



Business survival strategies in a polycrisis: SME experiences from Beirut, Lebanon

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Abstract Most existing literature on business and crisis frames a crisis as a singular event that a business must navigate to survive or thrive. What we do not know is how firms survive through a series of intersecting and overlapping crises (i.e., a polycrisis environment) and how their strategies differ when operating amid perpetual crises. In Lebanon, overlapping crises grounded in weak political institutions, economic instability, and disasters have profoundly impacted small and medium enterprises (SMEs). Beirut SMEs operate in a complex urban environment, where neighboring conflicts, urban insecurity, and sectarian divisions impact operations. These firms are often promoted in economic development discourses as engines of resilient livelihood creation, but do SMEs negotiate these conditions in productive ways for the community, and can a perpetual crisis operating mentality deliver positive societal or economic dividends? This article addresses these questions by developing a framework that conceptualizes SME strategies for perpetual crises that draws on 34 in-depth qualitative interviews with SME owners in Beirut. We found that SMEs use nuanced strategies to contend with multidimensional crises that are distinct from singular crisis approaches and discuss how urban crises may shape our understanding of SMEs as peace and development actors. We use these findings to advance theory on the role of SMEs in perpetual crisis and on how survival strategies in such settings can upend business resilience.

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“This isn’t how business should be conducted. These aren’t normal circumstances for work.”¹

1. Introduction

On August 4, 2020, during the COVID-19 pandemic, an enormous explosion at the Port of Beirut destroyed large sections of the surrounding waterfront and city center. The blast killed over 200 people and injured 7,000 and was attributed to chemicals stored for years against safety regulations. Government mismanagement was implicated and the explosion exacerbated Lebanon’s ongoing political and economic crises. A largely avoidable disaster, Beirut’s port blast can be seen as both a symptomatic result and a continuation of the many crises that have befallen Lebanon in recent decades. From its civil war from 1975–1990, the Hezbollah-Israel conflict in 2006, the institutional crises and political uprising from 2018–2019, and COVID-19, Beirut has endured physical, structural, and institutional violence for 50 years, testing the resilience of a population already accustomed to enduring.

These crises have had significant implications for Beirut’s small business sector which has emerged from historical conditions conducive to a strong entrepreneurial culture (Ahmed et al., 2012; Ahmed & Julian, 2012). SMEs (i.e., firms with fewer than 250 employees) and entrepreneurs in Beirut have long faced challenges related to a weak state and institutional hybridity (Stel & Naudé, 2013, 2016), with recent studies exploring the importance of and limits to entrepreneurial resilience (Attieh, 2022; Branzei & Fathallah, 2023; Fares et al., 2022). While established literature on entrepreneurship and crisis (Dahles & Susilowati, 2015; Doern et al., 2019; Sharma et al., 2024) and entrepreneurial resilience (Branicki et al., 2017; Bullough & Renko, 2013; Duchek, 2018) point to the importance of resilience for SME survival, Beirut has seen greater attention in management literature due to the ways that entrepreneurs contend with overlapping crises. Beirut is an example of how increasing fragility and interconnectedness impact political, economic, and social systems—particularly in the wake of the COVID-19 pandemic (e.g., Khuri-Makdisi, 2023). Political and institutional fragmentation, widening inequality, climate change, systemic financial vulnerabilities, and unanticipated health emergencies reiterate the challenges

to living and governing amid complexity and crisis, especially for smaller firms (Miklian & Katsos, 2025). These environments inform emerging understandings of societal navigation by business as one of polycrisis rather than traditional studies that see crises as singular events or crises that ebb, flow, and return to an equilibrium of normality, crisis, and precarity.

How do firms work in the context of crisis as a condition, and how does this change their short-term and long-term prioritizations? What does the notion of resilience (i.e., the ability to withstand hardship and return to an acceptable equilibrium state) mean when there is no foreseeable end to crises? This article examines these questions, exploring SME strategies in the context of Beirut. We take perpetual crisis as a departure point to understand how small firms navigate polycrises, why they succeed and fail, how they operationalize resilient approaches, and the implications for society. Utilizing 34 semistructured interviews with small business owners in Beirut between December 2022 and May 2023, we examined: (1) how intersecting crises and forms of insecurity (e.g., economic, political, violence, infrastructure) affect SME strategies and resilience; and (2) the societal impacts of small firm actions driven by a survival imperative.

We concluded with three primary findings. First, while many firms predictably struggled, some flourished during a polycrisis, as they utilized existing networks or embraced new opportunities to thrive under what can be called positive chaos. Second, we found that there are limits to resilience as an actionable business strategy during a polycrisis, as half of our SME cohort expressed resignation and feelings of a lost future despite repeated successful applications of resilience to previous crises. Third, the survival mentality that is ingrained in Beirut’s entrepreneurial class exacerbates institutional weakening in ways that will likely entrench ongoing crises.

This article proceeds as follows. First, in Section 2, we provide an in-depth literature review of the effects of crises on SMEs. Then, in Section 3, we outline the methodology and research design we used to answer our research questions regarding the impacts of multidimensional crises on SMEs in Beirut. Section 4 details our three primary findings (introduced in Section 1), and we conclude with a brief discussion of our findings and avenues for further research in Section 5.

¹ Interview subject; 45-year-old Lebanese female; Owner, stationery retail business; Shiyah, Beirut, Lebanon.

2. Literature review

Social, political, and economic crises—including war and terrorist attacks, economic shocks, technological changes, natural disasters, and infectious outbreaks—have informed business strategy since the formation of firms. Be it Schumpeter's (1942) discussion of creative destruction, Marx's arguments on overproduction and crisis under capitalism (Clarke, 1990), or recent scholarship that argues persuasively to (re)link small business and crisis studies (Herbane, 2010), business and crisis are inextricably intertwined. Crises disrupt traditional business strategies (Perrow, 1984), but their timing and magnitude are not predictable (Ansell & Boin, 2019; Morgan et al., 2020). Crises create uncertainties that have fundamental impacts on core business understandings (Li & Tallman, 2011), and their reordering effects on business and society can be immense.

Small businesses are particularly vulnerable to crisis effects, lending value to their study as a set of unique—if heterogeneous—entities. More established businesses and larger firms generally weather crises better than new or smaller firms (Kitching et al., 2009), with SMEs more negatively impacted by crises in distinct ways (Doern, 2014). For example, small firms generally possess fewer resources and are less able to influence their external environment (Lai et al., 2016), making them more vulnerable to crises than large firms (Marshall et al., 2015). In addition, they have a harder time recovering (Chang, 2010) and are more likely to shutter (Sydnor et al., 2017). SMEs face tighter access to capital, lack sufficient managerial capacities, are more dependent on a narrower customer base, and are less prepared to navigate disruption than large firms (Bartik et al., 2020; Piette & Zachary, 2015; Williams & Schaefer, 2013).

When crises hit, prevailing business models can become ineffective, which is particularly challenging for small firms (Morgan et al., 2020). Following a crisis, SMEs are more significantly impacted (Chow & Dunkelberg, 2011; Ganson et al., 2019), as business size correlates with survival (Dahlhamer & D'Souza, 1997). However, smaller is not always weaker. For example, during agricultural shocks, smaller-scale enterprises may be less precarious vis-à-vis economic security than larger, export-oriented agribusinesses due to their reduced reliance on national or global supply chains and ability to tap into local markets (Falkowski, 2015). Perhaps out of necessity, SMEs are more likely to exploit new opportunities during a crisis (Davidsson,

2015; Shepherd & Williams, 2019). However, global crises like COVID-19 can temper such benefits due to societal vulnerability (Béné, 2020), leading us to consider what unique characteristics may come into play when multiple crises hit.

Crises can also upend our notion of effective business strategies. Extant literature considers SME responses to crises as more instinctual, prioritizing innovation and nimbleness over measured deliberation yet still through a rational risk framework (Barkemeyer & Miklian, 2019; Yiannaki, 2012). This is perhaps a function of entrepreneurial desires to be economically bold during and after a crisis (Lerner et al., 2018), or to take more active roles in peacebuilding and sustainable development in their communities (Bull & Miklian, 2019; Schouten & Miklian, 2020). Smallbone et al. (2012, p. 754) argue that “although many small firms are vulnerable to changes in circumstances over which they have no control, they show underlying resilience and a high level of adaptability and flexibility,” which can help SMEs survive through a crisis (Beliaeva et al., 2020). In regions with political and economic instability, SMEs may have a unique ability to handle crises (Detarsio et al., 2013).

Yet, SMEs often over-rely on characteristics like personal investment, which may harm long-term resilience capacity. While we acknowledge the rich academic literature on business resilience (Castro & Zermeño, 2020; Conz & Magnani, 2020; Hadjielias et al., 2022), especially with respect to SMEs, it is important to clarify that business resilience was not chosen as a focus of the article. This is largely because the SME/entrepreneurial resilience work is built on the resilience literature of psychology which focuses on character/personality traits, and this is not the main research question handled in this work.

In addition, research on SMEs employing network effects to work through crisis by connecting with their communities typically finds that community connections and networks strongly correlate with survival (Dutta, 2017; Jamali et al., 2017; Miklian & Rettberg, 2019). Some explore these connections with a political focus, studying how business engagements with society influence their ability to survive crises. This can refer to direct engagement (e.g., SMEs undertaking conflict prevention activities; de Vidovgrad, 2015) or supporting conflict reduction activities of other actors (e.g., postconflict private sector development; Giustozzi, 2006).

However, what constitutes effective resilient responses to a crisis is context-specific (Harries

et al., 2018). SMEs are more likely to enact crisis management techniques to create something new and useful from whatever limited resources are at hand, a process known as *bricolage*. However, this is not usually a strategic approach or a signal of conscious entrepreneurialism but a natural outgrowth of necessity (Tsilika et al., 2020). This literature helps us understand how SMEs experience a single crisis (of many forms and intensities), how they can respond effectively (region, size, and sector permitting), and why they respond the way they do.

However, a significant gap remains: What happens when a business is hit with multiple crises at the same time? The notion of polycrisis has roots in systemic transition thinking. Coined by Morin and Kern (1999, p. 74), *polycrisis* refers to “interwoven and overlapping crises” defined by a “complex intersolidarity of problems, antagonisms, crises, uncontrollable processes, and the general crisis of the planet.” Janzwood and Homer-Dixon (2022, p. 4) expand on this definition, arguing that polycrisis has “four core properties: extreme complexity, high nonlinearity, transboundary causality, and deep uncertainty [alongside] the property of synchronized inter-systemic behavior.” It conceptualizes crisis not as an event but as a condition and has struck a chord in economic circles, including in the European Union (Junker, 2018), popular financial press (Tooze, 2022), and in consultancy (PwC, 2023). Henig and Knight (2023, p. 3) illustrate how polycrisis has now entered the mainstream: “At the World Economic Forum, polycrisis became the buzzword for financiers, politicians, and policy-makers searching for a way to talk about business-as-usual in a dramatically changing world.”

As the term has gained traction, scholars are beginning to study the theoretical and empirical consequences of polycrisis. It is most often used to further our understanding of global climate change as a threat accelerator and multiplier to other crises (Hoyer et al., 2023), particularly regarding institutional stress and global economic and political structures (Swilling, 2019). That said, “there must be a point when crisis-as-context ceases to be a crisis at all and instead becomes a fundamental feature of the system” (Henig & Knight, 2023, p. 3). Therefore, it is important to disaggregate what constitutes something new concerning polycrisis and what is simply the recognition of fragility, risk, and/or stress in a more globalized and localized context (Lawrence, 2023).

A related evolving concept is a *perpetual crisis* (Katsos & Miklian, 2021). It is typically used to describe societies that operate in a seemingly

never-ending environment of crisis and instability, emanating either from a single crisis locked in stasis (as in Cyprus) or with multiple overlapping crises that seem to come in wave after wave (i.e., the situation in Beirut for the past 40 years). Similar to complexity theory literature (Bratianu, 2020), perpetual crisis literature envisions fragile spaces where crisis is the norm, not the exception. Emerging research suggests possible approaches to navigate perpetual crisis, including the expansion of spatial frameworks (Martin et al., 2022), chaotic systems analysis (Pappas, 2018), and cooperative institution building (Mullings & Otuomagie, 2023). A common thread of these studies is the importance that firms think about their role within a larger sociopolitical system that lies beyond the typical bounds of business strategy, as well as the importance of seeing such engagements as collaborative endeavors. For some firms, a polycrisis environment can present unique opportunities. Management and crisis studies literature have outlined the role of crisis in the innovation of firms (Miklian & Hoelscher, 2018; Nikiforou et al., 2023) and in broader sociopolitical institutional change (Cretney, 2017). While crisis often brings loss and destruction, it also necessitates agility, change, and novelty.

In conditions of persistent and overlapping institutional fragility, the epithet “chaos is a ladder” may ring true. Rules, norms, and institutions no longer shape society as they normally would, so one can use chaos as a profit generator. We consider this *positive chaos*. Positive chaos may take different forms. Businesses may engage in atypical practices as a survival strategy (e.g., reliance on black market energy providers or other nominally illegal or illicit activities). For others, chaos introduces a business opportunity or market vacuum from which they can profit like pivoting to the manufacture of personal protective equipment during the COVID-19 pandemic (Sarkar & Clegg, 2021). Others may take advantage of institutional weakness to avoid tax payments or benefit from regulatory absences. However, in polycrisis contexts where the state is corrupt or absent, what may otherwise be viewed as corruption might actually be more ethical—or at least more practical—than working with the state. Here, businesses do not profit from chaos and crisis (e.g., selling weapons), or increase returns on profitable activities through corruption. Rather, positive chaos highlights where businesses can engage during the crisis to turn an otherwise unprofitable situation into a profitable one. However, the ability of small businesses to take advantage of such contexts frequently depends on existing

networks and capital which may result in a bifurcated business sector, consisting of firms that are well-capitalized and well-connected and those that are not.

For firms less able to benefit from positive chaos, polycrisis challenges our understanding of what constitutes effective business strategies in crisis. A common prescription for SMEs going through crisis is to increase their capacity for resilience, which increases their ability to effectively prepare for, adapt, and respond to crises. Therefore, a crisis is an opportunity for resilient learning, especially for SMEs (Smallbone et al., 2012). There is an underlying assumption that business resilience has no upper limit. If the crises are greater, then the cache of resiliency should be ramped up to suit (Zutshi et al., 2021).

However, resilience does not take a uniform model, with wide variance in strategies and rationales across even similar firms in the same sector amid the same crisis (Herbane, 2010). Studies exploring these variations touch upon the limits of resilience. In other words, when does too much resilience carry negative weight, akin to remaining in an abusive relationship? If each crisis makes a firm a little bit weaker—not stronger—it is reasonable to infer that there is a point where resilience is detrimental to a firm in the long run. While literature on the limits of resilience is commonplace in large systems thinking (e.g., climate change, biology, and other ecosystem-based study), only a limited part of this discussion has transited to business and management. Resilience limitations or breaking point conditions appear to be particularly acute in situations of polycrisis, which can create a permanently lowered bar for financial resilience for firms (UNDP, 2020) and in relation to megadisasters that permanently reduce institutional capacity for cascading crises (Walch, 2018).

Therefore, what does it mean for a firm to manage through a crisis vs. manage within a crisis as a condition? This necessitates thinking about complex challenges and vulnerabilities for citizens, civic authorities, and the management of global commons. Regarding small business and crisis literature, key literature gaps exist regarding the notion of working through polycrisis, as well as implications for business strategies in situations where there will never be a return to a normal equilibrium state. Considering how polycrisis is constitutive, we examined the case of Beirut in how interconnected crises emerge and manifest, how these crises are—or fail to be—managed, and looked for new forms of practice to address crisis as the new normal. Our guiding research questions

were: How do SMEs in Beirut operate and strategize within a context of polycrisis, and what are the societal impacts of firms that undertake a polycrisis approach?

To answer these questions, we outline different ways that overlapping, compounding crises affect business and shift management, operational approaches, and outcomes for businesses as well as societies. Intersecting crisis can take several forms:

1. *Multiplying, cascading, and compounding crisis.* This approach can be considered as a classic polycrisis—a contagion approach to understanding the impacts of crisis in society.
2. *Simple impact of crises.* This is, for example, when two crises happen at the same time but in a more additive rather than multiplier fashion.
3. *Offsetting crises,* where one crisis makes another crisis less severe or otherwise more manageable.

For each, the impact is relational to the type, intensity, and temporal nature of the crises. In practice, different entities can experience different categories within a given crisis context. Some firms might experience a situation like that of offsetting crises, some will experience it as polycrisis, and others might manage through a simple crisis model. Thus, we suppose that in a polycrisis environment, firms have varied experiences that fall on different points of this spectrum. We further suppose that some firms employ positive chaos to their advantage, and others reach an upper limit of resilience capacity after which point more resilience is not feasible or beneficial.

3. Methodology and research design

Our method is a case study qualitative methodology.² Questions are designed to extract knowledge about existing theoretical assumptions on crisis and imply where new theoretical ground emerges. A qualitative case study opens avenues of testable support and is a balanced, agency-positive method to interview individuals in vulnerable communities who are often under pressure to give answers that they think the interviewer might want to hear

² See also Miklian and Medina Bickel (2020) for extended methodological application and discussion of method, adapted here.

(Denzin & Lincoln, 2008). We employ Donini's (2007) Perspectives approach to the qualitative case study, which stresses longer, open-ended interviews to tease out perspectives of and engagement with political processes to better decipher interactions with powerful political entities. It is designed to help the researcher ask and answer "What works?" when studying less-powerful populations in a manner that reduces reliance upon prescribed assumptions. Its value—like that of grounded theory methodologies—lies in building theory by using generative questions to pursue potentially unexpected responses and better understand what local communities find most valuable in their own words.

We conducted 34 semistructured interviews consisting of 24 open-ended questions in different suburbs of Beirut (e.g., Tayyouneh, Hamra, Downtown, Dahieh, Shiyah, Msaitbeh, Minat El Hosn, Jnah, Hazmieh, Hadath). The interviews took place between December 2022 and February 2023. SME owners operating in Beirut for at least three years were interviewed, with follow-up interviews of key respondents for quality control. Interviewees were selected to draw upon a representative cross-section of SME participant lifestyles and local environments in relevant neighborhoods and sectors affected by crises in Beirut. The snowball technique was employed within sites, with multiple visits conducted to triangulate findings and avoid projecting bias to one set of actors or interviews. We anonymized respondents and generalized locations of department levels for protection. Interviews were set via a first approach in which the primary interviewer reiterated to the business owner the purpose of the study and guaranteed anonymity. Only two SME owners refused to be recorded; the other 32 interviewees allowed themselves to be recorded, citing their personal trust in the interviewer. The interviewer took notes for the two interviews that were not recorded and, after the interview was done, recorded their interactions and answers.

This article offers quotes where relevant to present respondent tenor and context. Quotes were selected on the basis of presenting representative data regarding local understandings of political processes. While generalizability is a concern (Ritchie & Lewis, 2003), this approach distills a more vivid humanization of findings on complex livelihood interactions. Interviews were conducted in English and Arabic, translated by authors, transcribed by the SimonSays AI software, checked by the authors, and lightly edited for clarity. As a robust mechanism, this study adhered to the consolidated criteria for reporting

qualitative research (COREQ) and the PLOS ONE standard for qualitative studies (Tong et al., 2007). Our theoretical framework and study design fit COREQ requirements, which were designed to ensure transparency and replicability of findings (see Appendix for 32-point criteria and study framework details).

4. Findings

The polycrisis in Beirut manifests as a situation entailing an ongoing political crisis, uneven security situation, street riots, protests, road closures, the Beirut port explosion, COVID-19, the banking crisis, and an ongoing currency devaluation. These have created cascading effects upon Lebanese society, with SMEs operating in a context of multiple intersecting crises that have fundamentally undermined social, political, economic, and human security. Three key themes emerged from our interviews with SME leaders:

1. The nature of resilience during polycrisis;
2. How positive chaos emerges and how it creates winners and losers; and
3. The limits to resilience during polycrisis.

4.1. Polycrisis and resilience

SME owners expressed that facing continuous crises for an extended period of time changed their mindsets and business strategies. Many were born and raised during the Lebanese Civil War, and their childhood memories are stained with the sounds of bombs or avoiding snipers on the way to school. These experiences were recalled when talking about navigating contemporary crises. Living through continuous crisis was said to ingrain a problem-solving mentality, and informants often highlighted examples of adults in their lives who have done so before them:

I learned from my mother to be strong and resilient. My mother suffered a lot, and yet she stood strong. She stood strong while taking care of six children during wartime, she worked hard, sacrificed a lot, struggled a lot. She gave us a lot of strength in a country that does not protect women at all.³

³ Interview subject; 40-year-old Lebanese female; Owner, beauty care service center; Kehale, Beirut, Lebanon.

Over time, informants developed dynamic capabilities and agile mindsets to solve problems instead of lingering on the negative outcomes of their problems:

This is one of our assets as Lebanese because we know how to maneuver and adapt to new environments. We simply don't take no as an answer, and we always try to make things happen. Whatever the situation, whether be it the explosion, the revolution, COVID-19... I never felt like I needed to do something special because, in our day-to-day, we do apply these contingency plans, even if they're [unused]. For me, it's something that I call a creative continuous contingency plan.⁴

Thirty-two informants referenced weak public institutions, where the government offers little help and institutional voids underscore business problems. Comments like "I can't depend on the government for anything at all. If only the state can leave us alone, that would be great...we really do not need a government" were common. One specific recurring example that appeared in almost every interview was the inability to access a reliable energy supply. Since the end of the civil war, the government allocated billions of dollars to the energy sector. However, firms have seen few gains due to corruption and inefficiency. Since 2019, energy costs have surged, and supply has become highly volatile, with SMEs becoming dependent on buying electricity from mobile black market generator energy providers (mafias) at monopolistic prices. As a result, several informants invested in solar solutions to triangulate their power system between the government grid and neighborhood generator mafias. However, engaging with mafias became essential to access reliable energy—a cost most felt they had to bear. A 51-year-old woman who owns a media and training service company shared:

I can describe this neighborhood generator [scene]. If you have watched *Peaky Blinders*...I think it's the same issue but in this current time. So, there is this mob in this neighborhood and this strongman that is politically affiliated to the region's political party. He has the green light to start this generator business, and he will control this area, and they fight about it. Each

neighborhood has its own mob. The guy that is responsible for this area sets the prices for this area. If you take their generator subscription, no problem. If you take a line from another generator, they would attack you and violently shut down your business. They would shut down your electricity.⁵

These neighborhood generators are also part of an unstable and deteriorating security situation. While many still consider Beirut relatively safe, several interviewees reported incidents of theft, violence, and robbery, which are exacerbated by the shift to a cash economy and widespread economic precarity. Organized criminal activity flourishes, taking advantage of a glut of cash in circulation, poorly paid and indifferent policing, and darkened unlit streets. Criminal governance systems break down; mafia organizations and the connected police they pay for protection extort those who have paid or are in protected areas. A 31-year-old owner in the shoe industry who operates in districts strongly affiliated with powerful political or military parties described why he cocreated a neighborhood watch program with other local businesses:

We are used to this kind of insecurity in Beirut, and there is a kind of a neighborhood code. So, in Beirut—although even if we don't have a government, even if the army is not there—this is not new to our city. So, people respect other people. This kind of respect, this kind of a neighborhood code, is protecting our stores...is protecting the streets. Otherwise, there is no government there. There are no police, and you cannot feel the punishment...The lack of the government policing is this neighborhood code. If I mess with you, you mess with me. People know this. You have to be a lion in what you are doing. People should know that they cannot mess with you. Otherwise, if you are weak, people will get into you.⁶

These examples point to how prevailing orders—whether licit or illicit—disintegrate as multiple crises intersect. During crisis as a condition and the different forms of precarity it induces, we found that small business owners in Beirut had to wake up every morning with a mindset ready to solve problems that were certain to occur but

⁴ Interview subject; 45-year-old Lebanese male; General manager, hotel chain; Jnah, Beirut, Lebanon.

⁵ Interview subject; 51-year-old Lebanese female; Owner, media and service training company; Beirut, Lebanon.

⁶ Interview subject; 31-year-old Lebanese male; Owner, shoe industry; Dahieh, Beirut, Lebanon.

highly unpredictable. The word “fight” was commonplace among informants—in many cases, this included a basic fight for survival to provide power, water, medical services, cash, etc. for the firm and family. The thin line between business and family disappeared, with businesses a conduit for the struggles of their families and employees. This aligns with research on family firms amidst the global financial crisis showing a later propensity to downsize and higher concerns for their employees’ welfare (Amato et al., 2023). Informants reported empathetic approaches with their teams to help them with their personal fights.

I mean, the number of fights or challenges with the team members has changed aspects. So, now it’s not only about the salary or the income, it’s more about finding the right medicine for the brother or the sister or the father or the right electricity supply that’s missing at home. So, these daily burdens of the families of individuals who work with you or for you—their problems at home have migrated to the business.⁷

Beirut’s polycrisis incentivized an exit, as more than 95% of informants knew colleagues or business associates who relocated to other countries. For those that remained, including all of our informants, resilience was a path-dependent choice strengthened with the escalation of emotional and financial commitments. Many who stayed shared a familial bond with the city, with Beirut representing a way of life manifested in strong family bonds and love in places and people—leaving or quitting was out of the question. Some reported historical investments with high asset specificity. Others remained emotionally attached to their businesses—especially those that were family-owned—and felt obliged to stay to save them. In addition, some considered it to be a shameful failure if they quit or left. These reasons hindered entrepreneurial exit and fed the resilience of SME owners/managers. Those able to survive difficult times typically did so due to preexisting assets like real estate, merchandise, equipment, trademark exclusive dealerships, or remittances:

The businesses that are still alive—whether it’s a restaurant, a mall, a street shop—they’re still here because they’re still living on their past investments...If you

wanted to start a business, it would have been extremely difficult in terms of fresh dollars, and even for the malls, they’re still there because they have preinvestments, so they might as well. The same concept applies to us, so this is why we are still surviving. We’re using old stuff that we had before.⁸

However, owners who chose to stay faced a major loss in human capital, especially in talent that relocated overseas. Most informants feared this depletion of human capital would take years to rebuild. Many informants moved their families outside Lebanon while they themselves remained simply because they could not leave the business behind. Though smaller SMEs focused on survival, larger SME informants with over 100 employees had different survival calculations. The loss of purchasing power throughout the Lebanese economy necessitated shifts to new product offerings, abandonment of new investment, a pivot toward new market opportunities, and/or the acceptance of reduced margins. As a 51-year-old male fashion retail business owner shared:

Profits and sales changed significantly from before. Our work used to bring us a million dollars annually. Now, the profit is 300,000 USD. But it is profits not loss. We used to get high-end clothing, but now we get medium—same style but within a reasonable price since higher prices are not doable right now. Economic classes shifted. Those who were very comfortable became medium because they lost the value of their money. Those who used to buy from high-end stores started buying from us.⁹

Said another middle-aged male fashion retail owner:

Now, we accept much lower profit margins, and sometimes even breaking even for us is considered good. Others were saying we had to compromise in regards to diversifying from our initial differentiation strategies because we found a way to leverage economies of scope using the same resources that we have and trying to make more of what we already have without new investments.¹⁰

⁷ Interview subject; 38-year-old Lebanese male; Owner, fashion retail business; Jdeideh, Beirut, Lebanon.

⁸ Interview subject; 50-year-old Lebanese male; Owner, fashion retail business; Hazmieh, Mount Lebanon, Lebanon.

⁹ Interview subject; 51-year-old Lebanese male; Owner, fashion retail business; Hamra, Beirut, Lebanon.

¹⁰ Interview subject; 38-year-old Lebanese male; Owner, fashion retail business; Jdeideh, Beirut, Lebanon.

4.2. Polycrisis and positive chaos

Beirut SME informants described their operating environments as chaotic. Some referenced governmental offices ceasing to operate or disruptions from road closures, street riots, and political protests. Others described how currency market volatility impacted their cost structure and pricing strategies. The banking industry exacerbated the uncertainty by constantly changing deposit and withdrawal limits and opening hours, sometimes closing for weeks at a time. While tumultuous business environments generally produce negative social and economic outcomes, certain businesses benefitted from these crises—extracting a positive chaos benefit—which reflects the heterogeneity in responses to crises. Many firms pursued nominally legal business actions aligned with traditional understandings of strategy during a crisis (e.g., pivoting to new industries or market opportunities). Yet this necessitated engaging in petty corruption or nominally illegal activity simply to operate, which was not always successful. For instance, access to electricity required virtually all businesses in Beirut to negotiate with generator mafias who exploited the weak public governmental grid coverage. A 48-year-old food wholesaler remarked on bribery's pervasiveness:

Due to the economic situation in Lebanon, due to the power outage and unavailability of fuel, many of the ministries are working one day per week, and for [businesses] to get the required papers in order to export or sell or buy in Lebanon, they have to pay bribes for ministry offices for the documentation to be done in due time.¹¹

In some instances, any benefits from positive chaos were serendipitous. One recurring observation regarded how SMEs' loan and debt structures shaped financial resilience. Traditionally, while debts are a considerable source of financial risk for SMEs due to the threat of default, many were able to remain financially resilient because of their debt portfolios. Many benefited from loans taken before the financial crisis at the pegged rate of 1 USD to 1,500 LBP. With the drastic currency devaluation, SMEs were able to repay loans in Lebanese pounds at significant discounts. One informant who took a 100,000 USD loan pegged at 1:1,500 needed only to exchange 1,500 USD to generate the 150,000,000

LBP repayment—a 98.5% discount. Others benefitted from networks with politicians, religious groups, and banking officials. Because of these connections, some informants knew in advance that loan issuances would cease. These insiders were allowed to take large loans, which they used to purchase real estate, merchandise, cars, and machinery, or to keep as cash before banks ceased withdrawals. When the credit and loans system was completely halted a few weeks into the currency crisis, those SMEs who took loans had a competitive advantage to access the capital/liquidity that became scarce.

Positive chaos may entail more exploitative strategies like using inside information to benefit from currency manipulation or using corruption to take advantage of institutional vacuums. For example, some SME owners engaged in illegal activity during the 2019–current banking crisis that has caused depositors to lose access to bank-held funds and deposit security, inducing major liquidity problems. Ten informants reported running a black-market currency exchange side business to benefit from exchange rate volatility, often generating considerable revenues. This became so lucrative that it provided the main source of profit for some informants—many of whom hope for the continuation of this chaos, not its resolution. Yet not all SMEs benefit, as large-scale currency exchange requires considerable liquidity. For small players without political or banking connections, access to bank deposits remains impossible, exacerbating inequalities. One informant noted that “many politicians and bankers transferred their money out [of the country], while the majority of depositors could not access any of their deposits.” Smaller informants expressed frustration that their larger competitors were able to withdraw deposits and use insider information about exchange rate fluctuation to create monopolies in different sectors. Said a 42-year-old dental lab owner:

You need to have connections. If you don't have the right connections, you can't make it, to be honest. In the bank, we had connections, but we still struggled. Similarly, with the government, you need to have connections, but you'll also have to bribe.¹²

Most often, benefitting from positive chaos was not about working hard and doing the right thing or serendipity. Rather, it depended on leveraging

¹¹ Interview subject; 48-year-old Lebanese male; Food wholesaler; Cite Sportif, Beirut, Lebanon.

¹² Interview subject; 42-year-old Lebanese male; Owner, dental lab; Tayyouneh, Beirut, Lebanon.

powerful political or financial connections and engaging in various semiillegal activities that such connections facilitated.

4.3. The limits to resilience

While many SMEs working through singular crises become resilient and accustomed to extreme adversity, SMEs without the networks or capital to take advantage of the socioeconomic, political, and institutional breakdowns face increasing precarity. In a polycrisis, this precarity can be exacerbated. Our informants revealed deep, shared struggles and a common fear that a crisis-free future may never come to pass. Therefore, what are the consequences when a resilient owner faces a reality where resilience itself carries diminishing returns—particularly when there is no foreseeable end to negative chaos? Most informants described living in survival mode, shaped by their continuous need to find solutions without government assistance. However, they also saw this solution-driven mentality as unsustainable. Beyond their commercial survival, business owners reported having to deal with nonbusiness-related issues to support their employees with high levels of daily uncertainty and pressure from all sides. In turn, quality of life fell sharply with 18 informants talking about mental health issues either directly or indirectly. Others simply said they were tired of being resilient.

Several informants openly questioned where the entrepreneurial resilience limits were. There was a tacit acceptance that conducting business in Beirut meant to accept constant struggle—to accept chaos no matter the cause. This normalization of crisis was cited as one reason why there has not been any real change in the social, political, and economic status quo. A 51-year-old woman who owns a media and training service company shared:

People are fed up with the Lebanese resilience—how we call it because [our] Phoenix story is more and more hated. I don't want to be a Phoenician! I don't want to be resilient anymore! There's this growing feeling of, 'Is it truly resilience or some kind of resignation?' We are accepting our fate. It's like we're meant to be in crisis, and accepting our fate is making us dive deeper and deeper into crisis. There's also another issue...the deception is palpable, and people know. Fewer and fewer people are confident that this shall pass. During the war, during previous crisis, we used to say 'This will end!

Everybody will leave. We will be here, we're Lebanese, we love life.' This is changing.¹³

Such feelings were also linked to past crises. The Beirut explosion reminded many Lebanese of the unresolved traumas the city and its people endured, and it was a wake-up call for many to change direction. Said one 48-year-old male food and beverage chain owner: "The Beirut explosion reminded us of...the big fear of death and bombs from the war, and we ask, 'Do we want our children to relive our past?'"¹⁴ Said another restaurant chain business owner:

It's too tragic. Some friends died, others disabled, others lost a mother. There was tragedy everywhere. Nothing goes away. They'll subside, but they will be carried on our backs, in our heart, through our health.¹⁵

This prolonged survival mode state—continuously being forced to adapt and solve new problems under a cloud of uncertainty—comes at a significant long-term price as societal contributions become secondary to day-to-day survival. Paraphrasing one informant, hustling to solve BoP problems is not advancing oneself, the business, or the community. At best, you go to bed thinking you have solved some of the problems you had to face today, but you know that new ones will greet you upon waking.¹⁶ This has resulted in a silent frustration in which resilience practiced during polycrisis is not something that builds social capital or buttresses firm health, but rather entails a grinding, exhausting process of treading water. Informants explained that such actions hinder positive economic or social dividends in the present or in the foreseeable future. They manifest resilience as an indefinite state of survival and prolonged waiting phase, hoping—but not expecting—that things may improve.

Cumulative crises test the bounds of SME resilience. Past trauma, abandonment by the state, and precarity of daily life forced many informants to weigh staying in Beirut and trying to save their business or moving away to provide a more secure life for their family. Those who considered moving expressed it with a heavy heart because of their

¹³ Interview subject; 51-year-old Lebanese female; Owner, media and training services company; Mount Lebanon, Beirut, Lebanon.

¹⁴ Interview subject; 48-year-old Lebanese male; Owner, food and beverage chain; Downtown, Beirut, Lebanon.

¹⁵ Interview subject; 48-year-old Lebanese male; Owner, restaurant chain; Hazmieh, Beirut, Lebanon.

¹⁶ Interview subject; 45-year-old Lebanese female; Owner, clothes and shoes retail business; Dahieh, Beirut, Lebanon.

emotional attachment to Lebanon: “Even if you leave Beirut, Beirut does not leave you.”¹⁷

5. Discussion and conclusion

Informant reflections on operating in Beirut reveal new insight into our understanding of crisis, resilience, and the nature of small business survival in fragile contexts. While each crisis that has befallen Beirut is individually destructive, their combined impacts have been magnified by both the relentlessness of their proximity and the inadequacy of state responses. Beirut’s SMEs are not hindered by a single pandemic, explosion, or banking crisis. Rather, Beirut today is a product of institutional negligence—a lethargic brutality whose dependence leaves informants perceiving crises with an unforgiving exponentiality. The planning theorist Camilo Bonillo has likened the crises that have beset Beirut to a *politics of inhabitation*:

These events cannot be simply framed with the notion of crisis, even if incremental, connected, overlapping, and structural...What is emerging there is an exhausted territory predated by the absence of the public, brutalized by the fragility of the common, and vandalized by the preclusion of a thinkable and imaginable future. (Boano, 2021, p. 41)

What does this distinction mean? How do businesses and societies exist where a future is not thinkable or imaginable? What might we learn from this urban crisis?¹⁸ Concerning theory engagement, we found that small businesses operating in polycrisis produced three primary lessons for how we might expand our understanding of business and crisis: (1) shifts in strategic calculations and best practices in a polycrisis versus a singular crisis; (2) the development of an upper boundary of resilience as an actionable strategy for a firm in crisis; and (3) follow-up consequences for society when business undertakes (1) and (2) over time. We highlight each in this section.

5.1. Businesses must shift amid polycrisis

First is the notion of polycrisis as it relates to business operations. The enduring and compounding nature of crises in Beirut meant that informants knew they could not simply wait out a crisis and rely on stored capital or experience to weather the

storm. In short, being better prepared—no matter how defined—was not an actionable strategy for most firms. Rather, a polycrisis represented a fundamental shift in underlying institutional and operational environments, rendering previously functional operating modes obsolete. Extant capital, financial assets, sectoral experience, and other resources were reported as being of limited value when overlapping crises emerged. Instead, they required intangible resources and, at times, coincidental networks or connections. Those benefiting from positive chaos often had the luck or foresight to hold finances or loans in favorable currencies, had transferable assets that could be put to work to take advantage of new opportunities, or were connected within networks to benefit from the consequences of social and institutional collapse.

5.2. SMEs need resilience amid polycrisis

Second, our findings illustrate a clear need to better unpack and problematize the existence of an upper bound of resilience for small businesses enduring a polycrisis. With resilience (in its various guises)—an increasingly attractive prescriptive tool for businesses in a fragile space—we have the opportunity to more clearly navigate its parameters as a viable management strategy under polycrisis, as well as the ramifications for such strategic thinking about business in crisis. It requires us to ask first what resilience truly represents to the firm, what it means to be resilient, where its duration and limits lie, and if context-specificity requires us to consider resilience as a finite—not infinite—resource. This discussion can also enable an expanded discussion of the temporal components of resilience and business strategy more broadly, whereby effective short-term strategies that are considered to be perpetually replicable may instead carry rapid expiration dates.

In addition, the participants in our study frequently used the word “resilience,” even though many of them were referring to their personal/psychological resilience rather than the organizational resilience of their business. The distinction between the two is remarkable and opens the potential opportunity for a future research project. This is extremely relevant and could offer necessary contribution and clarity because the systematization of the definitions of resilience in the management and business literature is still missing (Conz & Magnani, 2020). Moreover, this article does not directly engage with the more psychology-focused notion of business resilience in academic literature because of our focus on positive chaos. Most of the SME/entrepreneurial resilience work is built on the

¹⁷ Interview subject; 50-year-old Lebanese female; Owner, furniture retail business; Achrafieh, Beirut, Lebanon.

¹⁸ For reflections on this, see Miklian and Hoelscher (2022).

resilience literature of psychology, which focuses on character/personality traits embedded in the concept of psychological resilience (Hadjielias et al., 2022). This is further evidenced by a recent systematic literature view on resilience in times of crisis (Castro & Zermeño, 2020). Findings in that review article identify resilience factors like attitudes adopted toward the crisis, characteristics of the business and the entrepreneur, relationships with institutions, and others.

A recent Mercy Corps report on business and crisis in Lebanon is instructive. The report suggests that successful SMEs “use[d] the crisis as an opportunity for import-substitution and to create products (or services) that have higher demand during crises,” whereas those that did not “attempted innovation as the last resource to save their business but lacked the preexisting capacity, strategy, knowledge, or financial resources to make their innovation work” (Mercy Corps, 2022). Acknowledging the limits to both formal and informal networks, boosting resilience was distilled as being able to access diverse financial resources and having experience in business adaptation. Yet our informants found this questionable, as (the right) networks often were decisive in SMEs benefitting from positive chaos and were unsure whether this would be a viable strategy for small businesses in polycrisis.

5.3. SMEs experience inevitable consequences amid polycrisis

Finally, we address contextual societal components of our findings. The survival mentality embedded in citizens as well as the entrepreneurial class in Lebanon highlighted the need to operate in ways that often exacerbate the weakening of the broader institutional context and likely entrench and aggravate corruption markers. Many informants were comfortable sharing that they had to pay bribes to get things done because the system is frozen otherwise. In some cases, they did not have the option of doing things legally, and finding alternative illegitimate ways was their only solution to completing a transaction. Most SME managers believed that Lebanon’s institutions were falling apart, which created institutional voids and increased corrupt activities, exacerbating the situation. These conditions increase pressures on SMEs to act in ways that they perhaps otherwise would not—ways that, due to the survival imperative, mandate engagement in corrupt or illicit activities that may, on their face, be *development-negative*.

In extant literature, this scenario is often explained as a downward societal spiral of

institutional hollowing out by corrupt actors, which incentivizes all to be corrupt to survive, exacerbates economic adversity for SMEs, and shifts resilience to resignation. In addition, being resilient during a crisis is seen as being conditional upon corruption/connections. However, a positive chaos lens allows us to expand this discussion beyond this approach, including the recognition of multiple possible pathways. Firms may merge corruption and resiliency for profit, leverage positive chaos in a more legal framework, or be forced to work with black markets and mafia for survival, as in Beirut with the generator mafia.

Our findings show that all of these pathways—and, likely, many more—can all coexist under the umbrella of polycrisis. For example, a small firm leaning into, say, a corrupt/black-market currency business might be one survival strategy, but it is not necessarily replicable or advisable even if corruption is itself a subjective term in Beirut. There, acting in a manner that is considered corrupt in Europe is not only a survival strategy but is often the only way a firm can survive. The purchase of black-market electricity is instructive here, where working with state actors gives the mafia monopoly control over electricity in a given neighborhood. Therefore, an SME that must work on the black market and buy illegal electricity is acting corrupt, as there is no other viable choice. These scenarios lend credence to perspectives that encourage contextual understanding of the choices that SMEs make, even if they know that collectively they carry negative societal impacts. Yet inhabiting these spaces are small businesses that both embrace and stretch the outer bounds of what it means to be resilient.

In showing how a perpetual crisis mentality impacts businesses and societies, we reveal a series of further questions and research avenues. Key among these is the need to more thoroughly interrogate the concept of polycrisis in the study of business and management, particularly regarding the small business sector. If small businesses are the purported engines of economies, it is imperative to understand the implications of crises that do not end. The failure of these businesses, by extension, may represent the failure and resignations of entire societies. Nuanced research that explores these themes is not only welcome but essential.

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Appendix. COREQ template

No	Item	Guide questions/description
Domain 1: Research team and reflexivity		
<i>Personal characteristics</i>		
1.	Interviewer/facilitator	Author 1, accompanied by facilitators where needed and provided assistance and access as trusted local members of certain communities.
2.	Credentials	Author 1: Ph.D. Author 2: Ph.D. Author 3: Ph.D.
3.	Occupation	Author 1: University Professor and Researcher. Author 2: Research Professor. Author 3: Research Director.
4.	Gender	Author 1: Female. Author 2: Male. Author 3: Male.
5.	Experience and training	Author 1 has 15+ years of local expertise with Beirut communities affected by crisis with extensive field experience in the Lebanese entrepreneurial context. Can conduct interviews in Arabic (mother language) and English. Authors 2 and 3 each have 10 years of extensive field experience in conflict and crisis regions, specifically qualitative interviews in vulnerable communities.
<i>Relationship with participants</i>		
6.	Relationship established	No relationship with communities prior to study commencement.
7.	Participant knowledge of the interviewer	Each interviewee was given a brief introduction to the affiliation of the interviewers, description of the project and its aims, assurances that interview data recordings and responses would be kept anonymous, and the opportunity to withdraw at any time.
8.	Interviewer characteristics	See #7 and alternative explanations in Methodology section.
Domain 2: Study design		
<i>Theoretical framework</i>		
9.	Methodological orientation and theory	Qualitative methodology was employed, specifically a perspectives method that is pinned to both grounded theory and ethnography and uses content/contextual analysis. See Methodology for more.
<i>Participant selection</i>		
10.	Sampling	Regions were selected based upon diversity and access at the municipal level (primarily degree of current crisis and proximity to Beirut) and intended to signify a representative cross-section of SME operational areas. Individual participants were selected on the basis of snowball technique, facilitated by local guides.
11.	Method of approach	Potential interviewees were first approached through face-to-face short meetings, emails and phone calls. The first wave included 60 SME owners located in Beirut and its suburbs. The approach included extensive explanation of the research study, purpose, anonymity of data, and credentials of researchers. From this 60, 34 allowed themselves to be interviewed. The 34 interviews required another wave of communication to set the time, date, and place.
12.	Sample size	34 participants in 34 locations over 34 field visits.

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No	Item	Guide questions/description
13.	Non-participation	6 refusals and/or withdrawal from participation in total due to fear of sharing sensitive information regarding bribery, corruption, government, and others.
Setting		
14.	Setting of data collection	Data was collected in several districts of Beirut. SME owners were approached through fields to solicit their acceptance to conduct and interview. Interviews dates and times were preset using field visits and follow-up phone calls. Interviews were in company offices of the interviewees, at cafes, and other places where applicable and available. Except for two interviews, 32 were voice recorded using the interviewer's laptop.
15.	Presence of non-participants	Nonparticipants were not present. All interviews were conducted on a one-on-one basis between the interviewee and the interviewer.
16.	Description of sample	Thirty-two SME owners, one banker, and one general manager were interviewed. The sample was composed of 13 females and 21 males (the ratio of female/male is aligned with the population ratio of Lebanon's SME owners). Most respondents were between 31 and 63 years of age. Thirty Lebanese, one Syrian, and three with dual Lebanese nationality were interviewed. Multiple industries were represented, and most ethnic/religious groups were represented in the sample.
Data collection		
17.	Interview guide	The interviewer orally provided questions to the interviewee. Two pilot studies were done to refine questions. Interviewees were given the option of conducting the interview in Arabic (Lebanese mother language) or English. Interviewees were given time to answer in an open-ended question/answer style. See Appendix 2 for Arabic translation of interview questions.
18.	Repeat interviews	No repeat interviews were conducted.
19.	Audio/visual recording	Audio recording was done for 32 out of 34 interviews. Two interviewees refused to be recorded because they addressed sensitive topics such as corruption and bribery.
20.	Field notes	Field notes were made during each interview and were more fully transcribed at the end of each day. Extensive note taking was conducted for the two interviews that were not audio recorded.
21.	Duration	Each interview was typically one hour in length.
22.	Data saturation	Partial saturation. Many interviews began to overlap in certain communities but given the personal nature of handling perpetual crises, the saturation point can be difficult to definitively measure.
23.	Transcripts returned	Transcripts were not returned to participants for correction as per our qualitative case study method due to time and due to language translation.
Domain 3: Analysis and findings		
Data analysis		
24.	Number of data coders	Author 1 processed the audio files transcribing and translating. Authors 1, 2, and 3 jointly processed the data.
25.	Description: coding tree	N/A per method.
26.	Derivation of themes	Themes were collated in advance from existing SME and perpetual crises literature, then derived from data for presentation and discussion. Authors kept an open mind to observe new themes inducted from the data.
27.	Software	SimonSaysAI.com for transcribing and translation.
28.	Participant checking	A limited number of participants provided feedback on findings.

(continued)

No	Item	Guide questions/description
Reporting		
29.	Quotations presented	Participant quotations were presented to illustrate themes and findings, and each quotation was identified after being made anonymous.
30.	Data and findings consistent	There was a significant correlation between the data and findings, and potential alternative explanations were studied. Positive economic outcome came as a surprising finding under crisis as a condition.
31.	Clarity of major themes	Major themes developed through interviews (e.g., SMEs operating in perpetual crises, business resilience and limits to entrepreneurial resilience, positive chaos and role of network to capture opportunities in times of crisis, corruption). These are discussed more extensively in the final two sections of the article.
32.	Clarity of minor themes	Minor themes also arose (e.g., weakening of the broader institutional, loss of hope, mental health issues). These are discussed more extensively in the final two sections of the article.

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