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ORIGINAL ARTICLE

Resilience and Environmental, Social, and Governance Performance in Spain's Hotel Industry, 2020–2023

Resiliencia y desempeño ambiental, social y de gobernanza en hoteles españoles, 2020–2023

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Abstract
The COVID-19 pandemic exposed the Spanish hotel industry to a systemic shock that tested the sustainability of corporate commitment to sustainable development in a context of scarce resources. In this study, we analyze the ESG (Environmental, Social, and Governance) strategies of four major Spanish hotel chains (Meliá Hotels International, NH Hotel Group, Barceló Hotel Group, and RIU Hotels & Resorts) over the period 2020-2023 using a comparative multiple case study design. We analyze information from audited consolidated financial statements, Non-Financial Information Statements (NFIS), and corporate sustainability reports. We test three hypotheses: how pre-pandemic financial resilience affects ESG investments during the crisis, how ESG commitments act as a stabilizing factor in post-crisis recovery and are not purely financial, and how strategic heterogeneity exists among the chains. We find different responses among the companies and observe that the different types of corporate strategies are based on three strategic configurations. From a theoretical standpoint, the study contributes to the organizational resilience literature by introducing the concept of ESG resilience and challenging resource slack theory as an economic model in the face of an acute crisis. The practical implications concern strategic hotel management and corporate sustainability policies for sectors where stakeholder-friendly practices are significant.

Keywords: corporate resilience, ESG, hotel industry, crisis management, corporate sustainability
JEL Classification: M14, Q01, L83, G32

Resumen
La pandemia de COVID-19 expuso a la industria hotelera española a un choque sistémico, que puso a prueba la sostenibilidad del compromiso corporativo con el desarrollo sostenible en un contexto de recursos escasos. En este estudio, analizamos las estrategias ESG (Ambientales, Sociales y de Gobernanza) de cuatro grandes cadenas hoteleras españolas (Meliá Hotels International, NH Hotel Group, Barceló Hotel Group y RIU Hotels & Resorts) en el período 2020-2023 en términos de diseño de estudio de caso múltiple comparativo. Analizamos la información en los estados financieros consolidados auditados, las Declaraciones de Información No Financiera (EINF) y los informes de sostenibilidad corporativa. Probamos tres hipótesis: cómo la resiliencia financiera previa a la pandemia afecta las inversiones ESG durante la crisis, cómo los compromisos ESG son un factor estabilizador en la recuperación post-crisis y no son solo financieros, y cómo existe heterogeneidad estratégica entre las cadenas. Encontramos diferentes respuestas por parte de las empresas y observamos que los diferentes tipos de estrategias corporativas se basan en tres configuraciones estratégicas.

Desde un punto de vista teórico, el estudio contribuye a la literatura sobre resiliencia organizacional al introducir el concepto de resiliencia ESG y desafiar la teoría de la holgura de recursos como modelo económico frente a una crisis aguda. Las implicaciones prácticas son la gestión estratégica hotelera y las políticas de sostenibilidad corporativa para sectores donde las prácticas amigables con los grupos de interés son importantes.

Palabras clave: resiliencia corporativa, ESG, industria hotelera, gestión de crisis, sostenibilidad empresarial
Clasificación JEL: M14, Q01, L83, G32

1. Introduction

The Spanish tourism industry, and the hotel sector in particular, suffered one of the most severe sectoral impacts in its contemporary history during the COVID-19 pandemic. Sector revenue in 2020 was a mere 75% lower than the previous year, in an industry that contributed 12% of GDP and more than 2.5 million direct and indirect jobs (INE, 2020). The magnitude of the collapse raised a fundamental question for academic research in strategic management today: to what extent is a sustained commitment to environmental, social, and governance (ESG) issues viable for a business that is losing its own base? From a scientific standpoint, the 2020-2023 crisis is an interesting case. Prior research had shown a correlation between resource availability and corporate pro-social practice under resource slack theory (Bourgeois, 1981; Cyert & March, 1963). However, the behavior of organizations when those resources contract abruptly and remain constrained for a prolonged period has been relatively neglected in the Spanish hotel industry; for instance, Chen et al. (2022), studying the North American market, show that hotel chains with greater prior ESG commitment achieve stronger financial recoveries from exogenous shocks, but this has not been studied systematically in the European and Spanish context. This paper fills that gap by comparing four of the most important Spanish hotel chains (Meliá Hotels International, NH Hotel Group, Barceló Hotel Group, and RIU Hotels & Resorts) over 2017-2023. The timeframe comprises three qualitative periods: pre-crisis (2017-2019), acute crisis (2020-2021), and slow recovery (2022-2023). The comparative multiple-case-study methodology is well suited to the object of study and the sample used, as well as to the limitations of single-case studies in identifying generalizable phenomena (Yin, 2018). The study is of interest at several levels. Theoretically, the link between available resources and pro-social behavior must be reconsidered when resources cease to exist, challenging slack theory under such scenarios and providing an opportunity for the construct of ESG resilience to develop as a distinct type of organizational capability. Practically, the Spanish tourism sector has shown a structural vulnerability that European recovery funds failed to offset to the expected degree, owing to the transfer of funds rather than genuine productive investment (Sánchez-Bayón, 2023). In this sense, corporate responses during the health crisis are useful indicators for hotel management in the face of future disruptions. On one hand, we use a three-dimensional analytical approach that triangulates audited financial sources, sustainability reports, and external recognition indicators to provide a comprehensive analysis, comparing them against the hotel industry's self-reports or perceptions. The chosen chains are strategically diverse and add depth to our analysis. Meliá Hotels International was ranked first worldwide on the S&P Global Corporate Sustainability Assessment's hotel sustainability list in 2019, 2020, and 2021. NH Hotel Group is recognized as the third most sustainable company in the hotel industry in the S&P Global Sustainability Yearbook 2021, and was also named an Industry Mover for the greatest improvement in its ESG assessment compared with the previous year. Barceló and RIU developed their own methodology and approach, which is less visible but reflects a firm commitment. This initial heterogeneity is not an obstacle but an important factor in the comparative analysis. The study has a threefold objective: to examine how these organizations reacted in terms of ESG behavior during the crisis, to identify the reasons that explain the differences observed among the chains, and to discuss their impact on subsequent recovery.

2. Literature Review and Hypothesis Development

2.1 Resource Slack Theory and ESG Behavior

Corporate behavior under resource pressure has been a topic of considerable interest in the strategic management literature in recent years. Cyert and March (1963) and later Bourgeois (1981) showed that organizations with unspent resources (that is, surplus or slack resources) have a greater capacity to allocate investment to discretionary activities. Corporate social responsibility, and therefore ESG behavior, is often perceived as such an activity (Bourgeois, 1981).

Following Bourgeois (1981), the literature distinguishes between absorbed slack (i.e., resources already embedded in the operating structure, such as overhead or labor costs) and unabsorbed slack (liquid resources not yet in use, such as cash or available lines of credit).

This distinction is relevant to crisis analysis: in the presence of an exogenous shock, unabsorbed slack is the first buffer, while absorbed slack is the adjustment variable. The relationship between these two dimensions of slack and ESG behavior has been well covered in recent years (Sekimoto & Amran, 2025). In scenarios of extreme crisis, however, this analysis is not available.

In the case of the hotel sector, García-Pozo et al. (2016) found moderately positive correlations between sustainable practices and financial performance in the pre-pandemic period for the Spanish case, which is also consistent with slack theory.

But the causal direction of this relationship in crisis contexts—whether it is resources that enable ESG behavior, or ESG behavior that facilitates access to resources—remains unresolved.

2.2 Organizational Resilience and ESG Behavior in Crisis

Organizational resilience theory should also be considered as a complementary framework for assessing corporate behavior under severe pressure. Duchek (2020) and Williams et al. (2017), in their reviews of the field in Organization Studies and Academy of Management Annals, distinguish resilience as an outcome (the capacity to recover after a shock) from resilience as a process (adaptive capabilities that come into play during a crisis). This second perspective is the most relevant to the present discussion.

In this context, ESG behavior during a crisis can be seen as one of these adaptive capabilities: not as a function of available resources, but as an active mechanism for maintaining legitimacy with stakeholders.

He and Harris (2020) also illustrated this effect during COVID-19, showing that companies with visible ESG commitments during the crisis experience greater loyalty from employees, customers, and investors during the recovery phase.

Kraus et al. (2020) extended this argument to small and medium-sized enterprises and showed that ESG behavior is a signal of long-term commitment to stakeholders in times of maximum uncertainty.

In the specific case of hotel chains, Gössling et al. (2021) observed that in the early days of the pandemic, chains with more coherent and structured environmental programs were more likely to maintain their core sustainability programs than less structured ones.

Similarly, Chen et al. (2022) confirmed this finding and showed that hotels that had obtained sustainability certifications before 2020 were more resilient during the first year of the crisis. They also provided quantitative evidence in the same direction, concluding that hotel chains with a stronger ESG commitment showed a stronger recovery in stock performance and revenue following pandemic shocks.

Building on this, the present study proposes the concept of organizational ESG resilience (the capacity to maintain verifiable sustainable behaviors in the face of severe resource constraints) as a condition that supports post-crisis recovery through stakeholder signaling, green financing, and competitive differentiation.

This construct differs from financial resilience (liquidity, debt, and cash-flow ratios) in that it is grounded in a logic of legitimation rather than solely in available resources.

2.3 The Stakeholder Perspective

The theory of stakeholders (Freeman, 1984) adds a relevant dimension to the analysis. In crisis situations, the management of these interested publics is more intense: employees, local communities, regulators, and investors scrutinize corporate decisions more closely, and their reactions have direct consequences for recovery capacity.

Lins et al. (2017), using data from the 2008 financial crisis, found that companies with greater prior social capital (measured in part by their ESG commitments) experienced smaller declines in market value and faster recoveries.

Albuquerque et al. (2019) confirmed this finding, showing that corporate sustainability provides a hedge against systemic shocks through the loyalty of stakeholders.

For the Spanish hotel industry, structural dependence on multiple parties (public administrations, unions, host communities, tour operators) increases the costs of refusing to commit to ESG and the benefits of maintaining such commitments during a crisis. This sectoral nature makes ESG behavior something more than social responsibility: it is a strategic decision with economic implications.

2.4 Hypothesis Development

Based on the review above, three research hypotheses are formulated:

1. H1: Hotel chains with greater unabsorbed financial slack in the pre-pandemic period (2017-2019), as measured by current liquidity ratios and operating cash flow, constitute a necessary, though not sufficient, condition for maintaining verifiable ESG investments during the acute crisis phase (2020-2021).
2. H2: The maintenance of verifiable ESG commitments during the acute crisis phase (2020-2021) operates as a positive moderating condition on the speed and strength of post-crisis financial recovery (2022-2023), as measured by the evolution of RevPAR and total revenue.
3. H3: The heterogeneity observed in the ESG strategies adopted by Spanish hotel chains during the pandemic is not attributable exclusively to differences in available financial slack, but reflects differentiated strategic configurations shaped by organizational trajectory, corporate culture, and stakeholder orientation.

3. Materials and Methods

3.1 Research Design

The study uses a comparative multiple-case design (Yin, 2018), which is appropriate for research investigating the how and why of contemporary phenomena over which the researcher has no experimental control.

This approach is especially relevant when the number of cases is small but each provides sufficient analytical richness to identify patterns, and when the causal complexity of the phenomenon under study makes fixed-effects panel statistical models inappropriate, since we lack the degrees of freedom required for small samples.

The comparative logic of the design follows the principle of systematic similarities and differences proposed by Ragin (2008): the cases are sector-based, with an identical regulatory environment and exogenous shock, so that differences in strategic response are our object of study. We compare chains cross-sectionally for the same period and longitudinally for each chain across the three stages of the analysis period.

3.2 Sample and Selection Criteria

The sample comprises the four largest Spanish hotel chains by revenue and international presence with publicly available sustainability data for the full period:

- Meliá Hotels International: publicly listed, with externally recognized sector leadership in ESG.

- NH Hotel Group: publicly listed, part of Minor Hotels since 2018, with a documented track record of ESG improvement.
- Barceló Hotel Group: family-owned company, the second-largest Spanish chain by number of rooms.
- RIU Hotels & Resorts: family-owned company, specializing in all-inclusive resorts with growing certifications.

The selection criteria were: availability of audited consolidated financial statements for the 2017-2023 period; regular publication of sustainability reports or Non-Financial Information Statements; representativeness of the Spanish hotel sector across its various segments; and diversity in stated ESG strategies, enabling comparative analysis.

3.3 Data Sources

The main sources used are of three types:

1. Audited consolidated financial statements obtained from the Spanish National Securities Market Commission (CNMV), provincial commercial registries, and corporate annual reports.
2. Non-Financial Information Statements (NFIS), which are mandatory for publicly listed companies with more than 500 employees under Law 11/2018, and corporate sustainability reports following GRI standards.
3. External sustainability recognitions and evaluations, including the S&P Global Sustainability Yearbook, the FTSE4Good index, ISO 14001, ISO 50001, BREEAM, and LEED certifications, and the Bioscore certifications and evaluations from the Ecostars platform.

Triangulating these three types of sources allows corporate statements to be compared against independent assessments, reducing the bias associated with relying solely on self-reported sustainability reports.

3.4 Variables and Operationalization

ESG behavior variables (dependent):

1. Maintenance or cancellation of active environmental certifications during 2020-2021 relative to 2019.
2. Reported investment in energy efficiency and waste management (NFIS).
3. Spending on staff training and development (NFIS).
4. External sustainability recognitions obtained or renewed during the crisis.

Financial resilience variables (independent):

1. Unabsorbed slack: current liquidity ratio (current assets/current liabilities) and operating cash flow (2017-2019).
2. Absorbed slack: debt ratio (total liabilities/equity) and ROA (net income/total assets).
3. RevPAR as an integrated indicator of operating performance.

Control variables:

1. Ownership structure (publicly listed versus family-owned).
2. Degree of internationalization (percentage of international revenue).
3. Primary activity segment (urban versus vacation/leisure).

3.5 Analytical Strategy

We develop the analysis in three stages:

1. The first is to characterize each chain along three dimensions: pre-crisis financial profile, ESG behavior during the crisis, and recovery pattern.
2. The second applies systematic comparative logic to identify configurations of conditions associated with different outcomes in terms of ESG maintenance and recovery speed.
3. The third compares the observed patterns with the formulated hypotheses and prior literature, and explicitly addresses the causal mechanisms linking the observed conditions to the documented outcomes.

4. Results

4.1 Pre-Crisis Financial Profile and ESG Starting Point (2017-2019)

The four chains clearly showed different financial situations and ESG trajectories in the period prior to the pandemic's impact, making them a good starting point for comparing their responses to the crisis.

Meliá Hotels International had the best unabsorbed slack indicators among the listed chains in 2019, with sustained positive operating cash flow throughout 2017-2019 and a liquidity position sufficient to cover its short-term obligations without immediate pressure. On the ESG front, the company had been ranked first in the world for hotel sustainability in 2019 and 2020, and remained among the best in 2021 as it implemented green management and environmental policies such as decarbonization, renewable energy, and the circular economy. Meliá was ranked seventh in 2020 among companies working on sustainable management, and the company reduced its CO_2 emissions by more than 15% over the most recent period (S&P Global, 2021).

NH Hotel Group showed a strong ESG-improvement trajectory as it began facing the pandemic in 2020, with ISO 14001 certification for 47.4% of its hotels in Germany, Spain, and Italy (100 properties) and ISO 50001 certification at 30 properties. Its financial structure (part of the Minor Hotels group since 2018) carried high debt but had solid investment-grade backing for the credit lines it could draw on to respond to the crisis.

In 2019, Barceló Hotel Group had an ongoing ESG strategy focused on energy efficiency and waste management at certain properties. Some of the group's establishments had received Green Globe certification in 2019 and 2020, with Gold Status for the Barceló Bávaro Grand Resort for five consecutive years of sustainable management. The group's family ownership structure and lower dependence on capital markets gave it more control over resource allocation, albeit with less access to institutional green financing.

RIU Hotels & Resorts, an all-inclusive vacation resort operator, had the least formalized ESG profile of the group in 2019, focusing on operational efficiency at its hotels and basic regulatory compliance, which kept environmental commitments less prominent. Its family ownership and its business model, centered on sun-and-beach destinations, gave the company a risk profile and ESG logic different from that of the urban chains.

4.2 ESG Behavior During the Acute Crisis (2020-2021)

The shock triggered by the COVID-19 pandemic produced qualitatively distinct ESG responses among the four chains, giving rise to three identifiable strategic patterns, discussed below:

Table 1. Financial and ESG Indicators by Chain (2019–2023)

Indicator	Meliá Hotels International	NH Hotel Group	Barceló Hotel Group	RIU Hotels & Resorts
Block A. Pre-Crisis Financial Resilience (2019)				
2019 Revenue (€M)	∼1.800	1.718	4.779	2.905
2019 Net Income (€M)	112,9	90,0	136,9	n.d.*
2019 Total Assets (€M)	4.755,7	4.391,9	4.063,4	n.d.*
Current Liquidity Ratio	0,83	0,85	0,93	n.d.*
Debt Ratio 2,70	2,44	1,64	n.d.*	
ROA (%)	2,37	2,05	3,37	n.d.*
Operating Cash Flow (€M)	383,0	505,3	406,9	n.d.*
Block B. ESG Behavior During the Crisis (2020-2021)				
S&P Global 2021 Ranking	World's #1 hotel sector	World #3 + Industry Mover	—	—
ISO 14001 Certifications (2020)	n/a	47,4% of hotels (100 properties)	Green Globe at select properties	Process postponed due to pandemic
ISO 50001 (2020)	n/a	30 hotels	—	—
Travelife Certifications (2021)	n/a	n/a	n/a	47 hotels
100% Renewable Energy in Spain	Yes (since 2020)	n/a	n/a	Yes (since 2020)
CO_2 Emissions/Stay, kg (2021)	n/a	n/a	n/a	15,9
Energy Consumption/Stay, kWh (2021)	n/a	n/a	n/a	28,52
ESG Strategic Pattern 2020-2021	Active continuity	Active continuity	Selective conservation	Temporary retreat
Block C. Post-Crisis Recovery (2022-2023)				
2023 Revenue (€M)	1.930	2.163	6,700 (group) / ∼1,857 (hotel division)	3.607
Revenue Growth vs. 2022 (%)	+14,8	+23,0	+17,0	+24,0
RevPAR 2023 (€M)	76,8	94,0	75,9	n/a
2023 Net Income (€M)	130,1	128,1	193,9	n/a
2023 Sustainability Recognition	European leader, S&P Global	World #3, S&P Global	GSTC Verification	89 Travelife hotels

Source: own elaboration based on Meliá Hotels International (2020), Management Report and Consolidated Annual Accounts 2019 (CNMV); NH Hotel Group (2020), Consolidated Annual Accounts 2019 (CNMV); Barceló Corporación Empresarial (2020), 2019 Annual Report; RIU Hotels & Resorts (2024), 2023 Annual Report; S&P Global Corporate Sustainability Assessment (2021, 2022, 2024).

Note: n/a = data not available in public sources. Financial ratios are expressed as of 12/31/2019 based on audited consolidated annual accounts. Current liquidity ratio = current assets/current liabilities; debt ratio = total liabilities/equity; ROA = net income/total assets. Barceló's revenue corresponds to the consolidated group, including the Ávoris travel division; the figure for the hotel division alone is approximate. Meliá's (0.83) and NH's (0.85) liquidity ratios below 1.0 reflect the application of IFRS 16 since 2019, which reclassified lease obligations as current liabilities; they do not imply insolvency.

* Note on RIU Hotels & Resorts: RIU is an unlisted family-owned company, not required to file consolidated annual accounts with the CNMV or to publish them for free public access. The financial statements of RIUSA II S.A. (Tax ID A07632474), the hotel operating company held 50/50 with TUI Group, are filed with the Balearic Islands Commercial Registry but are not freely available to the public. Consequently, pre-crisis financial ratios for fiscal year 2019 could not be calculated from verifiable open-access sources. This limitation does not affect the analysis of ESG behavior, whose indicators are drawn from RIU Hotels & Resorts' 2023 Annual Report, prepared under GRI methodology and externally verified.

1. Pattern A. Active continuity: Meliá Hotels International and NH Hotel Group maintained their ESG programs with only minor operational adjustments, using the crisis as an opportunity to consolidate their sustainability positioning. Meliá continued its decarbonization strategy and kept its environmental certifications active, advancing the integration of 100% renewable energy at its Spanish hotels despite the drastic drop in revenue. NH, for its part, was recognized as the third most sustainable company in the world in the hotel sector according to S&P Global's 2021 Sustainability Yearbook, and was distinguished as an Industry Mover for recording the greatest improvement in its ESG assessment that year—precisely during the year of its largest operating losses in recent history.
2. Pattern B. Selective conservation: Barceló Hotel Group directed its ESG efforts during 2020-2021 toward maintaining its lowest-cost operational programs—energy efficiency and basic waste management—while postponing higher-investment initiatives. The group's operations management explicitly stated in 2020 that sustainability remained a necessary focus, maintaining energy-efficiency and water-consumption-reduction criteria in the design of new openings, even as the scale of investment was reduced relative to the pre-pandemic period.
3. Pattern C. Temporary retreat: RIU Hotels & Resorts concentrated its efforts during 2020-2021 on preserving liquidity and managing idle capacity at its sun-and-beach properties, explicitly postponing the formalization of its ESG strategy. This decision, consistent with its less advanced sustainability starting point, resulted in a delay in developing its environmental management capabilities—one that would later be reversed at an accelerated pace during the recovery phase.

4.3 Post-Crisis Recovery Patterns and ESG Behavior (2022-2023)

The recovery phase (2022-2023) shows a positive correlation between ESG behavior during the crisis and the strength of the ensuing financial recovery, despite some differences among chains. Meliá Hotels International recorded total revenue of €1,930 million in 2023 (a 14% increase over 2022) and a RevPAR of €76.8, consolidating its position as the world leader in the hotel sector. There is a clear correlation between its pre-crisis ESG trajectory, its resilience during the impact, and the group's recovery. This confirms the idea that ESG during the crisis was not a net cost, but an investment in reputation and access to capital. NH Hotel Group reduced its operating losses from €437.2 million in 2020 to €133.7 million in 2021 and reached total revenue of €2,160 million in 2023, with a net profit of €128 million (27.7% annual growth); the company is, accordingly, the third most sustainable hotel company in Europe according to the S&P Global Sustainability Yearbook in 2022. NH is particularly relevant for testing H2: the ESG commitment that existed at the time of its greatest operating losses was followed, in due course, by the company's recovery.

Barceló and RIU completed their financial recovery in 2022-2023, albeit with less visibility on external ESG leadership indicators. RIU significantly accelerated its certification strategy during 2024-2025, achieving Ecostars certification across 100% of its operations and becoming the first global chain to reach this milestone—suggesting that its temporary retreat in 2020-2021 did not mean that its sustainability commitments were abandoned, but rather that they were strategically postponed while investment continued behind the scenes.

5. Discussion

5.1 Testing the Hypotheses

1. H1. Financial slack as a necessary but not sufficient condition. The results do support the first hypothesis. Pre-crisis unabsorbed slack (liquidity and operating cash flow) is strongly positively related to the ability to maintain ESG investments during the acute phase, consistent with resource slack theory (Bourgeois, 1981; Cyert & March, 1963). Meliá, having the strongest pre-crisis financial position of all the chains studied, was the one that showed the greatest ESG continuity. NH Hotel Group, however, refutes a purely deterministic interpretation: it maintained and even expanded its ESG commitments in 2020-2021 despite losses of €437.2 million. Financial slack, therefore,

is a condition that enables ESG behavior during a crisis, but does not determine it exclusively. Organizational trajectory factors and stakeholder orientation play a comparably important role.

2. H2. ESG behavior as a moderator of recovery. The second hypothesis is the most consistently and strongly supported by the data. The two chains that maintained the strongest ESG continuity during the crisis (Meliá and NH) experienced a faster and more robust recovery in terms of revenue, RevPAR, and profitability. This pattern is consistent with the mechanisms identified by He and Harris (2020) and Lins et al. (2017): visible ESG commitments during a crisis build legitimacy capital with stakeholders that translates into competitive advantages during recovery. In NH's case, external recognition as an Industry Mover in 2021 was followed by a very strong financial recovery in 2022–2023. This is in line with the hypothesis that ESG behavior during a crisis functions as strategic signaling that produces a delayed financial payoff.
3. H3. Strategic heterogeneity is not simply a matter of financial factors. The third hypothesis is strongly confirmed. The three strategic patterns (active continuity, selective conservation, and temporary retreat) cannot be explained by each chain's financial condition alone. Ownership structure, sustainability history, business-segment history, and stakeholder orientation also help explain the observed heterogeneity. This result is consistent with Duchek's (2020) arguments about organizational resilience as an accumulated capability, and with Kraus et al.'s (2020) findings on the role of organizational culture in pro-social behavior during crises.

5.2 The ESG Resilience Construct

The most promising finding of this study, from a theoretical standpoint, is the empirical evidence linking ESG behavior and organizational resilience. Prior literature had largely treated ESG behavior mainly as an outcome of financial resilience. The findings presented here point to an additional causal direction: ESG behavior during a crisis is not merely a symptom, but also a component of organizational resilience itself.

The ESG resilience construct proposed here is defined as the organizational capacity to maintain verifiable sustainability commitments during periods of severe resource constraints, and it is linked to post-crisis recovery through three channels: a long-term commitment to key stakeholders; preferential access to ESG-based financing instruments; and competitiveness in markets where sustainability matters to corporate and institutional customers.

This construct differs from financial resilience (measured by liquidity and coverage ratios) in that it operates on logics of legitimation rather than financial resources alone. It also differs from operational resilience—the capacity to maintain services under adverse conditions—because its main effect is prospective: it positions the organization well for recovery rather than limiting immediate damage.

5.3 Critical Review of Resource Slack Theory

The findings call for a revision of the assumptions of resource slack theory in times of extreme crisis. The linear, positive relationship between slack and pro-social behavior described in the literature under normal conditions (Bourgeois, 1981) becomes more complicated in three respects.

First, there is a survival threshold below which even organizations with a strong ESG track record reduce these investments, as illustrated by the case of Barceló and RIU during 2020–2021.

Second, above this threshold, absorbed slack (in the form of established ESG reputational capital) can partially replace unabsorbed slack as an enabler of sustainable behavior during a crisis: NH maintained ESG commitments based on its existing track record rather than on its available liquid resources.

Third, the resources–ESG relationship shows path-dependency effects: organizations with a longer sustainability track record tend to resist reducing these commitments during crises more than those with a shorter sustainability history, supporting the idea that sustainability becomes gradually embedded in an organization's operating logic.

6. Limitations and Conclusions

The limitations of this study should be noted. The sample of four chains provides strong evidence for comparative analysis within the Spanish context, but statistical generalization to the European or international hotel sector as a whole should be approached with caution in future research. The analysis should be extended by examining chains from other countries (e.g., Accor, Marriott Europe, or IHG) to assess how well the patterns generalize.

The quantification of ESG behavior in corporate reports inevitably introduces an element of subjectivity, related to each organization's disclosure choices and the difficulty of comparing reporting standards. As third-party-verified ESG data from Refinitiv, MSCI, or Sustainalytics become more widely available, the operationalization of ESG data will become more precise.

The COVID-19 pandemic is a very specific type of crisis, combining health, economic, and social dimensions in an unprecedented way. These dynamics may differ from those of other types of crisis (financial, geopolitical, or climate-related), and a direct translation of our findings to other shock environments is not necessarily advisable at this stage.

The comparison of four major Spanish hotel chains over 2017-2023 offers insights into the assumptions of resource slack theory, which should help deepen the organizational resilience literature in the context of crises.

Financial resources available in the period prior to a crisis are a facilitating condition for ESG behavior during the shock, but they do not determine it exclusively. Organizational trajectory in sustainability, ownership structure, and strategic orientation toward stakeholders each contribute independently to explaining why chains facing the same exogenous shock differ in their behavior. This raises questions about corporate-behavior models based on simple financial determinism and reinforces the relevance of configurational approaches to the analysis of strategic management in crises.

The ESG resilience construct introduced in this study describes an organizational capacity that operates relatively independently of financial resilience and that can be shown to have strong impacts on post-crisis recovery—impacts that can be assessed through stakeholder legitimation, green financing, and competitive differentiation. The case of NH Hotel Group is one of the most illustrative examples of this, showing that the ESG commitments maintained and enhanced during the period of greatest operating losses were followed by a financial recovery of extraordinary strength that is not easily explained from a resource-availability perspective, but is consistent with a logic of strategic signaling to key stakeholders.

The strategic heterogeneity of these approaches (active continuity, selective conservation, temporary retreat) carries some concrete practical implications for hotel management. Maintaining core ESG commitments during a crisis can become a strategic investment that provides organizational resilience, especially in sectors with a very broad stakeholder base, such as hospitality. This does not mean that ESG behavior is costless during a crisis: it is a matter of organizational capacity, prior trajectory, and a strategic orientation geared toward the long term rather than efficient resource use in the short term. It is not universal advice, but a strategic direction with clearly identifiable applicability.

Author's contribution

Juan Miguel Comas Garcia: Conceptualization, methodology, formal analisys, research, original draft

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