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# The Global Entrepreneurship and the COVID-19 Outbreak: Insights from Educators

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## Abstract

*COVID-19 pandemic has brought about many differences in all sectors of life, especially in the field of education. The learning process became more effective since the stakeholders thought of a number of ways not to waste resources specially money and effort and get the worth of every penny spent, since income was becoming difficult to earn and other factors considered. Students and educators as well face numerous challenges especially those in remote areas where access to infrastructure is a major concern. This article showed a few of the consequences and still possible consequences about the COVID as perceived from the insights of educators themselves. In this study, literature reviews and research were obtained, such as from business operations, small and businesses specifically on-line learning activities. Results show both positive and negative consequences of the COVID-19 pandemic, however, the latter weight much greater and these are where the challenges faced by the different sectors in the economy.*

**Keywords:** *Global entrepreneurship, COVID-19 Outbreak, Impacts, Insights.*

## 1 Introduction

In early 2020, a novel and infectious disease known as COVID-19 struck Wuhan, one of the most populated cities in China. Since its start in Wuhan, COVID-19 has caused havoc around the world. Countries including China, the Philippines, Kingdom of Bahrain, Italy, Spain, France, the U.K., and the U.S.A, and other countries worldwide have been hit hard so far with severe COVID-19 outbreaks. The local outbreak quickly developed into an emerging public health crisis, and eventually, on March 11, the World Health Organization declared COVID-19 as a pandemic (BBC News, 2020).

This pandemic has a considerable impact on actual economic activity. Still, the extent of its substantial effect remains unknown because the spread of the disease, its severity, and mortality rate, suitable policy responses, and individual behavior are all uncertain (Ramelli & Wagner, 2020). Notably, the spread of COVID-19 has resulted in a sudden, transient, and sharp drop in revenue for businesses in a variety of industries, with the hotel industry being one of the most striking examples. Since more than 100 countries have announced partial or complete lockdowns, air and intercity travel was down by 70–90% compared to the previous year in major cities worldwide (BBC News, 2020).

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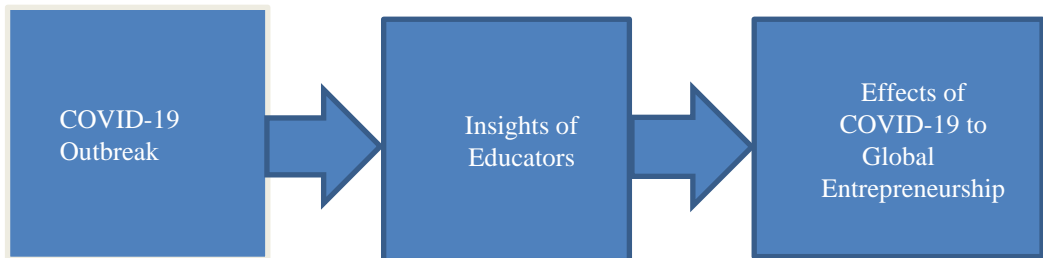
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As a result, given the hospitality industry's reliance on people movement, worldwide, regional, and local travel restrictions have put it in jeopardy (Yang et al., 2020). The COVID-19 pandemic has affected the entire world socially and economically, and it has drastically changed the world business scenario limiting daily activities and business operations.

The environment is one of the first and most immediate consequences of the pandemic. People are forced to stay at home and have limited opportunities to work. The positive outlook of this pandemic encouraged digital entrepreneurs to look for opportunities instead of exacerbating problems. In countries like Malaysia, Philippines, and Kingdom of Bahrain, there are entrepreneurs who have strategically shifted their business operations to the Middle East. On the other hand, others are desperately shutting down their businesses. The first generation of digital entrepreneurs viewed this pandemic as an opportunity for them to become more active in the digital space.

COVID-19 provides an opportunity for digital entrepreneurs and provides an opportunity for others to follow in the footsteps of active digital entrepreneurs. Online business will become the norm for the post-COVID world. It will also allow cross-border operations and hope for small enterprises with the development of information technology, improved communication, and a dependable banking system. The COVID-19 pandemic has also had a significant impact on education communities, especially the massive shift to online learning. The shift from traditional face-to-face meeting with students in curriculum and learning, to a digital platform, has been rapid. However, despite this dramatic shift, there is still a lack of overall understanding, particularly for entrepreneurship in higher education institutions, where practical and immersive training is often required for learning requirements (Ratten, 2020).

According to global research, the current Covid-19 pandemic has impacted educators, students, and entrepreneurs. This is especially true during an economic crisis like the one we are currently facing. Factors such as personal entrepreneurial spirit, entrepreneurial humility, empathy, innovativeness, opportunity awareness, self-empowerment, social entrepreneurship, dedication to a cause and entrepreneurial resilience, just to name a few, can help mitigate economic hardship during such a difficult time. Things have changed. The future is uncertain, which is why this study is conceptualized to understand the impact of Covid-19 on global entrepreneurship. The purpose of this study is to review the impact of COVID-19 outbreak on Global entrepreneurship from the perspective of the Educators.



## 2 Literature Review and Conceptual Model

This diagram illustrates the relationship between the insights of Educators towards the effects of COVID-19 on global entrepreneurship through various literature searches and research. Educators of entrepreneurship have seen different effects of COVID-19 on their study of entrepreneurship. In her study, Ratten (2020) focused on the lifestyle changes caused by COVID-

19, such as social distancing, working from home, etc. The aim of her study was to understand how the COVID-19 pandemic has led to increased levels of social value creation to create new community benefits. She addressed social entrepreneurship concerns to gain a better understanding of the social benefits of collaborative action in COVID-19. This research opened the door to a new way of looking at COVID-19 from a social policy perspective. In Igwe et al., (2020) during the pandemic, countries like Nigeria relied heavily on the informal economy due to the lack of remedies, particularly pharmaceutical interventions. The study evaluated trust using S.S. and community-based altruism and reciprocity and examined how these practices developed from individual strategies to collective strategies.

The methodology of this study is consistent with the pragmatic research paradigm, in which researchers applied subjectivity as well as objectivity in the collection and analysis of data. The qualitative methodology was based on a convenience sampling approach. The findings showed that COVID-19 disproportionately affected workers (food shortages and reduced daily incomes), jobseekers and informal enterprises, as well as poor households. The study developed a reflection model of solidarity expressed through individual acts such as resource pooling and information sharing, as well as women empowerment donations and others, to cope with lockdown experiences. The important social implications suggested that citizens and community's actions build communities, come together and solidarity, which strengthens social development and strengthens the health policy agenda in disasters, emergencies, and health pandemics.

In their study, “The COVID-19 Pandemic had an Uncertain Impact on the Global Economy, Especially for Entrepreneurs and SMEs that Have Experienced Significant Consequences,” (Portuguez Castro et al., 2020), “Risk-Resilience as an Entrepreneurial Skill has emerged and allowed entrepreneurs to face challenges,” and “Resilience Factors to Strengthen Training Programs for Entrepreneurship Skills and How These Skills Will Prepare Professionals to Adapt to Crises” (Systematic Review with a total of 30 empirical studies analyzed), Resilience Factors such as Attitudes, Characteristics of the Business and the Entrepreneurs, Relationships with Institutions, Human and Social Capital, and Strategic Management are considered for the Training Programs with the Support of the Public Policy (Mustapa & Mohamad, 2021). SMEs in Malaysia economic growth continued, but it slowed to a crawl because of the COVID-19 pandemic. The government of Malaysia had no choice but to support and assist them, given the unprecedented economic impact of the pandemic. The Government of Malaysia put in place the movement control order, which provided the necessary support and assistance, and was well monitored to help the country's economy recover from COVID-19. Survival and failure of the business activity, and response to any crisis, is an integral purpose of any undertaking. This is applicable to small and medium-sized businesses (SMEs), using the coronavirus (COVID-19) as a baseline.

This study looked at how Peruvian small and medium-sized enterprises (SMEs) adapted to COVID and attempted to cope with a new kind of crisis. The study was exploratory in nature and was based on a qualitative research design. It included 25 semi structured interviews with Peruvian SMEs. The results demonstrated that Peruvian companies adapted to the new circumstances and responded to the increase in survival as evidenced by the increased role of company's decision-makers in the management of the crisis and associated approaches. This study also broadened the existing body of knowledge on crisis management in small and medium-size enterprises across Latin America. Universities and other teaching focused institutes gained insight from those who work on their curricula.

According to Tavares et al., (2020), human beings spend one-third of their working time with the community and the environment. The study looked at teleworking in the Portuguese towns that were in a state of emergency due to COVID-19. A questionnaire was used to collect information from 359 people aged 18 years and above. The questionnaire asked questions about teleworking, the individual's adaptation process, and the challenges they faced during the period of teleworking. The study found that teleworking was simple and happened quickly. However, some challenges were identified, such as lack of professional interaction /communication, lack of resources in terms of infrastructure, and the fact that teleworking was a compromise of family/household responsibilities/dedication to kids and time management. It is suggested that companies rethink their teleworking strategies to optimize resources and costs and increase the organization's productivity without compromising workers' quality of life and wellbeing.

Udofia et al., (2021), showed the assessment of the impact of the coronavirus pandemic on major companies in terms of supply disruptions, productivity, and customer satisfaction, as well as on firm performance. The study included a cross-section sample design and a stratified sampling of employee respondents, as well as data collection. The study found that while supply disruptions caused by the pandemic did not directly affect the productivity of manufacturing enterprises, supply disruptions had a significant positive impact on productivity. Furthermore, organizational productivity did not have a significant impact on the satisfaction of customers. Disruptions are inevitable. Therefore, managers must find a way to balance customer satisfaction with productivity. One of the first steps managers take is to be flexible in manufacturing and investment. The study conducted by the Nigerian manufacturing sector focused on the effects of the pandemic on supply disruptions, customer satisfaction and organizational productivity. Start-up entrepreneur from Australia described the loss of volume in trading as 'volume has dropped for the time being'.

In their study, "Challenges of COVID 19: New Technological Advancements as the Foundation for an Emerging Form of Entrepreneurship: Cyber Entrepreneurship", Tajvidi et al. (2020) considered a very small segment of the population and provides only a partial picture of community involvement in the food sector during the COVID-19 pandemic. Combining empirical research with an in-depth literature review, the authors identified the multiple types of entrepreneurs that exist in the digital age, with a special focus on the consequences of the pandemic on cyber entrepreneurship.

Small and medium-sized enterprises (SMEs) make up 90% of global businesses and 70% of global employment. In their study, "COVID-19 and the Future of Small and Medium-sized Enterprises" (Stephan et al., 2021), the authors discussed the impact of the pandemic on the world's small and medium-sized entrepreneurs (SMEs). Small and medium-sized businesses are considered the "heart of the economy". Due to their limited resources compared to larger firms, SMEs are particularly vulnerable to the pandemic's effects. Millions are at risk of losing their jobs. The study found that 61% of SMEs are at risk of survival due to a sharp drop-in trading activity. Some of the challenges include layoffs, job losses, non-of-late-paying-customers, and business maintenance or upkeep.

Further research shows that many entrepreneurs did not experience any change in their business and started working from home. In fact, many of them had already started working from home prior to the pandemic. However, the current circumstances have led to significant changes. The respondent entrepreneurs in the various countries in the study have different views on the effects of the pandemic. Here are a few comments made by entrepreneurs: More than a fifth (23%) of entrepreneurs said they had to take care of their kids at home due to

school and nursery closures. Impact on entrepreneurs' businesses More than half (61%) of entrepreneurs said the pandemic posed a threat to their business. However, in these countries too, more than 40% of the entrepreneurs said their businesses faced an existential threat. According to our sample, 74.9% of entrepreneurs reported a loss of trading in their business.

There are many studies that were carried out during the pandemic and many more that are still being carried out today. The various sectors of the economy of every country of the world have barely been affected by this virus. However, the academic community has been severely affected since, as many institutions have slowed down due to retrenchment of manpower. Others have found ways to quickly address the situation by training the academics on virtual platforms to accommodate the students, whether in secondary or post-secondary education. Business Educators seem to be in a state of what we call 'surprise' to deliver the entire teaching and learning entirely virtually. However, there is no other solution than to adapt the latest trends in virtual teaching than suspending the process. Academic Institutions have found their ways to address this situation, especially by looking into the way the virtual class session and delivery of the teaching, learning, and assessment are carried out. Private universities have started training the academic staff on different platforms which could be fit for the students and the academic staff themselves. Rigid training was done. Educators of Entrepreneurship started trying to reconcile what has been happening in the business establishments, from cost cutting in varied strategies to shutdowns. These made the Business Educators to be more aggressive in their methods of teaching, the strategies of delivery to reconcile the current business situations and the enthusiasm of learners of business specifically the entrepreneurship.

The study gathered literature reviews and studies and investigated how this pandemic has affected global entrepreneurship from the insights of the Business Educators.

### **3 Methodology**

This study focused on Global Entrepreneurship and the COVID-19 pandemic. The COVID-19 virus has had a devastating impact on populations worldwide, killing many, destroying health systems, and changing the face of modern life in cities and communities all over the world, including academic communities. The study drew on secondary data and focused on the challenges faced by HEI educators. The objectives of this study are as follows: Collaborate with GEM's reports to provide an overview of COVID-19's impact on entrepreneurs and entrepreneurship, include SMEs, high impact entrepreneurs, and startups in the study, take into account the insights of high-value academics and researchers, as well as the challenges faced by the entrepreneurship program.

### **4 Significance of the Study**

This research adds to the body of knowledge by offering a deeper understanding of the factors influencing worldwide entrepreneurship amid the COVID-19 pandemic specifically considered by Educators.

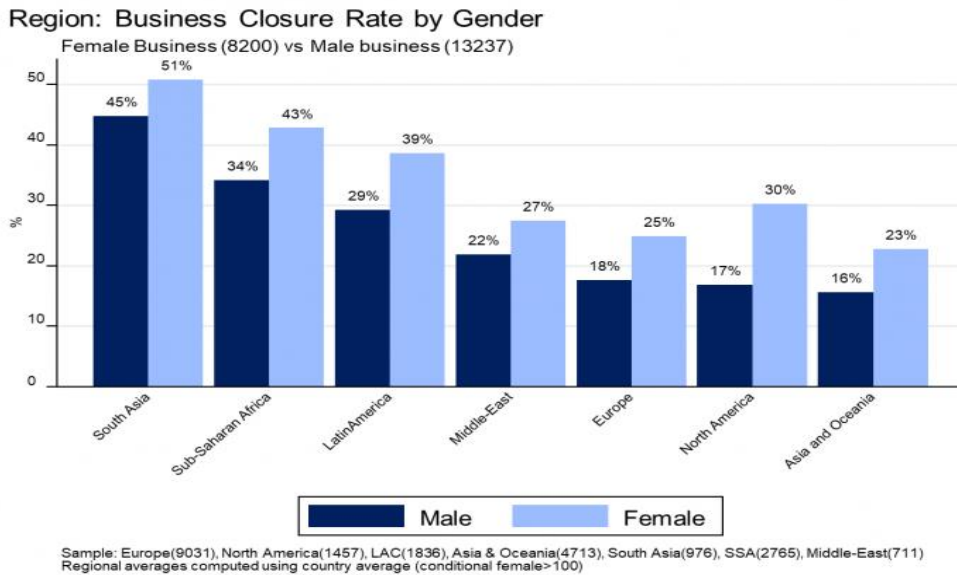
### **5 Findings**

The research relied on a comprehensive review of relevant literature and careful analysis, both directly and indirectly related to the study's focus. This approach helped gauge the depth of

investigation, the resulting outcomes, their potential consequences, and the suggested courses of action. The researchers seamlessly integrated diverse literature reviews with various studies, leading to the identification of assumptions that could guide future inquiries. From this scholarly effort, a few noteworthy findings emerged:

### 5.1 Gender Gap in Business Closure Rates

After accounting for regional characteristics, businesses owned by women exhibited a higher likelihood of closure by 5.9 percentage points in comparison to businesses owned by men.



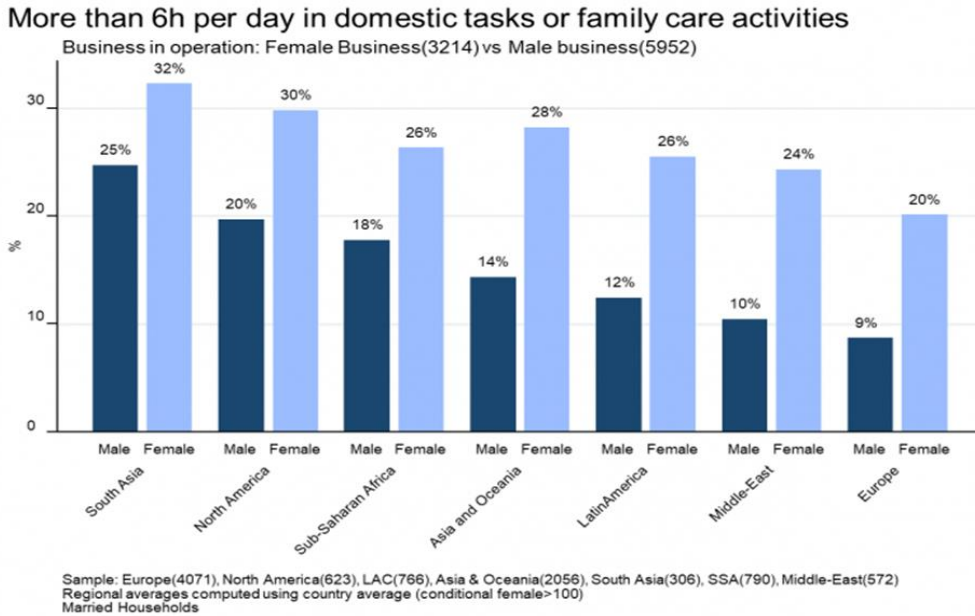
The diagram above illustrates business closure rates separated by gender and region. Across all regions within the surveyed countries, there was an observable gender disparity in business closure rates during the survey's time frame. For instance, among the Sub-Saharan African countries examined, 34% of micro, small, and medium-sized enterprises (MSMEs) owned by men were temporarily closed during the survey period, whereas the figure was 43% for MSMEs owned by women. Various factors could be contributing to the potentially disproportionate impact of COVID-19-induced economic downturn on women entrepreneurs, including differences in (1) government-imposed limitations, (2) sectors of operation, (3) allocation of time to domestic responsibilities, and (4) financial circumstances. The closure of businesses could be associated with the timing of COVID-19 outbreaks and the subsequent imposition of restrictions on business operations. By utilizing the "stringency index" from the University of Oxford's Coronavirus Government Response Tracker, averaged throughout the survey duration, we classified the lockdown measures of the sampled countries into four levels of severity (quartiles). The ensuing illustration indicates that the difference in temporary business closures between genders is most pronounced in nations where the survey coincided with the implementation of the most stringent lockdown policies, categorized as Q3 and Q4.

### 5.2 Time Spent on Domestic and Care Responsibilities

A significant majority of active business proprietors and managers are confronted with the dual responsibilities of managing their enterprises and attending to domestic and caregiving tasks.



Notably, women persistently bear the greater portion of this load. As indicated by the data provided, 18% of married male business owners in Sub-Saharan Africa indicate dedicating over six hours to household and caregiving responsibilities while simultaneously overseeing their businesses. In contrast, the corresponding figure for married female entrepreneurs is 26%. This divergence could potentially stem from heightened pressures linked to staying at home during quarantine, or assuming the role of caregivers for children who are not attending school or for family members dealing with illness.

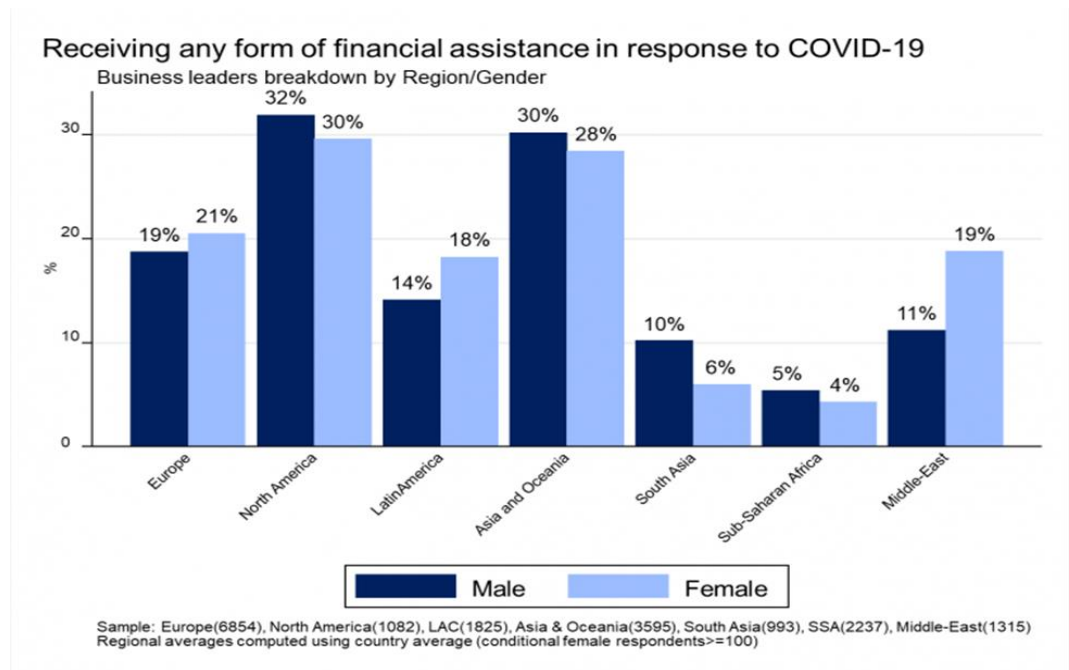


The bar chart depicts the allocation of time towards domestic tasks and family caregiving responsibilities, contrasting the engagement of males and females within business operations across various continents. It presents a cautious approximation of the male-to-female ratio.

### 5.3 On Finances

Out of the surveyed businesses, thirty-three percent (33%) held outstanding loans during the period of investigation. Among those with existing loans, forty-three percent (43%) indicated that a "loan payment deferral" is a necessary policy. Although the discrepancy between genders in terms of possessing ongoing business loans within the sample is not considerable, there is no available data regarding the magnitude of these loans or financial obligations.

Substantial regional disparities are observable regarding businesses' accessibility to financial assistance, alongside notable gender discrepancies within certain regions. Predominantly, government grants and unemployment compensation emerge as the most favored forms of support. In comparison to other global regions, business proprietors in Sub-Saharan Africa and South Asia exhibit the lowest likelihood of receiving any form of financial aid at present. Among the few entrepreneurs in Sub-Saharan Africa and South Asia who secure financial backing, the prevalent sources mentioned are friends and family contributions, rather than government initiatives or formal financial channels.



The collected data reveals distinct disparities in the repercussions faced by businesses owned by males and females due to the implementation of lockdown policies and support measures aimed at assisting businesses during this crisis. Moving forward, effective policy interventions will necessitate meticulous examination of the unequal gender-specific impacts stemming from the COVID-19 pandemic, along with the diverse constraints encountered by men and women (Diagnosing COVID-19 Impacts on Entrepreneurship: Exploring Policy Remedies for Recovery, 2020).

## 6 Discussion

Literature and various studies underscore the significant influence of COVID-19 on both local and global entrepreneurship. Amid the pandemic's backdrop, numerous factors have hindered entrepreneurial activities. The available research highlights the profound ramifications of COVID-19 on business operations, consumer behavior, and broader business trends. Furthermore, certain aspects related to gender disparities within entrepreneurial pursuits have come to the forefront.

Examinations carried out by the Global Entrepreneurship Monitor (GEM) provide insight into the disruption experienced by small and medium-sized businesses, some of which have been compelled to cease operations due to overwhelming operational costs. The implementation of lockdown measures also left an imprint on consumer purchasing power. However, amidst these challenges, some positive outcomes have emerged from the pandemic. Notably, businesses have demonstrated heightened innovation in their approaches to product distribution. This transformation has been particularly evident in the widespread adoption of digital transactions, particularly within the food industry. Nevertheless, such adaptations required a suitable alignment with the technical acumen of each enterprise.



## 7 Conclusion

The insights provided by educators in the realm of global entrepreneurship, as outlined by Aileen Ionescu-Somers, Anna Tarnawa, and the Global Entrepreneurship Research Association at the London Business School in 2020, yield significant conclusions. The impact of lockdowns was particularly pronounced across various sectors, including airlines, tourism, hospitality, arts, entertainment (such as museums, theaters, cinemas), event management, construction, transportation, and numerous consumer products and services, including personal care. These industries were among the first to experience the repercussions of substantial activity halts, leading to disruptions in customer engagement and the imposition of travel constraints at local, national, and international levels.

The constraints on seasonal migrant labor availability further exacerbated the challenges, coinciding with global disruptions in supply chains. However, sectors such as food and pharmaceuticals, classified as "essential services" by most governments, demonstrated resilience and even growth due to the widespread adoption of home delivery mechanisms. The logistics industry experienced notable expansion, albeit grappling with the newfound realities and grappling with supply chain disruptions.

As a reaction to the crisis, noteworthy shifts in consumer behavior and preferences became evident. Within the healthcare domain, there was a notable surge in the adoption of teleconsultation services, facilitated by advancements in health technology that were made more accessible due to the ongoing crisis. In parallel, the education technology (EdTech) sector experienced a surge in activity, spurred by educational institutions and colleges transitioning to online platforms in response to the prevailing circumstances.

Moreover, the financial technology (Fintech) sector witnessed a notable upsurge, propelled by the growing importance of digital payment systems. This transformation was spurred by several factors, including the proliferation of in-home delivery services, heightened emphasis on sanitation, and a prevalent transition away from traditional cash transactions. Industries oriented around home-based activities, encompassing realms like video gaming, board games, and gardening, experienced favorable outcomes, yielding advantages for numerous enterprises active within these domains.

A significant advancement emerged within the domain of administrative procedures. E-administration achieved substantial progress; particularly as governmental institutions expediently transitioned to online platforms. This transformation was essential in managing the formidable task of upholding societal cohesion during the outbreak.

Meanwhile, due to factors such as elevated real estate costs, businesses are reevaluating their utilization of workspace. Simultaneously, there are apprehensions about the psychological impacts of remote work. Concerns regarding loneliness, isolation, anxiety, stress, and the blurring of boundaries between work and personal life have become new challenges for many employees. Among those with young children, productivity often faced constraints. Conversely, individuals without children expressed enthusiasm about the prospect of reduced commuting time, energy and cost savings, and the embrace of a novel virtual-world work approach.

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