

articles

# Flexing the Leadership Muscle: An International Study of Entrepreneurial Resilience in Rural Communities During the COVID-19 Pandemic

Karise Hutchinson<sup>1 a</sup>, Rachael Fergie<sup>1 b</sup>, Emma Fleck<sup>2 c</sup>, Georgann Joufflas<sup>3 d</sup>, Zen Parry<sup>4 e</sup>

<sup>1</sup> Ulster University, <sup>2</sup> Susquehanna University, <sup>3</sup> Colorado Mesa University, <sup>4</sup> Trepademics, LLC

Keywords: Leadership, resilience, rural businesses, crisis, pandemic

<https://doi.org/10.53703/001c.29484>

---

## Journal of Small Business Strategy

Vol. 31, Issue 4, 2021

---

The COVID-19 global crisis and the ensuing lockdown of large parts of society and economic life has been an exogenous shock to society (Kuckertz et al., 2020). It is predicted the impact on the small business sector is likely to be severe (Fairlie, 2020). The findings of this international qualitative study offer a first-hand and real-time account of the adversity encountered by small rural businesses during the first lockdown in the COVID-19 pandemic and insight into how their leaders exercised resilience. Drawing upon the evidence from 38 small business entrepreneurs and four business support organizations, the data pointed out three main challenges in terms of adversity relating to business model change, information flow and sense-making, and weak strategy. The study also brings new insight into five leadership practices and behaviors that help exercise entrepreneurial resiliency: personal and business experience of crises, positive mindset, personal faith, learning and leading, and relationships.

### Introduction

The lockdown of large parts of society and economic life resulting from the COVID-19 pandemic has been an exogenous shock to small and medium-sized enterprises (Kuckertz et al., 2020). While the full impact is yet known, ramifications for small businesses are likely to be severe (Fairlie, 2020). In comparison to large firms, a crisis like this threatens the functioning and performance of the small business by disturbing the structures, routines, and capabilities of the organization (Williams et al., 2017). Therefore, for small business entrepreneurs navigating the sudden, deep, and widespread impacts of the COVID-19 global pandemic, there is a need for solid leadership and resiliency that is not called forth every day, indeed rarely in most lifetimes (Cook & Moore, 2020).

The premise of the research extends the metaphorical expression by Hutchinson (2020), which sets out the pandemic crisis akin to the 'gym of adversity' where the leadership muscle is exercised by the entrepreneur. Considering scientific evidence that confirms external resistance builds muscle strength, the hypothesis of this study proposes

strength defined as resilience is dependent on how the leadership muscle is exercised. While resilience is identified as a key concept in the entrepreneurial crisis management literature (Doern et al., 2019), there is little attention specifically given to crisis leadership in the context of small business. Moreover, while there is recognition of the range of challenges posing resistance to small business entrepreneurs leading change in a crisis, the impact of rural location has yet to be considered.

The overall aim of the study is to understand entrepreneurial leadership and resilience in rural areas during the initial lockdown of the COVID-19 pandemic. The objectives of the study seek to understand in real-time, first, what types of adversity did small rural business leaders encounter at the early stages of the crisis (objective one), and second, what characteristics and practices helped these entrepreneurs exercise resiliency (objective two)? Defined as rapid response research (Kuckertz et al., 2020), this paper reports on the first stage findings of an international qualitative study, which involved interviewing 38 small business entrepreneurs and four business support organizations across four demographically similar rural geographical ar-

---

a Cromore Rd, Coleraine BT52 1SA, United Kingdom, [kc.hutchinson@ulster.ac.uk](mailto:kc.hutchinson@ulster.ac.uk)

b Shore Road, Newtownabbey BT37 0QB, United Kingdom, [r.fergie@ulster.ac.uk](mailto:r.fergie@ulster.ac.uk)

c 514 University Avenue, Selinsgrove, PA 17870, USA, [flecke@susqu.edu](mailto:flecke@susqu.edu)  
Corresponding Author

d 1100 North Ave, Grand Junction, CO 81501, USA, [gjoufflas@coloradomesa.edu](mailto:gjoufflas@coloradomesa.edu)

e Trepademics, LLC, Polson, Montana, USA, [zenparry@gmail.com](mailto:zenparry@gmail.com)

eas of Northern Ireland and three regions of the US (Pennsylvania, Montana, and Colorado) during the initial economic lockdown period between April to June 2020.<sup>1</sup>

The format of the paper is as follows; the first section defines the parameters of the study. The subsequent discussion provides a review of prior research relating to entrepreneurial leadership and resilience in the small business context. Thereafter, the paper presents the research design followed by the findings and discussion of the study. In the concluding section of the paper, the limitations of the study and recommendations for future research are presented.

### Defining the Parameters of the Study

In this paper, a crisis is defined as a unique situation with unanticipated impacts that affect the cognitive, emotional, and behavioral aspects of leadership. The COVID-19 pandemic of 2020 is deemed a unique crisis, specifically given its truly exogenous, uncertain, and global features, demanding a unique response from policymakers and business leaders (Borio, 2020). While crisis can bring opportunity, there is no doubt this pandemic has brought new and unprecedented levels of adversity to the leaders of many business organizations. The economic focus of this research is the small business sector, which is predicted to be the hardest hit by the pandemic crisis (Fairlie, 2020).

For small businesses who operate with more limited resources and a higher propensity of risk of failure (Herbane, 2010), there is no doubt a crisis such as this has called for extraordinary courage, resilience, and tough-mindedness by small business leaders beyond the 'normal' mini crisis states of small businesses (Elkington & Breen, 2015). While there is a dedicated field of study on crisis leadership, there is limited understanding of leader resiliency in a small business context. The focus of this study is not the management of processes and protocols, but rather the characteristics and practices of the small business leader that help exercise resiliency in a crisis. In doing so, this research takes account of the differences between small business and start-up organisations especially in a crisis (e.g. relationship with funding, growth aspirations, planning for exit, and operating business model). Early research in the literature points to the vulnerability of new small businesses especially in the infancy period following start-up (Cromie, 1991; Smalibone, 1991; Watson et al., 1998), that could be further complicated by a pandemic crisis.

The small business literature recognizes the unique organizational characteristics not only in terms of size (such as management structure, resource attributes), but also in terms of geographical operating contexts (rural, suburban, and urban). The emerging research stream of 'entrepreneurship in rural areas' has found entrepreneurs do not simply operate in a rural context but are embedded in the business location (Chege & Wang, 2020; Kalantaridis & Bika, 2006; Korsgaard et al., 2015). Indeed, Chitsaz et al.

(2019) stated "the difference between rural entrepreneurship and entrepreneurship lies in the special conditions of rural areas such as the high risk, lack of facilities, and weak management". Therefore, this study will also explore the rural geographic context of the small businesses and if the location had any impact on leadership decision-making in the first phase of the crisis.

### Entrepreneurial Leadership and Resilience: Small Businesses Research

To date, the concept of resilience either in an individual or organizational context has been expressed in different ways such as bouncing back from adversity (Williams et al., 2017) or the ability to anticipate, avoid, and adjust to shocks in the environment (Ortiz-De-Mandojana & Bansal, 2016). Until recently, the examination of organizational resilience has focused upon larger businesses with little understanding of the small business and leader milieu (Battisti & Deakins, 2017; Conz et al., 2017; Sullivan-Taylor & Braniccki, 2011; Wishart, 2018). In a similar way, the study of crisis leadership has also primarily focused on skills, characteristics, and behaviors of large corporate or public sector organizations in extreme circumstances such as public health and safety crises (e.g., Hadley et al., 2011; Paquin et al., 2018, corporate and political scandals, financial crises (e.g., Pang et al., 2006), and national terrorist attacks (Powley & Taylor, 2014).

The Enterprise Research Centre report by Wishart (2018) and the literature review therein make an important distinction in defining individual or organizational resilience in the small business context. First, in terms of the characteristics that enable the continued performance under difficult circumstances, and second, the ongoing process of resilience developed over time. Given the parameters of the study set out earlier, the following review will focus on two key areas of resiliency as identified by Wishart (2018) relating to entrepreneurial leadership and small business organizational characteristics in a crisis.

### Entrepreneurial Leader Resilience in a Crisis

Entrepreneurial resilience is discussed in the literature in terms of traits and the development of resourceful behaviors and patterns (Powell & Baker, 2011). Previous research has been found entrepreneurs exhibit higher levels of resilience compared to the general population (Fisher et al., 2016), which has led to the idea of resilience as a precursor of entrepreneurship. The personal resilience of the small business leader is closely linked to previous life experiences (De Vries & Shields, 2006; Doern et al., 2016) and there is strong consensus this process unfolds over time (Bernard & Barbosa, 2016). Whether provoked by trauma early in life, failure, or business shocks (Doern et al., 2016, 2019), the resilience process shapes the mindset of the entrepreneur

---

<sup>1</sup> The second stage of the study will collect data with the same business leaders post crisis in 2021 to understand from a longitudinal perspective how entrepreneurial leadership in a time of crisis can provide stronger, more resilient businesses in rural communities.

enabling greater flexibility, motivation, perseverance, and optimism levels, which leads to a greater propensity for resilient business activity (Ayala & Manzano, 2014).

Leadership flexibility and adaptability in deploying different strategies at a time of turbulence or crisis are identified in the small business literature as critical (Conz et al., 2017; Smallbone et al., 2012), similar to extant studies in the crisis leadership literature (e.g., Bennis & Thomas, 2002; Wisittigars and Siengthai, 2019). Recent small business research points out the role of visionary leaders and strategic decision-making (Fachrunnisa et al., 2020) influencing employee behavior in a crisis (Parker et al., 2015). Indeed, social capital (being part of a social network) and social skills (ability to build and maintain relationships) whether formal or informal, has also been found to support opportunity recognition, access to resources, and emotional support for entrepreneurial leaders in a crisis (Baron & Markman, 2000; Hoang & Antoncic, 2003).

### Small Business Organizational Resilience in a Crisis

It is argued that small businesses are exposed to greater uncertainty and resource constraints compared to larger organizations, which pose obstacles to organizational resilience (Wishart, 2018). While prior research points out the routes to small business organizational resilience may be multiple and diverse, the framework developed by Weick & Sutcliffe (2001) identifies four types of resilient capabilities in small businesses i.e., resourcefulness, technical, organizational, and rapidity. This research identified that small businesses fall short in all resilient capabilities except for rapidity (i.e., making decisions quickly in the face of adversity) (Weick & Sutcliffe, 2001). In some ways rapidity may serve as an effective approach to crisis management (Reymen et al., 2015), but there is also the danger it prevents proactive planning and encourages firefighting in the face of crises (Herbane, 2010). Rather, it is the ability of the leader to manage change effectively which is argued as an essential precursor of resilience (Ates & Bititci, 2011).

The ability to access finance, material assets, networking, and strategic and operational flexibility has been found to be important for resilience in small businesses especially in a crisis (Pal et al., 2014). Indeed, there is recent recognition that the lack of formal financial structure and forward planning in small businesses results in a greater reliance on government financial support for business survival, particularly evident during the COVID-19 pandemic (Kalidas et al., 2020). Moreover, defined as dynamic capabilities, the ability to integrate external resources in the event of shocks is also important for small business resiliency (Battisti & Deakins, 2017). Yet, research by McGuinness & Hogan (2014) found the financial position of the small business in the run-up to an economic downturn is more important than the age or size of the company.

Rural entrepreneurship studies recognize the value of the remote geography, networks, employment, and natural resources for the entrepreneur and the community (Korsgaard et al., 2015). Further, Ansari et al., (2013) acknowledged that rural entrepreneurship is considered as one of the solutions to reduce poverty, migration and develop em-

ployment in rural areas and that this form of entrepreneurship one of the most important solutions for sustainable rural development. However, the rural entrepreneurial leader is less understood and the extent to which the rural operating context yields organizational leadership resiliency has yet to be considered in the literature. On one hand, it could be an advantage given rural entrepreneurial leaders often possess a stronger understanding of resource access in their location (Korsgaard et al., 2015). However, on the other hand, in rural communities, there is often a lack of economic development support, networked resources, and connectivity compared to urban and suburban areas (Barber, 2020). Given the dependency upon external support and resources in a crisis, not least broadband infrastructure for online selling during the lockdown, exploration of the rural 'resilience' factor for small businesses is worthy of attention.

## Research Design

### Qualitative Rapid Response Research

A qualitative rapid research design was deemed appropriate to explore how the leaders of small entrepreneurial businesses were navigating the business challenges of the COVID-19 crisis in real-time (Kuckertz et al., 2020). Previous research has shown qualitative research is not only useful in the rapid response research context (Finlay et al., 2013), but appropriate for the study of crisis leadership (Guptill et al., 2018; E.H. James & Wooten, 2010; Moore, 2018) and in areas where existing knowledge is limited (Miller, 1992). Qualitative semi-structured interviews were identified as a suitable method to capture in-depth data (DiGicco & Crabtree, 2006) as well as hearing the experiences of research participants in the crisis moment (Austin & Sutton, 2014) instead of after the event (Kuckertz et al., 2020).

Given the time-sensitive nature of the research study, a convenience sample of 38 small businesses operating with less than 49 employees in rural areas were identified utilizing the network of academic investigator's contacts (Jager et al., 2017). As defined by US Census Bureau a rural area is characterized by large open spaces and small population settlements relative to the national context (Kalantaridis & Bika, 2006). Convenience sampling while contested on the basis of potential low credibility (Saunders et al., 2020), is also the most popular method of non-probability sampling (Bornstein et al., 2019). An overview of the characteristics of the 38 businesses that participated in the study is presented in [Table 1](#).

The study also included interviews with the leaders of 4 business support organizations who have an important stakeholder role supporting small business leaders through the pandemic, not least providing information on government regulations and sign-posting to resources. In a similar approach to the ecosystem perspective in other entrepreneurial crisis studies (Kuckertz et al., 2020; Spigel & Harrison, 2018), their insight helped triangulate the data from the entrepreneurs. A cross-country comparison of the four regions displayed in [Table 2](#) confirmed the rural location of the research based on population density. Similarities were identified in terms of key characteristics (e.g., age popu-

**Table 1. Small Business Sample Characteristics**

Organization Characteristics		Number of Businesses
Industry sector	Retail, Hospitality, and Events	8
	Architecture, Construction, Environment	6
	Art, Design, Music	6
	Health and Beauty, Sport	5
	Education, Childcare, Youth, Outreach	4
	Accountancy, Consultancy	4
	Manufacturing	3
	Digital, Marketing	2
		N = 38
Ownership (Legal status)	Limited liability Company	14
	S-Corporation	11
	Sole trader	4
	Self-employed	4
	Non-profit	4
	Partnership	1
		N = 38
Turnover* (Dollars)	Less than \$70,000	9
	\$70,000-\$100,000	3
	\$100,000-\$500,000	22
	\$500,000-\$1million	1
	\$1million +	1
		N = 36*
Employees (Full time or equivalent)	Less than 5	19
	5-9	10
	10-49	9
		N = 38
Years of operation	1 year or less	1
	2-5 years	8
	6-10 years	11
	11 + years	18
		N = 38

\*2 small business leaders did not disclose turnover  
(Data extracted from interviews conducted)

lation, household size, poverty, and education) as well as some distinctions (household income, employment, race, and reliance on public sector employment).

### Data Collection

Data was collected from mid-April 2020 through early May 2020. A semi-structured interview protocol was informed by the review of the literature on small business resilience, crisis leadership, and rural entrepreneurship domains. The interview protocol was developed and reviewed by all members of the research team to ensure consistency and clarity, which was important given the international and cross-cultural context of the research. The researchers collected consent from the participants, with interviews

conducted as person-to-person phone calls with notes assembled after the phone call or on the video platform Zoom with recorded interviews (Kuckertz et al., 2020).

The semi-structured interview format with 25 open-ended questions provided a framework for discussion, which allowed for flexibility within the interview process based upon the constraints and opportunities at the time (Dana & Dana, 2005; M. Patton, 2002) as well as the interviewee context (whether entrepreneur or business support organization leader). All respondents answered 25 questions during the interview of which, eight questions were the main focus of this paper (i.e., the adversity and impact of the crisis and leader behaviors and practices helping small businesses exercise resiliency). For confidentiality

**Table 2. Regional Comparison**

	Northern Ireland (Causeway Coast Glens)	Pennsylvania (Union County)	Montana (Lake County)	Colorado (Mesa County)
Population	144,838	44,923	30,458	63,374
Geographic area (sq mile)	764	315	1,490	3,309
Population density* (per sq mile)	189	142	20	19
Average age (years)	38.5	39.4	41.8	39.1
<b>Racial groups (%):</b>				
White	98.21	89.10	71.38	81.5
Black	0.20	7.10	0.12	0.7
Hispanic/Latino		6	2.5	14.4
Asian	1.06	1.80	0.04	0.9
Native Americans			23.79	0.9
Least degree educated (% over 16)	34	25.50	28	27.4
Employment rate (% over 16)	71.70	49.80	56	57.7
Median household size	2.42	2.42	2.46	2.4
Median household income (\$)	31,086	56,023	45,488	53,683
Poverty rate (%)	19	11.30	18.20	16
<b>Occupations (%):</b>				
Business/Management		36.10	34.80	35.4
Sales		18.8	19.50	21.5
Production/Transport		17.40	12.40	12.1
Natural Resources/Construction	5	9.50	12.70	13.1
Service	14		20.60	17.9
Public Admin Sector	25.0	3.25	8.65	4.2

(Data extracted from the US Census Bureau and the Northern Ireland Statistics and Research Agency)

\*The US Census Bureau defines urban and rural areas on the basis of population density. Rural areas consist of open countryside with population densities less than 500 people per square mile.

reasons, participating firms are identified with letters relating to country (NI, PN, CL, and MT) and number (1, 2, etc).

## Data Analysis

Interpretative phenomenological analysis was adopted in this study in a similar way to Hennekam and Shymoko (2020) who examined how people responded to the impact of COVID-19. Before the analysis process, the interviews were transcribed and analyzed on NVivo (Saunders et al., 2020) by all members of the research team both individually and collectively. Thereafter, a four-stage process of data analysis was carried out. See [Figure 1](#).

During the first stages of analysis, the researchers read the transcripts multiple times to make sense of the data (familiarization) and to gain an appreciation of the whole story (Senior et al., 2002). To ensure cognitive and effective sense-making, the researchers then came together to discuss the interview data given the international and cultural

differences occurring within both the research team and the respondents. The second stage of analysis (immersion and sense-making) required returning to the transcripts. Moving between inductive and deductive positions, initial ideas and understandings from the data were connected by identifying and classifying preliminary themes and clusters (Eatough et al., 2008). Caution was taken to ensure there was no disconnection between the participants' words and the researchers' interpretations, including any potential differences in cultural context. The connection between higher order themes and sub-themes were then identified in the third stage of the process (see [Figure 2](#)). The final stage examined key themes using literature and theory as a lens to view the analysis and make sense of the data in an iterative way (Charlick et al., 2016).

## Findings and Discussion

The overall aim of the study was to better understand

entrepreneurial leadership and resilience in a rural context during the COVID-19 pandemic. The subsequent discussion is structured according to the data from 38 small business entrepreneurs and four business support organizations regarding the types of adversity encountered by small rural business leaders at the early stages of the crisis (objective one) and the behaviors and practices that helped entrepreneurs exercise resiliency (objective two). Table 3 illustrates the representative quotes according to key themes emerging from the findings of the study.

### Types of Adversity

The small business leaders identified a range of different types of adversity at the onset of the crisis, which yielded three key challenges relating to business model change, information, and strategy. The results showed over a third of business leaders faced immediate and serious consequences to their business model, yielding significant internal pressures of reduced or redundant business due to an inability to work from home. To illustrate, one leader stated, *“Literally within 3 to 4 days everything was gone. All of our work for all of our hospitality clients, all of our events. And then all of our face to face with the public...”* (NI4)

While some of these business leaders also noted the loss of employee jobs as a main threat to the business, many did not. The data identified a link to weak strategy and specifically, a lack of business and crisis planning, which arguably poses a threat to long-term survival for these businesses (Kuckertz et al., 2020; Vargo & Seville, 2011). Notwithstanding this, all of the same leaders (except one) remained positive or hopeful that they would survive and emerge stronger from the crisis (see Figure 2: linked to a positive mindset as discussed in next section). E.g. *“I anticipate coming back from the COVID-19 in a stronger position than before”* (CL1)

The data also linked the external pressures of poor government support on business model change to financial priorities and managing cash flow, identifying public funding intervention as critical to business survival. This supports recent research that the lack of formal financial structure and forward planning in small businesses results in a greater reliance on government financial support for survival in the COVID-19 pandemic (Shakeel, 2020). Given the research was conducted at the very early stages of the COVID-19 lockdown, there was great uncertainty, confusion, and frustration in the small business sector regarding government financial support, as well significant geo-political debates. Difficulties in accessing government support were evident in the research, and more so related to specific industries (e.g., the arts) and the size of business (e.g., micro business where the leader is a freelancer). Noteworthy is the link between the lack of government support to business leader’s feelings of hopelessness and uncertainty about the future. PN4 clearly stated, *“Our systems have been exposed in uncomfortable ways and I am alarmed by the Government’s response to certain populations. There are massive inequalities”*

The final challenge in the adversity of the crisis was information flow. On one hand, business leaders identified information overload and lack of clarity from government,

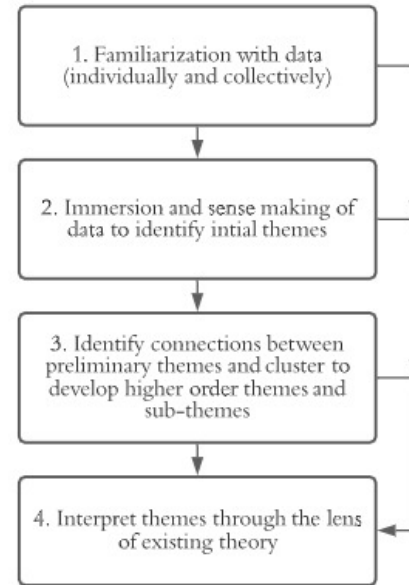


Figure 1. Data Analysis Process

(Research Data Analysis process designed by authors)

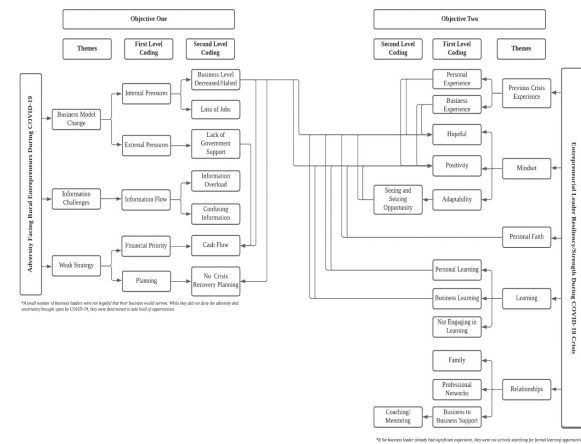


Figure 2: NVivo Data Themes and Coding

media, and business support networks, which resulted in feelings of being overwhelmed. However, over a quarter of businesses interviewed were relying on information from business support organizations to overcome the challenges of information flow and clarity. Information gathering and assessment is identified in the crisis leadership literature as a critical skill in navigating the challenges of a crisis (see e.g., James & Wooten, 2005), but a lack of experience or skills in this area can be problematic for small business leaders. This was confirmed by the business support organizations in the study who viewed it as their priority to help small business leaders make sense of the wide ranging, sometimes conflictive and repetitive sources of infor-

**Table 3. Data Themes and Representative Quotes**

Themes	Data Coding	Interviewee Coding	Representative Quotes
<b>Business Model Change</b> <i>Internal Pressures</i>	Business Level Decreased/ Halted	PN3	"The main business is on hold at the moment, so we do have time to talk and think through strategies at this time"
		NI4	"Literally within 3 to 4 days everything was gone. All of our work for all of our hospitality clients, all of our events. And then all of our face to face with the public"
<b>Business Model Change</b> <i>Internal Pressures</i>	Loss of Jobs	CL3	"Keeping core employees working [is a challenge]"
		MT1	"My priority is to retain my staff who all work for low wages, support families and are typical single parents"
<b>Business Model Change</b> <i>External Pressures</i>	Lack of Government Support	CL11	"Never designed to serve all the business all at once"
		PN4	"However collectively, our systems have been exposed in uncomfortable ways and I am alarmed by the Government's response to certain populations. There are massive inequalities"
<b>Information Challenges</b> <i>Information Flow</i>	Information Overload	CL2	"Changing every day, even hourly early in the crisis"
		CL11	"Inundated with too much information. Need to spend time vetting the source"
<b>Information Challenges</b> <i>Information Flow</i>	Confusing Information	NI1	"So, there's a real, a lot of ambiguity, a lack of clarity – it's ridiculous"
		MT1	"Offering the loan (PPP) is good but their interpretation of the loan is confusing and how the loan will be awarded is also confusing"
<b>Weak Strategy</b> <i>Financial Priority</i>	Cash Flow	NI1	"So that's the big financial concern for me at the moment is that support that other self-employed people maybe are getting, so I've been having to shout a little bit about that, an unexpected leadership role"
		CL5	"Being able to pay bills with decrease income [is a challenge]"
<b>Weak Strategy</b> <i>Planning</i>	No Crisis Recovery Planning	NI4	"There was no plan as to how we could do anything else"
		MT2	"I have no backup plans for this situation and can only follow the state orders to self-isolate"
<b>Previous Crisis Experience</b>	Personal Experience	NI2	"I lost my hearing over 10 years and I had operation, so I know that this will end and a new chapter will begin at some point"
<b>Previous Crisis Experience</b>	Business Experience	MT2	"I am resilient and am confident I will get through this, having survived the financial crash in 2008"
<b>Mindset</b>	Hopeful	CL6	"Do you know how many blessings we still have.... [so I am] hopeful. More hopeful than ever because people true colors have come out"
		PN9	"Therefore, I am incredibly hopeful about the future, especially some new business ventures I am gearing up to launch between April and June 2020"
<b>Mindset</b>	Positivity	PN4	"We are productive so we are positive about what the future holds"
		CL1	"I anticipate coming back from the COVID-19 in a stronger position than before"
<b>Mindset Adaptability</b>	Seeing and Seizing Opportunity	CL4	"Huge opportunity. Normally conversion rate 30%, now 112%. The people that come to store actually buy, not just look. Lean business so good. Discovered that what we were doing is entertainment, not selling. Could start charging people to come in the store...for entertainment."
		NI10	"So, I'd like to get a couple of hundred thousand from all four jurisdictions which would allow me to buy another business that I'm after. So, I'm going to go looking for businesses to buy now because they're frightened"
		CL2	"Trying to diversify income stream [online]"
		NI8	"The third thing is all about future, it's all about what we look like, how we do it, what we can be and what opportunities are out there"
<b>Personal Faith</b>		CL1	"I also first pray to God for guidance... I pray every morning for strength and joy regardless of what is going on"
		NI5	"My faith and power of prayer"

Learning	Personal Learning	NI6	"So yes, this is...there is going to be time for businesses and individuals to reinvent themselves and to retrain themselves so I definitely want to do that and depending how it goes I may actually start my Italian GCSE."
		NI10	"I'm in the middle of training. I'm always training. Always training, always learning, always building networks of people that can help me round and inform me to make better judgement calls."
Learning	Business Learning	NI3	"I never would have thought of putting anything on myself and like why not, why not do that? Playing about with different little apps, one called Lapsit which takes time really quick time lapse video of you doing something"
		NI7	"So [they] are doing a bit of research and educating themselves about the tendering process because we found while we do have bigger projects a lot of our work is smaller clients. So these tender projects, one project would make up the income of five to ten smaller projects so it's easier if you can get the tender in"
Learning	Not Engaging in Learning	PN7	"This is not the time for this [learning]. I am trying to survive."
		MT3	"It is not important right now for me to take on new learning. I am too busy navigating the new reality as I get ready for the next normal"
Relationships	Family	PN3	"My sons all went to college so I use them to gather information for me and they help me to make decisions"
		NI13	"I have quite a few friends that are doctors so they are sort of just waiting and I am quite anxious from that, Whenever I see them starting to get through that and come out the other side, that will also be a guiding principle"
Relationships	Professional Networks	CL7	"We also have a strong network of leaders and advisors that we turn to for information"
		PN2	"We are relying on industry association people and our CPA (accountant) to help us make good decisions"
Relationships <i>Business to Business Support</i>	Coaching/ Mentoring	CL9	"Always a big believer in business and personal coaching"
		MT6	"Our Board of Directors have really stepped up to share their wisdom and what they have lived through, which is an invaluable form of mentoring"

(Information extracted from interviews)

mation. In some cases, business leaders did not trust information sources specifically from media and government sources, referring to the 'lies', 'inconsistent' 'unclear, 'confusing', and 'gaps' in information available. This was particularly evident in the USA sample and in Montana where business leaders had already begun to avoid news headlines.

### Leader Resiliency and Strength in Adversity

The findings also provided insight into the small business leadership muscle and resiliency (as the construct for strength) in terms of how it is exercised. The findings identified five factors of resiliency: personal and business experience of crises, positive mindset, personal faith, learning and leading, and relationships. Firstly, personal and business experience of crises before COVID-19, whether a prior illness, trauma, economic shocks, or business failure, provided more than a quarter of the leaders with a level of strength that fuelled hope and optimism not just to survive, but to emerge stronger from the crisis. It could be argued this finding is influenced by the established nature of the businesses in the study i.e., 29 out of 38 were operating for more than 5 years. Indeed, MT2 states that, "*I am resilient and am confident I will get through this, having survived the financial crash in 2008*"

Our findings provide further evidence of the entrepre-

neurial resilience process linked to previous life experiences (De Vries & Shields, 2006; Doern et al., 2016, 2019; McK-insey, 2020), which shapes the mindset of the entrepreneur (Ayala & Manzano, 2014). Similar to the concept of muscle memory, it may be argued for these survivors of previous crises, leadership resiliency was regained faster and made it easier to relearn old skills even if not used for a long time. Yet for others, the learning experience was not firsthand, but rather came from observing other leaders in crisis, or indeed understanding historical crises in their own industry. Learning in this capacity is important especially where personal experience is not internally derived, in order to identify warning signs and avoidance of making mistakes in a crisis (McConnell & Drennan, 2006).

A positive mindset despite the shock and great uncertainty of the crisis and lockdown, was evident in over half of the leaders who spoke positively with hope for the future. In some of these cases, the mindset of positivity was so strong, the leaders believed they would come out of the crisis stronger than before the crisis, despite the uncertainty of financial sustainability. One example of this was CL1 who claimed "*I anticipate coming back from the COVID-19 in a stronger position than before*".

For the majority of these businesses, leaders talked about seeing and seizing new opportunities in the crisis, such as taking advantage of new customers online, diversifying of



the business and even embarking on new business ventures. This was further supported by business support organisations who were witnessing the adaptability of some small businesses early in the crisis. Our study points out that older businesses are also demonstrating adaptability in the crisis with many of them having already moved elements of their business online or at least imminent to do so after realising the benefits of the online environment.

The leader's ability to be flexible and adaptable in deploying different strategies at a time of turbulence or crisis is identified in the literature as critical to small business leader resilience (Conz et al., 2017; Smallbone et al., 2012), not least during the COVID-19 crisis (Alves et al., 2020; Doern et al., 2019). Indeed, it can be argued for these small business owners who lead with a positive mindset and a readiness to embrace change are more likely to identify positive outcomes in a crisis (E.H. James & Wooten, 2010). Drawing on the mind muscle connection concept, which identifies the importance of the brain and body working closely together, many of the leaders are displaying a critical mental shift away from catastrophising and dwelling on the negative and adapting to the change to find a way forward.

Personal faith as an anchor of strength in the crisis was passionately pointed out by some of the entrepreneurs in the study and was linked to a positive and hopeful mindset, also reinforced by the business support organisational data. In many ways this is unsurprising; spiritual leadership and crisis leadership is a small but growing area of academic study (Firestone, 2020). On one hand, previous research has identified faith as a religious coping mechanism associated with courage, health and well-being of an individual (Dantley, 2005; Pargament et al., 2004). NI15 stated that they there coping through this situation using, *"My faith and power of prayer"*

On the other, the role of spirituality has been found to support an organization's response in a crisis, specifically helping to motivate and inspire employees (Firestone, 2020). While there is some public debate about faith-based leadership (e.g., Powley & Taylor, 2014) and limited knowledge of small business and leadership, this study finds faith an important representation of holistic leadership practice and resiliency beyond traits, characteristics, and skills incorporating exercise of the body, mind and soul.

Learning and leading even at an early stage in the crisis was a distinct practice for over half of the small business leaders despite the shock, confusion, and uncertainty. These leaders were intentionally enhancing business knowledge by acquiring new digital skills on new courses (e.g., learning new digital marketing techniques) or on their own (e.g., watching tutorials on Instagram and YouTube) in order to better communicate with customers, clients, and other businesses in the crisis. In this case learning was not driven by business necessity but a desire for personal and professional continuous improvement. In fact, as also found by E.H. James & Wooten (2010), 19 of the 21 business who identified as learning, were more inclined to be hopeful for positive outcomes in crisis. These leaders were exercising the resiliency of the leadership muscle by stretching and challenging their existing knowledge by intentionally setting aside time for acquiring either new personal knowledge

by reading, researching and attending courses (e.g., to learn a new language). Yet for other businesses, leaders felt overwhelmed and reported a negative attitude to learning in the crisis. Just as strength training without stretching constricts the growth of muscle, leadership without learning can inhibit the ability to see and respond quickly to the opportunities in this crisis.

Strength garnered from family and social relationships as well as from professional and business networks, was reported by small business leaders and support organizations. Almost half of the leaders reported peer support from business-to-business networks as well as opportunities to promote your business. On the other hand, almost one-third of the business leaders reported formal support from mentors and coaches. E.g. CL7 stated that they *"have a strong network of leaders and advisors that we turn to for information"*

It was also interesting to note how a third of the business leaders explained the ability to share concern and worries with their family as well as their professional network. In the world of fitness, the role of the personal trainer or coach is deemed critical in delivering change over time. Similarly, the literature clearly points out the importance of social capital (being part of a social network) and social skills (ability to build and maintain relationships) in influencing business success over time (Baron & Markman, 2000), and this becomes even more critical in managing crisis (A. Patton, 2007).

## Conclusion and Recommendations

Our rapid research study contributes to research at the interface of the small business entrepreneurship and crisis leadership fields by providing evidence of how small business leaders in USA and the UK were exercising resiliency during the first stage of the COVID-19 crisis. The uniqueness of this crisis, which has dramatically changed the political and economic environment across the world, is difficult to compare to previous studies of crises (Alves et al., 2020). So, it is argued this study brings new insight and learning from the 2020 pandemic in a number of ways relating to the two objectives of this study.

Firstly, the evidence of the challenges of the crisis-induced adversity means there is no doubt of the scale of challenge encountered by small business leaders in terms of business model change, information flow and sense-making, and financial strategy, which were found to be transboundary, both geographically and cross-industry. While there is no denying the reality of the adversity and challenges reported, there was also strong evidence of positivity and hope for the future. Despite the fact this study focuses on small businesses operating in rural areas, rural location or related factors were not identified as a challenge during the crisis.

Secondly, the literature is clear that leaders play a critical role in handling crisis in a positive way (Erika Hayes James et al., 2011), yet research evidence of small business leader resiliency is negligible. Addressing this gap, this study contributes fresh evidence of the behaviors and practices that help small business leaders exercise resiliency, which is not only makes an important academic contribution, but has practical managerial implications. For instance, we recom-

mend that small business leaders invest time in exercising the five factors of resiliency as well as engage in mentoring or coaching activity to ensure accountability in the change process beyond the more typical crisis management processes and procedures. Resistance builds resilience: just as medical science advocates the benefits of external resistance in building muscle strength, in a similar way, great leaders know the greatest learning is found in hard times. For many small business leaders at this time, the pandemic has brought loss and disappointment, which has hurt business (much like exercise). To avoid staying stuck at a point of failure, leaders must make the shift from avoiding fear of the future to embracing the disruption of the crisis and the learning therein in order to forge a way forward for the business.

Thirdly, the dependency of many of the small business leaders to provide information and advice from government and charity-based support organizations was significant in the early stage of the crisis. But, even with the temporary lifeline of government financial support for the sector, the battle to find an economically and socially viable path to the next normal requires further mitigation and intervention. Therefore, policymakers must not underestimate their role

in supporting small business leaders beyond financial to include soft skills interventions and other supportive measures especially for the sectors hardest hit such as retail, hospitality, and tourism.

In closing, there are some limitations to this study that must be considered. First, while there was considerable homogeneity across the four regions, we recommend caution when generalizing these findings across small business sub-sectors (given how some sectors have been harder hit than others) and in other geographical jurisdictions. Secondly, given our research findings suggest crisis experience and history of the business are important factors in leadership resiliency, it is important future research includes a wider range of leaders and businesses in terms of experience, including young start-up firms. Finally, resilience can be short-lived, as such, we also recommend a second phase of research to revisit each business to gain a longitudinal insight into how small business leaders continue to exercise the leadership muscle during the second lockdown of the crisis and post-pandemic recovery.



## REFERENCES

- Alves, J., Cheng, T., Luo, Y., & Hao, W. (2020). Crisis management for small business during the COVID-19 outbreak: Survival, resilience and renewal strategies of firms in Macau [Preprint]. *ResearchSquare*. <https://doi.org/10.21203/rs.3.rs-34541/v1>
- Ates, A., & Bititci, U. (2011). Change process: A key enabler for building resilient SMEs. *International Journal of Production Research*, 49(18), 5601–5618. <https://doi.org/10.1080/00207543.2011.563825>
- Austin, Z., & Sutton, J. (2014). Qualitative research: Getting started. *The Canadian Journal of Hospital Pharmacy*, 67(6), 436–440. <https://doi.org/10.4212/cjhp.v67i6.1406>
- Ayala, J. C., & Manzano, G. (2014). The resilience of the entrepreneur. Influence on the success of the business. A longitudinal analysis. *Journal of Economic Psychology*, 42, 126–135. <https://doi.org/10.1016/j.joe.2014.02.004>
- Barber, D. (2020). Special issue call for papers from the Journal of Small Business Strategy - Deadline for Extended Abstract, December 1, 2020. *Journal of Small Business Strategy*. <https://libjournals.mtsu.edu/index.php/jsbs/RuralEntrepreneurship>
- Baron, R. A., & Markman, G. D. (2000). Beyond social capital: How social skills can enhance entrepreneurs' success. *Academy of Management Executive*, 14(1), 106–116. <https://doi.org/10.5465/ame.2000.2909843>
- Battisti, M., & Deakins, D. (2017). The relationship between dynamic capabilities, the firm's resource base and performance in a post-disaster environment. *International Small Business Journal*, 35(1), 78–98. <https://doi.org/10.1177/0266242615611471>
- Bennis, W., & Thomas, R. J. (2002, September). Crucibles of leadership. *Harvard Business Review*, 80(9), 39–45. <https://hbr.org/2002/09/crucibles-of-leadership>
- Borio, C. (2020). The Covid-19 economic crisis: Dangerously unique. *Business Economics*, 55(4), 181–190. <https://doi.org/10.1057/s11369-020-00184-2>
- Charlick, S. J., Pincombe, J., McKellar, L., & Fielder, A. (2016). Making sense of participant experiences: Interpretative phenomenological analysis in midwifery research. *International Journal of Doctoral Studies*, 11, 205–216. <https://doi.org/10.28945/3486>
- Chege, S. M., & Wang, D. (2020). The impact of entrepreneurs' environmental analysis strategy on organizational performance. *Journal of Rural Studies*, 77, 113–125. <https://doi.org/10.1016/j.jrurstud.2020.04.008>
- Chitsaz, E., Tajpour, M., Hosseini, E., Khorram, H., & Zorrieh, S. (2019). The Effect of Human and Social Capital on Entrepreneurial Activities: A Case Study of Iran and Implications. *Entrepreneurship and Sustainability Issues*, 6(3), 1393–1403. [https://doi.org/10.9770/jesi.2019.6.3\(24\)](https://doi.org/10.9770/jesi.2019.6.3(24))
- Conz, E., Denicolai, S., & Zucchella, A. (2017). The resilience strategies of SMEs in mature clusters. *Journal of Enterprising Communities*, 11(1), 186–210. <https://doi.org/10.1108/jec-02-2015-0015>
- Cook, A., & Moore, M. (2020). What you need in a crisis: Psychological capital. *Institute of Coaching, McLean Affiliate of Harvard Medical School*. <https://instituteofcoaching.org/resources/what-you-need-crisis-psychological-capital>
- Cromie, S. (1991). The problems experienced by young firms. *International Small Business Journal*, 9(3), 43–61. <https://doi.org/10.1177/026624269100900303>
- Dana, L. P., & Dana, T. E. (2005). Expanding the scope of methodologies used in entrepreneurship research. *International Journal of Entrepreneurship and Small Business*, 2(1), 79–88. <https://doi.org/10.1504/ijesb.2005.006071>
- Dantley, M. (2005). Faith - based leadership: Ancient rhythms or new management. *International Journal of Qualitative Studies in Education*, 18(1), 3–19. <https://doi.org/10.1080/09518390412331318423>
- De Vries, H., & Shields, M. (2006). Towards a theory of entrepreneurial resilience: A case study analysis of New Zealand SME owner operators. *New Zealand Journal of Applied Business Research*, 5(1), 33–43.
- Doern, R., Williams, N., & Vorley, T. (2016). Entrepreneurship and crises: Business as usual? *Entrepreneurship and Regional Development*, 28(5–6), 471–475. <https://doi.org/10.1080/08985626.2016.1198091>
- Doern, R., Williams, N., & Vorley, T. (2019). Business as usual? An introduction and review of the literature. *Entrepreneurship & Regional Development*, 31, 400–412. <https://doi.org/10.1080/08985626.2018.1541590>
- Eatough, V., Smith, J. A., & Shaw, R. L. (2008). Women, anger and aggression: An interpretative phenomenological analysis. *Journal of Interpersonal Violence*, 23(12), 1767–1799. <https://doi.org/10.1177/0886260508314932>
- Elkington, R., & Breen, J. M. (2015). How senior leaders develop resilience in adversity: A qualitative study. *Journal of Leadership, Accountability and Ethics*, 12(4), 93–110. <https://doi.org/10.1177/2397002217709400>
- Fachrunnisa, O., Adhiatma, A., Ab Majid, M. N., & Lukman, N. (2020). Towards SMEs' digital transformation: The role of agile leadership and strategic flexibility. *Journal of Small Business Strategy*, 30(3), 65–85. <https://libjournals.mtsu.edu/index.php/jsbs/article/view/1610>
- Fairlie, R. (2020). The impact of COVID - 19 on small business owners: Evidence from the first three months after widespread social - distancing restrictions. *Journal of Economics & Management Strategy*, 29(4), 727–740. <https://doi.org/10.1111/jems.12400>

- Finlay, I., Sheridan, M., Coburn, A., & Soltyssek, R. (2013). Rapid response research: Using creative arts methods to research the lives of disengaged young people. *Post Compulsory Education*, 18, 127–142. <https://doi.org/10.1080/13596748.2013.755851>
- Firestone, S. (2020). *What is crisis leadership? Biblical Principles of Crisis Leadership* (pp. 7–21). <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7254531/>
- Fisher, R., Maritz, A., & Lobo, A. (2016). Does individual resilience influence entrepreneurial success? *Academy of Entrepreneurship Journal*, 22(2), 39–53.
- Guptill, M., Reibling, E. T., & Clem, K. (2018). Deciding to lead: A qualitative study of women leaders in emergency medicine. *International Journal of Emergency Medicine*, 11(1), 1–10. <https://doi.org/10.1186/s12245-018-0206-7>
- Hadley, C. N., Pittinsky, T. L., Sommer, A. S., & Zhu, W. (2011). Measuring the efficacy of leaders to assess information and make decisions in a crisis: The C-LEAD scale. *The Leadership Quarterly*, 22(4), 633–648. <https://doi.org/10.1016/j.leaqua.2011.05.005>
- Herbane, B. (2010). Small business research: Time for a crisis-based view. *International Small Business Journal*, 28(1), 43–64. <https://doi.org/10.1177/0266242609350804>
- Hoang, H., & Antoncic, B. (2003). Network-based research in entrepreneurship: A critical review. *Journal of Business Venturing*, 18(2), 165–187. [https://doi.org/10.1016/s0883-9026\(02\)00081-2](https://doi.org/10.1016/s0883-9026(02)00081-2)
- Hutchinson, K. (2020, October 27). Four techniques for developing your leadership muscle. *Chartered Management Institute*. <https://www.managers.org.uk/knowledge-and-insights/article/four-techniques-for-developing-your-leadership-muscle/>
- Jager, J., Putnick, D. L., & Bornstein, M. H. (2017). More than just convenient: The scientific merits of homogeneous convenience samples. *Monographs of the Society for Research in Child Development*, 82(2), 13–30. <https://doi.org/10.1111/mono.12296>
- James, E.H., & Wooten, L. P. (2010). Orientations of positive leadership in times of crisis. In K. Cameron & G. Spreitzer (Eds.), *Handbook on positive organizational scholarship* (Darden Business School Working Paper No. 1634025). Oxford University Press. <https://ssrn.com/abstract=1634025>
- James, Erika Hayes, Wooten, L. P., & Dushek, K. (2011). Crisis management: Informing a new leadership research agenda. *The Academy of Management Annals*, 5(1), 455–493. <https://doi.org/10.5465/19416520.2011.589594>
- Kalantaridis, C., & Bika, Z. (2006). Local embeddedness and rural entrepreneurship: Case-study evidence from Cumbria, England. *Environment and Planning A*, 38(8), 1561–1579. <https://doi.org/10.1068/a3834>
- Korsgaard, S., Ferguson, R., & Gaddefors, J. (2015). The best of both worlds: How rural entrepreneurs use placial embeddedness and strategic networks to create opportunities. *Entrepreneurship & Regional Development*, 27(9–10), 574–598. <https://doi.org/10.1080/08985626.2015.1085100>
- Kuckertz, A., Brändle, L., Gaudig, A., Hinderer, S., Morales Reyes, C. A., Prochotta, A., Steinbrink, K. M., & Berger, E. S. C. (2020). Startups in times of crisis – A rapid response to the COVID-19 pandemic. *Journal of Business Venturing Insights*, 15, e00169. <https://doi.org/10.1016/j.jbvi.2020.e00169>
- McConnell, A., & Drennan, L. (2006). Mission impossible? Planning and preparing for crisis. *Journal of Contingencies and Crisis Management*, 14(2), 59–70. <https://doi.org/10.1111/j.1468-5973.2006.00482.x>
- McGuinness, G., & Hogan, T. (2014). Bank credit and trade credit: Evidence from SMEs over the financial crisis. *International Small Business Journal*, 34(4), 412–445. <https://doi.org/10.1177/0266242614558314>
- McKinsey. (2020). *Leading through a crisis: Applying the past to coronavirus*. <https://www.mckinsey.com/business-functions/organization/our-insights/applying-past-leadership-lessons-to-the-coronavirus-pandemic>
- Miller, W. L. (1992). Routine, ceremony, or drama: An exploratory field study of the primary care clinical encounter. *The Journal of Family Practice*, 34(3), 289–296.
- Moore, M. (2018). *Leadership under fire: A phenomenological study of senior administrator's perceived leadership identity and crisis response at higher education institutions in the United States* (Paper 368) [Doctoral dissertation, St. John Fisher College, Fisher Digital Publications]. [https://fisherpub.sjfc.edu/education\\_etd/368/](https://fisherpub.sjfc.edu/education_etd/368/)
- Ortiz-De-Mandojana, N., & Bansal, P. (2016). The long-term benefits of organizational resilience through sustainable business practices. *Strategic Management Journal*, 37(8), 1615–1631. <https://doi.org/10.1002/sm.j.2410>
- Pal, R., Torstensson, H., & Mattila, H. (2014). Antecedents of organizational resilience in economic crises—An empirical study of Swedish textile and clothing SMEs. *International Journal of Production Economics*, 147, 410–428. <https://doi.org/10.1016/j.ijpe.2013.02.031>
- Pang, A., Cropp, F., & Cameron, G. T. (2006). Corporate crisis planning: Tensions, issues, and contradictions. *Journal of Communication Management*, 10(4), 371–389. <https://doi.org/10.1108/13632540610714818>
- Paquin, H., Bank, I., Young, M., Nguyen, L. H. P., & Fisher, R. (2018). Leadership in crisis situations: Merging the interdisciplinary silos. *Leadership in Health Services*, 31(1), 110–128. <https://doi.org/10.1108/lhs-02-2017-0010>
- Pargament, K. I., Koenig, H. G., Tarakeshwar, N., & Hahn, J. (2004). Religious coping methods as predictors of psychological, physical and spiritual outcomes among medically ill elderly patients: A two-year longitudinal study. *Journal of Health Psychology*, 9(6), 713–730. <https://doi.org/10.1177/1359105304045366>
- Parker, D. W., Holesgrove, M., & Pathak, R. (2015). Improving productivity with self-organised teams and agile leadership. *International Journal of Productivity and Performance Management*, 64(1), 112–128. <https://doi.org/10.1108/ijppm-10-2013-0178>

- Patton, A. (2007). Collaborative emergency management. In W. L. Waugh Jr. & K. Tierney (Eds.), *Emergency management: Principles and practice for local government* (2nd ed., pp. 71–84). ICMA.
- Patton, M. (2002). *Qualitative research and evaluation methods* (3rd ed.). Sage Publications.
- Powell, E., & Baker, T. (2011). Beyond making do: Toward a theory of entrepreneurial resourcefulness. *Frontiers of Entrepreneurship Research*, 31(2), 378–388.
- Powley, E. H., & Taylor, S. N. (2014). Pedagogical Approaches to Develop Critical Thinking and Crisis Leadership. *Journal of Management Education*, 38(4), 560–585. <https://doi.org/10.1177/1052562913519081>
- Reymen, I. M. M. J., Andries, P., Berends, H., Mauer, R., Stephan, U., & Van Burg, E. (2015). Understanding dynamics of strategic decision - making in venture creation: A process study of effectuation and causation. *Strategic Entrepreneurship Journal*, 9(4), 351–379. <https://doi.org/10.1002/sej.1201>
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2020). *Research Methods for Business Students* (8th ed.). Pearson.
- Senior, V., Smith, J. A., Michie, S., & Marteau, T. M. (2002). Making sense of risk: An interpretative phenomenological analysis of vulnerability to heart disease. *Journal of Health Psychology*, 7(2), 157–168. <https://doi.org/10.1177/1359105302007002455>
- Smallbone, D. (1991). Success and failure in new business start-ups. *International Small Business Journal*, 8(2), 34–47. <https://doi.org/10.1177/026624269000800203>
- Smallbone, D., Deakins, D., Battisti, M., & Kitching, J. (2012). Small business responses to a major economic downturn: Empirical perspectives from New Zealand and the United Kingdom. *International Small Business Journal*, 30(7), 754–777. <https://doi.org/10.1177/0266242612448077>
- Spigel, B., & Harrison, R. (2018). Toward a process theory of entrepreneurial ecosystems. *Strategic Entrepreneurship Journal*, 12(1), 151–168. <https://doi.org/10.1002/sej.1268>
- Sullivan-Taylor, B., & Branicki, L. (2011). Creating resilient SMEs: Why one size might not fit all. *International Journal of Production Research*, 49(18), 5565–5579. <https://doi.org/10.1080/00207543.2011.563837>
- Vargo, J., & Seville, E. (2011). Crisis strategic planning for SMEs: Finding the silver lining. *International Journal of Production Research*, 49(18), 5619–5635. <https://doi.org/10.1080/00207543.2011.563902>
- Watson, K., Hogarth - Scott, S., & Wilson, N. (1998). Small business start - ups: Success factors and support implications. *International Journal of Entrepreneurial Behavior & Research*, 4(3), 217–238. <https://doi.org/10.1108/13552559810235510>
- Weick, K., & Sutcliffe, K. (2001). *Managing the unexpected: Assuring high performance in an age of complexity*. Jossey Bass Publishers.
- Williams, T. A., Gruber, D. A., Sutcliffe, K. M., Shepherd, D. A., & Zhao, E. Y. (2017). Organizational response to adversity: Fusing crisis management and resilience research streams. *Academy of Management Annals*, 11(2), 733–769. <https://doi.org/10.5465/annals>
- Wishart, M. (2018). *Business resilience in an SME context: A literature review*. Enterprise Research Centre and Warwick Business School. <https://www.enterpriseresearch.ac.uk/publications/business-resilience-sme-context-literature-review/>