

Chapter 1

Entrepreneurship and Organizational Resilience: Responding to and Recovering From Crisis Situations (COVID-19)

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ABSTRACT

Economic growth is traditionally known to regard improving access to jobs for individuals and their quality of life, with greater focus on job creation during times of crises to recover from recession or heading towards recession. The COVID-19 pandemic is a prime example. As a result, within an entrepreneurial context, entrepreneurship is a solution to economic crises that threaten financial security, job creation, and growth because entrepreneurs own organizations and hire workers. Entrepreneurs and organizations help economies operate, innovate, grow, recover, and even provide employment for individuals and families. So, organizational resilience during entrepreneurship, in general for small dilemmas, but especially during unprecedented times, is necessary. Furthermore, resilience, organizational resilience, corporate governance, financial inclusion to provide entrepreneurs with capital resources to remain in business instead of dissolving during adversities, education, and strategic partnerships are needed during crises to protect businesses and gain resilience.

INTRODUCTION

Entrepreneurship has been discussed within a variety of context, numerous definitions, and for years. The European Commission explicated entrepreneurship as formalizing ideas and opportunities, and transforming the opportunities and ideas into something, to bring value to people (Fotache & Bucsa, 2020). Likewise, the value created can be within the setting of cultural, financial, or social value (Fo-

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tache & Bucsa, 2020). In comparison, Gargi (2019) argued entrepreneurship is about employing other individuals and is associated with new innovations and technology that ultimately create additional employment and profitable opportunities for societies (Gargi, 2019). Overall, entrepreneurship is about contributing to economies (Gargi, 2019). Comparable to Gargi (2019) and Fotache and Bucsa (2020), Mair (2005) argued entrepreneurship regards the use of a variety of innovative resources to recognize and then pursue opportunities. Gargi (2019) and Mair (2005) claimed valid points because there is a cliché that goes, small businesses or businesses in general are the backbone of economies; businesses help economies operate.

Furthermore, economic growth is traditionally known to regard improving access to jobs for individuals and their quality of life, with greater focus on job creation during times of crises to recover from recession or heading towards recession. The COVID-19 pandemic is a prime example. As a result, within an entrepreneurial context, entrepreneurship is a solution to economic crises that threaten financial security, job creation, and growth because entrepreneurs own organizations and hire workers. Entrepreneurs employ other people whether formally or informally. Formally via establishing new hire paperwork at state agencies and filing for unemployment taxes while also withholding required healthcare taxes, for example, for formal employees. Regarding informal personnel, informal can be in the form of independent contractors, under a contractual agreement, but who are responsible for paying their own taxes and utilizing their own tools and resources to complete work agreed upon, for a specific timeframe.

To conclude, entrepreneurs and organizations help economies operate, innovate, grow, recover, and even provide employment for individuals and families. So, organizational resilience during entrepreneurship, in general for small dilemmas, but especially during unprecedented times is necessary and is the discussion motivation of this chapter. Donthu and Gustafsson (2020) stated similar commentary. Particularly, dangerous diseases that cannot be prevented in some way may emerge in economies, impacting organizations leaders and employees (Donthu & Gustafsson, 2020). So, organizations should prepare as much as possible to lessen the negative effects diseases will inflict on societies (Donthu & Gustafsson, 2020). Also, unprecedented times can be health related or some other factor, like pandemics, epidemics, hurricanes, tornadoes, tsunami's, floods, riots, and other catastrophes.

BACKGROUND

Historical and current peer-reviewed research on resilience is broad. Not being limited to entrepreneurial or organizational resilience, because both exist. For example, scholarship identified was on community, family, incarcerated women surviving (traumatic) childhood sexual abuse, and even dating violence resilience. The violence, stress, trauma, and conflict literature located were posted in resilience research. Resilience literature also included the violence Blacks and Mexican-Americans experience that can possibly lead to psychological issues. Yet, definitely impacts social networking, the brain, and causes substance abuse dilemmas in some cases.

An example in literature of substance abuse cases are refugee women who witnessed or experienced violence and migrated to South Australia and Victoria. Which illustrated the need for municipalities or economies to implement social policies. Too, resilience literature exists on strategies for social, community, climate, economic disturbances, and sexual orientation (transgender lifestyle choices).

Although a wide range of literature exists, the research is not necessarily associated to adversities like a pandemic, but with farming, sexual orientation discrimination, how health systems particularly

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