Peruvian Small and Medium-Sized Enterprises in Times of Crisis—Or What Is Happening over Time?

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Abstract: Crises mean a particular threat to small and medium-sized enterprises (SMEs). The pandemic is no exception; on the contrary, it reinforces this threat. This study provides insight into crisis management in SMEs over a period of time. Data were collected through semi-structured interviews in Peruvian SMEs at two points in time. The findings provide insight into how the Peruvian firms studied adapted to the new situation, and initiated responses to cope with the crisis covering the period April–December 2020. By having studied the phenomenon of crisis management in SMEs at different stages, the study contributes to the further development of still underdeveloped fields of research, namely, crisis management in Latin America in general, and crisis management in SMEs in particular.

Keywords: crisis; crisis management; small and medium-sized enterprises (SMEs); Latin America; Peru; longitudinal

1. Introduction

Although research on crisis management (CM) in general has increased in conjunction with the pandemic, e.g., in [1,2], research on CM in small and medium-sized enterprises (SMEs) is still in its infancy [3,4]. In contrast to the study of CM in large organizations [5,6], rigorous research focused on CM in SMEs has only recently started, e.g., in [2,3,7–9]. This recent development is promising given the fact that SMEs are highly sensitive to external threats [10,11]. Hence, the probability of failure among such firms is higher compared with larger and established firms; the younger and “smaller” SMEs, i.e., micro-companies, are especially exposed to such failures [12]. Recent reports confirm this increased exposure during the pandemic as well [13].

Prior to the pandemic, CM research has studied the impact of environmental hazards and/or financial crises on organizations [14]. Unsurprisingly, the initial outbreak of the pandemic crisis has shown a particular emphasis on CM research related to health and health-related topics. The duration of the crisis has led research to shift to the economic and social consequences of the pandemic given that the pandemic and its impact have hit all economies around the world.

Despite the increase in CM studies in SMEs, CM as a field of study is still dominated by contributions from advanced countries, which are found mainly in the Western world [1,9]. Thus, our understanding is rather fragmented and unbalanced. Additionally, recent CM research with a focus on the pandemic has in common that it is based on cross-sectional designs [1,2,15]. Considering that a crisis typically unfolds in different phases [16], there is a strong need for longitudinal research designs and the still ongoing pandemic at the time this paper was written provided a unique opportunity to study a crisis not only in real-time but also over a longer period. The study by Alves et al. [17] is a relevant exception to the latter. They studied how six small firms in Macao prepared and dealt with the COVID-19 pandemic in Macao. However, they only had one point in time. The current study aims to close this gap by focusing on Peruvian SMEs and studying CM over a longer period.
pandemic having collected data in the period March to April 2020 and then again in the period May to July 2020.

Therefore, the study presented in this paper, which is part of an ongoing research project on CM in SMEs, investigates how Peruvian SMEs have coped with the COVID-19 pandemic since April 2020. The primary aim behind this follow-up study was to show how an ongoing external crisis is managed by SMEs located in an emerging country. More precisely, CM is studied in the period April–December 2020 in selected Peruvian SMEs with a particular interest in the changes implemented in this period. The research questions of interest were (1) how does crisis management in SMEs evolve over time, and (2) what influences any changes?

The outcomes are synthesized in a conceptual model that advances our understanding of CM in SMEs by highlighting internal and external factors that influence the dealing with an external crisis over a longer period of time.

Peru as a study subject seems relevant given the fact that it belongs to the countries that had been hit the hardest by the ongoing pandemic. By focusing on an emerging country, the present study helps to bring current research on CM in a better balance. Acknowledging the role of context [18], one should go beyond a Western focus and try to take a perspective on CM in other regions of the world. Considering the detrimental consequences the pandemic has already shown regarding the survival of companies, there is an even stronger need to do research on CM in SMEs in general and SMEs located in emerging countries to increase not only the sustainability of organizations but also of the economies concerned.

To define SMEs, the definition of the European Union distinguishing between micro, small and medium-sized enterprises is used [19].

The paper is organized as follows. First, the relevant literature is described. Second, Section 3 presents and describes the methodology chosen for the study. Third, the findings are presented and discussed. Finally, the paper terminates with a concluding section.

2. Literature Background

2.1. Crisis and Crisis Management

A crisis can be perceived as a situation with a high degree of uncertainty, with significant consequences for an organization, and with a sense of urgency in decision-making [20]. A crisis includes a sudden and unexpected event that threatens an organization’s operations, both internally and externally [16]. Three common elements in a crisis are suggested by extant research, such as surprise, threat, and short response time [21]. Responses to a crisis aim to improve flexibility, learning capabilities, and innovation within a company [8]. Successful recovery from a crisis also includes learning from the crisis and preparing for future crises [22]. To cope with uncertainty and change caused by a crisis, crisis readiness has been identified as relevant [23]. Crisis situations in the past most often emanated from natural disasters or socio-political, economic, cultural or technological crises. The pandemic is a new type of crisis that shows specific characteristics that make it difficult to compare it with past crises and, thus, with CM. This crisis has already been shown to threaten the survival of companies in all sectors and industries with a devastating and prolonged impact on individuals, society and economic outcomes [24]. Nobody could have been prepared for the pandemic; therefore, no organization was ready and even organizations with risk management approaches at hand quickly learned about the weaknesses of these approaches [25].

The pandemic has multiple external and internal facets or causes. It developed rapidly and, therefore, cannot be compared to previous crises. For example, production and economic activities have quickly stopped partially or completely [26]. This situation requires multiple actions from organizations at both the strategic, tactical, and operational levels, as well as rapid actions rather than a bureaucratic approach [27]. However, there is limited understanding of how the dynamics between the internal and external facets can be managed during a crisis [17]. The crisis caused by the pandemic could be used to increase
the adaptability of firms to develop new knowledge and competencies to gain a competitive advantage and, therefore, to sustain long-term in their industry and markets [28].

2.2. Responses to Crises in SMEs

Acknowledging that any crisis requires decisive and immediate responses [29], the four strategic responses to a crisis, i.e., retrenchment, persevering, innovating, and exit, as identified by Wenzel et al. [30] appear useful. Retrenchment refers to cost-cutting measures companies of any size initiated to reduce the scope of their business activities. According to the authors, this response appears to support companies in surviving a crisis in the short term. The next strategy “perseverance” deals with the preservation of the status quo of the firms’ business activities. Debt financing can be an option to realize this strategy and is named by the authors as a suitable response to a crisis in the medium term. In the long-run, however, it may threaten company survival. Innovating means that companies engage in strategic renewal in response to a crisis. Eventually, exit means the discontinuation of firms’ business activities.

A focus on cost-cutting measures at the beginning of the crisis sounds reasonable, with SMEs in particular considering that many of these firms struggle with survival in general; a situation that is amplified in times of crisis even more. However, these measures also reduce the possible scope of action [28]. As regards responses in general, extant research has also highlighted the link between firm size and scarce resources, and thus as a consequence, a firm’s ability to respond to a crisis [31]. Recent research has shown that managers in SMEs have been reluctant to make investments as a consequence of the companies’ vulnerability since the beginning of the crisis [32]. The crisis has also shown that it accelerates planned or started transitions concerning business strategies and operations, e.g., in the form of an increased use of digital technologies [33]. Latest research also shows that the pandemic has enhanced a collaborative mindset among SME managers, revolved from urgency as a “shared course”. This is a relevant development not at least in SMEs in emerging markets [34].

2.3. Crisis Management in SMEs

CM studies in SMEs have only started recently and have been triggered by the pandemic. Herbane [3] studied the understanding of and support for CM in four British small firms. The crisis was associated with lack of control and cash, and compressed time to respond. In a later study, According to Herbane [8], small firms’ CM is more oriented towards single crisis events, coupled with a belief in the firm’s ability to plan for such a crisis, e.g., an IT-related crisis. A process model for CM in SMEs, including four sequential steps, i.e., detection, occurrence, recovery, and resolution, is proposed by Hong et al. [7]. The study conducted by Kraus et al. [35] provided a deeper insight into how small German companies dealt with crises during their life cycles. Focusing on Germany as well, the study by Faghfouri et al. [36] investigated the role of supervisory boards to formalize crisis procedures in SMEs, while Doern [37] studied the experience of owner-managers as they responded to the crisis related to the London riots. In this study, the tendency of small companies towards vulnerability or resilience depended on resources, mindset, and experience.

Existing research, for example, in Branicki et al. [38], assumes that the characteristics of small firms, such as being adaptive and flexible, can reduce the effects of crisis due to rapid and fast decision making. Past research has also identified innovation as a powerful trigger for organizational resilience for SMEs exposed to a crisis [39,40]. Being resilient has been identified as another relevant feature in times of crisis [41]; it refers to how a business adapts or resists change. Recently, Thukral [42] has stressed that the readiness to act within an SME in a crisis depends not only on internal factors but also on the external environment. That is, the resilience of SMEs is also influenced by the resilience of the ecosystem they are part of.
By focusing on COVID-19, Kraus et al. [9] explored how and by what means family firms from five European countries responded to the crisis. Kuckertz et al. [1] aimed to study the reaction of innovative start-ups in Germany to the crisis and their view of the measures initiated to address the economic effect caused by the pandemic. Alves et al. [17] highlight that learning allows firms to cope with a crisis. Moreover, flexibility and prompt reactions, such as changing the business models, training in technology, and digital transformation to acquire new skills, appear vital to cope with the crisis and recover from it. In a study of small businesses in Ghana, Dayour et al. [15] suggest that information from various sources such as local and international television, state agencies and social networks, is a successful strategy to be aware of and cope with crises. Klein and Todesco [43] discuss the attributes that make small businesses more vulnerable in a pandemic crisis. Their gaps in specialized knowledge, lack of human resources, and limited managerial capacity make it difficult for SMEs to respond to challenges, adopt digital technologies, and rethink their operations and business models. Focusing on women Micro-, Small and Medium-sized Enterprises (MSMEs) in Palestine, Sultan and Sultan [44] investigated the impact of the pandemic on firm performance. These authors were also interested in exploring the innovative strategies adopted by these women to stay in business. The study suggests that a combined focus on cash management, flexibility, cooperation, and digital marketing appears to help survival. Durst and Henschel [2] investigated how Estonian small companies have coped with COVID-19. The authors propose the Quick, Adapt, and Mobilized framework that highlights the measures and actions taken by companies with the future in mind.

2.4. Crisis Management in Latin America

Research on CM in SMEs in Latin America appears to also be particularly underdeveloped. The few published scientific articles on CM tend to have a primary focus on economic crises, e.g., in [45,46]; financial crises in particular, e.g., in [47,48]; social and ecological crises in, e.g., [49,50]; or political crises in, e.g., [51]. Perspectives of economics and politics seem to dominate. Exemptions are the study by Parnell [52] that investigated the link between crisis concerns and business strategy in Peru, Mexico, and the United States; while in a more recent study, Garcia-Vidal et al. [53] suggest priorities and recommendations for Ecuadorian SMEs to face the post COVID-19 era, i.e., empowering owner-managers and employees with the skills to manage data and technology in new ways and setting up multiple business scenarios for more flexibility and agility in the planning process.

For SMEs to recover during and after COVID-19, they must take advantage of digital tools for communication. To make this possible, SMEs will need to have the relevant knowledge about the techniques and tools available and collaborate with experienced people to make use of their limited resources efficiently. It is crucial for SMEs to be innovative and to optimize their business processes [40]. However, it is considered that Latin America’s recovering from the COVID-19 pandemic will be a burdensome and long process, which will also affect the SMEs and their survival [54].

Considering that (1) the most common size of businesses in the world is SMEs [55]; (2) that the pandemic has impacted SMEs particularly [56]; and (3) SMEs in Latin America have been impacted in particular [13], there is a clear need for more research of crisis management in emerging countries to increase the sustainability of these countries and their small firms.

3. Methodology

3.1. Research Context

The ongoing research project of which this paper is an outcome is based on an exploratory qualitative approach. The general aim of the project, which started in March 2020, is to advance the understanding of crisis management in SMEs in different parts of the world to address the one-sided focus of previous studies on the topic. Initial findings of this project have been published elsewhere.
Given the underdeveloped state of development on CM in SMEs and CM in Latin America, as well as the situation in which responses to CM depend on the respective context [41], a qualitative research approach was considered appropriate [57]. The overall study follows a multiple case approach [58]. Having multiple cases increases the chance of producing more robust and parsimonious findings which in turn can support theory development [59]. The case study approach has been considered suitable for studies on both crisis management and small firms [3,9]. This approach increases the likelihood of producing rich data about the thoughts, behaviors, and experiences of participants [60]. The ongoing research project is designed to gather an understanding of practices and activities initiated by the owners and founders over time, so that reflections on future operational consequences are possible.

3.2. Data Collection

Data were collected using semi-structured interviews, i.e., in April 2020 and December 2020. To gather data, an interview guide was used. The focal topics of interest were derived from the existing literature [61]. Given the nature of the present paper, being a follow-up study, the interview guide included questions which were aimed at developing an understanding of what happened since the first round of interviews conducted in April 2020. Thus, the questions formulated were closely linked with the questions posed for conducting the interviews in April 2020 and of which the findings were presented somewhere else. The following questions were asked: How would you describe the current situation of the company? What have you done to cope with the pandemic since we had our last interview (end of April)? Have you been required to adapt the business model due to the pandemic? If yes, why? If not, why not? Have you started implementing CM-related measures? If yes, which ones?

As in April, data in December were collected from managers and management staff, i.e., decision-makers in SMEs. It is important to have people involved who not only possess the necessary knowledge and experience regarding crisis management, but are also close to the person(s) making CM-related decisions in the companies if they are not these people themselves. To select companies, purposive sampling strategy was utilized [62]. Therefore, it had to be a Peruvian company under any of the company categories of micro, small or medium, and should be affected by the crisis. Given the exploratory character of the overall study, there were limitations regarding young or more mature small companies.

Suitable companies and interviewees for the research project were identified by using the Peruvian team member of the project, who is located in Lima and thus used existing business and personal contacts in Peru. Therefore, this member approached possible Peruvian companies in advance to find out their interest in participating in the research project considering social distance, quarantine, and other health measures that were effective during the study period. The use of personal contacts made rapid investigations possible [1] and reduced the likelihood of potential mistrust among possible interviewees. Companies that indicated interest in the study were also briefly informed of the objectives of the study and the planned execution of interviews.

The original study was conducted between 22 and 30 April 2020 and consisted of 25 interviews. Each interview lasted between 30 to 45 min, took place online, and was recorded. The follow-up study was conducted between 8 and 28 December 2020. To reconnect with the companies, the first connection was made via WhatsApp, followed by phone calls, and finally by email. Of the 25 previously involved companies, in the follow-up study, the authors were able to involve 20 companies. Regarding the five companies that could not be included again, three of them were out of business in the meantime, and the remaining two companies did not respond to emails or phone calls. All interviews were conducted by Zoom, except one interview that was conducted in person, taking all sanitary measures. The average time for each interview was 25 min and all were recorded. As with the original study, the interviews of the follow-up study were conducted in Spanish. The recorded interviews were then translated into English by one of the authors and discussed.
with another author. Both interview rounds are in the suggested range between 5–25 participants in interviews [63]. Both rounds represent the upper end of this range.

Information about the companies and people involved in both interview rounds is summarized in Table A1 (see Appendix A). It illustrates the variety of firms involved following the SME definition of the EU. The table also shows the different sectors included in the study. The predominance of companies operating in the service sector becomes apparent; only five companies can be assigned to the manufacturing sector (if one considers the original number of companies involved). Regarding the interviewees and their positions, a mix of managers (i.e., founders, owners, or general managers) and managerial staff was involved. Regarding gender, female interviewees predominate.

Based on the information collected from the interviewees, it was possible to assess the impact of the crisis at the time of each investigation. Table A1 clarifies that three companies benefited from the crisis, namely, the producer of plastic bags (7), the cleaning company (9), and the psychological counselling company (20). The content also shows that for some companies, the impact of the crisis has improved in December compared to April, while it also shows that for some companies the situation is still bad (more details will follow in the subsection “How would you describe the current situation?”).

3.3. Data Analysis

The data analysis of both interview rounds followed the idea of thematic analysis. According to Fereday and Muir–Cochrane [64], thematic analysis searches for topics or themes that appear to be relevant to understanding the phenomenon under investigation; although Ayres [65] noted that this approach helps researchers in the data reduction process by segmenting, categorizing, and summarizing relevant concepts within the data set at hand. Therefore, the data analysis process of both investigations began with the transcription of the recorded interviews. One researcher of the research team conducted the transcriptions, which in turn made it possible for this person to become familiar with the data. This researcher took notes during this process in order to initiate the interpretation process. Once the transcripts were there, two members of the research team coded the data generated. Once this was done, the codings were discussed among all members of the research team in an iterative process and adjusted if necessary [66].

The research project considered the ethical principles stressed by Gray [67]. That is, harm among interviewees should be avoided. Both interviews were based on scheduled interviews to avoid disruption to participants. Interviewees received information about the study, its purpose and execution, as well as data handling (referring to the original study and the follow-up study presented in this paper). Additionally, they were informed that they were free at any time to withdraw from the interview or refuse to answer questions they may find intrusive. Informed consents were also obtained. The interviewees also received a summary of the study results.

4. Findings

This section starts with a brief overview of the pandemic situation in Peru at the time of the study. After that, the findings are presented according to the structure of the interview guide.

4.1. Peru and COVID-19

Although the country had been one of the first COVID-19 virus lockdowns in Latin America [65], it also belongs to the countries that had been hit hardest by the ongoing pandemic. As of 30 April 2021, Peru had 1,783,339 reported COVID cases and 60,742 deaths, which made the country belong to the countries in South Americas with the most incidents in both categories [68]. The main reasons for the country’s difficulties in handling COVID-19 might be attributed to the high shadow economy. According to the International Labor Organization (ILO), 73% of the employed work in Peru is under informal conditions [69], which often involves a hand-to-mouth existence. Other reasons might be
related to the political instability that the country has been suffering from for a while, and the widespread corruption. The pandemic has brought about other shortcomings, such as the underdeveloped health system and increased violence against women and minors [70].

On 19 February 2021, Peru’s government extended the COVID-19 health emergency for another 180 days, from 7 March to 2 September 2021.

4.2. Interview Findings

In the following, the answers to the questions posed in the interviews are outlined.

4.2.1. How Would You Describe the Current Situation of the Company?

The interviewees described the current situation considering the situation in April 2020. The findings are divided into the influence of the sector, the product/service, and other aspects on the current situation, i.e., December 2020.

**Influence of the sector**

As an example of a company operating in a sector that was not forced to close its operations, interviewee 19 reported that they were in a position to guarantee the jobs of their employees. Interviewee 17 mentioned that due to the situation in which they have clients operating in sectors that did not have to close, the only thing that changed was the way of working. Interviewee 9, whose business was in fumigation already before the health pandemic, reported that they benefited from the increasing demand for their services from both private and business clients (the latter must comply with the state instructions). Interviewee 20 mentioned that despite the renegotiation of contracts at the beginning of the pandemic, in the meantime he had the feeling that everything works as always.

Those companies that were forced to close their businesses reported that after reopening there was an increased demand for their products (e.g., company 7, that produces plastic bags). While interviewee 8 stated that they helped the remaining clients and were approached by new entrepreneurs, interviewee 23 said that they moved workers to those operations that were still operating. As of July 2020, the sector has been allowed to pursue regular operations again.

Interviewee 10, on the other hand, whose business was still not allowed at the time of investigation, reported that he and his business partner went back to their regular jobs and in addition were offering classes to individual persons since October 2020.

**Influence of the type of product/service**

Companies that offer basic or relevant products/services described the situation as relatively positive. Interviewee 1 mentioned that the product his company is selling, that is, eggs, enjoyed increasing demand during the period covered. Eggs are part of a nutritive food, and even more importantly, eggs are relatively cheap. As a consequence, the company increased its production capacity. Interviewee 13 hopes that clients will increasingly order their products as the Peruvian state asks for them. Interviewee 20 reported an increased demand for services too, yet due to another reason; the crisis has led to an increasing number of people suffering from anxiety and depression—a sad development the business is benefiting from.

However, companies that did not offer basic or relevant products assessed the situation somewhat differently. For example, interviewee 2 mentioned that all clients had cancelled events and services for the rest of 2020. The interviewee had the luck that her sister hired her to work in her company. Additionally, the interviewee started selling cakes to have a form of compensation for the loss experienced. Interviewee 3, who also reported cancellations, received inquiries from firms operating in the health and medical sector. Similarly, interviewee 11 mentioned that he started offering virtual innovation classes. Interviewee 18 confirmed the search for new forms of income as many former clients stopped ordering or closed their businesses entirely.

**Additional observations**

Some companies reorganized their business operations so that they could be carried out by a minimal workforce (companies 4, 7, 13). Regarding resilience, interviewee 5
learned that they were the only veterinarian practice left in the zone, which in turn increased confidence in the future of the business.

Some interviewees also acknowledged that the crisis has given them new or alternative business opportunities. For example, interviewee 6 reported that the switch from old clients to new ones (in the given case, schools) allowed the company to offer more services as well. In the same vein, interviewee 12 mentioned the demand for human resource skills, in particular, hiring people faster.

Finally, interviewee 24 stated that their business depends on the first trimester of the year and, as they already had problems with fish quotas, the pandemic has not changed much. However, some older workers have been infected (even deceased), so there is a need for new workers.

### 4.2.2. What Have You Done to Cope with the Pandemic since the Interview at the End of April?

The interviewees were invited to provide insight into the business activities and measures conducted since the interview in April. The results were divided into five broad categories, i.e., search for and identification of new income sources, investments, adaptation of business processes, training and further education, and others.

#### Search for and identification of new income sources

The pandemic has forced some companies (2, 12, and 18) to look for completely new income sources because their previous products and services are no longer in demand (or are currently not in demand). Some companies (6 and 11) have learned that the pandemic made it possible to offer new services as there was suddenly demand for them. For example, interviewee 11 reported that the pandemic had led to an increased demand for innovation classes, which he started selling online.

#### Investments

The pandemic has led to investments too. Some were closely linked to the instructions put on certain sectors and thus their companies to reduce the spreading of the virus (companies 5 and 7). As elsewhere in the world, the Peruvian companies also invested in hygiene protocols and biosecurity (companies 4, 22 and 23). One company (9) also reported the investment in new staff, machines, and services due to increased demand for their already existent services.

#### Adaptation of business processes

The pandemic has also led to adjustments in business processes and methods of working. Companies 13 and 17 converted many of their processes into digital ones; while company 19 reprioritized its customers and has started focusing on customers from critical sectors such as health and education. Interviewee 20 stated that the company has placed an increasing emphasis on using social media sites to promote the company and its services and make appointments.

#### Training and further education

The pandemic has also led to training and further education. Interviewee 3 stated that he took courses in crisis management and business reputation, as he did not know how to deal with the crisis; while other interviewees reported training in hygiene protocols (companies 5 and 24), new machines (company 9), new biosecurity equipment (company 19), or the use of social media for better and faster communication (company 24).

To the category “Other” companies were assigned that had to halt their business operations until it was possible to resume them (company 8), and some are still waiting (company 10). Thus, the companies mentioned were more impaired than the ones mentioned previously.

### 4.2.3. Have You Been Required to Adapt the Business Model Due to the Pandemic?

In April 2020, the participants were asked how they responded to the consequences of the pandemic. In those days, some participants reported that the pandemic had required them to adapt their business models. Back then, it was mentioned that they had started to focus on new directions, changed to e-Commerce, and altered the work and business...
practices of the companies. During that time, several interviewees also mentioned that they had started to introduce and/or develop new products or services. Not surprisingly, many companies also worked on reducing their costs.

In December 2020, the remaining participants were once again asked about the consequences of the pandemic, this time with a dedicated focus on the companies’ business model. Given the specific feature of the external crisis, namely, being a pandemic, many of the participants were forced to adapt their ways of serving their customers and selling their products to continue to be able to operate their businesses. Therefore, the primary changes meant switching from personal sales to online sales (offline commerce to online commerce) or switching to other forms of goods issued. About the former, interviewee 8 said that he had stopped visiting his clients and instead offered his services online. On the latter, it was reported that they started with the delivery of their products (interviewees 1 and 2) or asked the customers to pick up their orders (interviewee 2). Additionally, with some companies, appointments are now made through social media channels (Interviewees 5 and 20) and offered using different online tools (interviewee 20). Some interviews also reported that the pandemic forced them to reduce the size of the work groups to reduce the chance of infection (interviewees 7 and 22), or to invest in biosecurity to avoid the sale of infected goods (interviewees 1 and 24). They also switched from analogue documents to digitized ones (interviewee 13).

There is also a group of interviewees who continued with retrenchment to keep the business running. Interviewee 3 mentioned in this context that she continues to find ways to run the business more effectively and had had renegotiations of contracts with suppliers and carefully checked all processes to reduce the costs. Despite these efforts, she said “I feel that it is not enough to maintain my business”. Interviewee 4 also highlighted the firm’s retrenchment activities. Here, a focus has been placed on the reduction of staff as well as the salaries of the remaining staff members.

Some companies used the type of crisis also to extend their range of products by offering new services and promoting them differently (interviewee 9), to change the focus of the product offered, i.e., from innovation consultancy to classes on innovation (interviewee 11) or to offer something completely new as the former business did not generate any income any longer, e.g., interviewee 18, who turned from HRM consultancy to marketing consultancy.

There are also a couple of companies that have not reported any changes. For example, interviewee 6 reported that there was no need for a change as they work as they used to. As the business is a kind of second job, she focuses primarily on the first job. Interviewee 19 stressed that because they already offered their services with low human contact prior to the pandemic they were not required to adapt.

Interviewee 10 mentioned that they have started looking for different facilities and have been thinking of how to adapt to the situation that the allowed group size has been reduced by the state, which means a clear challenge to the firm’s business model, that is, providing professional football training.

4.2.4. Have You Started Implementing CM-Related Measures? If Yes, Which Ones?

In April 2020, 22 companies reported that there was no crisis management at all. As reasons, they stated the smallness of the company, CM could be handled by oneself, missing the need for CM referring to both the company and the sector. Some interviewees considered CM too expensive. It was also revealed that for some interviewees, CM meant activities related to occupational health and safety.

The three interviewees who reported in April 2020 some CM-related activities monitor health news and other developments that could have an impact on the company, do conduct crisis communication, and focus on the management of financial risks.

Based on that, in the follow-up study, the participants were asked whether this situation has changed since April 2020. In December 2020, five interviewees reported some measures related to CM. Interviewees 1, 3, 11, and 18 mentioned the availability of a crisis
management plan to avoid contingencies or to be better prepared for upcoming crises. Interviewees 1, 7, and 18 have built reserves for contingencies, while the interviewees 11 and 20 mentioned that it would be good to have them. In this context, the 17 interviewees highlighted the existence of measures intended to improve the well-being of the staff. Ten interviewees reported the existence of hygiene protocols.

If one compares the findings from December with those from April, one can say that there is a moderate increase in CM measures in the companies involved. The increased existence of hygiene protocols is not surprising. One can also notice that two interviewees (3 and 18) have followed up the plans they had in April and become active regarding CM. Interviewee 11 seems to have changed his view of CM. In April, this participant did not see a need for CM, while in December, this person had created a kind of plan to better cope with this and any subsequent crises.

5. Discussion

As other recent research has stressed, e.g., in [17,44], the crisis has meant that Peruvian SMEs, regardless of the sector, have had to address both the issue of digitalization and the use of alternative communication channels to keep their companies going and thus increase the likelihood of survival. Not surprisingly, the results suggest that companies that already used certain digital applications before the crisis had advantages here. The results indicate that the companies that were more active in the run-up to the crisis are better able to deal with this kind of crisis, i.e., its consequences regarding business operations. Despite this advantage of some companies, the findings also imply that this advantage is not used to actively develop the company further, i.e., to emerge stronger from the crisis; highlighting that more factors need to be considered.

The companies involved in the follow-up study exhibit typical SME criteria such as flexibility and adaptability [38], which have been found in other recent studies, e.g., in [2] also. In the present study, these characteristics seem to be used reactively rather than proactively and tend to be oriented to the very moment. A similar orientation was found in the study by Alves et al. [17] involving six small Macau firms, but not in the study by Durst and Henschel [2] that involved Estonian SMEs, who demonstrated a proactive attitude toward the crisis and appear to have used the pandemic proactively to develop further, in the form of new skills development and the introduction of new products.

The Peruvian companies involved in the study seem to have developed a certain routine of how to react to a crisis. This routine may be due to the lack of stability the country had in the past, and which seems to be back after some years of relative stability and prosperity.

The findings further indicate that Wenzel et al. [30] proposed that responses of “re-trenchment” and “innovation” are used. The findings indicate that both types are used to increase the chance of survival. As regards the latter, it seems to be utilized as a base for new or additional revenue streams. However, it is not clear whether this innovation was not of a proactive nature but was driven by necessity.

Having studied the Peruvian companies at two different points in time, the findings show that the companies’ business models were not changed significantly but rather adapted to the new situation; again, the changes made appear necessity-driven. This appears to also refer to the few companies that seem to benefit from the crisis. Only a few companies seem to consciously see the crisis and its implications for accelerated digitalization as an opportunity to make extensive adjustments to their business model; in other words, the opportunity for further development through a crisis [71]. For most of the companies, the focus seems to be on adaptation rather than on innovation; thus, previous findings highlighting the low level of innovation in Peru seem to continue [72]. It can also be said that the results from December 2020 are essentially the same as those from April 2020 in terms of crisis-related measures, with reactive responses prevailing.

This situation may also explain why companies have not (yet?) used the situation to introduce crisis management measures. The comparison of the two studies in April
and December 2020 does not really show a change in terms of active crisis management. Additionally, this form of crisis does not seem to have brought a sustainable change regarding the perceived importance of crisis management for the company. The mindset of the decision-makers seems to have remained reactive and not become more proactive in this respect, considering the different nature of the external crisis compared to previous ones. They clearly rely on their own flexibility and speed to master the external crisis and its implications and appear to consider crisis management as a waste of resources they cannot afford. In an environment characterized by survival, crisis management seems to have little or no priority. Bringing together the findings from April and December 2020 does not leave the impression that they are forward thinking or have a forward-looking strategy for the company and its development beyond the crisis. As mentioned above, the activities seem to focus on the present.

At the same time, the pandemic also shows the powerlessness in the face of the situation and the possible effects on the continued existence of companies (three companies have already had to cease their business operations). This risk is much higher in industries that have been closed or are still closed due to government restrictions or for companies that offer products that are not relevant in such a crisis, and consequently demand has completely been eliminated. A crisis like the pandemic also shows how the possibilities of one’s own room for maneuver are reduced and strongly depend on which industry one is active in and which products one offers. Therefore, the focus on survival is comprehensible [44]. This existence-threatening situation is reinforced by reactive behavior, which pushes companies even further into a corner and, in the worst case, the only final response is to go out of business (or the response “exit” if one uses the options proposed by Wenzel et al. [30]). One can also see that a primary focus on acute and immediate measures aimed at helping the company survive the crisis decreases the time and resources available for other more long-term oriented measures [28], representing another dilemma for companies.

To bring the above-mentioned together, a conceptual model was developed (Figure 1). This model synthesizes how the room for small firms to maneuver toward an external and dynamic crisis is influenced by both the external and internal environment.

The figure emphasizes the specific type of crisis and its characteristics, which are different from other past external crises, considering that the small firm and the kinds of its responses are first of all influenced by the state and its instructions and rules, i.e., the external environment comes first. However, a state’s ability to act is, in turn, influenced by the situation in the country and the available resources, as well as the formal and informal institutions. The situation found in the country studied is specified in Figure 1. The issues raised here, such as instability and underdeveloped/malfunctioning institutions, are often found in countries similar to Peru [73]. Thus, the specific external environment already reduces the room for maneuvering, which is then further restricted by the internal environment of the company. The companies surveyed indicate an environment that was already struggling with survival in the run-up to the crisis. The human capital as well as the structural capital of the companies surveyed show weaknesses that have come to light even more than usual in the current crisis. This, along with the impact of the external environment, puts small firms at even greater risk. In summary, Figure 1 shows the different forces at play in a crisis of this type.
6. Conclusions

6.1. Theoretical Contributions

This study makes several contributions to the literature. First, it contributes to the research on CM in SMEs in general and in emerging countries in particular; areas which are still rather under-researched. Based on a longitudinal research design, this study provides information on crisis management in SMEs over time, and thus gives a more robust understanding of actual firm behavior over time compared to studies based on cross-sectional designs, such as Kraus et al. [9], Dayour et al. [15], and Durst and Henschel [2]. The findings presented in this study demonstrate the relevance of the cultural context and its implications on business behaviour [18]. Thus, the study advances research on CM in general, and CM in SMEs in particular, by bringing more diversity and nuances to these fields, which are still rather dominated by research from the Western world, c.f. [1,5,8,37].

Finally, a conceptual model is proposed that stresses the influence of both the external and internal environment on SMEs and their possibilities for action in an external crisis of the type that has been covered in this paper. By acknowledging that responses to a crisis by small firms are also heavily influenced by the external environment [42], the findings of this research stresses that there is no one-shoe-fits-all solution when it comes to CM in SMEs, but several solutions considering both the internal and external environment of the businesses under investigation. In sum, it is believed that the present study has developed a more fine-grained understanding of CM. Furthermore, the authors believe that the findings presented in this article are relevant for sustainability studies on SMEs or economies in general, considering the connection between crisis management and firm survival [10–13]. Thus, to increase the sustainability of SMEs in times of crisis and beyond, there is a clear need for research like the presented one that is based on a longitudinal research design.
6.2. Practical Implications

The study findings have practical implications as well. It is important for managers or managerial staff of SMEs to understand the role of crisis management to minimize internal and external vulnerabilities. It seems also relevant that decision-makers understand that reactive behavior has its shortcomings in increasingly dynamic and uncertain environments, in particular. They have to learn to act proactively and not only respond to external threats or developments to increase the chance of business viability. Based on the findings, it can be concluded that it seems sensible not to rely only on the state, as the state has also clearly shown its weaknesses in a crisis such as the pandemic. Peruvian SMEs (or SMEs similar to those studied) have to learn to take their fate into their own hands even more, knowing that the respective environment shapes their own room for maneuvers. Policy makers should understand the role of crisis management in SMEs to reduce the danger that too many (even sound) businesses have to close in times of crisis, which not only poses further challenges on tight state budgets, but it also increases the likelihood that states that have to tackle a great number of societal challenges already may become completely incapable of action. The findings also clarify that recent developments dedicated to developing entrepreneurial skills among Peruvian students should continue [73] to increase the level of innovation of Peruvian companies.

6.3. Limitations

As with any research, this study also has limitations. The involvement of participants with university degrees may be viewed as a limitation as the majority of Peruvian businesses are run by persons with no or non-university degrees. Another limitation can be assigned to the situation that the study presented does not make any difference between firm size and sector, which can be attributed to the situation at the time of the study. Being aware, however, of the possible impact of both mentioned aspects on CM in the respective firms, future research is advised to take this into consideration when drafting research projects aimed at advancing our understanding of CM in SMEs.

6.4. Future Research Avenues

Future research is also invited to study the link between necessity-based entrepreneurship and crisis management, in contrast to opportunity-based entrepreneurship and crisis management. Moreover, the impact of the informal economy on certain business approaches appears to be a relevant field of future research, considering the situation in Peru, but also in other countries characterized by high shares of informalities. As the development of CM skills and competencies is not only time-consuming but also costly, future studies may also address the question of costs and try to offer solutions to trade-offs in this context. Finally, given the impact of context on CM, there is also a need for comparative studies. For example, it would be promising to study CM in countries sharing a similar cultural background and institutional setting and compare these findings with countries representing different cultural backgrounds and institutional settings. This would help in advancing our understanding of the influence of the external environment on the SMEs’ opportunities for action, thus recent calls for more research in this area are joined, e.g., in [42]. Considering the clear link between CM and sustainability of organizations, future research is needed to study the impact over time of different approaches to CM on firms’ sustainability, which goes beyond survival, but has a stronger focus on continued development so that firms become more resilient with each activity. The study has indicated that the resource-based view and the institutional-based view appear to be suitable theoretical frameworks to further our understanding of CM in SMEs.

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Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. Overview of firms and persons involved in the research.

| Interviewee | Size of Company | Industry/Sector | Year of Foundation | Position in the Company | Educational Background | Gender | Impact of COVID-19 in April 2020 * | Impact of COVID-19 in December 2020 |
|-------------|----------------|-----------------|--------------------|-------------------------|------------------------|--------|-----------------------------------|------------------------------------|
| 1           | Micro          | Poultry (eggs) Production | 2019              | Founder and operations manager | Non-university degree | Female | -                                | +                                  |
| 2           | Micro          | Food/Catering Service | 2014              | Owner and commercial manager | University degree     | Female | -                                | -                                  |
| 3           | Micro          | Sale of software and hardware telecommunication Service | 2015              | Owner                   | University degree     | Male   | -                                | -                                  |
| 4           | Small          | Coffee machine vending and maintenance Service | 2013              | In charge of accounting | University degree     | Female | -                                | -                                  |
| 5           | Micro          | Veterinary Service | 2019              | Owner and General manager | University degree     | Female | -                                | +                                  |
| 6           | Micro          | HR Consulting Service | 2018              | Owner                   | University degree     | Female | -                                | +                                  |
| 7           | Small          | Plastic bags Production | 2000              | In charge of creditors  | University degree     | Female | +                                | +                                  |
| 8           | Micro          | Accounting Consulting Service | 2013              | Owner                   | University degree     | Male   | -                                | +//-                               |
| 9           | Micro          | Cleaning Service | 2018              | Foreman                 | No formal education   | Male   | +                                | +                                  |
| 10          | Micro          | Football classes Service | 2017              | Owner                   | University degree     | Male   | -                                | -                                  |
| 11          | Micro          | Innovation Consulting Service | 2015              | Owner                   | University degree     | Male   | -                                | +/:-                               |
| 12          | Micro          | HR Consulting Service | 2017              | Owner                   | University degree     | Female | -                                | +                                  |
| 13          | Medium-sized   | Production of additives for machines Production | 1901              | Process manager         | University degree     | Female | -                                | +/:-                               |
| 14          | Medium-sized   | Temporary employment agency Service | 1963              | Head of HR              | University degree     | Female | -                                | -                                  |
| 15          | Medium-sized   | Security Service | 1968              | Head of HR              | University degree     | Female | +/:-                              | -                                  |
| 16          | Micro          | Wood toys Production | 2017              | Founder                 | Non-university degree | Male   | -                                | -                                  |
| 17          | Medium-sized   | Business and Accounting Consultant Service | 2006              | Key account manager     | University degree     | Female | -                                | +/:-                               |
| 18          | Micro          | HR Consulting Service | 2010              | Founder and general manager | University degree     | Male   | -                                | -                                  |
| 19          | Medium-sized   | Cargo Transportation Service | 2010              | Traffic controller      | University degree     | Male   | -                                | +/:-                               |
| 20          | Micro          | Psychological counselling Service | 2014              | Founder                 | University degree     | Female | +                                | +                                  |
| 21          | Small          | Sale of HRM software Service | 2010              | Purchasing manager      | University degree     | Female | -                                | -                                  |
Table A1. Cont.

| Interviewer | Size of Company | Industry/Sector | Year of Foundation | Position in the Company | Educational Background | Gender | Impact of COVID-19 in April 2020 \(^*\) | Impact of COVID-19 in December 2020 |
|-------------|-----------------|-----------------|-------------------|------------------------|----------------------|--------|-----------------------------------|-----------------------------------|
| 22          | Medium-sized    | Sale of mining machines and maintenance Service | 1957              | Head of maintenance   | University degree    | Male   | -                                 | +/-                               |
| 23          | Medium-sized    | Engineering construction Service | 2008              | Project coordinator   | University degree    | Female | -                                 | +/-                               |
| 24          | Medium-sized    | Fishery Production | 1950              | Head of logistics     | University degree    | Female | -                                 | -                                 |
| 25          | Medium-sized    | Sale of shoes and fashion Service | 2009              | Head of HR            | University degree    | Female | -                                 | -                                 |

* = positive impact; +/- = neutral, no changes; - = negative impact; + = has benefited; +/- = back to operations; - = still suffering.

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