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Duarte Alonso, Abel, Bressan, Alessandro, Kok, Seng Kiat, Sakellarios, Nikolaos , Koresis, Alex, O'Shea, Michelle, Buitrago Solis, Maria Alejandra and Santoni, Leonardo J (2021) Facing and responding to the COVID-19 threat – an empirical examination of MSMEs. *European Business Review*, 33 (5). pp. 775-796. ISSN 0955-534X

DOI: <https://doi.org/10.1108/ebr-09-2020-0231>

Publisher: Emerald

Version: Accepted Version

Downloaded from: <https://e-space.mmu.ac.uk/636015/>

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Facing and responding to the COVID-19 threat – An empirical examination of MSMEs

Journal:	<i>European Business Review</i>
Manuscript ID	EBR-09-2020-0231
Manuscript Type:	Article
Keywords:	COVID-19, Adaptation, Entrepreneurial self-efficacy, Entrepreneurial bricolage, Improvisation

Facing and responding to the COVID-19 threat – An empirical examination of MSMEs

Abstract

Purpose – The purpose of this study is to examine the effects and ways to confront the devastating effects of the COVID-19 crisis, and develop a theoretical framework to facilitate understanding of these aspects from the perspective of micro, small, and medium enterprises (MSMEs). In doing so, the fundamental insights of entrepreneurial self-efficacy, bricolage, and improvisation are considered.

Design/methodology/approach – The study draws on data from 56 business owners-managers operating in eight different nations and representing three geographic regions; the data were gathered through an online questionnaire.

Findings – Various differences in responses from participants operating in the featured geographic settings were revealed. For instance, whereas a higher percentage of South American participants acknowledged financial impacts, they and their European counterparts were also more engaged in creating new ways of generating revenue, or making changes in their activities.

Originality/value – The study provides various original and valuable elements. First, by gathering data from business owners-managers operating in different countries and geographic regions, it provides an international perspective. Second, the study focuses on a business group (MSMEs), which is fundamental for many nations' economies. Third, the proposed theoretical framework highlights various emerging dimensions associated with adaptation and responsiveness, with both theoretical and practical implications.

Keywords: COVID-19; adaptation, entrepreneurial self-efficacy; entrepreneurial bricolage; improvisation.

Introduction

Since early 2020, the global spread of the COVID-19 virus has had destructive consequences world-wide. From an economic perspective, it is now firmly considered the most serious threat of the 21st century (Baker and Judge, 2020), with increasingly pessimistic forecasts for the foreseeable future (OECD, 2020a). Small enterprises, fundamental drivers of economic activity, are one of the most affected business groups in this crisis (Baker and Judge, 2020; Eggers, 2020). Recent reports from the United States provide first-hand results of the financial and social impacts small businesses face, in terms of mass layoffs, business closures (Bartik et al., 2020), as well as facing cash flow limitations (Baker and Judge, 2020) that threaten their very survival. Different definitions exist for micro, small and medium enterprises (MSMEs), a group which in the European Union (EU) represents 99.8% of all enterprises (European Commission, 2020). Based on employment numbers, the European Commission defines micro businesses as those employing fewer than 10 people, small businesses employing between 10-49, and medium-sized enterprises between 50 and 249 (European Commission, 2003).

The devastating effects of COVID-19 have been particularly felt in the tourism industry, a key gross domestic product (GDP) contributor of numerous economies (OECD, 2020b), particularly through job creation and as a major employer (OECD, 2020a). In 2020, the overall decline of international travel is estimated to range between 60 and 80 percent (OECD, 2020b). With the COVID-19 menace still lingering, and second waves occurring in various nations, businesses are reacting in various ways. For instance, sectors such as manufacturing that were at the coal face of supplying goods to alleviate COVID-19 related problems have been unable to cope with drastically increased demand (Ivanov and Dolgui, 2020).

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3 While undoubtedly a myriad of COVID-19 related academic research streams is under
4 construction and will be developed in the next months and years, studies providing practical
5 insights and theoretical underpinnings on how business owners and managers are seeking to
6 adapt and thrive within the unpredictability of the COVID-19 threat are invaluable.
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10 Moreover, while there is a subdued mood in many business circles due to the massive
11 damage experienced and global economic prospects (OECD, 2020a), building knowledge,
12 both theoretical and empirical, could act as a vehicle for adaptation, resilience-building, and
13 future recovery. In the context of a business organisation, Chakravarthy (1982) defines a state
14 of adaptation as “one in which it can survive the conditions of its environment” (p. 36).
15 Further, having the ability to be resilient is conceptualised in terms of bouncing back or
16 recovering from a threatening or stressful external event (Iborra, Safón, and Dolz, 2019).
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20 Against this backdrop, one fundamental objective of the present study is to explore
21 significant aspects associated with the impacts, ways of coping, in confronting the
22 unprecedented challenge posed by COVID-19 from the perspectives of business managers-
23 owners of predominantly micro and small businesses. More specifically, the study seeks to
24 ascertain:
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42 Key concerns related to COVID-19 among managers-owners,

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44 Their perceived ways of coping,

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46 Changes-adjustments of daily activities they consider,

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48 Extent to which earlier experiences have prepared them to respond to such a predicament,

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51 and

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53 How they intend to manage their business post COVID-19.
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3 Second, in addressing these key themes, the study will gather data from owners-managers
4 operating in various geographic contexts, thus, providing an international perspective of how
5 participants are facing and reacting to the COVID-19 predicament. A third objective of the
6 study is to contribute theoretically. To this end, the study will first consider the insights of
7 two theoretical frameworks associated with the themes under investigation, including
8 adaptation and building business resilience. The first is entrepreneurial self-efficacy, which
9 relates to individuals' self-belief "in their ability to take the appropriate actions necessary for
10 business in challenging contexts" (Bullough and Renko, 2013, p. 345), while the second is
11 entrepreneurial bricolage, which seeks to gain understanding of what entrepreneurs do in
12 situations where they face resource constraints (Senyard, Baker, and Davidsson, 2009).
13 Entrepreneurial bricolage will be discussed together with improvisation, which is referred to
14 as "intuition guiding action in a spontaneous way" (Crossan and Sorrenti, 2002, p. 29).
15 Subsequently, through the selected inductive approach, a theoretical framework depicting key
16 emerging dimensions will be proposed.

37 **Literature Review**

38 *Social cognitive theory, self-efficacy, and entrepreneurial self-efficacy*

39
40 Social cognitive theory and entrepreneurial self-efficacy are fundamental tools in the
41 development of entrepreneurial intentions, competencies and learning (Bayrón, 2013). Self-
42 efficacy, a construct which derives from social cognitive theory (Barbosa, Gerhardt, and
43 Kickul, 2007), refers to one's belief in his/her own capabilities "to organize and execute the
44 courses of action required to produce given attainments" (Bandura, 1997, p. 3). Thus, social
45 cognitive theory views individuals as influential in their own development (Barbosa et al.,
46 2007). As they process information, individuals gain a sense of the extent to which "they are
47 capable to engage in a course of action (self-efficacy)" (Barbosa et al., 2007, p. 87). In
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3 addition, self-efficacy is shaped by individuals' collection of assets, experiences, and skills
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5 (Kasouf, Morrish, and Miles, 2015). Thus, self-efficacy is manifested through having the
6
7 confidence to undertake the necessary efforts and succeed in the face of challenges (Mao et
8
9 al., 2020).

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11
12 As an extension of social cognitive theory, entrepreneurial self-efficacy evaluates a
13
14 person's belief in his/her ability to realise entrepreneurial tasks (Miao, Qian and Ma, 2017),
15
16 or to develop an entrepreneurial venture successfully (McGee et al., 2009). While these
17
18 conceptualisations are appropriate, given the unprecedented scenario posed by COVID-19,
19
20 this study will adopt the definition put forward by Bullough and Renko (2013), which
21
22 stresses on courses of action for businesses operating in challenging contexts. These authors'
23
24 investigation of over 500 United States entrepreneurs revealed that, in severe working and
25
26 living conditions, both entrepreneurial self-efficacy and resilience equip individuals with vital
27
28 entrepreneurial power. Moreover, in highlighting the work of Benight and Bandura (2004),
29
30 and Linley and Joseph (2004), Bullough, Renko, and Myatt (2014) assert a relationship
31
32 between both self-efficacy and resilience.
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38 Earlier research (Chen, Greene, and Crick, 1998) indicates that yet another use of
39
40 entrepreneurial self-efficacy is the identification of key strengths and weaknesses that help
41
42 assess an individual's or a community's entrepreneurial potential. More recently, Ahlin,
43
44 Drnovšek, and Hisrich (2014) identified entrepreneurial self-efficacy as having a positive
45
46 moderating effect on an individual's creativity, with direct implications for a firm's process
47
48 innovation and outputs. Several researchers have considered the usefulness of entrepreneurial
49
50 self-efficacy to explore uncertain scenarios, crises or disasters affecting communities and
51
52 entrepreneurs. Schmitt et al. (2018), for instance, tested the moderating role of
53
54 entrepreneurial self-efficacy on entrepreneurs' level of exploration in uncertain situations,
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56 thereby ascertaining the role of entrepreneurial self-efficacy as a personal resource assisting
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3 entrepreneurs to turn growing perceptions of uncertainty into opportunity identification and
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5 exploration.
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7
8 Miles et al. (2016) considered the insights of entrepreneurial self-efficacy theory when
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10 they examined the relationships between Christchurch's community and business
11
12 revitalisation in the aftermath of the 2011 earthquake. Their findings revealed the
13
14 significance of leveraging entrepreneurial, social, engineering education, and marketing
15
16 resources in the community in a more resilient and less vulnerable community. Bullough et
17
18 al. (2014) also considered the theory, namely, in the context of a country during war
19
20 (Afghanistan). They found that even in such extreme conditions, individuals who exhibit
21
22 entrepreneurial self-efficacy, believing in their own entrepreneurial abilities, are capable of
23
24 growing from adversity, thereby developing entrepreneurial intentions.
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30 *Entrepreneurial mindset, entrepreneurial bricolage, and improvisation*

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33 This study argues that, in order to operationalise entrepreneurial bricolage and improvisation,
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35 an entrepreneur's mindset has to be predisposed to such implementation. Aligned with this
36
37 view, entrepreneurial mindset has been defined as entrepreneurs' predisposition to uncover,
38
39 assess, and maximise opportunities (Bosman and Fernhaber, 2018). Through an
40
41 entrepreneurial mindset, creativity, renewal, flexibility and continuous innovation can be
42
43 promoted (Ireland, Hitt, and Sirmon, 2003).
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46
47 Various notions regarding the significance of bricolage have been proposed in the
48
49 academic literature; many of these notions align with the central themes of this study,
50
51 including seeking to respond and adapt to an unprecedented event. According to Mallak
52
53 (1998), bricolage involves creating solutions from whatever is at hand (Mallak, 1998).
54
55 Similarly, for Cunha and Cunha (2005), bricolage is based upon creative approaches to
56
57 addressing problems, including using "existing resources for new purposes" (p. 52). Further,
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3 bricolage is associated with practical intelligence, in that it manifests itself through how
4 individuals organise their daily activities to accomplish their objectives, “and how they
5 (re)organize to adapt when something goes awry” (Cunha and Cunha, 2005, p. 52). Thus,
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9
10 bricolage is a fundamental aspect of resilience, which requires many coping strategies
11
12 (Mallak, 1998), and therefore could be significant in crisis situations.
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15 The work of Baker and Nelson (2005) provides a rich foundation to understand
16
17 entrepreneurial bricolage. First, in acknowledging Lévi-Strauss’s (1967) contribution, they
18
19 define bricolage in terms of “making do” (p. 333), which entails the application of
20
21 combinations of the available resources to new opportunities or problems. Second, through a
22
23 study of 29 firms with limited resources, Baker and Nelson (2005) found that entrepreneurial
24
25 bricolage manifested itself through the creation of “something from nothing” (p. 356), thus,
26
27 concluding that bricolage is the driving engine enacting “resource environments that are
28
29 idiosyncratic to the firm” (p. 356).
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33
34 Bricolage is also frequently mentioned “to describe the resource set invoked by
35
36 improvisation” (Baker, Miner, and Eesley, 2003, p. 256), clearly suggesting a strong link
37
38 between these two concepts. Improvisation requires skills, and is a key component of
39
40 strategic renewal and organisational learning (Crossan and Sorrenti, 2002). While surprise
41
42 and uncertainty are common place in the world, and management are tempted to address
43
44 them through planning or control, improvisation can be a key force in helping organisations
45
46 to engage productively in response to changing conditions (McDaniel, 2007). Associated
47
48 with the present research, individual improvisation is defined as spontaneous and creative
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50 behaviour to manage unexpected events (Magni et al., 2009).
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54
55 Smith and Blundel (2014) have discussed improvisation in the context of entrepreneurial
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57 bricolage, citing previous studies that document the usefulness of considering these two
58
59 concepts in unison. More specifically, Smith and Blundel (2014) discuss the case of a small
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2
3 firm (Paxman Bros), as an example how different forms of improvisation that entailed
4 entrepreneurial bricolage are embraced in the midst of a severe economic crisis and
5
6 uncertainty (1930s). Indeed, improvisation and entrepreneurial bricolage emerged through the
7
8 firm's maximisation of workshop facilities, modification of an existing product through re-
9
10 usage, as well in adapting its production processes. This case led Smith and Blundel (2014) to
11
12 draw parallels with the more contemporary predicament of the 2008 financial crisis, and
13
14 conclude that through the development and sharing of skills of entrepreneurial bricolage and
15
16 improvisation, small and medium enterprises could make significant strides towards
17
18 economic recovery.
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24 Figure 1 provides a conceptualisation of the theories and concepts discussed above. The
25
26 framework first suggests a direct relationship between the industry-business and the extreme
27
28 event, along with its impacts, followed by the role of owners-managers. Subsequently,
29
30 owners-managers' entrepreneurial self-efficacy is suggested to influence their entrepreneurial
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32 mindset. Facing an unprecedented event, owners-managers' mindset refocuses or is
33
34 reoriented, from pursuing opportunities for financial gain, to prioritising the firm's short-
35
36 medium term survival. Thus, as previously suggested, the entrepreneurial mindset is
37
38 operationalised through entrepreneurial bricolage and improvisation, which, together, help
39
40 the business to consider creative opportunities to navigate through the extreme crisis. This
41
42 operationalisation can produce beneficial outcomes, such as enhancing the firm's adaptability
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44 and future survival.
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52 Figure 1 Here
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56 **Methodology**

57 *Approach* 58 59 60

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3 To learn about participants' journey facing this unprecedented event, the study considers
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5 inductive reasoning, which is a data-driven, bottom-up approach, "wherein theories are
6
7 formulated by drawing general inferences from particulars or cases of empirical data"
8
9 (McAbee, Landis, and Burke, 2017, p. 278). Essentially, the purposes of an inductive
10
11 approach entail summarising varied or extensive raw data, establishing relationships between
12
13 summary findings and research objectives, and developing theory or a framework based upon
14
15 "the underlying structure of experiences or processes that are evident in the text data"
16
17 (Thomas, 2006, p. 238). Moreover, the framework would be the end result of the inductive
18
19 analysis (Thomas, 2006). Gioia, Corley, and Hamilton (2012) illustrate a process of theory
20
21 development through structuring data. Fundamentally, first-order concepts or codes are
22
23 organised into second-order themes, and these are distilled into aggregate or overarching
24
25 theoretical dimensions. This study aligns with this concept, which has also been considered in
26
27 recent research (Markowska and Wiklund, 2020), and informs the structure of the data (Table
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29 2), leading to theory development (Figure 2).
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38 *Sampling*

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40 Associated with the chosen inductive approach, the study also considers a purposive or
41
42 purposeful sampling method, whereby information-rich cases are selected (Patton, 2015). In
43
44 this study, these cases were drawn from model firms identified in various continents, namely,
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46 in Australia, Europe (Greece, Italy, Spain, and United Kingdom/UK), and South America
47
48 (Argentina and Bolivia). Various reasons support the decision to gather data from an
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50 international sample of information-rich cases. First, the research team's composition, with
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52 various authors residing in these continents or close to some of the chosen nations, as in the
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54 case of Europe, enabled the identification and contact of 'information-rich' cases in the form
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56 of model businesses operating in these diverse geographic settings. Second, the chosen
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3 international setting was perceived as significant in allowing the assessment of participants'
4 responses concerning the study's key themes, for instance, whether participants' perceptions
5 would differ or be similar based upon the geographic location of the firm. Third, the
6 geographic proximity to potential participating businesses enabled more fluid and direct
7 communication between researcher and business owner-managers.
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17 *Data collection and survey tool*

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19 Between April and June of 2020, and through electronic correspondence, the research team
20 established contact with business owner-managers in each of the respective countries. As
21 many as 12 model businesses were originally considered in each country, to maximise
22 responses, this number was subsequently increased to 24, for a total of 168 (24 x 7). The
23 businesses and their contact details were found through Internet searches, which involved
24 searches on company, industry association and chamber of commerce websites. Table 1
25 provides the corresponding response rates per country, for a total of 56 participants, an
26 overall 33.3 percent response rate.
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37 The content of the correspondence sent to prospective participants provided a brief
38 background of the project, and asked recipients in their role as owners-managers to partake in
39 the research, completing the survey. Due to the original lockdown and other impediments
40 thereafter, rendering businesses inoperative, or not allowing for face-to-face meetings, an
41 electronic survey was chosen as a means to gather data. The content of the survey was split
42 into two sections, with the first designed to learn about participants and their firms (Table 1),
43 and the second, the main themes. Moreover, concerning this second section, participants were
44 asked to describe:
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- 1) In regard to their business, their upmost concerns associated with the COVID-19 pandemic.
- 2) How their business was coping with COVID-19-associated disruptions.
- 3) The extent to which their previous experience had prepared them for the COVID-19 crisis.
- 4) How they would manage the business, or other related activities, to come out of the crisis.

Members of the research team edited the survey in different languages according to participants' nation of residence, and also translated them into English using back translation (Douglas and Craig, 2007). Cross-checking of the final translated versions (in English) among members was conducted to ensure clarity. Given the nature of the industry in which the participating businesses operated, with most chosen businesses being involved in hospitality, tourism, and other service-related sectors, contemporary academic contributions in these fields were considered in the process of developing the second section of the survey. These contributions included research focusing on resilience (e.g., Branicki, Sullivan-Taylor, and Livschitz, 2018; Dobie et al., 2018; Herbane; 2019; Tibay et al., 2018), and learning under uncertainty (Markowska and Wiklund, 2020).

Data analysis

The raw data were analysed through content analysis, whose aim is to reach a broad and condensed description of a phenomenon, and its final outcome is illustrated by categories or concepts that describe such phenomenon (Elo and Kyngäs, 2008). Moreover, aligned with the chosen inductive approach, the rationale for those categories or concepts is the development of a conceptual system or model (Elo and Kyngäs, 2008), which again in this study is reflected through the progression between the content of Table 2 and Figure 2. The undertaken content analysis was supported by the use of NVivo (version 12), a data

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3 management tool, which assisted in the aforementioned progression, notably, organising first-
4 order codes or categories into second-order themes. In the following pages, references to
5 participants and their comments will be abbreviated; for example, participant 1 from
6 Argentina will be coded as AR1, from Greece as GR1, from Italy as IT1, and so forth.
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10 11 12 13 14 *Demographic information of participants and firms*

15
16 As indicated (Table 1), most of the selected businesses were operating in hospitality and
17 tourism settings, and were mainly composed of hotels, restaurants, cafes and agri-tourism
18 firms. Similarly, 10 of the 12 participating wineries offered tastings, tours, food and wine
19 pairings. The continent of Europe was the most represented, with 23 participants. As
20 illustrated, there was a 60-40 percent split in the participation of owners and managers, as
21 well as between males and females taking part in the study. Further, the fact that almost 80
22 percent of participants had at least 10 years of experience illustrates their significance,
23 notably, in being information-rich individuals. In addition, two-thirds of firms were over a
24 decade old. 80 percent of businesses employed 20 or fewer individuals, and 59 percent nine
25 or fewer; all of the participating firms fall under the MSME category as defined in various
26 sources (Argentinian Government, 2018; Australian Bureau of Statistics, 2002; Durán, 2009;
27 Gatto, 1999; European Commission, 2003).
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Table 1 Here

51 **Results and Discussion**

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53 As previously suggested, the data analysis in this study is in line with the chosen inductive
54 approach (McAbee et al., 2017), and with the steps in theory development following this
55 approach put forward by Gioia et al. (2012). Table 2 presents the progression of stages for
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3 each of the aspects addressed in the questions posed to participants. As shown, the gathered
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5 comments resulted in first-order codes or categories, which were organised into second-order
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7 themes; through the distilment of these themes, as many as 15 theoretical dimensions were
8
9 revealed. Given that this study is mainly concerned with ways of adapting and responding to
10
11 COVID-19, four prevalent dimensions are chosen for further consideration (Figure 1); these
12
13 will be discussed in the following sub-sections.
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19 Table 2 Here
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23 *Fundamental concerns among participants*

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26 Complementing a recent report on the initial impacts of COVID-19 on small businesses in the
27
28 United States (Bartik et al., 2020), by far, the main ‘massive dislocation’ in the present study
29
30 was represented by financial issues (Table 3). Among the three selected geographic settings,
31
32 South American participants exhibited a much stronger concern, which could be a reflection
33
34 of repeated states of crisis in recent decades (e.g., Riggiozzi, 2010). Uncertainty, a distant
35
36 second concern (42.9%) was particularly prevalent among European participants, which
37
38 could be related to the recent developments in the EU. For instance, the Brexit phenomenon
39
40 caused a high level of uncertainty within the UK and among Union members in recent years
41
42 (e.g., Caporale, Gil-Alana, and Trani, 2020). In comparison, given the existing conjuncture,
43
44 namely, where South American economies have experienced socioeconomic upheaval more
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46 often in recent times, participants’ perceptions of uncertainty are less pronounced, though still
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48 one-third as with Australian participants, view an uncertain situation.
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53 Further, concerns for the well-being of clients, patrons, customers and staff was more
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55 evident among Australian participants; this finding could be due to the earlier lockdown and
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57 quarantine measures implemented in Australia as compared to European and South American
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3 nations, with subsequent awareness among participants. Along these lines, the duration of the
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5 pandemic was much more alarming among European participants. The marginal significance
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7 among Australian businesses could again be due to the early implementation of quarantine
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9 measures, and to fewer COVID-19 cases as compared to European nations, which led to a
10
11 gradual relaxation of restrictions. Finally, perceptions of socioeconomic impacts were rather
12
13 similar in all three regions. As indicated (Table 2), three theoretical dimensions emerged,
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15 with the business dimension clearly preceding the human and the unknown.
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21 *Coping - Facing COVID-19*

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23 Asked how they were coping with the crisis, more than one-third of participants were
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25 considering or already implementing changes, and within these, tapping into any available or
26
27 new income-generating opportunities (Table 3). The characteristics of this group align with
28
29 the self-reliant, self-initiated dimension (Table 2). To a great extent, the predisposition and
30
31 behaviour of this group of participants align with the insights of entrepreneurial self-efficacy
32
33 (Bullough and Renko, 2013), and with the conceptualisation of entrepreneurial mindset
34
35 (Bosman and Fernhaber, 2018). Furthermore, some of the changes and ideas under
36
37 consideration or already implemented clearly align with the concepts of entrepreneurial
38
39 bricolage and improvisation. In terms of the first, participants predominately from the South
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41 American group (AR1, AR2, AR3, AR7, BO7, AU9, SP2, UK1) were utilising their existing
42
43 online platform to generate much-needed revenues. Improvisation also emerged, in particular,
44
45 through the swift adjustment to deliveries for those businesses offering foods (e.g., AR3,
46
47 AU4, AU9, IT5), while others were strongly considering it (UK3). AU8 noted: *“We made the*
48
49 *quick choice to move into the takeaway and delivery game. Customers came to our restaurant*
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51 *to enjoy the experience of dining out and appreciate the food... Now we have to bring that*
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53 *experience into their place.”*
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Table 3 Here

Moreover, on various occasions, a juxtaposition between the two was revealed. GR7, for instance, acknowledged the new duties assigned to some of his hotel's staff, while other members were undertaking extensive training courses to be able to communicate with international clients. BO2 took more radical steps, implementing food deliveries using the hotel's wood-fired oven, while at the same time curtailing its costs of internet and cable TV down to 50 percent. Again, both ways of responding highlight the significance of bricolage, in taking action (doing) in situations in which resource constraints affect a business (Senyard et al., 2009), as well as improvisation, through the creative and spontaneous behaviour when managing unexpected situations (Magni et al., 2009). The following selected comments from the European contingent further emphasise the importance of both aspects:

IT2: We halted all tourism-related activities, discontinuing the reception, as we don't have time and it demands staff costs. So, we decided to focus on the production and harvesting campaigns.

SP2: The first decision was structural: to utilise material and human resources exclusively in actions that had real possibilities of a return in the short term, while disregarding those that do not materialise immediately.

UK1: We have generated small amounts of income from voucher sales and will be selling branded merchandise and items such as pickle jars from a newly created local merchant website... We are keeping active on social media and talking with our customers...

In contrast, the rather modest levels of changing, creating new revenue streams or preparing for a new regime post-COVID-19 among Australian firms could be justified by the

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2
3 nature of some of the firms. Indeed, two participants (AU11, AU12), whose firms were
4 involved in product manufacturing and supply, recognised a sudden surge in demand for
5 some of their products, which led to rapid depletion of inventory and slow replenishment. In
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7
8 contrast, participants from all three continents whose sector was not in high demand, or
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11 severely hampered by government quarantine and other requirements, had no room to
12
13 manoeuvre. Such was the case of several Bolivian wineries (BO4-BO6), whose business
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15 model or structure did not allow them to engage in bricolage or improvisation, or, more
16
17 dramatically, the almost 40 percent of Australian firms that were forced to discontinue
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19 operations along with one-third making staff redundant. However, despite the extreme
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21 predicament of having to discontinue their operations, there was also strong awareness
22
23 concerning the future need to engage in activities associated with bricolage and improvisation
24
25 (IT3): *“The hotel requires substantial costs to run, and we should do our calculations before*
26
27 *reopening. Our workers took some holidays and others helped us with some renovations.”*
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35 The above findings concerning ways of coping highlight the relevance of the following
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37 proposition:
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42 Proposition 1: *Entrepreneurial self-efficacy, manifested through MSME owners-managers’*
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44 *self-belief in their abilities to undertake actions when facing an unprecedented situation, and*
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46 *further supported through entrepreneurial bricolage and improvisation, provides them with*
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48 *various lifelines as coping strategies, including avenues to generate much-needed revenues and*
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50 *cash-flow, as well as avenues to limiting substantial costs.*
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56 *Extent to which previous experience was helpful*
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3 Contemporary research underscores the strategic significance of business experience, an asset
4 that entrepreneurs can utilise as a means of navigating through their business pursuits (e.g.,
5 Lafontaine and Shaw, 2016), with important implications for managing uncertain
6 environments and crises. Politis (2008) suggests that prior start-up experience can have
7 various impacts for entrepreneurs, including the development of attitudes towards business
8 failure, effectual reasoning, and a skill set to cope “with liability of newness” (p. 472).
9 Undoubtedly, living and undergoing an event of the magnitude of COVID-19 is
10 unprecedented, and therefore drawing comparisons might be problematic. Nevertheless, the
11 results (Table 3) demonstrate that, to a great extent, previous experience had favourable
12 ramifications, notably, in supporting participants’ efforts, both physical and mental, to
13 address the extreme impacts of the COVID-19 phenomenon.
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28 While the clear majority (60.7%) of participants perceived previous experience as a vital
29 support in adaptation and flexibility, the views of both European and South American
30 participants were even more pronounced. Again, this finding could be linked to an ongoing
31 socioeconomic uncertainty that permeates some of the European or both South American
32 countries, which requires a high dose of self-belief, perseverance, and patience. Among UK
33 participants, there was mention of previous crises, such as the foot and mouth disease and
34 global financial crisis, that had fundamentally shaken the very foundation of the business and
35 had accordingly demanded a comprehensive set of adaptive strategies and steps. Adaptation
36 included strictly minimising costs due to having to close the business temporarily, or later
37 dealing with consumers’ limited inclination to spend (UK3).
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51 Even when 47.8 percent of European participants and overall 41.1 percent considered
52 previous experience rather futile, the extended comments of 13 (23.2%) highlighted that they
53 were developing resilient capabilities by enduring the COVID-19 crisis. The following
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3 selected comments stress upon the different interpretations and the different degrees of
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5 previous experiences:
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10 *AR5: In this sector, we are always prepared for the unexpected, we are used to*
11 *re-emerging from crises; especially in Argentina, we live in crisis.*

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14 *BO7: We had previous experience selling online. We were able to adapt the firm*
15 *to the new (COVID-19) realities...*

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18 *GR2: ...The economic crisis was quite an experience... Maybe we have learnt to*
19 *be flexible and keep on changing.*

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24 *SP3: Maturity and experience can help you stay calm, but no one was prepared*
25 *for a pandemic of this magnitude or its economic impact.*
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31 While not a defining factor for a number of participants, as shown (Table 3), for many, it
32 can provide the necessary calm and regrouping (e.g., AR5, SP3), the re-utilisation of
33 resources (BO7), as well as other aspects such as considering a more flexible approach.
34 Together, these aspects result in more well-thought business decisions, thus, avoiding
35 potentially counterproductive actions. Complementing these notions is the ‘maturity’ of
36 facing or finding solutions to past challenging experiences, even when these are far from
37 being of the magnitude of COVID-19 (SP3). The findings also reveal the relevance of
38 previous experience in maintaining a positive outlook and to keep one’s mind occupied, as
39 well as in encouraging the use, development, or extension of a new set of skills. As AU9
40 explained: “*I do not think it can compare anything with what we have faced in the last two*
41 *months. We did not have time to think, we had to do it*”, which also underlines the importance
42 of agility and improvisation. Further, as previously suggested, improvisation and
43 entrepreneurial bricolage appeared to work in unison (IT3): “*We weren’t ready, but there was*
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3 *no choice... However, being a small company we managed it. The staff adapted to doing*
4 *other things, for example maintenance”*. This comment aligns with a recent discussion of
5
6 Greek SMEs facing global financial crisis, where bricolage was found to be integrated within
7
8 firms’ general strategy (Tsilika et al., 2020). The different illustrations of previous
9
10 experience, and how it became a factor within a group of participants conform to the
11
12 ‘persevering, unwavering, practical, discovery’ dimension (Table 2), and is verbalised in the
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14 following proposition:
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19 Proposition 2: *Previous experience in a business environment is highly relevant, including in*
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21 *preparing MSME owners-managers to confront unexpected/extreme situations which require*
22
23 *self-belief in their abilities (entrepreneurial self-efficacy), ‘making do’ or applying existing or*
24
25 *a combination of a firm’s available resources (entrepreneurial bricolage), and undertaking*
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27 *actions spontaneously (improvisation).*
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31 32 33 *Managing the businesses moving forward*

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35 Concerning how they would manage their business and associated activities to withstand the
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37 COVID-19 crisis, entrepreneurial self-efficacy, bricolage, and improvisation once again
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39 emerged. Indeed, while managing lockdown and other COVID-19 related regulatory
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41 protocols and regulations was important to over one-fourth of participants, creativity means
42
43 were predominant. Here, South American and Australian participants took a stronger stance
44
45 than the European group. This finding is surprising, given the results from previous sections
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47 highlighting the perceived impacts of the crises and ways of coping. In these two areas,
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49 European owners-managers expressed concerns over the uncertain situation, fear among
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51 clients or travellers, and also felt more strongly than their Australian counterparts to make
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53 changes or prepare for the new post-COVID-19 regime.
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3 Being creative was followed by mothballing, revising the firm's business model in
4 different forms, or keeping communication open and fluid with clients/customers as the most
5 considered forms of moving forward with the business. Creativity by seeking to develop or
6 consolidate alternative income streams highlights entrepreneurial self-efficacy, with
7 participants being active and engaging in entrepreneurial pursuits (Bullough and Renko,
8 2013). These ways of managing the firm are also in alignment with bricolage. Indeed,
9 Kuckertz et al. (2020) discuss how SME startups operating in 40 different nations are
10 confronting COVID-19. In the absence of speedy government response they resort to solving
11 problems, including by pursuing new business opportunities, establishing new directions, and
12 adapting their business model (Kuckertz et al., 2020). The following selection of verbatim
13 comments further illustrates the significance of the above ways of managing the future of the
14 business:
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33 *AR3: Increasing sales in the domestic market, generating business alliances with*
34 *other small companies like us. Advancing communication on our page and social*
35 *networks. Generating new sales strategies.*

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38 *AU2: Lots of marketing, being mindful of our competitors and crystal ball*
39 *thinking to provide solutions to what we think our consumers would want.*

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44 *IT4: I did what it was required to do: support the employees, reduce costs and be*
45 *patient.*
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51 Further underscoring the key relevance of creativity, and as with other participants (e.g., IT1)
52 UK3's business structure featured multifunctional concepts and avenues, from food offerings
53 and events (restaurant), to catering for various consumers groups, and keeping their brand
54 alive in the eyes of consumers: "...we don't depend simply on the food but produce and sell
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3 *beer and cheese... We decided to offer cask beer at a low price to attract more local pubs to*
4 *buy from us...we maintain good communication with people and businesses.”* These
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comments resonate with Eggers (2020), who posits that, for SMEs, being close to their customer base, coupled with more flexible decision can be beneficial.

The different themes revealed with regard to ways of managing the business in the short-medium term to confront the multiple challenges posed by COVID-19 underline the significance of the ‘dynamic-proactive’ dimension (Table 2), and support the following final proposition:

Proposition 3: Moving forward in managing one’s business amidst an extremely challenging crisis (COVID-19), entrepreneurial-self efficacy, bricolage, and improvisation can substantially support adaptive efforts of owners-managers of MSMEs, including through the creation of new income streams, reducing expenditures, revising the current business model, and maintaining fluid communication with key stakeholders (e.g., clients-customers).

Proposed multidimensional framework

Drawing on the insights of entrepreneurial self-efficacy, bricolage and improvisation, extending the original notions proposed in Figure 1, and building upon the inductive analysis where various theoretical dimensions were revealed (Table 2), Figure 2 proposes a resulting theoretical framework. Evolving from the conceptual notions of Figure 1, four dimensions were revealed. First, the business dimension encapsulates three main concerns (financial, socioeconomic, and consumer fear) that severely threaten businesses’ immediate term survival. One group of participants seeks to navigate through the unprecedented crisis, exhibiting entrepreneurial self-efficacy, which is manifested in the various ways they

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3 consider and embrace, and that align with notions of the entrepreneurial mindset (Bosman
4 and Fernhaber, 2018).

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7 The framework further illustrates the fundamental role of entrepreneurial bricolage and
8 improvisation for the participating MSMEs, whereby participants maximise existing
9
10 resources, or resort to creative means to find or develop new income streams or further
11
12 consolidate existing ones. Clearly, the monumental hurdles ahead prevent, overwhelm, or
13
14 even dissuade many entrepreneurs to continue their journey. However, the responses of those
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16 who consider and are prepared to embark in adaptive measures to save and guarantee the
17
18 survival of their businesses are associated with three dimensions, notably:
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26 Coping-related: self-reliant, self-initiated,

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28 Previous experience-related: persevering, unwavering, practical, and

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30 Managing the business-related: dynamic, proactive.
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35 Together, these dimensions, stemming from entrepreneurial self-efficacy and
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37 complemented by entrepreneurial bricolage and improvisation, can produce impactful results,
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39 and contribute to their survival. These potential results could also help the business and the
40
41 corresponding industry to gain an understanding from operationalising entrepreneurial self-
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43 efficacy through entrepreneurs' mindset and associated operationalisation, contributing to
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45 critical mass, for instance, in increasing the robustness of the industry to withstand extreme
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47 events.
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53 Figure 2 Here
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58 **Conclusions**

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3 This exploratory study has accomplished three fundamental objectives. First, it examined
4 relevant facets concerning the impacts, forms of coping and addressing the predicaments
5 resulting from COVID-19 from the perspective of owners-managers of MSMEs operating in
6 three continents, and considered the insights of various theoretical underpinnings and
7 concepts. In doing so, the study advances knowledge and understanding of MSMEs'
8 entrepreneurial self-efficacy in light of extreme events. Essentially, the study highlights the
9 significance of entrepreneurial self-efficacy. Indeed, entrepreneurial self-efficacy was
10 manifested through participants' entrepreneurial mindset, and was operationalised through
11 entrepreneurial bricolage and improvisation, appeared to constitute a vital pillar, resulting in
12 adaptive capabilities participants needed to confront and minimise the impacts of the
13 COVID-19 crisis. Therefore, the study provides empirical evidence at times when few
14 academic studies have addressed the above issues from the perspective of MSME operators.
15 The study also uncovers the emergence and activities of the entrepreneurial mindset amidst
16 this particular pressing, difficult and unprecedented times, where essentially owners-
17 managers of MSMEs are stress tested to extremes.

18
19 The findings have revealed different perceptions and considerations among participant
20 groups representing the different geographic settings, for instance, in developing coping
21 strategies, thus, addressing a second key objective. From the analysis of the findings, three
22 propositions were put forward. In addition, and as illustrated in the various tables and
23 selected comments, from the second-order themes (Gioia et al., 2012), various theoretical
24 dimensions emerged, which demonstrate the attainment of the study's third key objective.

25 26 27 *Implications*

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29 The study's findings have both theoretical and practical implications. Theoretically, the
30 inductive analysis and the consideration and adaptation of some of the principles discussed in
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3 Gioia et al.'s (2012) research provide useful principles to consider when seeking to
4 understand different stages of the process of responding to an unprecedented event. While
5 seemingly a straightforward approach, being in the extremely precarious situation of having
6 to discontinue or carry on operating a business, MSME operators who choose to continue
7 must possess a suite of characteristics, traits, and have the predispositions to exploit existing
8 resources swiftly and systematically. Moreover, to cope with COVID-19, self-reliance and
9 self-initiating steps illustrate the need to revert to the implementation of new forms
10 generating revenues, while seeking to limit costs.
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21 The study also extends the contextual feasibility of entrepreneurial self-efficacy to include
22 situations of global uncertainty as well as the wider applicability of creating “something from
23 nothing” (Baker and Nelson, 2005, p. 356). Even in the most challenging of times, resilience
24 and self-efficacy are still key drivers of entrepreneurial power (Bullough and Renko, 2013)
25 with such actions further reinforcing the strong theoretical and practical value in this study's
26 emergent framework (Figure 2).
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35 However, while to a great extent this process is based upon the structure and resources of
36 the business, entrepreneurial self-efficacy, or believing in their useful and potentially
37 successful operationalisation is crucial. In this context, a fundamental theoretical implication
38 is revealed through the crucial role that entrepreneurial bricolage and improvisation also play,
39 and the need to consider these theoretical underpinnings when seeking to understand MSMEs
40 in the wake of an extreme crisis. Thus, extending from Tsilika et al.'s (2020) research,
41 entrepreneurial bricolage and improvisation can help create basic formulas and ways to
42 continue operating the business, including by almost immediately generating revenues, thus
43 providing much-needed 'breathing space' in anticipation of making decisions on next steps.
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55 Further, the persevering, unwavering, practical, discovery dimension highlights the value
56 of previous business experience, where again, entrepreneurial self-efficacy, bricolage and
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3 improvisation provide the tools to withstand the overwhelming impacts of the crisis. Finally,
4 the dynamic, proactive dimension reinforces main ways of coping, notably, through creativity
5 and by revising the firm's business model, which again significantly depends or rests upon a
6 foundation of entrepreneurial bricolage and improvisation. Thus, overall, the proposed
7 framework (Figure 2), which extends the theoretical notions presented in Figure 1 through the
8 inductive analysis (Table 2) provides a discerning path. MSME operators can reflect upon
9 this path, and particularly focus on key elements that could be prioritised, operationalised, or
10 embraced in order to navigate through a severe crisis. The unique nature of the geography
11 and localised experience (Eggers, 2020) of MSMEs is also reflected by the framework,
12 providing both widely utilised as well as specific insights into the potential avenues for crisis
13 management and remedial actions in times of great uncertainty.
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28 Similarly, and from a practical perspective, the different dimensions revealed in the
29 findings illustrate the multifaceted ways in which entrepreneurs react or choose to pursue
30 when confronted with such an unprecedented event. These dimensions also facilitate
31 understanding of the nature of MSMEs and their various situations. For instance,
32 consideration of those cases where the business is fully reliant on assistance, or is faced with
33 the inevitable decision to close could alert new or future MSME owners-managers of the
34 need to avoid extreme dependence on external factors that are uncontrollable in such extreme
35 circumstances. Accordingly, these individuals could develop various contingency plans,
36 especially as to date there is no guarantee of a foreseeable end to the COVID-19 crisis.
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49 Accumulating knowledge, ideas, and reflections from past experiences has practical value,
50 in strengthening them psychologically, with implications for their motivation, and
51 predisposition to develop or utilise creativity and a new set of skills. In the context of
52 creativity, MSME practitioners could also benefit from the findings, in further understanding
53 the importance of being dynamic and proactive through the different revealed means,
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3 including contemplating new business options or maintaining communication with key
4 stakeholders.
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10 *Limitations and future research*

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12 This exploratory research has several limitations, some of which present future research
13 opportunities. First, while the sample of participants considered was useful in providing
14 comments that led to the development of several theoretical dimensions, or allowed for
15 several comparisons across three continents, it is acknowledged that the overall number of
16 participants is limited. Hence, the potential generalisability of the overall findings derived
17 from a sample of 56 participants should be treated with caution. Although the timing of the
18 research was extremely challenging for numerous participants, and resulted in the lack of
19 participation by other contacted businesses, with the gradual lifting of COVID-19 related
20 bans and restrictions, future studies could seek a larger sample, as well as consider other
21 research areas. One of these could be the progression that some businesses have made
22 throughout the months since the outbreak. In doing so, the usefulness of understanding the
23 journey of MSMEs from the perspective of entrepreneurial self-efficacy, bricolage and
24 improvisation could be further tested or explored. Thus, this line of research could provide
25 valuable theoretical insights, namely, confirming the value of these theoretical underpinning
26 or concepts, or the potential identification of other useful theoretical tools, as well as the
27 emergence of new dimensions. At the same time, and through the further analysis of these
28 dimensions, such research could add significant practical value, in revealing consistent or
29 new ways of navigating through COVID-19 and similar extreme events in the future.
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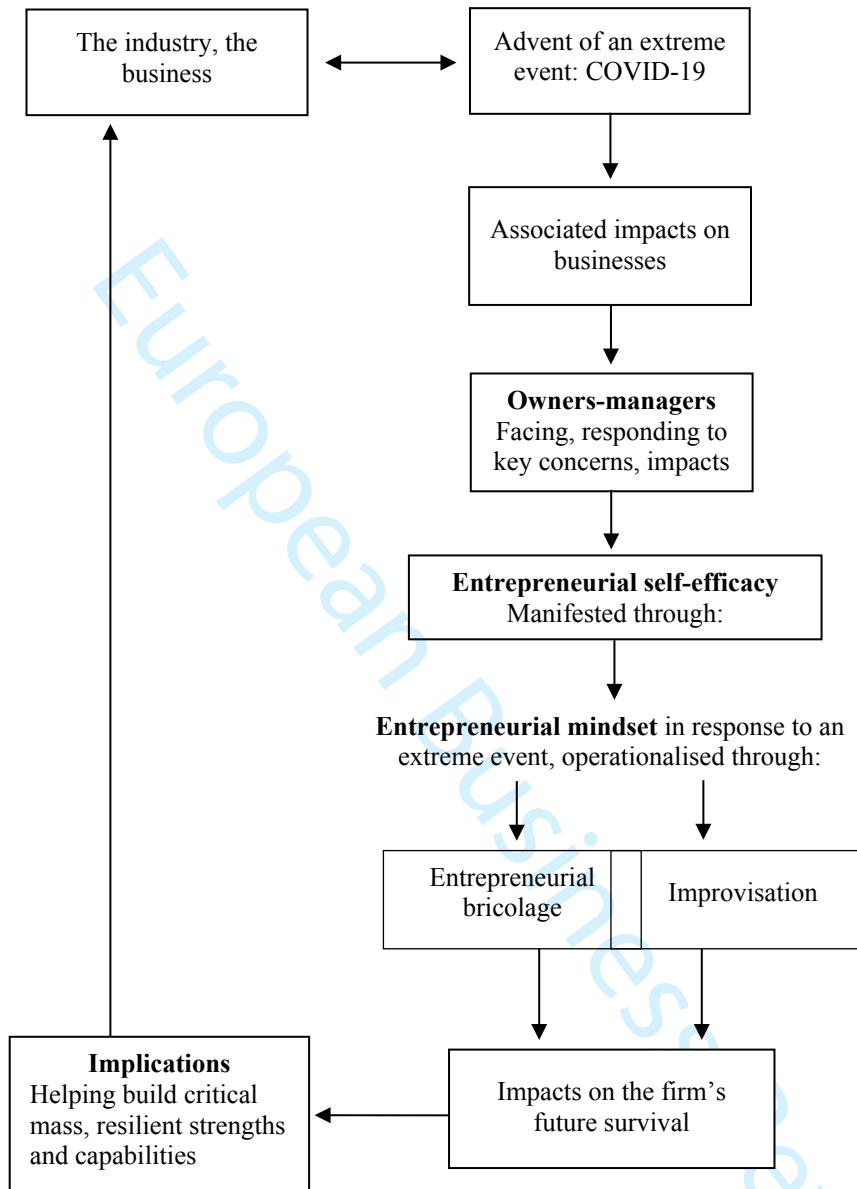
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Figure 1: Entrepreneurial self-efficacy, bricolage, and improvisation in response to an extreme event



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Table 1: Demographic characteristics of participants and their firms

Details*	Australia		Europe		S. America		Totals	
Type	n	%	n	%	n	%	n	%
Wine Industry	0	0.0	2	8.7	10	66.6	12	21.4
Hospitality-Service	9	50.0	21	91.3	5	33.3	35	62.5
Service-Other **	5	27.8	0	0.0	0	0.0	5	8.9
Other industries ***	4	22.2	0	0.0	0	0.0	4	7.1
Total	18	100.0	23	100.0	15	100.0	56	100.0
Participant's role	n	%	n	%	n	%	n	%
Manager	6	33.3	8	34.8	9	60.0	23	41.1
Owner	12	66.6	15	65.2	6	40.0	33	58.9
	18	100.0	23	100.0	15	100.0	56	100.0
Experience (years)	n	%	n	%	n	%	n	%
<5	0	0.0	0	0.0	1	6.7	1	1.8
5-10	2	11.1	2	8.7	7	46.7	11	19.6
11-20	13	72.2	11	47.8	4	26.7	28	50.0
21>	3	16.7	10	43.5	3	20.0	16	28.6
	18	100.0	23	100.0	15	100.0	56	100.0
Gender	n	%	n	%	n	%	n	%
Male	13	72.2	16	69.6	5	33.3	34	60.7
Female	5	27.8	7	30.4	10	66.6	22	39.3
	18	100.0	23	100.0	15	100.0	56	100.0
Staff	n	%	n	%	n	%	n	%
0	2	11.0	0	0.0	0	0.0	2	3.6
1-9	11	61.1	12	52.3	8	53.3	31	55.4
10-20	3	16.7	5	21.7	4	26.7	12	21.4
21-40	1	5.6	5	21.7	3	20.0	9	16.0
41-70	1	5.6	1	4.3	0	0.0	2	3.6
	18	100.0	23	100.0	15	100.0	56	100.0
Firm's age (years)	n	%	n	%	n	%	n	%
<5	5	27.8	0	0.0	2	13.3	7	12.5
5-10	7	38.9	4	17.4	1	6.7	12	21.4
11-20	4	22.2	4	17.4	6	40.0	14	25.0
21>	2	11.1	15	65.2	6	40.0	23	41.1
	18	100.0	23	100.0	15	100.0	56	100.0
Countries, participants, and response rate ****							n	%
Argentina							8	33.3
Australia							18	75.0
Bolivia							7	29.2
Greece							7	29.2
Italy							8	33.3
Spain							3	12.5
United Kingdom							5	20.8
Total							56	33.3

* In some cases, percentages were rounded to the next decimal (e.g., 99.9 = 100.0);
 Consulting, Wellness, Energy; * Manufacture and construction. **** Out of 24
 contacted businesses in each selected country, for a total of 168 contacted
 businesses (24 x 7).

Table 2: From first-order codes to overarching theoretical dimensions
Adapted from Gioia et al. (2012).

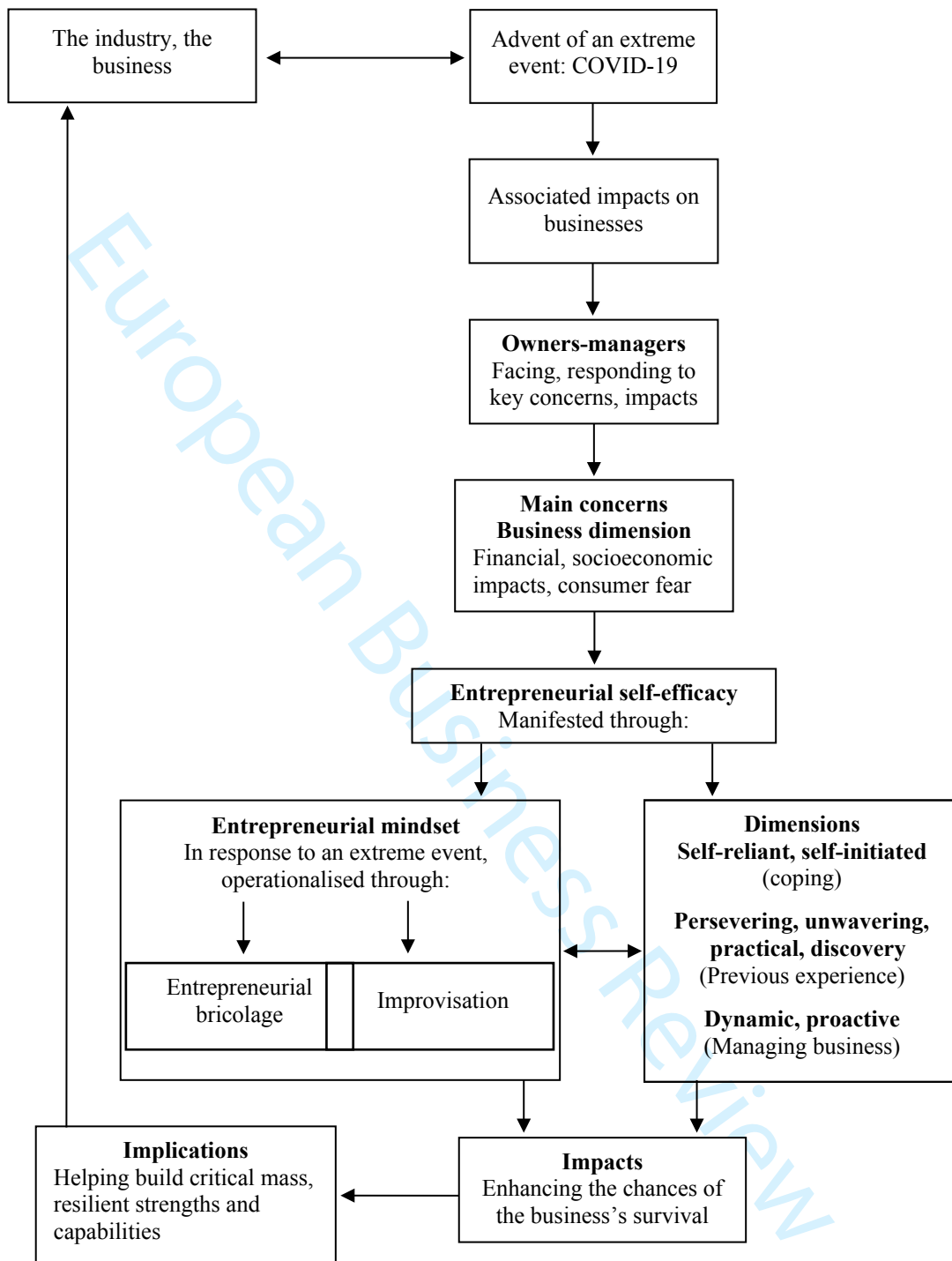
First-order codes	Second-order themes	Dimensions
Main concerns		
Loss of income	Financial impacts	Business
Job losses, restrictions, distress	Socioeconomic impacts	
Fear among clients, consumers, travellers to visit, patronise business	Consumer fear	
Health, welfare, well-being concerns	Concern over others	Human
The uncertain situation	Uncertainty	Unknown
Length of the pandemic	Duration	
Main ways of coping	Second-order themes	Dimensions
Changes, new ways of revenue generation	New ways of operating	Self-reliant, self-initiated
Reducing working hours, staff cuts	Mothballing	
Preparing for the 'new regime'	Post-COVID-19	Vigilant
Applying for government support	Dependent on assistance	
Discontinuing operations, activities	Ending	Inoperative
How previous experience prepared for COVID-19 crisis	Second-order themes	Dimensions
Enhanced my adaptability-flexibility	Increased adaptability	Persevering, unwavering, practical, discovery
Helped me stay busy, think positively	Mental strength	
Allowed me to use a new set of skills	Resourcefulness	
Previous experience did not help	More vulnerable	Insecurity
Ways of managing the business	Second-order themes	Dimensions
Pulling resources and efforts to improve	Creativity	Dynamic, proactive
Contemplating new business options	Revising business model	
Communicating with clients-customers	Reaching out	
Trying to lower internal-operational costs	Cost reduction	Austere
Embracing new safety-hygiene measures	Adopting new protocols	Prudent

Table 3: MSMEs and aspects related to the COVID-19 crisis

Key managerial concerns *	Australia		Europe		S. America		Totals	
	n=18	%	n=23	%	n=15	%	n=56	%
Loss of income - Financial impacts	14	77.8	17	73.9	13	86.7	44	78.6
The uncertain situation	6	33.3	13	56.5	5	33.3	24	42.9
Fear among clients, consumers, travellers to visit, patronise business	3	16.7	10	43.5	6	40.0	19	33.9
Health, welfare, well-being (e.g., among clients, staff)	8	44.4	4	17.4	4	26.7	16	28.6
Length of the pandemic (duration)	1	5.6	11	47.8	4	26.7	16	28.6
Socioeconomic impacts (e.g., on employees' or one's livelihood)	6	33.3	5	21.7	5	33.3	16	28.6
Main ways of coping **	n=18	%	n=23	%	n=15	%	n=56	%
Changing business approaches, new ways of revenue generation	3	16.7	11	47.8	7	46.7	21	37.5
Preparing for the 'new regime'	1	5.6	11	47.8	6	40.0	18	32.1
Discontinuing operations, activities	7	38.9	6	26.1	1	6.7	14	25.0
Reducing working hours, staff cuts	6	33.3	6	26.1	2	13.3	14	25.0
Applying for government support	2	11.1	8	34.8	3	20.0	13	23.2
How previous experience prepared for COVID-19 crisis ***	n=18	%	n=23	%	n=15	%	n=56	%
Enhanced my adaptability-flexibility	9	50.0	14	60.9	11	73.3	34	60.7
Helped me stay busy, think positively	6	33.3	12	52.2	7	46.7	25	44.6
Previous experience did not help ****	9	50.0	11	47.8	3	20.0	23	41.1
Allowed me to use a new set of skills	4	22.2	8	34.8	2	13.3	14	25.0
Future ways of managing the business*****	n=18	%	n=23	%	n=15	%	n=56	%
Being creative (e.g., development of new income streams)	10	55.6	9	39.1	9	60.0	28	50.0
Reducing costs (operational, payroll)	3	16.7	8	34.8	5	33.3	16	28.6
Revising business model (e.g., studying the market)	4	22.2	8	34.8	3	20.0	15	26.8
Managing lockdown protocols for re-opening (e.g., learning about new safety-hygiene measures)	4	22.2	8	34.8	3	20.0	15	26.8
Communicating with clients-customers (e.g., informing of new developments)	3	16.7	5	21.7	2	13.3	10	17.9

* 51 (91.1%) participants identified more than one major concern. ** 43 (76.8%) participants identified more than one way of coping. *** 37 (66.1%) participants identified different extents to which previous experience prepared them. **** 13 participants who indicated that previous experience did not help also recognised adopting adaptive elements as a result of the crisis. ***** 47 participants' comments (83.9%) identified various ways concerning how they would manage the business to come out of the crisis.

Figure 2: Proposed theoretical framework



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