
Editorial

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1 Introduction

The world has been severely disrupted since 2020 as a result of the COVID-19 pandemic (Davidsson, 2020). It was disrupted earlier (e.g., Global Financial Crisis, 2007/2008; The Great Depression, 1929), and it will be likely disrupted again as “environmental change is one of the few constants for organizations” (Bradley, 2015, p.135). Disruptions have entailed worldwide, social, political, and economic crises, and these disruptions have also been coined ‘Black Swans’ (Taleb, 2007).

Disruptions, crises, and Black Swans have strongly affected entrepreneurship. For example, crises have pulled many people to become entrepreneurs as they spot new opportunities, and crises have pushed people to become entrepreneurs in financial needs, e.g., after losing their jobs as a consequence of the disruptions (e.g., Jackson and Dutton, 1988; Meyer et al., 2020). Disruptions have often shifted markets, and, thus, have largely modified entrepreneurial behaviours and strategies, while some entrepreneurs have exited the markets as a direct consequence of these disruptions.

In the past, crises have led governments to make new policies for and through entrepreneurship. The behaviours of people, entrepreneurs, and governments have differed widely among societies. For example, authoritarian governments and democratic governments tend to react differently in crisis situations (Alon et al., 2020). The COVID-19 pandemic has clearly illustrated how government responses can differ widely across countries in the world (e.g., South Korea, UK, USA, Sweden, New Zealand, Vietnam) (Gao and Ren, 2020; Dvoutěý et al., 2021; Sharma et al., 2022). This raises intriguing

and interesting issues for entrepreneurship, as the behaviours, strategies, and characteristics of entrepreneurs and stakeholders can be compared informatively and illustratively across countries, thus leading to novel and unique insights and contributions for both entrepreneurship theory and practise, and policymakers (Jones et al., 2011; Eberhart et al., 2017).

Entrepreneurial research from a gender perspective has traditionally been an interesting and important research topic (e.g., Bird and Brush, 2002; Ahl, 2006). Njoku (2009) states that women are generally known to play valuable roles in the community during times of crisis. This is equally true for female entrepreneurs who often adapt their business models during times of crisis to assist communities in need. This is specifically the case in many rural entrepreneurial examples. Chambers (2020) continues to highlight several challenges that female entrepreneurs may face during times of crisis and disruptions as a result of increased social and personal pressures. The COVID-19 pandemic has specifically placed an increased burden on females in terms of household duties, homeschooling for children, and other additional caring roles. More generally, the majority of entrepreneurs, not just women, need to re-examine and re-think the way they do business as a result of the COVID-19 pandemic and other earlier Black Swans and disruptions. From a gender perspective, it seems evident that previous times of crisis were likely to impact women more strongly, as they are generally more exposed to economic and socially vulnerable conditions (Teleki, 2020). This is also the case for female-owned businesses, as they are often smaller in size and situated in sectors that tend to be more sensitive to economic downturns. A case in point is tourism, education, and personal care industries.

Another sphere of entrepreneurship that may be uniquely affected by crises and Black Swans is family-owned businesses. Widz and Leleux (2020) argue that even though family businesses are often viewed as not very agile, they are generally able to respond more quickly and flexibly as a result of pooling together skills developed over generations. Family businesses are generally characterised by multi-generational ownership, leading to an institutional memory of surviving past crises, Black Swans, and disruptions in the broader context of localness and community (Shepherd and Williams, 2014). Family-owned businesses also tend not to downscale their workforce as much as other businesses during economic crises (Jaffe, 2020). Understanding how family businesses adjust during crises and challenging, uncertain circumstances in various countries and cultural contexts could, thus, be beneficial to future growth of these businesses.

Finally, international small and medium-sized enterprises (SMEs) and international entrepreneurship (IE) are generally strongly impacted by disruptions, crises, and Black Swans (e.g., Baier-Fuentes et al., 2019; Gerschewski et al., 2015). This is manifested in the disruptions in the global value chains of businesses (Gao and Ren, 2020). Owing to the scarcity of financial, human, and intangible resources and capabilities of international SMEs, including international new ventures (INVs) and born globals (BGs), these types of small, entrepreneurial firm are often disproportionately more severely impacted by disruptions than resource-rich, financially stable and established multinational enterprises (MNEs). In this context, the entrepreneurial qualities and characteristics of international SMEs, such as entrepreneurial orientation (EO), passion, perseverance, and resilience may appear to be key success factors for the survival, growth, and sustainability of these firms (e.g., Gerschewski et al., 2016; Santos et al., 2020).

To conclude, there are many different angles and avenues on how to investigate crises, disruptions and Black Swans in different countries. The key aims of this Special Issue are to better understand and explain the impact of crises, disruptions, and Black Swans on entrepreneurship in different countries and the associated entrepreneurship responses as a result of these external events. We specifically focused on a cross-country, comparative perspective in our Call for Papers for the Special Issue to better delineate the various institutional responses by governments and the strategies employed by entrepreneurs and firms in differing institutional contexts to deal with external shocks.

The purpose of this editorial is to conduct an empirical analysis of the opportunities emerging from the COVID-19 pandemic for entrepreneurs based on the most recent Global Entrepreneurship Monitor (GEM) data (GEM, 2023). In addition, we provide an overview of the four articles included in the Special Issue and conclude with a future research agenda in this interesting and intriguing area.

2 New opportunities emerging during the COVID-19 pandemic

Although the COVID-19 pandemic has presented considerable challenges and difficulties, it has also generated prospects for innovation and adjustment in several sectors. Enterprising businesses and individuals who have successfully recognised and capitalised on these opportunities have often flourished despite the prevailing uncertainty (Rowan and Galanakis, 2020; Lee and Trimi, 2021; Sampat and Shadlen, 2021). As part of this article, we aim to explain the exploitation of new opportunities that emerged with the COVID-19 pandemic. Following the idea that the pandemic was an external enabler (Davidsson et al., 2020), we hypothesise that upstarts that started during the pandemic, much more than mature businesses established before the pandemic, have been exploiting new opportunities that emerged with the pandemic. Davidsson et al. (2020) state that external enablers provide an alternative viewpoint on entrepreneurial opportunities by focusing on the impact of external factors, such as new technologies, regulatory or demographic changes, and shifts in the sociocultural, economic, political, or natural environments, on entrepreneurial action and outcomes. McGee and Terry (2022) continue by identifying the COVID-19 pandemic as an external enabling mechanism and note that the relationship between entrepreneurial self-efficacy (ESE) beliefs and entrepreneurial orientation (EO) may help explain why some small enterprises are enabled to exploit disequilibrating environmental shifts. We also hypothesise that this exploitation of emerging opportunities has been embedded in institutions in society and, specifically, that economic wealth and growth have been promoting the exploitation of emerging opportunities.

Using the most recent and available GEM data (GEM, 2023), we analyse a globally representative sample of 87,434 entrepreneurs starting or operating businesses in 61 sampled countries surveyed during the COVID-19 pandemic between mid-2020 and mid-2022. The starting entrepreneurs were given the following statement, “*The coronavirus pandemic has provided new opportunities that you want to pursue with this business*”. The more established entrepreneurs were given a similar statement, “*The coronavirus pandemic has led to new business opportunities that are currently being pursued in your business*”. The entrepreneurs rated their extent of pursuit of opportunities on a 5-point Likert scale from 1 to 5, where 1 represents ‘no extent’ and 5 ‘to a large extent’.

The characteristics of the sampled entrepreneurs and the correlations are shown in Table 1.

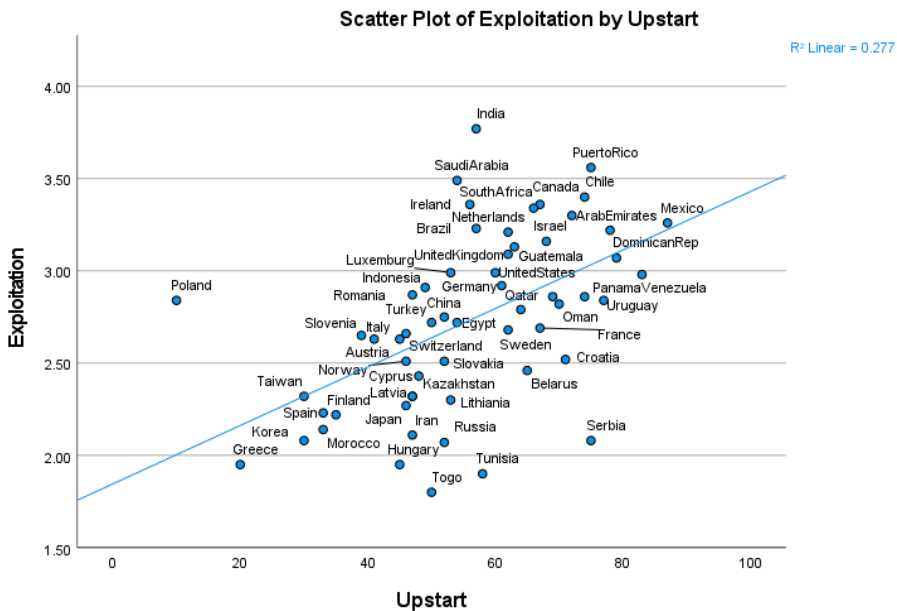
Table 1 Sample characteristics and correlations ($N = 87,434$ entrepreneurs)

	Mean	Exploitation	Upstart	Economic wealth
Exploitation of opportunities	2.8 (1.6)			
Upstart vs. established business	53%	0.19***		
Economic wealth in country	\$33,515 (\$19,932)	-0.01***	-0.07***	
Economic growth in country	1.2% (1.8%)	0.08***	0.03***	0.06*

Notes: * $p < .05$; *** $p < .001$.

We expect upstarts, more than established firms, to exploit opportunities that emerged with the pandemic. Empirical evidence for this is seen in the positive correlation, 0.19, between exploitation and starting (contrasted being established). Figure 1 depicts the countries plotted according to their rate of upstarts and their rate of exploitation. We can also see this positive association in this plot according to the percentage of upstarts among businesses (horizontal axis) and the mean exploitation among businesses in the country.

Figure 1 Countries plotted according to their rate of upstarts and their rate of exploitation



Upstarts are frequently better positioned to take advantage of opportunities during times of crises, such as the COVID-19 pandemic (Kuckertz et al., 2020). This is due to their capacity to quickly respond and adapt, innovative and risk-taking mindset, technological proficiency, emphasis on customer needs, and access to skilled individuals and professional connections. By utilising these inherent advantages, upstarts can disrupt

established markets, stimulate innovation, and develop a competitive edge in the post-pandemic environment (Etemad, 2020). Upstarts often have a more agile and adaptable position; they run leaner operations, have a robust entrepreneurial spirit, and follow a more customer-centric approach (Silva et al., 2020). These aspects also contribute to exploiting opportunities quicker than larger businesses.

The level of economic prosperity in a society can substantially impact facilitating the utilisation of opportunities by upstarts. This is achieved through the provision of money, supportive environments, consumer purchasing power, varied market sectors, and investments in innovation and research and development (R&D). These characteristics contribute to a favourable climate for emerging businesses to flourish, introduce new ideas, and challenge established industries, hence stimulating economic growth and prosperity.

Our hypotheses concerning the exploitation of emerging opportunities by upstarts compared to established businesses and the embeddedness of exploitation in economic wealth and growth are tested statistically in the linear model in Table 2.

Table 2 Exploitation of emerging opportunities, dependent on upstart and economic wealth and growth

Upstart vs. established business	0.14***	0.15***
Economic wealth in country	0.01	-0.01
Economic growth in country	0.01	0.02
Upstart * Economic wealth in country		0.04***
Upstart * Economic growth in country		-0.01
Controls	***	***
N countries		61
N entrepreneurs		76,188

Notes: Hierarchical linear modelling, with random effect of country.

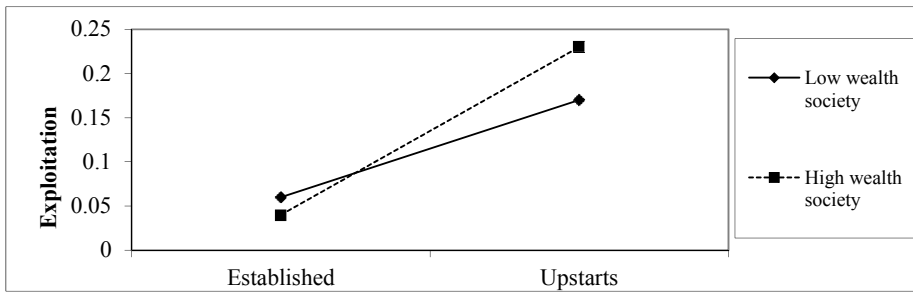
Numerical variables are standardised.

Dichotomous variable is a 0 and 1 dummy.

† $p < .10$; * $p < .05$; ** $p < .01$; *** $p < .001$.

The statistical tests show upstarts' and established businesses' exploitation of emerging opportunities during the pandemic. First, we found that upstarts, much more than established businesses, exploited emerging opportunities. Second, we also found that economic wealth in society boosted exploitation in upstarts.

The moderating effect of wealth on the positive association between exploitation and upstart (contrasted being established) is graphed in Figure 2, using the estimated coefficients in the interaction model in Table 2. First, the graph shows that exploitation is higher in upstarts than in established businesses. Second, we also see that exploitation in upstarts is boosted, especially in societies with high wealth. Wealthier countries tend to have more supportive ecosystems. This was also observed during the COVID-19 pandemic when wealthier countries generally provided better support to businesses (Kuckertz et al., 2020). Wealthier countries also have more access to capital and consumer spending is often higher with more diverse market segments.

Figure 2 Exploitation of emerging opportunities, dependent on upstart and economic wealth

In conclusion, although presenting considerable difficulties, the pandemic was an external enabler that promoted some businesses to exploit new opportunities that emerged with the pandemic.

3 Overview of the articles in this Special Issue

For this Special Issue, we were interested in cross-country, comparative studies of entrepreneurship responses to disruptions, crises, and Black Swans.

Subject Coverage

Suitable topics in the Call for Papers of the Special Issue included, but were not limited, to the following:

- Pull- and push- factors that people have experienced, inducing them to intend to and actually become entrepreneurs during disruptions.
- Changing eco-systemic conditions making it easier or more difficult to start a business.
- Changing conditions enhancing or constraining expectations for growth.
- Difficulties during disruption which have been pressuring entrepreneurs to exit from their business.
- Opportunities that have emerged during the disruptions which have led alert entrepreneurs to change direction.
- Constraints that have emerged during the disruptions which have pressured entrepreneurs to abandon old directions and to seek new directions.
- Changing innovation during disruption.
- Changing exporting during disruption.
- Entrepreneurs' well-being and mental health issues during disruptions, notably stress, anxiety, and uncertainty.
- Entrepreneurs' adoption of new forms of organising, notably by virtual collaboration, remote working, working from home, and digitalisation (e.g., Zoom).

- Changes in work of employees who are working entrepreneurially versus routinely.
- Business angels changing funding and investment in new enterprises.
- Policies that some governments have introduced to promote and support entrepreneurial enterprising.
- Responses of people, entrepreneurs, and government during the COVID-19 disruption compared to responses to the Global Financial Crisis in 2007–2008.
- Implications of Black Swans for entrepreneurship.
- Disruptions as opportunity exploration for new, innovative entrepreneurship.
- Implications of disruptions for international entrepreneurship (e.g., born globals, international new ventures, early and rapidly internationalising firms, international SMEs, SME exporters).
- Implications of disruptions for female entrepreneurship.
- Implications of disruptions for family businesses.

The Call for Papers for this Special Issue invited cross-country, comparative studies of disruptions, crises, and Black Swans. In total, we received 29 submissions. After several rounds of peer reviews and authors' revisions and resubmissions, four studies were eventually accepted by the guest editors and the editor-in-chief of *European Journal of International Management*. Here, we briefly introduce the four accepted articles.

The first article, entitled 'Relevant factors affecting nascent entrepreneurial activity in Chile and Spain: an analysis of the impact of the COVID-19', was written by Marcelo Loporati, Alfonso Jesús Torres Marin, Ana Fernández-Laviada and Maribel Guerrero. The aim of the study is to identify the internal and external factors that impact on nascent entrepreneurial activity in Chile and Spain by focusing on the COVID-19 pandemic. Using logistic regression on Global Entrepreneurship Monitor (GEM) data of 16,436 individuals from Chile and 27,065 people from Spain, the authors found that COVID-19 negatively affected nascent entrepreneurial activity in both countries, while nascent senior entrepreneurs were found to not have been affected in Chile compared to Spain where their activity increased.

The article on 'Gender roles shaping the entrepreneurial mindset: embedded in the entrepreneurial ecosystem and impacted by the pandemic' is authored by Mahsa Samsami, Hoda El Kolaly, José L. González-Pernía and Fatima Boutaleb. Their research question is related to how the entrepreneurial mindset is shaped by gender roles across the social context of the entrepreneurial ecosystem and the temporal context of the COVID-19 pandemic. Based on a globally representative sample of people from 35 countries from the GEM, the authors found that people's entrepreneurial mindsets are shaped by institutions in the entrepreneurial ecosystem, and that women's mindsets are particularly promoted by institutional support for women's entrepreneurship. The study contributes to how entrepreneurial mindsets may be shaped by gender roles in ecosystems in the context of a global disruption, such as the COVID-19 pandemic.

The study entitled 'The role of entrepreneurial ecosystems in reducing the gender gap of entrepreneurial intention and exit rates' by Mahsa Samsami, Iñaki Peña-Legazkue and Shima Barakat, also adopts a gender perspective by examining the impact of entrepreneurial ecosystems on reducing gender disparities in entrepreneurship. Based on

a sample of 100,000 adults from 43 countries, the authors find empirical evidence that a supportive entrepreneurial ecosystem is important to facilitate women's entrepreneurial activities in times of external shocks and adversity.

The fourth and last article in this Special Issue, entitled 'Ease of doing entrepreneurship: resilience during disruption and recovery in the recession 2009–2010 and the pandemic 2020–2021', is written by Ye Liu, Ayman Ismail and Ana Fernández-Laviada. Their research question is related to whether institutions provide resilience for sustaining ease of starting a business. Based on a large sample of both national-level and individual-level data, the authors found that change in ease of starting a new business was more benign during the COVID-19 pandemic than during the Global Financial Crisis 2009/2010, and more benign during recovery than during disruption. In addition, they found that among institutions, economic growth and the informal institution of entrepreneurialism were both foundations for resilience by promoting change in ease of starting a business. The study contributes to the literature by contextualising entrepreneurship as shaped by societal conditions sustaining resilience during disruption and recovery.

The four articles in this Special Issue illustrate that crises differ from one another and that responses to a crisis differ across societies depending on the entrepreneurial ecosystems and institutional contexts. This aligns well with our findings that institutions matter for entrepreneurial activity. It is also striking to see that some entrepreneurs benefitted from disruptions and crises by turning adversity into opportunity. It remains to be seen how the aftershocks of the COVID-19 pandemic will further impact on entrepreneurship and entrepreneurial ecosystems in different institutional contexts in the long-term.

4 Future research directions

The Special Issue articles and this introductory article supported the scholars' assumptions concerning the global COVID-19 pandemic (Davidsson, 2020). The data presented in this editorial and the articles presented have shown both disruptive and enabling effects. The pandemic has challenged the quality of the entrepreneurial ecosystem elements (Stam and Van de Ven, 2021) and the readiness of policymakers to respond timely, ensuring the maintenance of employment and survival of entrepreneurs and established business organisations (Dvouletý et al., 2021; Sharma et al., 2022). Researchers have shown diversity in the responses of policymakers and entrepreneurs coping with this Black Swan event, which is now part of the economic history, similar to the Global Financial Crisis of 2007-2008 or the Oil Crisis of the 1970s (Mueller and Stewart, 2016). The specifics of the COVID-19 pandemic Black Swan event is that it is challenging now to be fully separated and investigated, as another event followed it up, which was the Russia-Ukraine war conflict associated with the rapid rise of energy prices, political unease, and international trade restrictions (Kuckertz et al., 2023). From the long-term perspective, it was/and will be difficult to separate (retrospectively) the effects of the COVID-19 pandemic and the new challenges, heavily testing entrepreneurial competencies, especially the adaptability and responsiveness of business owners to the changes.

In future research, it may be interesting to observe to what extent individuals who started a new business or joint established entrepreneurship during the COVID-19

pandemic were more/less resilient and better coped with the challenges of the Russia-Ukraine conflict compared with businesses with a longer history, founded long before the pandemic. We encourage future research to proceed with longitudinal research, following up on the surveys conducted during the COVID-19 pandemic and proceeding with the delivery of the longitudinal evidence, mapping the changes in the structure of entrepreneurial activity during and after the pandemic. Further extraction of the GEM data and their linking with entrepreneurial ecosystem variables can be another proposition for future research, showing how pillars and elements of the entrepreneurial ecosystem (Stam and Van de Ven, 2021) served as moderators of the survival, performance, and entrepreneurial orientation of the business owners across the countries and continents. For this purpose, we suggest that tools of multi-level analysis nested at the lower-level administrative units could contribute to the current state of the art, merging findings from the individual-level studies with the meso- and macro-economic environment represented by the entrepreneurial ecosystem.

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