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# THE GLOBAL HEALTH CRISIS AND SMES OF G8 COUNTRIES: A REVIEW AND RESEARCH AGENDA

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#### Abstract

The study's purpose is to compile evidence from literature and publications on the impact of the global health crisis that erupted in 2019 on the operations of SMEs in G8 countries. In addition, prior studies were analysed to compile the numerous relief plans and legislative actions implemented by the government, as well as recommendations for the recovery of these economies' industries. Secondary data has been gathered for this purpose, and many reports have been analysed to develop literature and a knowledge bank. It has been discovered that there are discrepancies in the strength of the Impact, which is not consistent across economies. To overcome the negative impacts of this catastrophe researchers, advocate resilience and sustainable business models, as well as changes in labour and trade practices, to re-energize economies. During and after the health crisis, there is a flood of study in the domains of medicine, politics, and economics. This article is a ground-breaking piece of work that contributed significantly to the compilation of analytic reporting on the effects of the global health crisis on G8 countries. This enabled us to make recommendations for future studies in unexplored area and constructs connected to economic crises and indicators.

**Keywords**: G8 countries, SMEs, Global health crisis, COVID-19, Comparative analysis.

#### **INTRODUCTION**

The upsurge of COVID-19 was declared as a global health crisis on March 11, 2020 by World Health Organization. To halt the transmission across the world, many governments imposed national lockdown as controlling measures that have headed toward a striking fall in global economic activity. Declined production and demand, escalated unemployment occurred across many sectors of national industries all over the world. Early research suggests that the COVID-19 pandemic will have a worse effect on SMEs than the 2008 financial crisis. In 2020, 41 SME surveys were conducted worldwide to identify the impact of COVID-19 by OECD giving outcomes that more than 50 percent of SMEs already bear hefty losses in earnings, within a month, without any external assistance one-third of small and medium enterprises dread to be out of business, and up to 50 percent within three months (Beraha & Đuričin, 2020). Since the end of the Second World War, the biggest monthly decline was observed in US industrial production (Badkar & Greeley, 2020). Manufacturing is one of the most badly affected sectors having a deleterious impact on economic output expected by The International Labour Organization (2020). According to Hollinger and Woodhouse (2020), the aviation sector is currently facing "probably the gravest crisis in its history," and worldwide vehicle sales have plunged. In April 2020, sales in the United Kingdom plummeted by 97 percent, the lowest month since 1946. (Okorie et al., 2020).

The research aims to compare the effect of the COVID-19 crisis on the functioning of SMEs businesses in G8 nations to prior research. France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia, together known as the G8, are the world's most powerful economic powers with highly industrialised nations. The United States, Japan, Germany, France, and Italy are among the top 10 countries with the illness. While China has been affected the worst, the G7 economies have experienced an exponential increase in cases (Baldwin & Mauro, 2020). The eight countries

under the G8 pact account for: 60 percent of the world's Gross Domestic Production (GDP), 65 percent manufacturing contribution to the world, and 41 percent of total export. When these economies sneeze, the rest of the world will catch a cold: a one-liner fitted to the situation (Baldwin & Tomiura, 2020). Give a push to investigate the bearing of COVID-19 on SMEs in this subject area so that significant research attention can be paid. In analysing the stages and current situation of this crisis, factual data can be generated. So that various stakeholders in the field can use this information to abate the adverse consequences of the COVID-19 pandemic. Additionally, various relief plans and legislative measures implemented by the government, as well as strategies recommended by experts, are taken into account for the current study. Looking at this, it is expressing concern in generating factual reservoirs in the wake of crisis management practices. The evaluation is limited to small and medium-sized businesses because they represent the engine of growth in many OECD nations (OECD, 2017). Small and medium-sized businesses make up a smaller percentage of overall business organisations, but they contribute more to the employment and value generated, making them the backbone of the economy's growth and development (Đuričin & Beraha, 2018a).

In short, there was a need for time to examine the economic uncertainties that had arisen to implement forward-looking steps. Many researches have calculated the economic impact of COVID-19 spread. However, this analysis concentrates only on the economic impact on SMEs of a major industrial nation's lockdown rather than the general economic impact of COVID-19. Thus, primarily, this study is based on existing research and studies with a prime objective to generate compiled literature related to SMEs of G8 countries. Furthermore, with objectives to comparatively observe the impact of COVID 19, global health crisis on Small and Medium Enterprises of G8 countries and to recommend the strategical action should take by the government or industrialist to reach the revival stage. The following is how the article is organized: Following the introductory

remarks, part 2 explains the literature review, followed by the objectives of the study and research methodology, and the final section 3 offers the research results and discussion. Finally, the conclusion highlights the research findings and implications for future research.

#### LITERATURE REVIEW

## SMEs and its economic susceptibility

Small and medium enterprises are the engines of economies all over the globe, and their downfall might have a substantial influence on national economic progress. Small enterprises are featured as low production capacities, highly flexible, proclivity entrepreneurship, basic organisational, and informal internal communication. Nonetheless, they are more vulnerable to economic downturns in general. According to Narjoko and Hill (2007), there is an extreme effect of economic crisis on firms, but the intensity is irregular among the firms. Generally, there are many factors that make SMEs more vulnerable to the crisis. Scarce input resources, the limited scope of operations and substantial dependence on a small number of stakeholders (Nugent & Yhee, 2002) during a crisis may lead to enhance the hardship in running the business activity smoothly (Bourletidis & Triantafyllopoulos, 2014).

According to Organisation for economic cooperation and development (2009, p.6), as SMEs are already small by operations and capital formation with lesser diversified economic activities individually that it is not feasible to downscale them. With limited financing options and lower or no credit rating; SMEs are usually accessorised with threats and findings show that such risk-taking firms are prone to more distress during the crisis when sales are down, demand is under shock, interest rates are rising particularly in businesses involving both short and long-term finance, which may have been heavily leveraged before to the crisis. The Group of Eight (G8) is a group of eight highly industrialized nations- meet annually to foster global consensus on issues such as economic growth and crisis management, global security, energy,

and terrorism. The SMEs of these nations are the major contributor to the globe's growth. The regime of nations across the world has taken many measures and issued policy responses to cushion the impact of the COVID-19 pandemic on SMEs. Looking at the scenario, there is also an urgent need for a crisis management mechanism by the administrator of these SMEs. This raises a concern to understand the stage of crisis by environment analysis to develop an effective model to resilience.

# **Crisis Management**

According to Jim O'Connor (1989) The term "crisis" originally appeared in medical journals. It denoted a terrible and incurable health condition of living organisms. The organism's inherent natural curative strength was insufficient to get it out of a crisis. When individuals are unable to recover from this situation without irreversible harm, external intervention, and a fundamental reorganization are required. Social scientists have taken this basic medical trope to describe various crises of a system such as economic, political, social and cultural. Crises have an inherent threat of survival of the system causing restructuring of the system. Crisis is such convulse situation unroll over a span characterized by system revamping, quick decision making, large impacts (Shrivastava, 1993). A triggering event kicks off these crises. They have a wide range of effects and consequences. They lead to the redesign of the organizations and social systems involved. The technique of industrial crisis management necessitates the use of a shield to protect enterprises from several severe dangers. Many factors can endanger an organization's viability. In crisis management practice, concerns about insufficient resources, environmental degradation, economic decline, competitor threats, labour unrest, financial pressure, technological hazards, and health difficulties all are needed to handle. These threats have aroused public anger and put corporations under pressure to respond. New government laws and active business crisis management have resulted in result of them. (Meyers & Holusha, 1986; Nudell & Antokol, 1988; Zimmerman, 1990).

# Call for mechanism by SMEs during Crisis countries. Concerning the quantitative classification Management parameters, primarily the following ones should be

According to Herbane (2010), during a crisis understanding the risk is important for small and medium enterprises. The lack of learning process in SMEs crisis management and outside support are the barriers to improving SMEs resilience. SMEs need systematic planning to recover from crisis because of cash flow disruption, access to capital to bear the financial crunch and many other barriers Runyan (2006). There is a need for a comprehensive crisis management mechanism to apply by SMEs according to both. A crisis management strategy may be written in five phases. Ground rules and risk assessment; business effect analysis; reaction and contingency planning; training and coordination; and evaluation are the processes involved. This necessitates the creation of a knowledge library of risk assessments in collected form; so that the impact on business can be analysed and responses to the global health crisis can be planned.

#### RESEARCH METHODOLOGY

In this study we identify and comparatively assess the impact of COVID-19, global health crisis on SMEs sector and the strategical action should take by the government or industrialist to mitigate the impact. All this is to be done through existing literature. The purpose of the study is to contribute to the literature and to generate a knowledge bank. Focused on our research is only on G8 countries i.e., France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia. Because of the paramount role play by these economies in the functioning of world economies. Table 1 gives a snapshot of these countries based on land, population, GDP per capita, total export.

Generally, there is not a unique definition for small and medium-sized enterprises that is unanimously accepted, but there are quantitative and qualitative parameters or even a combination of both those are taken into account to classified small and medium enterprises in different countries. Concerning the quantitative classification parameters, primarily the following ones should be mentioned: Total employees, annual turnover, invested capital, market share and value-added. Based on one, two or all of the above-mentioned parameter classification of SMEs is different for every country according to their definition or criteria. For the study, to assess the contribution of SMEs in said countries the criteria of OECD, up to 249 employees, is taken in Table 2. Due to data availability, we omitted countries with incomplete data or no relevant information. Therefore, our final statistics consist of the following countries Germany, Italy, U.K. and U.S.A.

Figure 1: G8 Map and Member Information



**Source:** Google Images

A literature review was conducted and official websites were visited, analysing studies and reports related to crises and their impact on SMEs of G8 countries. Impact on SMEs, impact on trade, Risk Assessment, Global Crisis sub-themes and keywords extracted to assess the impact of COVID 19 from the literature. Because of limited scope majorly Unemployment, Trade, Industry closure, Sales, Demand and Gross Domestic Production (GDP) etc. are considered for the study. A database review of investigations and journals about COVID-19 and SMEs since 2020 at google scholar found 3150 search results, about COVID-19 and G8 since 2020 found 784

search results. Many other keywords and sub-themes were objectives. Table 3 gives the sub-themes and keywords used to extract the relevant literature. By using various exclusion criteria and reading abstracts, we left with 28 literature (Verma & Gustafsson, 2020). relevant studies. Those were further studied to achieve the

extracted to assess the impact of COVID-19 from the

Table 1: Profile of G8 countries

Country	Land Area (km	Population	GDP (bn)	GDP (Per	<b>Total Export % of</b>
	sq.)			Capita)	GDP
CANADA	9,093,507	35,362,905	101,204.46	\$42,734	31.6
FRANCE	640,427	66,836,154	150,622.01	\$42,400	31.8
GERMANY	348,672	80,722,792	222,311.29	\$48,200	47.0
ITALY	294,140	62,007,540	110,816.61	\$36,300	31.6
JAPAN	364,485	126,702,133	298,638.10	\$38,900	18.5
U.K	241,140	64,430,428	157,140.97	\$42,500	31.5
U.S.A	9,147,593	323,995,528	1,219,163.87	\$57,300	11.7
RUSSIA	16,377,742	142,355,415	98,904.06	\$26,100	28.3

**Source:** Authors' Computation

Table 2: SMEs classification according to country

Country	No. of Employees	Total	Total	Annual Turnover	Value Added
	Small	SMEs	Employees	(In Euros,	At Factor Cost
	Medium Enterprise			Millions)	(In Euros,
	Enterprise				Millions)
FRANCE	Up to 250	2741040.0	1278990	233824.0	70990.8
GERMANY	Up to 500	2479310.0	3324460	552221.0	184803.0
ITALY	Up to 500	3683730.0	2742810	527122.0	145562.0
U.K	Up to 10	2128710.0	1434280	192552.0	74229.9
U.S.A	Up to 500	30748033	59915217	-	-

Source: Authors' Computation

**Table 3:** Sub-themes and keywords extracted to assess the impact

Themes	Sub-Themes	Keywords
Global Health Crisis and SMEs	Impact on SMEs	COVID 19; Decision Making; Risk
	Global Health Crisis	Management Strategies' Risk
	Impact on trade	Assessment; Unemployment, Trade,
	Impact on employment	Industry Closure, Sales, Demand
	COVID 19 Risk Assessment	and Gross Domestic Production
		(GDP)

**Source:** Authors' Computation

COVID 19 and SMEs Record identified in Records were removed =3150 electronic data base ( for no relevance to the N=3934) study 3773 ( N= 161) COVID 19 and G8 = 784 Records left after using Article included in various keywords and study ( N= 28) subthemes 107 Removing 79 (N= 79)

Figure 2: Article Search Process

Source: Authors' Compilation

#### RESULTS AND DISCUSSION

## **Assessment of Impact**

Table 4: Variable considered for the study

Variables	Germany	Italy	U.S. A	U. K
Turnover loss	✓			✓
Unemployment	✓		✓	✓
GDP		✓		
Relief Plans	<b>√</b>	✓	✓	
Legislative Measures	✓			

Source: Authors' Computation

#### **Turnover Loss**

In May, the coronavirus caused revenue losses in 61 percent of SMEs in Germany. The epidemic has already resulted in huge layoffs and company closures, with 43 percent of firms in the United States closing temporarily. 51 percent of respondents said their company would not be able to endure a three-month economic downturn. This is the most significant blow to America's small businesses since the Great Depression of the 1930s (Liguori & Pittz, 2020). The British Plastics Federation (BPF) surveyed to determine the impact on manufacturing firms in the United Kingdom (UK), turnover was expected to drop by

80 percent in the following two quarters, according to the findings (Fana *et al.*, 123 C.E.).

#### **Impact on Unemployment**

Due to shut down measures in Germany, there will be a significant increase in unemployment, up to 60 percent, until April 2020. Clearly, preserving current employment, such as through part-time work, is insufficient to avert a significant labour market contraction (Merkl and Weber, 2020). SMEs employ over half of all workers in the United States. Of those, 40 percent have lost their jobs because of the global health crisis.

# **Impact on GDP**

Italy's industrial production decreased by 28.4 percent in March 2020 (down 29.3 percent from March 2019), the steepest loss of any EU country. The impact on the Italian economy is expected to be in the range of 6–12 percent,

with each month of lockdown costing about 3 percent of GDP (Rapaccini *et al.*, 2020). In comparison to the rest of the EU, Spain, Italy, and the United Kingdom have been the most severely affected by the epidemic. As a result of the shutdown, these nations are most likely to suffer the greatest employment losses.

Table 5: Impact of COVID-19 at a glance

Country	<b>Industry Closure</b>	Increased	Declined Sales/	Negatively	Decline in
	(%)	Unemployment (%)	Revenues (%)	impacted (%)	<b>GDP</b> (%)
Germany	60	7.1	18	50	-7.8
Italy	50	31.1	28.4	70	-12.8
U. K	41	23	13	-	-10.2
U.S. A	43	39	-	-	-8.0

**Source:** Authors' Computation

# Relief Plan and Legislative measures

- In response to the pandemic, German legislators responded quickly, amending several labour regulations in a short period of time. The German government is contemplating a state-subsidized initiative called 'Kurzarbeit' to safeguard jobs (Baldwin & Tomiura, 2020).
- Italy claims that using more robots per worker in the manufacturing process reduces the danger of COVID-19 spreading (Caselli et al., 2020). A method utilized in the telework and automation industries can be used to reduce health hazards while maintaining production and economic activity.
- In the USA, the government announced funding through the Coronavirus Aid, Relief, and Economic Security (CARES) Act to walk on the path of recovery from this pandemic-hampered situation.

#### **Suggestions**

There is a need to reform the existing trade policy during the COVID-19 pandemic. This will support in achieving resilience and assure the recovery of a shattered economy. The unpractised impact on employment will continue to escalate during and post COVID-19. The hour demands to draft a new labour policy to trigger the demand of labour, say experts. Firms should improve their working to place themselves as sustainable and buoyant business houses. A major consideration should be toward health protection measures and economic support on both the demand and supply sides while making new labour policies (Bell & Blanchflower, 2020). Technical skill enhancement of the employees and capacity building should be the highly concentrated area (Carnevale & Hatak, 2020). Intrusion in logistic operations is also required to alleviate global and regional disturbed supply chains. Irrepressible business and powerful leadership by the government are crucial due to panic among businesspeople of the financial crash and new recession (Giritli Nygren & Olofsson, 2020).

- An outline of health and safety protocols; working time, including short-time work; employee's income protection; and new alternatives for video conferencing are given in Germany (Sagan & Schü, 2020).
- The adaption of such elastic business model by startups, those cope up with the changing market environment. By setting entrepreneurial culture, successful policy measures can be achieved. Further, to shield the start-ups and picking the right policy

- futuristic approach and experience drive from crisis should apply (Kuckertz et al., 2020).
- Table 6 gives propositions for future practices mitigating the impact to cope up with the changes (Verma & Gustafsson, 2020).
- The transition from a product-centric to a service-centric business model and logic (Kowalkowski et al., 2017)—has traditionally aided manufacturing enterprises in regaining control of their operations during difficult times (Kwak & Kim, 2016). During the global financial crisis of 2008–09, sales in goods
- in several industries dropped, if not completely stopped, but the service sector remained relatively less affected. Thus, servitization is a good practice to follow.
- The adoption of entrepreneurial characteristics such as appreciating freedom, act proactively, tolerance of uncertainty, being open to changing and dynamic environments by organizations for the well-being of employees and adjustment with such an alarming issue.

**Table 6:** Propositions for future practises

Recommendations			
Proposition 1a.	Vigorous and sustainable business strategies to rebalance the economy		
Proposition 1b.	Changing operating model to remain agile and productive in demand		
	changing pattern		
Proposition 1c.	Reformed trade policies		
Proposition 1d.	Change in existing Labourer policies		

**Source:** Authors' Compilation

 Small company owners should take the time to evaluate the feasibility of government rescue schemes to reduce risk and preserve operations.

In the aftermath of identifying new consumers and possibilities, look for the best way to drive growth and reintroduce some positive momentum into the company. Virtual business channels will provide a unique chance to increase survival capacities in a COVID-19-affected world by reinforcing the quest for product—market fit and innovative business models (Liguori & Pittz, 2020).

#### **CONCLUSION**

Given that the COVID crisis is still ongoing and changing as of this writing. According to the evidence so far, the SMEs' response to the disturbance has been largely reactive and uncoordinated. This paper points toward the COVID-19's impact on SMEs in G8 nations. Since literature and studies are scarce in this area, the results are limited to Germany, Italy, the United Kingdom, and the

United States of America, with limited facts. It has been found that the severity of the impact varies across economies. Because of the numerous issues that emerge in curious minds, further research is needed to identify a relation between this varying impact and economic factors. Various strategies such as resilience and sustainable business model, digitalisation, changing labour and trade practices and virtual business model etc. are recommended to re-energise the economies by mitigating the impact.

#### **IMPLICATIONS**

The COVID-19, the global crisis harms the world economies and SMEs of power industrial nations, i.e., the G8, necessitating a critical policy response from governments and industrial policymakers to reduce market distortions. The compiled impact and propositions proposed after analysing various studies may be useful to the government and other policymakers. The findings will assist governing bodies in identifying potential changes to

reopen shuttered trade on a national and international scale. This research could also help managers analyse situations and develop new strategies to address unexpected needs and create long-term business practices. The recommendations provide managers and decision-makers with a better understanding of the challenges.

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