TSOs, organizations that are (or should be) different from businesses. TSOs do not overly rely on financial markets to underpin their operations, with many having no dependence on financial markets at all. Indeed, they often deliver valuable and much-appreciated interventions when markets fail. This makes them potentially more resilient and effective when responding to crises (Liñares-Zegarra & Wilson, 2024; Mangan & Ward, 2024). Moreover, they provide significant social capital that underpins social cohesiveness and are frequently deeply admired and appreciated by the societies that they serve (Enjolras et al., 2018; Johnson & McKillop, 2021; NCVO, 2023; Populus, 2020). As indicated, notwithstanding its importance

to the third sector, resilience is a somewhat will-o'-the-wisp idea, being a multidimensional, multifaceted and multilayered concept. It could be described as a necessary hygiene factor for TSOs, a feature that provides a basis for such organizations to pursue their social goals. Without it, their ability to respond to adversity and continue to operate effectively and efficiently in a modern, changing and potentially threatening environment is greatly undermined. Resilience in TSOs, while being complex, is therefore vital. It is hoped that this paper, through its exploration of the meaning of the term, its analysis of various perspectives of extant TSO research (both with papers included in this Special Issue and more widely), and in relation to an outline of possible future research areas, will inspire researchers to engage in research with a TSO-resilience focus. Such has the potential to support a sector that contributes so much to social cohesiveness and the building of precious social capital. Rigorous, evidence-based research on resilience has the capability of influencing practice in the sector as well as policy formulation by government and by others who steer TSOs. Consequently, there is potential for this to bolster a more legitimate, better-managed, and better-regulated sector. Such is the hope of the authors of this paper (and editors of this Special Issue), as we provide material that adds to discussions of how a research focus on resilience can support the creation of a healthier and growing third sector. All those who have a heart for the valuable, diverse, and socially desirable activities that TSOs undertake will echo such sentiments.

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It is with great sadness that we acknowledge that Professor Irvine Lapsley (one of the co-authors of this paper and also one of the co-editors of this Special Issue) passed away suddenly as this paper was being completed in April 2024. Irvine was a great friend and collaborator of both Noel Hyndman and Mariannuziata Liguori on a range of projects, a longstanding former editor-in-chief of *Financial Accountability & Management*, and a major force in public-sector and third-sector accounting research in the UK and Europe. He was much loved and will be sadly missed by the academy and by his many friends and colleagues. A more extensive tribute to Irvine will be included in a future issue of *Financial Accountability & Management*.

## DATA AVAILABILITY STATEMENT

Data sharing is not applicable to this article as no new data were created or analyzed in this study.

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## ENDNOTES

<sup>1</sup> Henry James, the American writer, referred to a number of nineteenth-century novels as “large, loose, baggy monsters” because of their length and unwieldy, yet strangely fascinating, natures. Similar reflections seem appropriate for the various organizations and the diverse subsectors that make up the broad umbrella term “the third sector.”

<sup>2</sup> In several jurisdictions, TSOs that have a mission that is deemed “charitable” by serving the general public interest (for example, the relief of poverty, the provision of medical care, or the advancement of education) and operate exclusively for such purposes are awarded the particular title of “charities.” To avail of such a designation, they normally have to register with an appropriate regulator and are, consequently, afforded significant tax benefits (Connolly et al., 2017).

<sup>3</sup> A credit union is a member-owned TSO, classified as a cooperative financial institution. They offer financial services equivalent to those of commercial banks, but, normally, only a member can deposit or borrow money.

<sup>4</sup> This is a term used to describe the general economic decline in world capital markets since 2007; for fuller explanation, see Hodges and Lapsley (2016).

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