

# Crises, Covid-19, and Entrepreneurship

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## Abstract

This virtual special issue includes research on the effects of crises, in particular the COVID-19 pandemic, on entrepreneurship, and entrepreneurial responses to deal with consequences of crises. This issue highlights how crises affect entrepreneurs' well-being and reinforce the importance of agency of entrepreneurs and other citizens. The special issue also highlights the need for resilience; the ability of entrepreneurs, organizations, and economies to absorb and adapt to shocks; and how it can be strengthened. We discuss the importance of data in times of crisis and the greater need for engaged scholarship.

## Keywords

crises, Covid-19, entrepreneurship, resilience, well-being

## Introduction to the Special Issue

The end of 2019 onwards saw firms and economies across the world facing a crisis due to the COVID-19 pandemic and related government interventions. The entrepreneurship research community responded by rapidly transitioning to online education and engaging with entrepreneurial stakeholders to understand the impact of the crisis. What researchers observed were entrepreneurs' difficulties in mobilizing resources in an environment that rapidly became hostile, with their ability to serve customers and plan for the future hampered (Kuckertz et al., 2020). In parallel, authorities were struggling to provide relief to

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new and small businesses whose activities had been halted or were rapidly declining because of the unfolding crisis (Bartik et al., 2020; Giones et al., 2020; Groenewegen et al., 2021). However, it was also apparent that the ongoing pandemic presented new opportunities for those with the abilities to adapt their business models and/or embrace new forms of innovation.

*Entrepreneurship Theory and Practice (ETP)* responded by making crises-relevant research more accessible to its community and stakeholders, opening up research to the broader public, and listing various papers dealing with crisis on our homepage. It also shifted its research agenda toward what we saw was likely to be of immediate use to the stakeholder groups, including academics, entrepreneurs, students, governments, and others affected by the pandemic. In discussion during the early stages of the COVID-19 pandemic, the editorial board of *ETP* considered whether launching a special issue would be either distracting or helpful in engaging with practice and the reality entrepreneurs were facing. The decision was guided by a search in entrepreneurship and management journals for academic work that addressed (broadly conceived) entrepreneurship during times of crises, taking stock of published work on how crises affect entrepreneurship and entrepreneurial action. Despite the prevalence and unique impact of pandemics, no articles were found on entrepreneurship during pandemics, but well over 100 articles explicitly addressed the impact of other types of crises on entrepreneurship, organizations, individuals, and societies, since 2000. Hence, we realized that while crises had been a key focus of entrepreneurship research for some time, the COVID-19 pandemic offered a unique and important window of opportunity for innovative research. Scholars were therefore invited to examine critically how past research might (or might not) contribute to understanding the impact of the pandemic crisis, as well as what we might be able to learn for future entrepreneurship research and practice.

A group from the editorial team of *ETP* was brought together to form a core working party for a special issue initially titled “Crises and Coronavirus.” This special issue was explicitly intended to promote theory development and empirical research related to the COVID-19 pandemic and to catastrophic events more broadly and to “ensure that we learn important lessons from the crisis so that the responses of governments, organizations, and entrepreneurs will be more innovative and effective when future crises occur.” While this special issue was launched during one of the most severe worldwide pandemics in modern history, it also explicitly invited “research and theory dealing with any crisis that had dire economic and human consequences that required entrepreneurial economic responses from individuals, organizations, or governments.”

Scholars responded quickly and creatively. More than 200 proposals were submitted. Given the hardships experienced by the academic community during the summer and fall of 2020, this was an exceptional response. It also showed us how engaging and needed this project was. After initial screening by the special issue editorial team members, authors of 60 proposals were invited to submit full papers upon completion of their data collection. Following several rounds of double-blind peer review, these efforts culminated in the current special issue. We are proud to bring you this set of high-quality papers that both individually and collectively address novel questions in a way that opens or reinforces new research directions on entrepreneurship and crises, including well-being and resilience.

## **COVID-19, Crises, and Entrepreneurship**

The COVID-19 pandemic crisis is just one of many, from a historical point of view. It makes one realize that it is a period without pandemics and other major crises that is

special, and something to cherish. Major crises have recurrent characteristics (unexpected takeoffs; uncertainty about their nature and duration; need for urgent government, societal, and business response) but also have their specific characteristics. Each crisis hits elements of the economy in a specific way: via destruction of infrastructure, a decline in consumer demand, constrained supply of finance, constraints on the labor market, rapid changes in policies and institutions, and sometimes even cultural changes.

The COVID-19 pandemic has been global in reach, but with substantial differences in health outcomes over space and time, and perhaps more importantly, with vast differences in government responses (both lockdowns and business support) (Sebhatu et al., 2020). The COVID-19 pandemic also turned out to produce large differences in its health and socioeconomic consequences along the dimensions of age, gender, and socioeconomic class (Drefahl et al., 2020). While this special issue is triggered by the COVID-19 pandemic, it has a broader focus on the connections between crises and entrepreneurship. A crisis is defined as an unexpected, rare, but high-impact event that threatens economies, businesses, and entrepreneurs in powerful ways (Pearson & Clair, 1998). Even though each crisis is unique, crises can be frequent and even interdependent. A recent example is the Russian invasion of Ukraine, directly leading to a humanitarian crisis, but also triggering an energy crisis in many other countries. Crises have consequences for entrepreneurship on multiple levels (Rauch & Hulsink, 2023).

From a research perspective, the COVID-19 pandemic provides a natural laboratory, with direct opportunities for understanding the nature and consequences of the unfolding pandemic and government interventions. The COVID-19 pandemic also provides a laboratory for better understanding of the consequences of adverse environmental shocks and crises on entrepreneurship. Here, the research response has given prominence to the concept of *resilience* (Korber & McNaughton, 2017). But perhaps most of all, the pandemic has enabled us to better understand the nature of entrepreneurship and its antecedents and consequences at the individual, firm, and community level. Albert Hirschman—who lived through many 20th century economic crises and humanitarian disasters—observed that crises are periods when tensions arise and causal mechanisms are uncovered that were hidden during stable times (Adelman, 2014). Hirschman invoked the notion of an “optimal” crisis—“deep enough to provoke change but not so deep that it wiped out the means to make it” (Ibid., p. 262), as “a crisis could be an important ingredient in problem solving and rally an esprit of policy making around a problem” (Ibid., p. 377). A crisis may be tragic, but also presents an opportunity for addressing social or economic problems, acting as a trigger to “summon new ways to think about it and change it” (Ibid., p. 377), although when severe enough, “a crisis could just as well deepen the problem” (Ibid., p. 378).

For entrepreneurship scholars, the question is to what extent and how crises, in the economy and society, trigger new opportunities, and how the means to realize them are preserved or found. Or, less optimistically, to what extent and how crises in the economy and society stifle creative thinking, constrain access to resources, and in this way trigger vicious cycles for entrepreneurs, industries, and communities.

One might argue that crises are times when all insights, including scientific insights, are needed to tackle societal problems quickly, calling for rapid response research. In some cases where crises are highly contextual and specific, insights from previous crises might not be useful. Furthermore, the lessons we learn and insights we gain, even if valuable, may come too late to be applicable to solve today’s problems, but hopefully will better prepare entrepreneurs, firms, communities, and governments for the next crisis. This is even more important in the light of the expected increase in the prevalence and magnitude of

crises. Several types of crises such as financial crises, environmental crises, and security crises are global in scope and interact with each other (Homer-Dixon et al., 2015). They will re-emerge with recurring frequency, like natural disasters which often have climate change as the common, deeper cause. These are local crises with global roots. Some others have local roots yet have global consequences, like Russia's invasion of Ukraine in 2022 that undermined the post-World War II principles of international order, threatened global energy and food supply, and triggered an unprecedented refugee crisis, with almost eight million Ukrainian refugees, predominantly women and children.<sup>1</sup> Thus, there are scholarly, societal, and business reasons to accelerate research on crises. This special issue reflects this multifacet relevance, with rigorous research on entrepreneurial implications of recent crises, in particular during the COVID-19 pandemic.

### **Crises and Well-Being Approach to Entrepreneurship**

The COVID-19 pandemic has put the interrelationship between different dimensions of well-being center stage at the individual and the macro level. On this matter, the “life vs. livelihoods” debate during the COVID-19 pandemic turned out to be somewhat misguided. It was misguided because we could have learned that government responses and community actions should neither prioritize health (“society”) above income (“the economy”) nor health over income in an absolute way. A more fruitful way to approach the problem involves a multidimensional approach to well-being in which there is appreciation of all the dimensions of well-being involved, including not only physical health and income, but also, for example, mental health, social interaction, civic engagement, job security, work-life balance, and educational achievement. With including all these dimensions, we can do justice to an agency approach to entrepreneurship, emphasizing the freedom people have to live a life they have reason to value (Sen, 1999). People can only have agency when many well-being conditions are fulfilled, ranging from health to income, which have come under threat in the COVID-19 pandemic. This has become highly relevant in the COVID-19 pandemic, with governments constraining the behaviors of citizens and businesses to a large degree in certain dimensions, with the goal of safeguarding the health of many.

The papers in this special issue focus on the (differential) effects of the COVID-19 pandemic on the well-being of entrepreneurs and their enterprises. Stephan et al. (2023) emphasize the importance of agency, defined as “perceived ability to engage in self-determined autonomous and purposeful actions” for well-being (Ibid., p. 4). They report findings from their 20-country study into entrepreneur well-being during the COVID-19 pandemic, showing that more severe national lockdowns enhanced firm-level adversity for entrepreneurs and diminished their perceived agency and well-being. Entrepreneurs can counter this with their agility and a combined opportunity and planning approach. Next, consistent with Stephan et al. (2023), Bergenholtz et al. (2023) employ a Danish survey to show that the COVID-19-induced lockdown weakens the efficacy-intention link. The disruption of stable expectations regarding outcomes increases uncertainty and makes self-efficacy a weaker predictor of entrepreneurial intentions.

The study by Backman et al. (2023) on founders and employees of new ventures in Sweden also confirms the negative effect of the COVID-19 outbreak on the mental well-being of entrepreneurs, but shows that this negative effect is weaker for entrepreneurs who feel younger than their chronological age and for entrepreneurs who are geographically distant from the epicenter of the crisis. Feeling younger is associated with wider perceived locus of control, motivation, but also with an ability to unwind from the crisis and to

detach from work-related stressors. The large-scale German study by Caliendo et al. (2023) also shows negative effects of the COVID-19 on subjective well-being (mental health) of the self-employed. This study shows substantial gendered effects: whereas self-employed women experienced a substantial deterioration in their mental health, self-employed men displayed no significant changes. They explain this gendered effect by the greater financial losses, the more direct effect of government-imposed restrictions, and the increased child-care burden for female self-employed. The study by Birhanu et al. (2023)<sup>2</sup> is based on a large scale 38 country study and also shows that women-owned enterprises were more adversely affected by the pandemic. They also show that public health policy responses can reduce the gender gap in business performance brought about by the crisis.

Crises thus almost never hit the population in an equal way. Based on the insights gained from this special issue, we can conclude that the COVID-19 pandemic revealed to be a differentiator, hitting the well-being of the self-employed in general, and female entrepreneurs in particular, relatively hard. Importantly, however, some of the studies in this special issue show how entrepreneurs can mitigate these adverse pandemic effects on well-being.

## **Resilience in Times of Crisis**

Resilience has also regained attention, both in entrepreneurship theory and practice, at the levels of the entrepreneur, the firm, and the economy at large. Its popularity has not gone hand in hand with increased clarity of the concept (Korber & McNaughton, 2017). At least two dimensions should be distinguished: resistance to change (absorbing shocks) and adaptability (“never waste a good crisis”, “necessity is the mother of invention”). One might argue that entrepreneurial attitudes and skills are even more important in times of a crisis; it necessitates entrepreneurship on steroids.

Several papers in this special issue provide new insights into how entrepreneurial resilience can be enacted, strengthened, and performed in times of crisis. Based on a 7-year, two-study ethnography, Branzei and Fathallah (2023) extend theory and practice of entrepreneurial resilience by elaborating on the approach of entrepreneurs to their objective and subjective time in managing vulnerability during crises. They explain how entrepreneurs respond to crises both by stretching time (borrowing time, adding to time, expanding time, and abstracting time) and by shrinking time (cashing objective time, subtracting it, compressing, and concretizing). Anwar et al. (2023) study resilience at the level of top management team members and at the level of the organization, in 65 young technology ventures in the context of the COVID-19 pandemic. They show that organizational resilience is positively influenced by the individual resilience of top management team members, as well as inter-functional coordination within the firm. Firm-level resilience also improves firm performance in periods of crisis. Liu et al. (2023) argue that earlier research did not focus sufficiently on the cognitive antecedents of resilience. They argue that crises may change culture, affecting the attitudes of specific groups and their resilience strategies. They use the empirical setting of the 2014 oil price crisis in the Middle East to show that in contrast to local entrepreneurs, foreign entrepreneurs substantially increased their willingness to engage in corruption. Thus, resilience may imply breaking preexisting social norms.

## **Utilizing Entrepreneurship to Tackle the Consequences of Crises**

Finally, crises can also be a trigger of entrepreneurship. Crises can rapidly increase the demand for certain goods and services—including vaccines, masks, and ventilators during

COVID-19—for which rapid action is needed, often in an experimental mode, not knowing exactly in advance how these needs can be met best. Two papers in this special issue focus on how entrepreneurship can be a means to solve public problems. Thus, the latter is not only the task of government, especially in times of crises when urgent and innovative responses are required. The COVID-19 pandemic has triggered a multitude of co-creation initiatives in which enterprises, research institutes, governments, citizens, and other stakeholders jointly produced innovations to urgently address the challenges imposed by the COVID-19 pandemic. The paper by Mittermaier et al. (2023) reveals how prosocial ventures emerged in the context of the humanitarian refugee crisis in Germany. They show that these ventures are led by founders motivated by others' suffering; they attempt to meet victims' short run needs, while those ventures that are led by founders motivated by more entrepreneurial aspiration attempt to meet victims' long-term needs.

Different types of entrepreneurial motivations can thus lead to addressing different aspects of crises. The paper by Browder et al. (2023) provides a study of how citizen groups connected to makerspaces seek to develop locally produced personal protective and health-care equipment to deal with shortages. In this way, they examine how entrepreneurial citizens, in a form of collective entrepreneurship, mobilize shared resources to gain legitimacy and meet local needs that have arisen due to the COVID-19 pandemic. Through their longitudinal case studies of citizen groups connected to makerspaces in four U.S. cities they identified how three mechanisms—augmenting, circumventing, and attenuating—helped these citizen groups to improve resource mobilization.

## **Conclusions and Research Agenda**

Crises tend to be located at the macro level of social phenomena, affecting cities, regions, nations, or humanity as a whole. Therefore, it is not surprising that the papers included in this issue fall into two broad categories: they analyze either (i) how the macro level (crises) affects actors and resources on the micro level or (ii) how the actors mobilize resources to modify the microlevel outcomes. The latter, in turn, may further on generate modification of macro-level outcomes such as changes in societal institutions devoted to crises, even if this is not directly discussed. The resilience-focused papers in this special issue are the clear example of the macro-to-micro category, enriched by adding microlevel conditionalities. The well-being, agency, self-efficacy, and locus-of-control papers in this issue are located similarly, but their stress on agency points to the potential micro–micro casual chains. The micro–micro dimension is delivered in the third category of the special issue papers that is those which focus on the role of entrepreneurial social ventures during the crisis.

This categorization is also useful in suggesting what we still miss, that is micro-to-meso/macro influences in particular. An example of such an approach is to draw on research on the impact of preexisting economic diversity and overall quality of entrepreneurial ecosystems and entrepreneurship, evaluated on macro or “meso” level of regions or collectives on resilience of local socioeconomic systems during crises (Audretsch, 2015; Kim et al., 2016). Micro–macro studies are even more difficult, because they aim to evaluate potential aggregate results of dispersed entrepreneurial action on the microlevel (Kim et al., 2016) as in, for example, collective mobilization during new industry emergence (Meek et al., 2010). In both cases (macro–macro and micro–macro), evaluating outcomes takes more time, and it is therefore not by chance that we do not have such papers in the special issue. However, they will be welcome and valuable for increasing our knowledge related to current and future crises.

Crisis research tends to increase with the escalation and increasing imminence of crises. What the studies in this volume demonstrate is that entrepreneurship research has a prominent role to play here. In particular, studies on well-being, including the papers in this issue, demonstrate that the impact on firms and entrepreneurs extends beyond the direct economic consequences. Yet they also show that entrepreneurs' responses to a crisis can have more than directly externally observed consequences. Indeed, such responses may also vastly increase the subjective well-being by the enhanced sense of agency and control over individuals' own lives. Similar outcomes are also often achieved by social entrepreneurs, but more than that, social entrepreneurs undertake actions that are primarily targeting others' welfare, and as demonstrated by Mittermaier et al.'s (2023) study of social entrepreneurs as well as Browder et al. (2023) study of citizen groups, this can make a big difference. While public policy response is indispensable, it is almost never rapid enough and targeted enough due to the nature of political and administrative processes. The advantage of entrepreneurial microlevel initiatives is that they have at their disposal the local, context-specific knowledge about the problem and potential solutions. This is what makes decentralized, local, social responses critical during crises (Klinenberg, 2015).

Furthermore, the COVID-19 pandemic has shown more than before that high-quality, timely and inclusive data is of utmost importance to identify the causes, effects, and possible solutions to a crisis that is rapidly evolving and global in scale (Hale et al., 2021). We should use the pandemic to accelerate the coproduction, integration, and use of data that includes all dimensions of quality of life. This also opens new avenues for entrepreneurship in theory and practice to tackle societal problems.

This in turn leads us back to the theme of resilience. While many crises occur unexpectedly, their nature is not entirely surprising. And while planning for crises involves enhancing some centralized resources and capabilities, the research collected in this special issue also suggests that it may include planning for facilitating a rapid localized response and planning for the unexpected by creating adequate conditions for local entrepreneurial action and innovativeness. Furthermore, new business models and modes of operation designed during crises may prove to be of lasting value after these crises fade. During the COVID-19 crisis, the transition to the enhanced use of online work and communication is one obvious example of such positive by-products of the crisis. Yet, these lasting effects of crises need more time to emerge and be evaluated, indicating a strong need for dedicated longitudinal studies.

Last but not least, the crises and entrepreneurship literature is a relatively new, expanding subfield and this calls for more systematic reviews in order to take stock of what we know (Kuckertz & Brändle, 2022). This is needed because the way this subfield evolves is consistent with the general pattern of distorted incentives that we all experience in academic work. That is, as the premium is given to novelty, leading to the obvious positive result of innovative research, there is also a negative by-product in a proliferation of claims to novel theory, academic fads and fashions, which often in practice turn out to be just small variations of terminology. As a result, the same phenomena are described in similar ways but utilizing different language, leading to confusion and lack of coherence across the field, and ultimately a missed opportunity to realize knowledge accumulation that is important for scientific progress (Chrisman et al., 2022). The point here is not to declare which theory is better, but to engage in efforts to understand how and especially if alternative declared theories genuinely differ, and how the concepts are mapped onto reality. What is therefore needed is some systematic effort to reflect on the theories we use to describe and explain the crises-entrepreneurship phenomena, and how different terms and concepts are operationalized.

This is also a call for engaged scholarship (Van de Ven, 2007) that engages with practice, combining rigorous research that is relevant to society. This has always been of importance, but even more so in times of crises, when good scholarship is needed to both secure good practice within science and to secure connections with society and its challenges. For this purpose, viewing the COVID-19 crisis as a “natural experiment” bringing about the abrupt disruption of health conditions as well as social and economic life provides methodological opportunities for entrepreneurship research to test theories with stronger causal claims than what is possible in “normal” times (Angrist et al., 2021). If people have become more aware of ‘natural experiments’ due to the COVID-19 crisis, we may see much more of this kind of research in entrepreneurship moving forward. This includes the use of tried and tested theories for new phenomena, but also the development of new theories and data infrastructures, to gain better understanding into how entrepreneurship works or does not work in times of crises. Across the sciences, we have seen large international teams working together with global data to develop rapid responses to pressing questions. To the extent that this leads to further pooling of international data, and greater reliance on tools for distant collaboration forced upon us by the COVID-19 crisis, a long-term outcome may be an upswing in international comparative research. In this way, entrepreneurship scholars can identify and pursue research opportunities that directly help to address social or economic problems: vicious cycles for entrepreneurs, enterprises, and communities may be prevented, virtuous cycles for breaking out of unfolding crises may be accelerated, and new crises may be better prevented.


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### Notes

1. As of November 1, 2022, according to the UN Refugee Agency (<https://data.unhcr.org/en/situations/ukraine>).
2. We include this paper in our review, as directly related, even if it was submitted after we closed our call and therefore published in regular issue of the journal, separately.

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