

Executive Summary

Entrepreneurship during the COVID-19 pandemic:
A focus on individual resilience

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Resilient Mittelstand companies are essential to a stable economy after a sudden disruption like the COVID-19 pandemic. Mittelstand companies are then resilient when the entrepreneur is too. We analyse the literature on individual resilience during the COVID-19 pandemic to show to what extent and based on which influencing factors an entrepreneur's resilience affects business development in the pandemic.

Little attention is paid to individual resilience

To date, research has not (yet) concentrated on the role of individual resilience in business development during the COVID-19 pandemic, our systematic literature analysis shows. The literature has primarily focussed on particular aspects of personal resilience, such as certain personality traits, well-being, social capital or vulnerability factors of specific groups. Often, a definitional and conceptual analysis of the resilience concept was missing.

Individual resilience as an important entrepreneurial skill

The entrepreneur's resilience should not only be regarded as an individual characteristic but also as an entrepreneurial ability. As such, it influences business development during the COVID-19 pandemic. Resilient entrepreneurs are characterised by their flexible methods, coping strategies and being solution-, goal-, and opportunity-oriented. This, in turn, positively affects decision-making, change, and innovation processes in the company.

Psychological and emotional factors influence individual resilience

The extent to which entrepreneurs proved resilient in the COVID-19 pandemic depended on how different factors interacted. Mental health, basic life satisfaction, personal emotions and worries, individual and societal attitudes, and social and family networks are particularly important. All of these factors impact entrepreneurial decision-making processes and actions.

Open questions remain

From a company perspective, it makes sense to permanently anchor resilience to be able to fall back on beneficial behaviour and strategies in an emergency. However, little is known about how the resilience of entrepreneurs can be strengthened. This opens further research questions. Conceptually and methodologically sound studies are necessary to understand how individual factors interact over time.

Strengthening entrepreneur resilience

Resilient entrepreneurs are a necessity for resilient Mittelstand companies. Political decisions must take this into account. It needs a holistic view that considers the type of disruption, heterogeneity of the corporate landscape, and the diversity and interaction of the various influencing factors.