



**HOW DO COMPANIES SURVIVE CRISES: A MULTI-ACTOR ANALYSIS OF
CORPORATE RESPONSES TO TRANSBOUNDARY CRISES?**

TRABAJO DE GRADO

LISETH MELISSA CABRERA MELENDEZ

JOANNE GARDNER LE GARS

ADMINISTRACION DE NEGOCIOS INTERNACIONALES

RENNES, FRANCE

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DECLARATION OF ORIGINALITY AND AUTOMONY

I, Liseth Melissa Cabrera Meléndez, declare under the seriousness of the oath, that I have written the title document “HOW DO COMPANIES SURVIVE CRISES: A MULTI-ACTOR ANALYSIS OF CORPORATE RESPONSES TO TRANSBOUNDARY CRISES?”, in the degree option of Capstone and that therefore, its content is original.

DECLARATION OF EXONARATION OF RESPONSABILITY

I, Liseth Melissa Cabrera Meléndez, declare that the intellectual responsibility for this work lies exclusively with its author. The Universidad del Rosario is not responsible for the content, opinions or ideologies expressed totally or partially in it.

GLOSARY

- **COVID-19:** According to the World Health Organization, COVID-19 or Coronavirus disease is an infectious disease caused by the virus called SARS-CoV-2 virus. (OxfordLanguages, s.f.)
- **Resilience:** According to the Oxford dictionary, resilience is the capacity to withstand or to recover quickly from difficulties.
- **Transboundary crisis:** According to Arjen Boin, a transboundary crisis is a crisis that not only exceeds cultural, political, geographical, and legal boundaries, among others; but is also in a constant and rapid change.

ABSTRACT AND KEYWORDS

This research shows how the COVID-19 has had a huge impact on businesses and governments worldwide, specially focusing on the European Union and United States of America, where companies felt extreme pressure in three main recognized pillars, the financial aspect, the organizational aspect, and the personal aspect. This research responds to the need of having adequate strategies when facing a transboundary crisis such as COVID-19 and gives accurate recommendations on what should the company Sara Riviera Costa Plana do in future situations of a transboundary crisis.

As mentioned before, this research evaluates the residence Sara Riviera Costa Plana through a series of interviews and questionnaires to the CEO, employees and people close to the company in order to determine what is the level of resilience that the company had at the time of the pandemic. For this, various methodology methods were used, it started with personal observations from the researcher and then it took an ethnographic approach as the researched carefully observed meetings, situations, interactions between employees and even some figures that represented a general layout of the company's performance through the last couple years.

The results showed the importance of adapting values from various resilience models into the core business and how the CEO of the company Sara Riviera, Sara Ramirez acted and what was the degree of resilience in her actions and her mindset, as well as carefully analyzing the characteristics and dynamics of the employees to give accurate recommendations.

Keywords: Resilience, risk management, transboundatry crisis, pandemic, COVID-19.

RESUMEN Y PALABRAS CLAVES

Esta investigación muestra como el COVID-19 ha tenido un gran impacto en compañías y gobiernos alrededor del mundo, especialmente en la Unión Europea y los Estados Unidos de América, donde las compañías sintieron una presión extrema en tres principales pilares, el aspecto financiero, el aspecto organizacional y el aspecto personal. Esta investigación responde a la necesidad de tener estrategias adecuadas al enfrentar una crisis transfronteriza como lo es el COVID-19 y da recomendaciones precisas de lo que la compañía Sara Riviera Costa Plana debería hacer en futuras situaciones de una crisis transfronteriza.

Como mencionado anteriormente, esta investigación evalúa la residencia Sara Riviera Costa Plana a través una serie de entrevistas y cuestionarios a la presidente de la compañía, empleados y personas cercanas a la compañía, con el objetivo de determinar cuál es el nivel de resiliencia que la compañía tuvo al momento de la pandemia. Para esto, varios métodos de metodología fueron usados, empezando con observaciones personales de la investigadora y luego, tomando un enfoque etnográfico, ya que la investigadora observo reuniones, situaciones e interacciones entre los empleados e incluso algunas estadísticas que representan el desempeño de la compañía a lo largo de los últimos años.

Los resultados muestran la importancia de adaptarse valores de las diferentes modelos de resiliencia dentro del núcleo de la compañía y como la presidente de la compañía Sara Rivera, Sara Ramírez actuó y cuál fue el grado de resiliencia de sus acciones y de su mentalidad, al igual que analizar cuidadosamente las características y las dinámicas de los empleados para dar recomendaciones precisas.

Palabras claves: Resiliencia, gestión de riesgos, crisis transfronteriza, pandemia, COVID-19.

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1. Research Question

How do companies survive crises: a multi-actor analysis of corporate responses to transboundary crises?

2. Introduction

Nowadays, the topic of this research is highly relevant to the performance and financial evaluation of companies in every industry, since it explores the valuable lessons left by a transboundary crisis such as COVID-19. These lessons provide the necessary foundations for identifying and mitigating possible future crises in a more effective way. In the ever-changing corporate environment that we see nowadays, enterprises dedicate a lot of time and resources to the task of understanding the complex nature of risk management. Therefore, the main objective of this research is understanding what the measures were taken by the banks around the world and some companies; as well as comprehending what were the main lessons and the possible future actions in the event of another transboundary crisis.

In order to do a thorough evaluation, it is imperative to focus on three main and fundamental pillars. The first pillar is the base, which is the consumers, since it is important to understand how they react and how this reaction and behavior can affect the development and performance of the company, in order to create and enhance said strategies. The second pillar

refers to the company itself and focuses on a deep comprehension of the best and most optimal organizational structure to react to the crisis. The third pillar is the financial aspect, which we will see deeply in this research, since it is a key aspect that companies have to take into account to maintain their profitability and ensure their survival.

In summary, the relevance of this research goes beyond only getting to know the impacts of the COVID-19 in society, but also understanding the effects that it had within the companies, taking the necessary resources and the behavioral attributes that a company must incorporate to be successful. This moment represents an unique opportunity for a in depth study, give then recentness of the information regarding the actions taken and the consequences of the COVID-19; another factor that makes it the perfect timing is because is being a topic of research by a lot of academics and researchers throughout Europe and United States, which gives different points of view out of the same situation and this global perspective offers not only a local evaluation but also offer a transboundary portrait of the strategies and practices adopted by a global event.

Moreover, this research is aligned with the model of Resilience established by Arjen Boin, in which he states that a cross-border crisis is complex and involves various aspects, such as geographical and legal dimensions, among others. This concept is in constant evolution, in constant movement, characterized by continuous and rapid changes. According to Boin, the systems currently used to assess and manage crises are inadequate when it comes to addressing cross-border challenges. These systems, with their inherent complexity and heavy reliance on automation, may unintentionally lack the sensitivity and adaptability necessary to respond

effectively to sudden and unforeseen changes so this will be a lesson to companies to be flexible and adapt not only to the crisis but to the indicators of it as soon and as adequate as possible.

In addition, the author explores government structures and their ability to manage crises. Boin argues that while there are established processes and protocols, they may not be sufficient in a crisis, particularly in terms of maintaining calm and public confidence. On the other hand, the author includes a selection of case studies that serve as examples of cross-border crises and better illustrate their characteristics. This article aims to explore the complexities of cross-border crises, examining the examples provided to draw lessons and insights. Ultimately, this highlights the urgent need for flexible and adaptable crisis management systems in our interconnected and ever-changing world. Hence, explaining the importance of this research.

3. Literature Review

3.1. Resilience In Organizations

According to Arjen Boin, a transboundary crisis not only exceeds cultural, political, geographical, and legal boundaries, among others; but is also in a constant and rapid change and the author suggest that the systems that are in place for assessing crisis are not sufficient for transboundary challenges, since they are overly complex and automated, so these systems become

not sensitive and flexible enough in the face of a sudden change. In this article, the author speaks about a government structure, and explains that despite the processes that are in place, it is not enough to battle the crisis or even to keep the public calm. However, he also gives some examples of some crisis that are proof that these transboundary crises, such as the virus that spread from China in 2002; the bankruptcy of the American Investment Bank in 2008; the explosion of a volcano in Iceland; and the hundreds of immigrants that entered Turkey in 2015 (Boin, 2019). According to the author all the previous examples are considered transboundary crisis because they all share the following characteristics:

1. Multiple domains, multiple manifestations: it reaches multiple countries and multiple areas, which means that it is not contained to a fixed geographical location; this characteristic makes it diverse because it means that the crisis is no longer a local concern and that the local parameters and strategies are not enough to approach the crisis.
2. Incubation and rapid escalation: this characteristic means that transboundary crises don't grow at a linear but at an exponential pace, a great example of this is Europe's immigration crisis mentioned earlier; it passed unperceived until thousands of people drowned in the Mediterranean Sea. This trait makes it unpredictable and easy to get out of hand.
3. Hard to chart: Transboundary crises are hard to forecast, which means that it is difficult to find strategies on how to avoid the negative impacts, since it is hard to predict how they are going to develop. The author expresses that this trait makes these crises hard to comprehend, since the foreign causes and consequences are hard to understand and predict.

4. Multiple actors, conflicting responsibilities: since transboundary crises are not foreseen, the multiple actors and division of tasks and responsibilities is not clear, which means that an effective response is hard to get.

5. No ready-made solutions: The author explains that this means that the transboundary crises challenge administrative boundaries and structures, since they are hard to overcome and run, every administrative arrangement is going to be defied.

Despite of the difficult character that the transboundary crises possess, is possible to move forward and prepare an effective response, the author introduces an important term for this project, **RESILIENCE**; the author explains that it has been an important domain on the policy efforts in the safety and security domain and that helps both governments and companies to bounce back after a disruptive event (Boin, 2019). This subject taken by the author is important for the project because it describes that the efforts that companies overtake to survive a transboundary crisis of any kind is not enough, which underlines the importance of researching what has been done historically in order to organize better and more effective actions in a crisis such as the COVID-19 crisis that took place in 2020 and it is the most recent proof of how a transboundary crisis can shake both governments and companies.

Another author that explains further into the resilience and is relevant for this project is Erik Hollnagel, he explains that Resilience Engineering argues that it is relevant to focus on what can go right, instead of what can go wrong (Hollnagel, 2010). The author also explains that is more effective to enhance the ability of an organization to operate when is under various situations as it can, since it's impossible to go both right and wrong or as he says, it is impossible to both succeed

and fail; so, focusing on the things that can go right will make that the things that can go wrong will decrease. The author identifies the four essential abilities of resilience:

1. The ability to respond: A resilient organization must be able to respond to both regular and irregular situations or circumstances, since it is more important what the company does rather than what the company has. Moreover, these responses ought to be timely and effective so the desired outcomes are obtained, and further action can be taken.

2. The ability to monitor: A resilient organization must monitor not only their own performance, but also the development and activity of its environment, the organization should also know what to focus on; so instead on having rigid processes and activities, it should be flexible and open-minded in order to endure sudden changes; to do this, as said before, companies should monitor their intern and extern performance.

3. The ability to anticipate: A resilient organization must forecast the developments of the future, in which they consider the possible events, conditions and changes that may affect the company's performance or ability to function; some examples of what an organization should take into account are the technological innovations, changes in the customer needs or tendencies, new laws and legislation worldwide, changes in the resources, etc. This is the so-called 'potential.'

4. The ability to learn: A resilient organization must learn from its previous experiences, the organization needs to learn what happened, learn the lessons, and even have feedback on what the situation was like for the internal and external environment. I think this last ability is one of the most relevant for the project, since it highlights the need to understand how the companies reacted to the COVID-19, what they learned and what

they could have done differently; it also works as knowledge to prepare for a future transboundary crisis.

In conclusion, resilience is an important topic to understand and assess for understanding how a company reacts when facing a transboundary crisis and takes into account the actions that have to be implemented.

Moreover, after seeing what resilience is and what are the abilities, is just as important to have the proper tools to assess and compare an organization's resilience. In order to do this, the authors Amy V. Lee, John Vargo and Erica Seville propose an useful model in their paper 'Developing a Tool to Measure and Compare Organizations' Resilience' that compresses organizational resilience in two factors, planning and adaptive capacity (Lee, Vargo, & Seville, 2013); the model has the following aspects:

Table 1

Factors, indicator and definition of resilience

FACTORS	INDICATOR	DEFINITION
Adaptive capacity	Minimization of silos	Minimization of divis social, cultural and behavioral barriers, which are most often manifested as communication barriers creating disjointed, disconnected and detrimental ways of working.

Internal resources	The management and mobilization of the organization's resources to ensure its ability to operate during business-as-usual, as well as being able to provide the extra capacity required during a crisis.
Staff engagement and involvement	The engagement and involvement of staff who understand the link between their own work, the organization's resilience, and its long-term success. Staff are empowered and use their skills to solve problems.
Information and knowledge	Critical information is stored in a number of formats and locations and staff have access to expert opinions when needed. Roles are shared and staff are trained so that someone will always be able to fill key roles.
Leadership	Staff are encouraged and rewarded for using their knowledge in novel ways to solve new and existing problems and for utilizing innovative and creative approaches to developing solutions.

Innovation and creativity Staff are encouraged and rewarded for using their knowledge in novel ways to solve new and existing problems and for utilizing innovative and creative approaches to developing solutions.

Decision making Staff have the appropriate authority to make decisions related to their work and authority is clearly delegated to enable a crisis response. Highly skilled staff are involved, or are able to make, decisions where their specific knowledge adds significant value, or where their involvement will aid implementation.

Situation monitoring and reporting Staff are encouraged to be vigilant about the organization, its performance and potential problems. Staff are rewarded for sharing good and bad news about the organization including early warning signals and these are quickly reported to organizational leaders.

Planning Planning strategies The development and evaluation of plans and strategies to manage vulnerabilities in relation to the business environment and its stakeholders.

Participation in exercises	The participation of staff in simulations or scenarios designed to practice response arrangements and validate plans.
<hr/>	
Proactive posture	A strategic and behavioral readiness to respond to early warning signals of change in the organization's internal and external environment before they escalate into crisis.
<hr/>	
External resources	An understanding of the relationships and resources the organization might need to access from other organizations during a crisis and planning and management to ensure this access.
<hr/>	
Recovery priorities	An organization wide awareness of what the organization's priorities would be following a crisis, clearly defined at the organization level, as well as an understanding of the organization's minimum operating requirements.

Note. Table extracted from: Lee, A. V., Vargo, J., & Seville, E. (2013).

Developing a Tool to Measure and Compare Organizations' Resilience.

The previous table contains useful parameters that can be used as a tool for measuring and assessing a company's resilience and even help organizations create a more flexible and sufficient plan of action when they are facing a transboundary crisis. It is also a useful resource to analyze the data that will be extracted from the survey to analyze what the companies and what they could have done differently and define some of the different learning experiences of companies in the textile and apparel industry.

Moreover, the chosen model of resilience in organizations will be the definition stated by Arjen Boin, since he explains that transboundary crisis exceeds geographical, policy, cultural and legal boundaries; the author also explains, as said before, that the systems that are in place right now to deal with these type of crisis are not sufficient or the most effective to relief the effects and mitigate the challenges presented; therefore, this model aligns with the objective of this research, understanding and analyzing how companies in the retail industry in France and the USA managed to survive the transboundary crisis of COVID-19 and what were the strategies chosen to do so. This research also questions the learning curve that the companies went through, the lesson learned, and the changes made.

3.2. COVID-19 Crisis

For understanding the impact of the transboundary crisis of COVID-19, it is first important to understand its origins and understand the overview of the disease. According to the World Health Organization, COVID-19 or Coronavirus disease is an infectious disease caused by the virus called SARS-CoV-2 virus. Some of the symptoms people experience when they contract the virus are mild to moderate respiratory illness, however, they may recover without any special or further treatment. As for the older population or people who suffer from other affections such as diabetes, respiratory diseases or even cancer may have a harder time recovering. Furthermore, the World Health Organization established that anyone could get sick with COVID-19 virus, and they can get seriously ill or even die, no matter what age they are. (Organization, 2023).

Even though COVID-19 affects everyone in a different way, some of the most common symptoms that patients with the disease present and to be in the lookout for are: fever, coughing, tiredness, the loss of taste and/or smell. As well as having a sore throat, headaches, aches and pains, diarrhea, either rashes on the skin or discoloration of fingers and toes and finally, red or irritated eyes; some other serious symptoms include struggling to breathe or being short of breath, the loss of speed and/or mobility, confusion, and chest pain. (Organization, 2023)

In addition, the World Health Organization also explains that in order to prevent the infection and propagation of the disease, some measures could be taken, such as: getting vaccinated as soon as is possible and available; staying at least one meter apart from other people, even if they don't appear to have any of the symptoms, wear a proper fitted mask when the distancing is not possible in public or closed environments; avoiding poorly ventilated settings, even opening a door when being indoors; washing the hands regularly with soap and water and going through a proper cleaning, or cleaning them with an alcohol-based hand rub when soap and water are not

available; covering mouth and nose when coughing or sneezing; and staying home when feeling poorly and taking a self-confinement as a precaution. (Organization, 2023).

Is pertinent to say that the transboundary crisis of the COVID-19 affected millions of people worldwide, it was a crisis that made both schools and enterprises close their operations and functioning, especially in the ‘high-contact’ industries, such as: wholesale, retail, transportation, and storage, etc. (Office for National Statistics, 2022); it also led to an economic recession and financial uncertainty in which companies and households are still recovering from. According to the World Health Organization nowadays there are 760.360.956 confirmed cases, 6.873.477 confirmed deaths and 13.232.780.775 vaccine doses administered (World Health Organization, 2023); even though the pandemic is over nowadays, the effects that the coronavirus has caused are still trying to be overcome by governments and companies. This points out the importance of this project, because it describes the big impact that the coronavirus pandemic had worldwide and underlines the industries that are being studied, like the textile and apparel industry. It also highlights the impact that a transboundary crisis can have in society and the challenges it represents to organizations.

3.2.1. COVID-19 Crisis in The European Union

It’s important to first understand how the financial markets and institutions of the European Union reacted to this crisis. According to the authors Jan Maarten De Vet, Daniel Nigohosyan, Jorge Núñez Ferrer, Ann-Kristin Gross, Silvia Kuehl, and Michael Flickenschild from the European Parliament, in their study ‘Impacts of the COVID-19 pandemic on EU industries’, the

real GDP is expected to reach pre-crisis levels by mid-2022 in both the EU and the euro area. However, a return to pre-crisis level of the economic activity would still mean slow growth for the EU economy. (Vet, y otros, 2021). Which means that the coronavirus pandemic was really hard on the European economy and that they were focusing not only on minimizing the impacts of the pandemic, but they were also forecasting what will take for the economy to bounce back and how long it would take. The study also reveals the concern that the European Union had on the rising unemployment rates and the short-term supply shortages, which would have affected companies in most industries. However, in their article ‘Current Response and Management Decisions of the European Union to the COVID-19 Outbreak; a Review’ the authors (Goniewicz, y otros, 2020). explain that the European Union’s response was putting their efforts on controlling the situation, more specifically by having as a priority some items such as public health, the travel and transportation industry, research and innovation efforts, crisis management, solidarity, and education (Goniewicz, y otros, 2020). The authors also explain that in a meeting held by some leaders of the European Union, an agreement was reached in which they confirmed the need to restrict border movements in an effort to decrease and ultimately cease the spread of the virus in the European territory; they authors also stated “Personal Protective Equipment (PPE) required to support the fight with the pandemic is to be purchased through the civil protection framework financed by EU funds, coordinated by the European Commission”. (Goniewicz, y otros, 2020). This means that the European Union had the best interest of the public in mind when taking a standing point in front of the pandemic and was willing to help and support its elimination with their own funds, this shows the compromise and the state of urgency that the governments were facing.

In addition to the government efforts, some other strategies were also being taken by entities such as the European Central Bank. According to the authors Amélie Barbier- Gauchard, Meixing Dai, Claire Mainguy, Jamel Saadoui, Moïse Sotiropoulos, Isabelle Terraz and Jamel Trabelsi in their paper ‘Towards a more resilient European Union after the COVID-19 crisis’ the European Central Bank has a huge impact and role on stabilizing the financial market, and on the measure it can take to do so is making monetary policies to mitigate or incentive the economy; the authors explain that the ECB had to take really aggressive and unconventional policies to relive some pressure on the huge demand and the production shock that the European Union encountered when facing the transboundary crisis of COVID-19 in 2020. Some examples of the measures taken by the European Central Bank was lending to banks at the lowest possible rate, which also happens to be the lowest ever offered by this entity (-0,75%) (Barbier-Gauchard, y otros, 2021), The authors also stated that the European Central Bank granted the public sector with a €750 billion Pandemic Emergency Purchase Program or PEPP, which main goal was to stabilize sovereign debt markets and offer some kind of relief to the financial impacts that COVID-19 brought. The authors also explain that the main task of the central banks is to stabilize the inflation output, and since the crisis of 2008, the central banks have taken the responsibility for financial stability, which means they play an important role in designing strategies to fight transboundary crisis, communicating with key factors such as market operators, and support prices if and when they are crashing. Moreover, and stated by the authors, when understanding that dealing with financial crisis such as this one, just injecting liquidity is not enough, we can comprehend the need for a monetary policy in order to minimize the risk; and is imperative to provide some kind of incentives to banks for them to grant additional loans and/or offer relief on debt in order to help firms that seem to be financially affected by the pandemic. (Barbier-Gauchard, y otros, 2021).

Understanding this information is key for the project, since it underlines the main key points and activities of both the government and the European Central Bank, which is the foundation to understand the actions taken by the company tackled in this research. It also highlights the urgency and the main shifts that companies had to overtake in terms of flexibility and adaptability in order to survive the transboundary crisis of COVID-19.

3.2.1.1. COVID-19 On The European Tourism Sector

According to the authors Anna Bera, Karolina Drela, Agnieszka Malkowska and Anna Tokarz-Kocik on their paper ‘Mitigating risk of the Tourism Sector in the European Union Member States During the COVID-19 Pandemic’ prior to the COVID-19 pandemic, the tourism sector generated approximately 10% - 11% of the total GDP of the European Union, which means that is a key sector and source of employment and income in Europe. They also stated that this sector accounts to 12% of all jobs in the European Union, showing its importance on the European economy (Bera, Drela, Malkowska, & Tokarz-Kocik, 2020). The authors then proceed to explain that due to the importance of the tourism sector in Europe, the EU’s authorities are committed and pursuing all of their efforts into reopening tourism facilities depending on the epidemiological situation of that the particular member state. According to the authors, some of the actions being taken are:

- Vouchers as a safe alternative for refunds to trips that were cancelled.

- Protection of jobs due to a program of financial assistance within the SURE program for an amount of 100 billion euros, as well as other coverage of costs, partnerships support, etc.
- Promoting the local tourism within Europe, as well as promoting and advertising Europe as a safe destination and the most popular around the world.
- Financial supports through investments, loans of the European Investment Fund and flexibility in the aid principles.
- Financial support via national tourism organizations to cover losses.
- Helping transport enterprises through direct financial support.
- Helping transport companies through indirect financial support.
- Consumption bonds/vouchers/coupons for citizens in order to support some tourism companies such as restaurants, bar, hotels and other accommodation facilities.

Moreover, another important aspect that the authors explain is the operational instrument called “travelling corridors”, which are a series of agreements between countries that are part of the European Union and find themselves in the same health situation, in these countries high numbers of coronavirus tests are carried out in order to prevent the number of cases or even the reactivation or creation of a new wave. (Bera, Drela, Malkowska, & Tokarz-Kocik, 2020)

So far, the information gathered paints a wide panorama in which for understanding the context that both the European Union and the tourism sector were going through in order to

analyze better and understanding the conditions in which the companies used in this research were put through during the transboundary crisis of COVID-19

3.2.2. COVID-19 Crisis In United States Of America

When the pandemic was barely starting, the Board of Governors of the Federal Reserve System issued an official joint press release in which they announced that “The four federal agencies in conjunction with the state bank and credit union regulators today issued examiner guidance to promote consistency and flexibility in the supervision and examination of financial institutions affected by the COVID-19 pandemic. No action on the part of supervised institutions is required.

Stresses caused by the spread of COVID-19 have led to significant economic strain and adversely affected global financial markets. The interagency guidance instructs examiners to consider the unique, evolving, and potentially long-term nature of the issues confronting institutions due to the COVID-19 pandemic and to exercise appropriate flexibility in their supervisory response” (Federal Reserve System, 2020), which demonstrates that the United States institutions were willing to grant financial relief to both governments and companies.

Moreover, according to the authors Richar H. Clarida, Burcu Duygan-Bump, and Chiara Scotti on their paper ‘The COVID.19 Crisis and the Federal Reserve’s Policy Response’ by a year since the announcement of the pandemic, it had already caused a huge impact on the human and economic hardship not only around the United States but also around the world. The authors explain that the actions put in place to mitigate the effects of the mitigate had a blow on the United

States' economy ever since the Depression; they explain this was because the GDP collapsed at an annual rate of 30% by the second quarter of the year 2020, they also state that more than 22 million jobs were lost in the first two months of the transboundary crisis (Clarida, Duygan-Bump, & Scotti, 2021). All of these are indicators of the tighten financial conditions that United States was facing. Some other indicators that the authors include, is that one of the monetary policies applied was to provide nearly \$5.8 trillion in fiscal support to the United States' economy, which represented up to 28% of the country's GDP. The authors then categorize the actions taken by the Federal Reserve into four categories (Clarida, Duygan-Bump, & Scotti, 2021):

- First category: Conventional monetary policies that include offering forward guidance, programs to purchase treasury securities and agency mortgage-backed securities, lowering interest rates, as well as repurchase agreement operations.
- Second group: Actions taken to provide liquidity and funding to stimulate and take care of the money market.
- Third group: Facilities that the Central Bank of the United States (the Federal Reserve Bank) launched in order to support the flow of credit to both households and business and even local governments.
- Fourth Group: Temporary recalibrations made in order to motivate and incent banks to support and engage the flow of credit to household and business, this was made by the Federal Reserve Bank.

In conclusion, in the United States, the fiscal and monetary actions that were taken, were measures taken by the Federal Reserve Bank in order to deploy and make the most out of all the tools they could use in order to mitigate the impacts of the COVID-19 and provide some kind of

relieve to both households and businesses going through this difficult time. It is also important to note that these measures were key in the mitigation of the impacts but also on the robust economic recovery in the few years to come. (Clarida, Dwyer-Green, & Scotti, 2021).

3.2.2.1. COVID-19 On The United States' Tourism Sector

According to the authors Abhinav Sharma and Juan Luis Nicolau in their research 'An open market evaluation of the effects of COVID-19 on the travel and tourism industry' they do an economical comparison on the impact of COVID-19 in four different industries, the Hotel industry, the airline industry, the cruise line industry and the car rental industry; despite the fact that they see that the most affected industry among the studied ones in the United States of America is the cruise lines, the researches go on to explain that all of these industries were having a considerable fall in valuation; which obviously leaves a lot of speculation for the long term effect of this valuation. (Sharma & Nicolau, 2020). However, in their results they explain that their findings support that the industry they expect to recover the faster is the travel industry, since it is the one who can rebound the easiest.

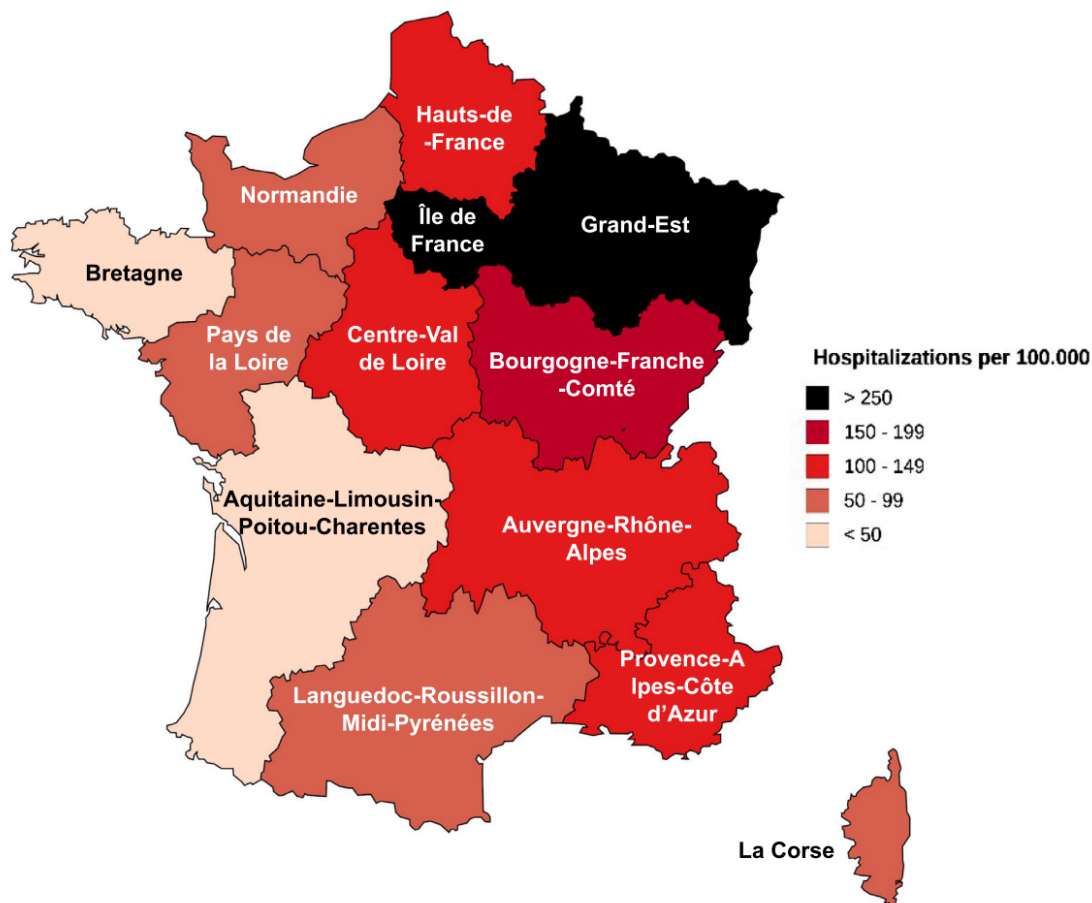
In my opinion, this research shows that the transboundary crisis of COVID-19 had negative and huge impacts on multiple sectors of the United States of America and is relevant for this research to understand that despite of the measures taken by the government and the monetary policies adopted by the Federal Reserve, the negative impacts were still persistent on the tourism sector. This shows contracts and allows the reader to understand the transboundary nature of the pandemic of COVID-19.

3.2.3 COVID-19 In France

According to the authors Zachary Desson, Emmi Weller, Peter McMeeki and Mehdi Ammi on their article ‘An analysis of the policy responses to the COVID-19 pandemic in France, Belgium and Canada’, they explain that the Santé Publique France (SPF) or French Public Health in English, is a centralized national agency who at the early stages of COVID-19 in March, published an official detailed dashboard with information about the evolution of the epidemiological crises, the data contained information such as region, age, gender and severity of the case. The authors then state that by the end of May, the French Public Health agency was publishing detailed weekly reports for not only the country, but for every region of France. (Desson, Weller, McMeekin, & Ammi, 2020).

Figure 1

Impact of COVID-19 per region of France



Note. Figure extracted from: Z. Desson, E. Weller and P. McMeekin (2020). *An analysis of the policy responses to the COVID-19 pandemic in France, Belgium, and Canada*

Moreover, to incentive transparency, France relied on its institutional mechanism related to the ‘open data policy’ which allowed the government entities to quickly publish public data and administrative information without having any legal issues or long procedures. (Desson, Weller, McMeekin, & Ammi, 2020).

However, the authors also explain that in France, the government was not as fast as required in terms of actions taken at first, but they only implement severe measures once the infection started to quickly rise. The authors state that at first, the French government was doing recommendation of safe practice and how to effectively slow the spread of the virus, but as is to be supposed, a simple recommendation was largely ignored; in their paper, the authors then explain, this is the moment where the government started to take harder actions, this was around March 10th and March 17th, when France went from being relatively normal still to a complete lockdown and confinement; they state there were policeman watching the street to make sure the measures were being taken seriously, so much so, that they were also granting fines for an amount of 135 euros, for those who were not going through the confinement.

As for the financial measures taken by the government, the authors explain that the French government passed an “exceptional” policy for health spending that accounted for 7 billion euros, as well as a 4 billion euros financing for new equipment and supplement the wages of the healthcare workers. Another action taken by the government was to cover half of the costs of any “personal protective equipment (PPE)” that was being acquired by the regional authorities not only to protect themselves and their families, but to support a safe environment. In addition to this, the authors explain that the French government also started a process of rethinking the healthcare system under the “Ségur de la Santé” commission or Health Insurance in English; the authors state that as of June 10th of 2020, said commission includes 12 billion euros in funding for public hospitals.

These sudden actions of data disclosure taken by France, show the urgency they had to reach the population and by giving them accurate and actualized information, they aimed to avoid misinformation and even mass hysteria. In my opinion, this shows the commitment the French government had with both their households and their companies. Moreover, we can see how the French government was putting their best efforts and a big part of their financing into the health sector. In my personal opinion, this was a really noble action taken by France, because this is one of the most effective strategies to fight against the COVID-19; having the sufficient resources is the initial step to overcome a transboundary crisis.

Overall, this information is important to the matter of this research, since it lays out the foundation and context in which companies were operating inside the country and each region, is also important to mention that the commitment to support the public by the means it had at the time, shows the government support to communicate and help the population.

4. Methodology

4.1. Research Approach And Strategy

In order to approach my project comprehensively, I decided to use a mixed methods approach that allowed me to collect a rich and diverse body of data. My research journey began with a careful observation of the organization, where I had the privilege of working over a four-month period. This intensive phase of data collection followed the principles of ethnography, a method that allows for deep immersion into the daily life and culture of the organization.

During this ethnographic phase of my research, I devoted my efforts to closely observing various facets of the organization. This includes a wide range of activities, such as observing team meetings, closely examining critical situations, and meticulously recording the dynamics of interactions between employees and customers, as well as the relationship of employees with each other. These observations were not just snapshots of the external appearance of the organization, but an in-depth exploration of its core operations and the people who make it function.

This particular ethnographic phase led to the creation of my first data set, which included a considerable amount of qualitative data. To be exact, I performed a semi-structured with the CEO and founder of the company, Sara Ramirez; the questions were based upon the themes that I discovered from the ethnographic part of the research, such as the struggles of the COVID-19 on the company's performance and the impacts that it left; also the questions included a link on what was the role of the resilience at the time of the crisis taking the account the strategies and state of the European Union and the world during this time. Moreover, I amassed meticulous notes in a Word document which were more than scribbles on paper; they were windows into the inner workings of the organization, capturing the subtleties, nuances, and human elements that often go

unnoticed. To be more precise, some of the question asked in the interview with Sara Ramirez were:

1. Did COVID-19 had a big impact on your business? Was the impact merely financial?
2. What are some strategies taken during the COVID-19 to minimize these effects?
3. What were the main agents that participated in these strategies?
4. What were the lessons learned from this experience?
5. What would you do differently if you see yourself in a similar situation in the future?
6. At what point were you able to identify the signs of a transboundary crisis?

And the question asked to the employees of the company and other actors that are close to the core operations of the business and have unique and useful insights on the impacts of the pandemic in the performance of the company are:

1. On a scale from 1 to 5, being 1 the lowest and 5 the highest how much tension and pressure you felt within the company during the pandemic COVID-19?
2. On a scale from 1 to 4, how worried were you about your financial situation?
3. On a scale from 1 to 4 , how worried were you about your health?
4. On a scale from 1 to 4, how much the dynamics with the clients changed?

5. Do you think the challenges faced by COVID-19 were completely overcome by now?

6. In your opinion, in what pillar was the biggest lesson learned?

4.2. Research Setting.

I began my journey as part of the Sara Riviera's team in June of 2023 and one of my main tasks was to welcome clients that happened to be from every part of the world; I then quickly realized that this face-to-face interactions with the client were the most important aspect of the hospitality business and the success of the company depended 90% on this interaction. This factor made me wonder about how the dynamics were during the COVID-19, since face to face interactions were a bit more restricted, and after doing some research within the company, I discovered that 2020 was one of the hardest if not the hardest period the CEO, Sara Ramirez had to go through, in financial and personal terms. And by being able to manage some accounts such as factures, taxes and some other, I quickly understood that they were able to recover completely of the COVID-19 pandemic and were actually facing a favorable performance nowadays. So, after knowing the issues faced by the company during this period, I knew it aligned perfectly with the thematic of this research, which is to identify the strategies applied during this transboundary crisis and the lessons learned. I would say that the response to this issue was definitely positive, since the results and information gathered were extremely useful for the research.

4.3 Data Sources And Data Approach

The main source of data applied in this research is, as said before, was derived from a semi-structured interview with Sara Ramirez, who acts as the Chief Executive Officer (CEO) of the known residence called Sara Riviera Costa Plana located in Cap d'Ail, France. In this interview Sara Ramirez provided unique insight and feedback about the challenges that the company had to go through when facing the COVID-19 pandemic. This was the most valuable source of information, since her position as CEO offers a complete view of the business, compressing information about the financial activities, the main core activities, and the relationship within the company, which aligns with the goals of this research.

Complimenting the main source of data mentioned before, a secondary data collection method was also employed for the purpose of the research. A series of questionnaires were provided to the employees of the residence who were first-hand witnesses of the profound impacts of the COVID-19 pandemic. The purpose of the questionnaires was to gather information not only about the effects on the business, but also on the effects on the crisis in the experience of the employees. And it is clear to see that the impact is not merely financial or corporate, it also affected employees at a personal level, as many of them had families during this period of uncertainty.

These questionnaires provide an unique perspective to the research since they show how transboundary crises not only can affect business, but also deeply impact the employees' personal lives and makes the theory of resilience much more valuable for everyone to apply to their life.

The responses acquired showed a bit of the challenges they encountered, the coping mechanism they adopted and their own perception of the crisis. By examining the data collected, this research seeks to understand the impact of COVID-19 impacts from both organizational, financial and personal angles and to offer a comprehensive view of the multidimensional consequences of a transboundary crisis.

4.4 Methodological Constraints/Limitations

At first, this research contained a quantitative methodology, which consisted of a survey to some of the American and European organizations that were affected by COVID-19 of the textile and apparel industry, such as J. Crew and Zara, in which they were asked to reflect on the before, during and after COVID-19 performance of the organization. So, the information was intended to collect the performance and the empirical experience of the companies. Some of the questions that were asked were:

- Did COVID-19 affect your company's financial performance? Yes or No
- On a scale from 1 to 5, how affected was your company's financial performance due to COVID-19?
- Are you taking measures to prepare for another crisis such as coronavirus?
Yes or No?

- How much do you agree with the following statement: the crisis management actions of the company were made for surviving a transboundary crisis?
- What would you have done differently during coronavirus, regarding the company's performance?
- How do you think resilient was being used in the company strategies while fighting the effects of the pandemic? (Example: staff meetings and encouragement, etc...)

Since the questions made were about the actual performance of the company, the data recollection was completely objective, the research philosophy of this project was categorized as positivist; it was also considered to be a descriptive type of project, since there is information about the performance of companies on a transboundary crisis, but the main aim is to meticulously describe and conclude how can companies survive transboundary crisis such as coronavirus.

This survey was made on Google Forms and delivered via LinkedIn to the Human Resources department of the companies mentioned before. However, after sending them the material and asking for both help to answer or to be communicated with the department pertinent to answer research questions, there wasn't any response to the questionnaires, or the messages sent to the Human Resources department. Even though this was a challenge that was already predicted, it definitely had a huge impact on the development of the research, not only in terms of the source of information, but also in terms of time.

In summary, the biggest and main limitation of this research was definitely the availability of the people that were meant to be interviewed, as well as the lack of a proper channel that these companies had to ask research questions.

5. Findings

5.1 Introduction

This section explains the results obtained in the investigation, it contains three main pillars, financial, organizational, and personal. When collecting information, the main goal was to have a real and raw insight on what had happened, what were the measures taken to combat the pandemic and what were the lessons learned. The main company studied is the residence Sara Riviera Costa Plana located in France, Cap d'Ail, in which the main activity of the company is renting apartments to clients, they work with different platforms such as Airbnb, Booking.com and Expedia.

5.1.1 Financial Aspect

During the interview, Sara describes the consequences of the disasters that have affected the tourism sector in light of the COVID-19 pandemic, which she describes as “the apocalypse for the tourist sector”. Following the timeline, she states that on March 16, 2020 the situation had reached such a critical point where the business was obliged to stop all its operations. Sara explains that she had reserved many apartments for the next few weeks and months to come, but to her surprise, the majority of these reservations were suddenly being canceled and the reservations had stopped completely. The company was experiencing such new experiences and changes that they affected tremendously their financial well-being because having no reservations meant having no source of income.

At this point, the company had a total of 25 apartments. Where they represented an amount of €3,000 in the monthly fixed expenses, and since paying the rent was something that could not be stopped, because the apartments are the source of the main activity. The company was already facing a multitude of challenges and now had to face this endless financial burden, so in order to relieve some of the pressure and try to keep business activity as normal as possible, Sara had no choice but to obtain a loan of 250,000 euros from the French bank Credit Mutuel. This bold move marked a major turning point in the company's history. This loan brings attention to a crucial element of how the pandemic affected the residence Sara Riviera financially speaking, highlighting the sense of frustration Sara Ramirez felt as the situation unfolded unpredictably. The pandemic presented businesses with unforeseen challenges, pushing their resilience and adaptability to the limits in unexpected ways.

On the other hand, the employees of the company were alongside the CEO while taking all these important decisions, and the urgency on their thoughts can be demonstrated through the results of the questionnaires, since 60% of them stated that they felt extremely worried about their financial situation at the time of the pandemic, and 40% though that the biggest lesson was learned on the financial aspect of the company. This can be better visualized through the following charts:

Figure 2

Financial Situation

On a scale from 1 to 4, how worried were you about your financial situation?
15 responses

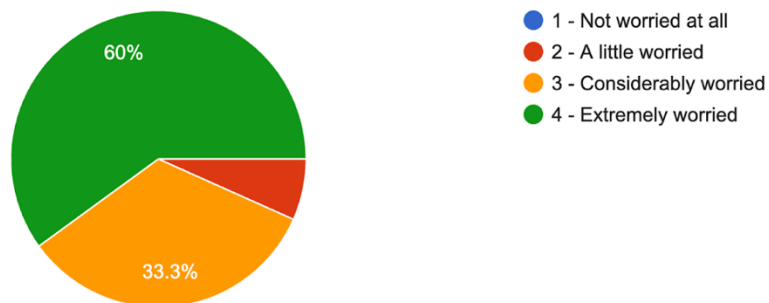
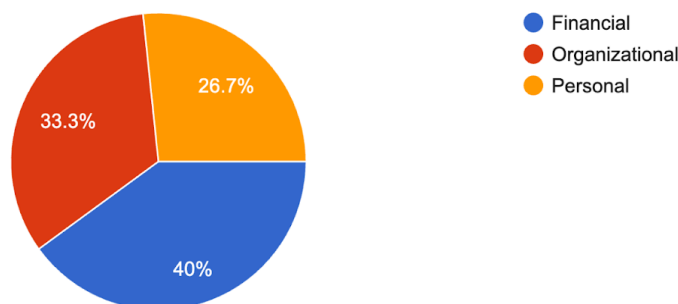


Figure 3

Biggest Lesson

In your opinion, in what pillar was the biggest lesson learned?

15 responses



5.2.1. Organizational Aspect

We understand the organizational aspect of the company as the relation between the employees with the clients as well as their interactions with each other, this relation give insight of the perspective of the employees and their perception on the effects of the transboundary crisis of the COVID-19. When interviewing Sara Ramirez, the Chief Executive Officer (CEO) she explains that the main strategy applied at this time to attract customer was to use communication channels such as Facebook to reach the clients directly and advertise the safety measure and the safety factor that the company was willing to offer to them. As well, keep relying on third party agents such as Airbnb to look and continue having reservations for the weeks and months to come. Another important aspect that Sara Ramirez explains, is that some clients were booking her apartments with the sole purpose of tricking the confinement and having a common place to meet, this was done because of the measure taken by the government of closing bars, clubs or any place where there could be a mass public in order to prevent and slow the contagion of the virus. When the other residents that own and live in the residence where Sara operates found out about these

illegal activities, they were quick to blame Sara and ultimately taking the case to the police; as Sara describes the situation, she explains that it was almost impossible to imagine something like this would happen and that it was turning into a situation that was getting out of her hands; she also explains a measure taken by Airbnb, which was developing and acquiring an algorithm that gather information about the age and ratio of closeness to the place of the reservation, in order to avoid and combat this illegal activities.

As for the people who answered the questionnaires, they gave some insights on how they perceive the organization and the general performance of the company when facing the period of the COVID-19, showing the amount of pressure they had on them, with an 80% of the participants stating that they felt extremely pressure when facing the impacts of the pandemic, and 66,7% of them stating that the changes in the relationships and interactions with the clients and customer were extreme. These results can be better visualized through the following charts:

Figure 4

Level of Pressure

On a scale from 1 to 5, being 1 the lowest and 5 the highest how much tension and pressure you felt within the company during the pandemic COVID-19?

15 responses

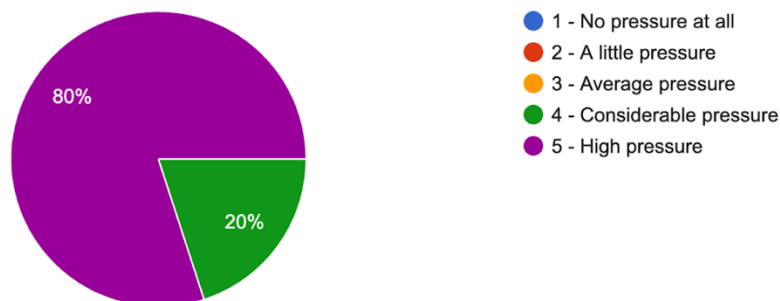
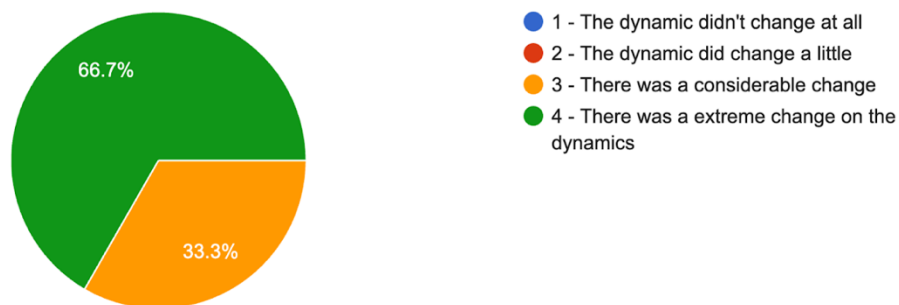


Figure 5

Change on the Dynamics

On a scale from 1 to 4, how much the dynamics with the clients changed?

15 responses



5.2.2. Personal Aspect

The personal aspect of the research is comprehended as the personal experiences of the employees and people that participated in the research, it shows their thoughts and feelings about the strategies and actions taken when facing a transboundary crisis such as COVID-19. When

interviewing Sara, she says that one of the most difficult personal aspect or the one that was the most affected was the ability to remain strong during the hard times, she explains that it wasn't only the lack of trust on the company's shareholders but it was also the uncertainty of the evolution of the situation and how to plan the best action plan in case the situation was going to take more than was expected. She also explains that at this time she had a family of five people, her husband Hernando Ramirez, and her three sons Max Ramirez, David Ramirez, and Hugo Ramirez, and since the main income of the household was being affected for an unknown period of time, and there was little trust and optimism in society, the feeling of sadness and desperation was hard to overcome. Furthermore, she states that despite being worried on how to provide for her family and keeping them safe from the disease, they were the main reason she could also advance and look for the best alternatives, because they were her hope and strength to fight.

As for the people who answered the questionnaires show that the personal side was also deeply affected, since 66.7% felt extremely worried about their health, because of the deadly factor of COVID-19. And at the time, they were also worried about their work and providing for their families, showing little optimism on the outcome of the pandemic and reflecting on the 53.3% that thinks that the challenges of the pandemic are not yet overcome. The results are better visualized on the following chart:

Figure 6

Health Concern

On a scale from 1 to 4 , how worried were you about your health?

15 responses

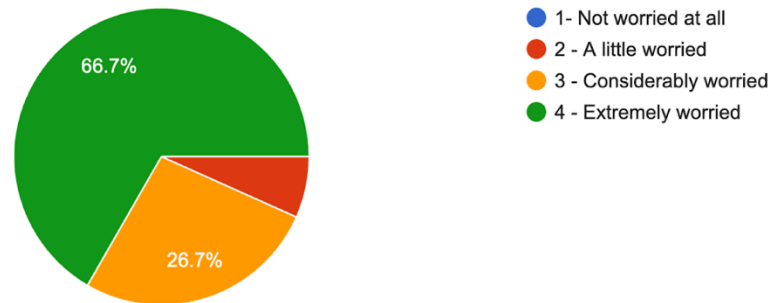
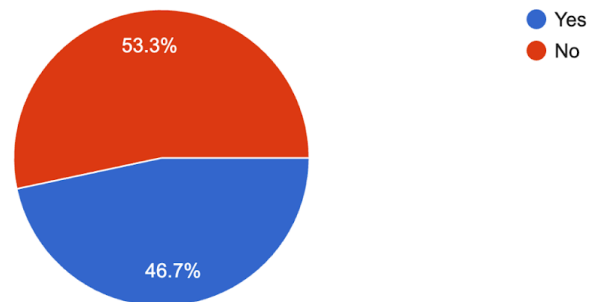


Figure 7

Challenges Overcome

Do you think the challenges faced by COVID-19 were completely overcome by now?

15 responses



6. Discussion

6.1 Introduction

The purpose of the discussion on this research is to analyze, understand and assess the results gathered by the interviews and questionnaires applied during the methodology. The analysis will be divided into three main pillars, the first one will be the financial, when we will understand how was the financial performance affected within the company and how can we compare it and make sense of it taking into account the context of the continent and the trends of the country; the second pillar will be the organizational aspect, in which we will analyze the behavior of the employees, the clients and the relations and interactions they had with each other during this period; and lastly, the third pillar will be the personal aspect, in which we will analyze the thoughts and feelings of the people who participated in the research, also by giving some insight on the personal notes I have done while being a member of the company for the last four months. All of these results and analyzes will allow the researcher to give accurate conclusions and recommendations to the reader.

6.2 Financial Aspect

After hearing and evaluating the responses and unique answers shared by Sara Ramirez, the CEO of residence Sara Riviera Costa Plana, is clear to see that the financial aspect was one of the most compromised when dealing with the COVID-19 pandemic, we can see the measure Sara

took by taking such a big loan was root of the desperation cause by the uncertainty of the pandemic. At this time, she only had 25 which is almost half of what she has nowadays, so I would say that the loan definitely was worth because it generated relief to the pressures of the financial obligations that she had at the moment and are the reason that the company didn't went bankrupt at the time. I also believe that from my personal notes, I noticed that the company's financial performance improved tremendously since the pandemic if we compare it to the previous years. Is also important to note that the loan was possible not only to the good efforts and research that Sara did on the market, but also because of the low interest rates that the banks in the European Union were granting to provide relief to people like Sara, if we refer back to the Literature Overview, we can see this was an important point and a historical measure adopted by the European Central Bank.

In this aspect, we can also definitely see the resilience aspect of the tourism business and on Sara's personality; because she succeeded in recognizing the signs of the emergency earlier than many other companies worldwide and immediately acted on it. If we refer back to the resilience model used on this research by Arjen Boin, we can clearly identify first, the ability to anticipate, since as stated by the author, a resilient organization should be able to forecast the movements into the future and this is exactly what Sara Ramirez as Chief Executive Officer did, she saw the early indicators of a crisis and she anticipated it by taking early actions, another important factor that we can see in the resilient model is the adaptive capacity, more specifically the decision-making indicator in which she recognizes the signs and wasn't hesitant to act accordingly in order to mitigate the impacts early and have some sort of financial cushion to rely on as the situation advanced. Moreover, it would be pertinent to conclude that the residence Sara Riviera Costa Plana was quick to react financially speaking when facing a transboundary crisis as COVID-19.

As for the answers provided by the participants of the questionnaires, it is clear to see that the situation was deeply affecting them too, since 60% of them stated that they were extremely worried about their financial situation, which shows the emergency of the situation.

As the results show and my personal observations have led me, I would say that despite of having a resilient approach on the financial performance of the company; the CEO failed to monitor her employees, and to keep them informed on the company's situation; which according to the model of resilience proposed by Amy V. Lee, John Vargo and Erica Seville in Table 1; we can see this is an important factor of the adaptive capacity of a company. Furthermore, Sara Ramirez acted on time, but in order to be truly resilient she should learn from this experience and create an action plan in which their employees are also part of the decisions taken.

6.3 Organizational Aspect

When analyzing the statements made by the Chief Executive Officer, Sara Ramirez, we can clearly see that she put a lot of her efforts in trying to communicate and reach the clients through communication channels that could reach a big audience with little effort. As a part of my personal observations, I have noticed that 90% of the success and the happiness of a client with the business relies on the first interaction when they arrive to the office and get to meet you, from this single moment, you can know if you have made a loyal and happy customer or completely the

opposite; so, in my opinion, reaching the customer through public channels like social media, but also through a channel that is frequented to watch news about COVID-19 such Facebook and reflecting how safe and caring you are on it, is the perfect strategy to engage with your customer online, and could definitely guarantee the success of the new interaction.

When referring back to the resilience models that guide this research, we can see on the resilience model by Arjen Boin that a resilient company is capable of responding when facing an usual or unusual situation or as he says, regular or irregular circumstances, this means that a resilient company ought to take action with the resources it has at the moment of the crisis; the communication channel was something that Sara definitely already had but using it to respond to a crisis she or the company has never lived before definitely shows the resilient aspect of her personality and her business model.

Moreover, we can identify the huge challenge the company faced when the permanent residents of the residence in which she operates started to complain about some client's illegal actions and reported them the police, because these set of actions could have stained completely the reputation of the business, not only by promoting the idea that it wasn't as safe from COVID-19 as it indented to be, but also by stipulating that the company staff or management was promoting illegal activities; gladly, there wasn't any huge or important coverage on the subject, but the management of the company should definitely implement a protocol to avoid this bad publicity, not only in the event of a transboundary crisis, but also in the event of a scandal that could damage the image of the company.

In addition, we can see that with a score of 66.7%, most of the employees and people surrounding the company realized, noticed and most probably adapted the need to change the dynamics within the organization, which means not only the management was getting used to the situation and taking action on it, but the whole organization was acquiring strategies to adapt to the situation and carry out the usual activities as normal as possible. However, the questionnaires also show the extreme high pressure that most of the employees and people surrounding the company were feeling, with a score of 80%, we could say that some of the efforts could have been focused once more in having staff meetings to engage the staff actions with the management goals, but also to show them support and presence during this hard time.

In conclusion, I would say that the organizational aspect when facing COVID-19 for the business Sara Ramirez was successful, since they recognized at an early stage the shifts that were needed in the interaction with the customer and ultimately manage to get clients to make new reservations and gain their trust. I would also strongly advise to make a rigorous action plan to avoid scandals and to fight against a possible image that could arise from said scandal; in my opinion, this is the main lesson learned from the organizational aspect of the COVID-19.

6.4 Personal Aspect

As stated by Sara during the interview, we can understand how hard a transboundary crisis can be on the personal lives of the personnel within a company, we can definitely see the frustration

she was feeling by just reading her description of the situation; however despite of the feeling of being powerless and feeling a bit unhelpful, she managed to find strength within her and her situation and this shows the resilient aspect of the human being and of her character and even though there is not a scale to measure inner strength, we can definitely see how strong and resilient one must be to face this situations.

From my personal observations, I have noticed that the dynamic inside the organization between the management and the employees works as something as a family setting; the trust and reliance everyone has with each other is really admirable and fulfilling, especially when going through hard times. So, I think that one of the most important things that helped Sara and the business survive is this union that the employees have and the way they can rely on each other.

As a lesson learned and aspect to improve and include in future action plans, I would include the need for more staff meetings and updates within the team. Because even though they act as a family and rely on each other, is difficult to be on the same page without having the complete information about the actions being taken, especially when facing a transboundary crisis that is quickly changing and evolving.

As for the employees and people involved around the company, we can see that 66.7% of the participants were extremely worried about their health; which is also important to assess within the team, especially when working on the tourism sector and being exposed to people from all over the world, especially when facing a virus that is completely unknown and could be extremely harmful if not deadly. I believe this also aligns with the concern of the participants for their

families, since , as said before, by working in an organization where you're exposed to people from different parts of the world and different backgrounds is easy to think that is easier to get infected.

What I would suggest to avoid this lack of trust or extreme concern from my employees would be to implement as much and the best health measures possible, and again, having more communication about the evolution of the situation within the company; and a last possible action that could be implemented would be, fomenting the home-office, as it is a good strategy to give a little relief and space to employees without having to stop operations.

53.3% of the participants of the questionnaires seem to think that the effects of the COVID-19 pandemic are not completely overcome by now, this may be due to the personal experience of each one of them, it may be their feelings or thoughts regarding the situation, or this could mean that there was a permanent shift on the operations or interactions within the company. In my personal opinion, I think there was a permanent shift on the operations and interactions, because since I notice that the performance on the company and the effectiveness of the work of the employees is better after the pandemic, than it was before the pandemic, this means that there was a definitive or permanent change on the status quo that may be perceived as an impact of the COVID-19.

7. Conclusions And Recommendations

In conclusion, the COVID-19 had a huge impact on most companies worldwide, and despite the efforts on entities like the government or banks, some companies felt extreme pressure in terms of three main aspects, financial, organizational, and personal. When evaluating the company Sara Riviera Costa Plana, we can see the impacts of the pandemic mainly in their financial performance, since the Chief Executive Officer took some actions in order to relief some of the pressure caused by this transboundary crisis by taking loans, appealing to the costumer in new ways and even relying on her safety net (family and friends) to mitigate the impacts on these pressures on her mental health and the mental health of her employees.

Moreover, it is appropriate to conclude that the residence Sara Riviera Costa Plana is resilient organization, since it adapted several aspects from the resilience model established by Arjen Boin, such as the ability to respond to new and unknow situations with the existing and available resources in order to get a favorable outcome; as well as the ability to anticipate, since the management and more specifically the Chief Executive Officer (CEO) Sara Ramirez was quick to recognize the patrons of a transboundary crisis and make decisions based on said observations.

However, if we compare the company performance during the COVID-19 from the perspective of the model of authors Amy V. Lee, John Vargo and Erica Seville; Sara Ramirez failed to make engage with the staff and give them knowledge about the evolution of the situation, this could have been out of the hurry of acting, but is definitely a lesson learned and an opportunity to make the staff a bit more part of the core operations. I would say that another aspect in which Sara failed to be resilient was in the planning factor, since up until that point there were not any strategies prepared or in place to respond to such a crisis.

This changes and upgrades can be done by reinforcing and creating a strong set of values that can be shared and remembered by every person who belongs to the team, as well as rewarding leadership within the organization, fomenting a place where new ideas can be heard and shared freely is extremely important and could determine the success if the company ever faces a similar situation.

In summary, the residence Sara Riviera Costa Plana was a company that was strongly affected by the transboundary crisis of COVID-19; this pandemic affected not only their main operations, but it affected the three main pillars recognized throughout the research, the financial aspect, the organizational aspect and the personal aspect, and even though the company and its management showed a fair share of resilience when responding to COVID-19, some more efforts should be taken into account to be more prepared for a possible next crises. Some of these efforts should be:

- Staff meetings and incentives: when analyzing the results, we can see the high pressure and anxiety both the management and the employees were feeling, this could be fixed by conducting meetings in which they share their points of view, give feedback, and are also informed about the state of the company and the actions that are being taken.
- Encourage leadership and new ideas: Even though Sara Ramirez succeeded in identifying the negative effects and possibilities of the COVID-19 and acted accordingly and quickly. If there was a space where initiatives from employees are heard and shared, is possible there would have been more preparedness for facing such a crisis.

- Encourage monitoring and reporting: Once again, if management would encourage the employees' efforts to contribute to the actions of the company and rewarded the actions taken to mitigate the negative effects, the employee satisfaction would be higher.

- Planning strategies: Even though no one is ever ready for a transboundary crisis, it is important and imperative for a business to have some kind of action plan in place to respond quickly and effectively to any type of crises. In the particular case of the residence Sara Riviera Costa Plana, I consider appropriate to build a special team and strategies specially dedicated to risk management, since the rapid growth of the company is bringing more attention and with this, more fires to put out.

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