

# Impression management and leadership in failing or failed business-to-business firms during and post-COVID-19: Empirical insights from Africa

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## ABSTRACT

This paper is one of the pioneering studies to specifically link COVID-19 pandemic with business failures in African B2B firms and the role of leadership and impression management in mitigating business failures. Based on the qualitative data from Ghana and Nigeria, our findings show that although B2B firms in emerging markets are agile and proactive, the COVID-19 pandemic triggered the process of business decline leading to failure in some cases. Particularly, the lack of technological know-how and the absence of online business activities made it difficult for B2B firms to continue operations. Further, we found that case B2B African firms needed a balance of market and non-market strategies to avoid failure caused by the pandemic. Study findings also indicate that despite the challenges, the COVID-19 pandemic presented opportunities to B2B firms in emerging markets. Flexible working and employee management are found to be instrumental in avoiding business failure. Finally, our findings show that, despite the absence of institutional support in African emerging markets, several case B2B firms quickly adopted digital technologies to communicate with partners and manage online business operations.

## 1. Introduction

Due to the economic crisis caused by the prolonged period of the rampant COVID-19 pandemic, businesses, especially business-to-business (B2B) firms, have been struggling to stay afloat (Harianto & Sari, 2021). In fact, many B2B firms worldwide have witnessed one of the largest seismic shifts in recorded history (Gruszczynski, 2020). Many firms have been completely transformed, as the pandemic has taken many businesses down while giving rise to new ones. Concerning the scholarly understanding of business failures, past research has largely adopted two lenses – the deterministic and voluntaristic perspectives (e.g., Mellahi & Wilkinson, 2004). The deterministic perspective enhances our understanding of macro forces (e.g., changes in technology, economy, and competition) that could cause businesses to fail (Amankwah-Amoah & Zhang, 2015). In contrast, the voluntaristic perspective helps us to look inwardly to know how micro forces (e.g., leadership/

management failure) could result in business failures (Habersang, Küberling-Jost, Reihlen, & Seckler, 2019).

Although considerable scholarly efforts have been devoted to studying business failures (Amankwah-Amoah, 2016; Amankwah-Amoah & Wang, 2019; Naumzik, Feuerriegel, & Weinmann, 2022), extant research has remained limited to studying deterministic or voluntaristic perspectives in isolation, thereby neglecting the interplay between these perspectives (Amankwah-Amoah, Adomako, & Berko, 2022). This narrows the scope of macro and micro forces, which are often highly complex and multifaceted. Indeed, macro forces, like earthquakes, volcanic eruptions, wars, and particularly COVID-19, can trigger psychological, social, and financial costs for entrepreneurs, forcing them to learn and reposition themselves to survive the crisis (Amankwah-Amoah & Wang, 2019; Arslan, Golgeci, Zhan, Al-Tabbaa, & Hurmelinna-Laukkanen, 2021).

However, despite ongoing disruptions in the global business

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environment, our understanding of managers' ability to learn from COVID-19-induced business failures and survive in unprecedented times is still rather limited (e.g., Epler & Leach, 2021). Particularly, amid the vulnerability of the global supply chains during the COVID-19 pandemic (Arslan, Golgeci, Khan, Ahokangas, & Haapanen, 2022; Hartmann & Lussier, 2020), we lack an understanding of how B2B firms sustained their activities and interactions with each other in such unprecedented times. This is a significant omission in the theoretical development of the marketing literature, and it highlights the need for more research examining the resilience of B2B businesses during the pandemic.

Moreover, compounded by the COVID-19-induced economic crisis (Adomako et al., 2022) and the resultant supply chain crisis facing all B2B firms (Arslan et al., 2022; Hartmann & Lussier, 2020), African B2B firms are the most vulnerable, as they have generally faced decades of acute resource constraints (Alo & Arslan, 2021). Although agile firms can quickly organize and deploy resources or develop novel business models in response to a crisis (Adomako et al., 2022; Teece, Peteraf, & Leih, 2016), we still lack empirical data examining the capacity of African B2B firms to survive unprecedented threats. For instance, research examining the specific managerial behaviors needed by African B2B firms to survive the pandemic is, at best, limited. Yet, such knowledge is crucial for the theoretical development of business failure literature.

Additionally, agility and capabilities required to sustain competitive advantage during crisis are more difficult to achieve in African B2B firms due to their limited financial and managerial capabilities coupled with their time and resource constraints (Alo & Arslan, 2021). Researchers have identified two capabilities that are key strategic resources for B2B firms' survival in a crisis – networking capability and technological capability (Adomako et al., 2022). Networking capabilities and technological capabilities are key to building a competitive advantage while responding to environmental uncertainties (Narooz & Child, 2017) along with resilience (Tuan, 2022), all of which are either under-researched or absent in the African context. This highlights the need for empirical evidence investigating the capabilities of African B2B firms to respond to a crisis.

This paper examines the influence of the COVID-19 pandemic on business failures in emerging market B2B firms and the role of leadership and impression management in mitigating business failures in these firms. We also establish new challenges and opportunities brought by the pandemic to the surviving B2B firms. Therefore, our paper focuses on two major questions. *How can the pandemic be linked to the rate of business failures in emerging market B2B firms? How effective is leadership and impression management in mitigating failing or failed B2B activities in emerging markets?* To answer these two questions, this paper explores business failure in post-pandemic B2B activities in Nigeria and Ghana to unpack the new challenges, emerging insights, and market opportunities it presents for industrial networks. The empirical sample of our paper consists of qualitative data from 20 African entrepreneurs – 6 from Ghana and 14 from Nigeria – collected in August–December 2021.

Our paper offers three distinctive contributions to the B2B marketing literature. First, we established a link between the Covid19 pandemic and a surge in business failures in emerging market B2B firms. Secondly, our paper is a pioneering study specifically highlighting the roles of leadership and impression management in mitigating business failures in these firms, particularly in the African context. Finally, the paper is one of the first studies to highlight new challenges and opportunities for the surviving African B2B firms by the pandemic.

The rest of this paper is structured as follows. Section two reviews the relevant literature. Section three presents and justifies our choices of methodology. Section four presents the analysis of the findings. Section five discusses the results and concludes the paper with theoretical and practical implications and suggestions for further studies.

## 2. Literature review

### 2.1. Justifications of the theoretical foundations

Impression management –the process by which individuals regulate the impressions others form of them– is crucial for managing self and thus plays a crucial role in managing interpersonal behaviors and enhancing relationships. Researchers examining the multidimensional nature of impression management have found that impression management is composed of information processing, communicative, and goal-directed components (Peck & Hogue, 2018). Impression management is also important for effective leadership, especially transformational (Peck & Hogue, 2018) and transactional leadership styles (Deichmann & Stam, 2015). Yet, while most research on mainstream impression management literature focuses on other contexts, Africa has been overlooked. Nonetheless, impression management has been found to be highly contextualized and differ across continents (e.g., Kim, Lee, Gao, & Johnson, 2021; Krieg, Ma, & Robinson, 2018). This highlights that impression management could be linked to cultural norms. Despite such a flourishing body of impression management literature, impression management tactics pertinent to African managers have not yet received any significant attention in the mainstream impression management literature. For instance, we need to know if African managers adopt impression management tactics and whether their impression management tactics vary from their counterparts in other parts of the world.

The adoption of impression management tactics as a survival strategy during the COVID-19 pandemic has been examined in different industries (e.g., Kim et al., 2021). Yet, there is a lack of studies examining the effectiveness of impression management tactics as a survival strategy for B2B firms during the pandemic – a gap that our paper aims to fill in an interesting context of the emerging economies of Africa. Furthermore, most research on impression management has focused mainly on how different types of impression management (direct vs. indirect) and modes of interaction (face-to-face vs. online) can promote career-related outcomes (e.g., Al-Shatti & Ohana, 2021). Thus, we need to understand how other categories of impression management, e.g., market vs. non-market, can enhance our understanding of the theorizing of impression management tactics.

Heterogeneity in the theorizing of impression management and a lack of knowledge of impression management tactics in Africa are major challenges curbing the advancement of knowledge. Thus, research is needed to help understand whether African managers engaged in impression management during the COVID-19 pandemic, the tactics adopted, and the effectiveness of their impression management tactics in mitigating business failures related to the COVID-19 pandemic outbreak. This study is crucial because, within emerging economies, Africa is a relatively under-researched context, specifically in the mainstream management studies literature (Amankwah-Amoah, 2018).

### 2.2. Business failures

Academic literature on business failures has a long tradition and wide range of research coverage (Dimitras, Zanakis, & Zopounidis, 1996; Li & Guisinger, 1991; Peterson, Kozmetsky, & Ridgway, 1983). This line of research has examined the antecedents, processes, and consequences of business failures and offered valuable insights. It has examined business failures through either deterministic or voluntaristic perspectives (Mellahi & Wilkinson, 2004), emphasizing macro-level (e.g., Amankwah-Amoah & Zhang, 2015) or micro-level antecedents (e.g., Habersang et al., 2019), respectively. Likewise, past research on business failures has found that foreign-controlled firms fail less often than domestic firms (Li & Guisinger, 1991); that business failures can be predicted based on a diverse set of parameters measured at different levels (Dimitras et al., 1996); that business failures can be predicted with high accuracy based on customer ratings (Naumzik et al., 2022); and

that capturing and utilizing insights from business failures and alleviating avoidable business failure remain major obstacles for scholars and practitioners alike (Amankwah-Amoah & Wang, 2019).

### 2.3. Business failure amid COVID-19

The unprecedented pandemic outbreak has resulted in not only in the global tragedy of human deaths but also in major upheavals and failures for businesses across the globe (Matthews, Rutherford, Edmondson, & Matthews, 2022). The containment measures led to the closure of production facilities, panic buying behaviors, and demand and supply fluctuations (Tuan, 2022). Amid the pandemic, B2B firms have been exposed to a multitude of challenges, for example, disruption in the supply of raw material, unavailability of labor forces, transport distortion, halted manufacturing, and lack of cash inflow, among others (Tuan, 2022; Yaghtin, Safarzadeh, & Karimi Zand, 2022). These events have profoundly impacted the economic, political, and social elements and resulted in an unprecedented wave of business failures (Gruszczynski, 2020).

While the pandemic hit both developed and emerging markets, developed nations confronted it more systematically with substantial financial and technical support to businesses than emerging markets with limited access to resources (OECD, 2021). On the other hand, recovery from the pandemic-inflicted disruptions appeared to be more challenging tasks for emerging economies (Harjoto & Rossi, 2021). The economic crises brought on by the current pandemic have plunged emerging market businesses into deep financial hardships (OECD, 2021). This especially holds true for B2B firms that play a pivotal role in creating products and services for other businesses and bear a central role in a supply chain network (Oehmen, Locatelli, Wied, & Willumsen, 2020). B2B firms' failures mean failure to supply goods and services to businesses and consumers, resulting in potentially serious social implications such as food insecurity and malnutrition in emerging markets. As such, it is imperative to better understand the sources of B2B firms' failures and the means of dealing with these failures in emerging markets.

Given the significant place of B2B firms in supply chains, growth in the literature surrounding numerous strategies and frameworks for these firms can be seen in the aftermath of the COVID-19 pandemic. Oehmen et al. (2020) proposed a toolkit for risk management in B2B firms in the wake of pandemic-induced disruption. Cankurtaran and Beverland (2020) proposed a three-step design thinking process – disrupt, develop and deliver, transform – to deal with the pandemic. Hartmann and Lussier (2020) propose a model to help B2B sales forces better understand and respond to the COVID-19 pandemic. Cortez and Johnston (2020) proposed digital transformation as a key lever to deal with pandemic-induced events. Yaghtin et al. (2022) conceive that B2B digital marketing content, business-centered content to create business-related awareness, and human-centered to raise emotional awareness can help businesses and society get through a crisis like the COVID-19 pandemic. Hughes, Morgan, Hodgkinson, Kouropalatis, and Lindgreen (2020) argued that strategic improvisation is a fundamental tool for B2B businesses allowing effective management interventions to survive, thrive, and adapt to crises situation. Hu (2022) found social media as an effective means to maintain communication and reduce the negative influence of lockdowns on B2B firms. Arslan et al. (2022) found that B2B firms, particularly microenterprises, used several technological resources which helped them to quickly adjust to the new normal.

On the other hand, despite a range of valuable insights into and a fair growth in contributions to firms' response strategies to the COVID-19 pandemic, our understanding of the influence of leadership in mitigating failing or failed B2B firms remains limited. Nevertheless, leadership is a key lever to elicit change and successfully bring out an organization from the crises like the current pandemic (Bass, 1985; Ma & Yang, 2020). As such, the following section highlights the crucial role of leadership in helping organizations navigate the COVID-19 pandemic.

### 2.4. Leadership and the COVID-19 pandemic

Leadership is the process of influencing a group of people to achieve a vision of desired outcomes (De Jong & Den Hartog, 2007). As leaders can directly or indirectly impact employees' performance, they can play a significant role in the success or failure of a business. While different leadership styles have been discussed in the literature, two types of leadership, namely transformational and transactional leadership, and their role in the dynamic and uncertain business environments have received extensive attention (Burns, 2012; Tal & Gordon, 2016).

#### 2.4.1. Transformational leadership

Transformational leaders work with teams or followers, keeping aside their self-interest and inspiring, encouraging, and motivating employees, thereby assisting an organization in maintaining performance in crises like the current pandemic (Ma & Yang, 2020). In this way, leaders and their followers raise one another to a higher level of morality and motivation (Burns, 2012). Bass (1985) identified eight fundamental traits of a transformational leader: encourages others, stirs the emotion of people, inspires others, sets clear goals, presents a role model of integrity and fairness, has high expectations, provides support and recognition, and gets people to look beyond their self-interest. Transformational leaders create a platform where resources, capabilities, and emotions are shared among the team members to cope with events like the COVID-19 pandemic (Ngo, Le, & Doan, 2022).

Amidst crisis, such leaders go the extra mile and show concern for employees individually, reduce negative emotions and fear, inject confidence, and stimulate energy, thus regulating and controlling employees' behavior (D'Souza, Irudayasamy, & Parayitam, 2022). Transformational leaders embrace empathy for the workforce, eliminate stress, and create a positive productivity culture (Bass, 1985). Such leaders allow employees to voice their concerns and emotions during change and upheavals (Burns, 2012; Tal & Gordon, 2016). Despite the positive outcomes, research exploring the influence of leadership in alleviating failing or failed B2B activities in emerging markets particularly in Africa remains incipient.

#### 2.4.2. Transactional leadership

Transactional leadership is defined as “a leadership style in which expectations of an exchange relationship between the leader and follower are clearly expressed by the leader” (Deichmann & Stam, 2015, p. 205). Transactional leaders clearly communicate specific expectations and provide rewards/punishments depending on whether their followers fulfill the set goals (Deichmann & Stam, 2015). Due to a high degree of clarity, contingent reward (Aga, 2016), adaptability, environmental readiness, supportive leadership, follower motivation (Khan, 2017), and the ability to reduce the effects of emotional exhaustion on follower performance (D'Souza et al., 2022), transactional leaders can effectively maneuver their organizations through complexities.

Given the challenges brought by the pandemic to the B2B firms (Arslan et al., 2022; Crick & Crick, 2020), research examining how effective leadership can steer these businesses out of this worrying time is needed for the theoretical development of the marketing literature. Previous research has found that the transactional leadership style can be effective against crisis. Yet, with a few notable exceptions, e.g., in coordinating the United States' national response to the COVID-19 pandemic (Bergquist, Otten, & Sarich, 2020) and in steering Nigerian Libraries to survive the pandemic (Arapasopo & Adekoya, 2021), research examining the effectiveness of transactional leadership in piloting organizations through the pandemic is still lacking. We view this as a significant omission in the theoretical development of marketing literature.

A review of the prior research shows that despite growth in contributions to strategies for B2B firms amid the COVID-19 pandemic, some important questions remain unanswered. Hence, our paper focuses on two main questions: *How can the COVID-19 pandemic be linked with*

business failures in emerging market B2B firms? How effective is leadership and impression management in mitigating failed or failing B2B activities in emerging markets? Therefore, this research examines how effective leadership can prevent business failure or revive failed B2B firms in Africa.

### 3. Methodology

This section discusses our chosen methodology and justifies our research activities during our data collection and analysis processes. We have chosen a qualitative method, and our research design is exploratory, with an interpretive philosophy. We followed the steps to ensure credibility, transferability, dependability, and rigor (Gioia, Corley, & Hamilton, 2013) required in collecting, organizing, and treating our data (Gibbert & Ruigrok, 2010). Therefore, we have ensured a high degree of thoroughness throughout the process.

Furthermore, our introduction and Section 2.1 have justified our focus on Africa. Then, to justify why Ghana and Nigeria are suitable for this research, as the data collection was done during the pandemic due to the strict restrictions in movements within the continent, we adopted a convenient sampling approach which narrowed our choices down to these two countries, due to our relatively easy access to raw interview data in the two countries, especially in Nigeria, compared to the rest of the continent. Originally, our planned sample size was 40 B2B firms. But we ended our data collection after we interviewed the 20th participant, as data saturation was obvious at this point. Therefore, our final sample size is 20 B2B firms – 14 participants from Nigeria and 6 from Ghana – which is a proportional representation of small and medium-scale enterprises (SMEs) in the study's population. Due to a stricter restriction to data access in Ghana (compared to Nigeria) during the pandemic, we could only gain access to firms in the country's capital (Accra), and as of the year 2019, the number of actively registered SMEs in Accra was 34,093 (Ghana Statistical Service, 2020). Compared to Ghana, in the case of Nigeria, due to relatively easier access to data collection during the same period, the data collection from Nigeria included fairly every region of the country, and according to the latest micro, small, and medium enterprises (MSME) national survey, there are 73,081 SMEs in Nigeria (Kale, 2019; National Bureau of Statistics, 2017). Therefore, out of 107,174 (i.e., 34,093 + 73,081) SMEs in our study's population, the ratio of Ghana's to Nigeria's SMEs in our research is  $34,093:73,081 = 0.3:0.7 = 6:14$  SMEs.

Given the paper's focus on impression management and leadership in failing or failed B2B activities during the COVID-19 pandemic, we adopted the purposive sampling approach to choose firms that admitted failing or having failed due to the pandemic. Proponents of the purposive sampling approach suggest adopting purposive sampling when the researcher is sampling with a purpose (Saunders, Lewis, & Thornhill, 2012) and when the target participants share some unique characteristics (White et al., 2018). In addition to the purposive sampling method, we adopted a snowballing approach to facilitate access to participants, which is crucial as many of our participants worked from home during our data collection.

#### 3.1. Data collection

Based on our purposive sampling supported by snowballing approach to reach our participants, we relied on the connection of a research team member who knew two participants – from Ghana and Nigeria, respectively. Consequently, we relied on these two initial contacts (Knight & Jarzabkowski, 2022) to reach 38 other entrepreneurs who admitted that their businesses had failed or were failing due to the pandemic. Such a relationship was crucial in building trust and encouraging participants to share their personal experiences of the impact of the pandemic on their businesses with us. It took an average of 55 min (i.e., 1106 min / 20 participants. See Table 2 below) to complete each interview session. Consent was sought via email exchanges

between the research team and each participant. Despite choosing their preferred slots, participants sometimes demanded that the conversations occur in fragments, while some made complete schedule changes. Given our research focus – (1) *how the pandemic can be linked to the rate of business failures in emerging market B2B firms*, and (2) *the effectiveness of leadership and impression management in mitigating failing or failed B2B activities in emerging markets* – the raw data are socially constructed. Exploring each participant's feelings and opinions about these issues requires rich, qualitative, open-ended data that deeply explores an individual's thoughts. Therefore, semi-structured interviews are appropriate (Saunders et al., 2012). Based on Liu and Rong's (2015) recommendation that each interview participant is allowed ample time to respond to each question, we avoided interrupting the participants as they responded to our questions. As the data collection occurred between August 2021 and December 2021, in keeping with the COVID-19 restrictions in both countries, the interviews occurred through video conferencing. The data collection process is summarized in Table 1.

Table 2 below provides further information on our interviewees. Specifically, the table below shows the interviewees' age categories, their number of years of previous experience, the founding years for their companies, the industry/sector, and the duration of each interview.

Table 3 below shows our interview guide. As seen in the table below, we have lead questions and follow-up questions, which have helped to clarify each question, and thus have helped us generate in-depth responses to our interview questions.

#### 3.2. Data analysis

##### 3.2.1. The Eisenhardt method

The Eisenhardt method pegs the reader's attention to qualitative research by using the theoretical argument (Eisenhardt, 1989a; Eisenhardt, 2021). Given the theoretical argument required to link the COVID-19 pandemic, business failures, leadership, impression management, and emerging market B2B firms, the Eisenhardt Method is too alluring to overlook. Due to the subjective nature of our interview data (and coupled with the similarities between them), to discern the interview quotes, link them to their corresponding themes and explain their relationships with the various constructs in the research, we need a technique that continuously compares data and theory. Therefore, this study also draws upon Strauss and Corbin's (2008) ground-breaking work on theoretical sampling and saturation, the iterative method of continuous comparison of data and theory, and Yin's (1984) work on cases and replication logic. Through theoretical sampling, we can easily sieve out those firms of non-theoretical interest, i.e., those that could neither admit failure nor have failed due to the pandemic (Strauss & Corbin, 2008). By choosing only cases that meet our focal phenomenon and from two unique countries with cultural divergence (Bingham & Eisenhardt, 2011), emergent theories can easily be generalized across the settings (Eisenhardt, 2021).

**Table 1**  
Data collection process.

Steps	Activities
Step 1	Establish the focus and scope of the research
Step 2	Develop research questions
Step 3	Agreed on the individual firms to be included in the research
Step 4	Choose the appropriate research method, the data collection techniques, and protocols to adopt, i.e., the semi-structured interview
Step 5	Determine the 'right' participants, i.e., by ensuring that each prospective participant is an entrepreneur/owner-manager
Step 6	Data collection period – Ghana (August 2021 – September 2021)
Step 7	Data collection period – Nigeria (September 2021 – December 2021)
Step 8	Data analysis (See below for the steps involved)
Step 9	Dissemination: report and article development



**Table 2**  
Participant information.

Participant No.	Gender	Age	Years of relevant experience	Founding year	Industry/Sector	Interview duration
1	M	41	9	2011	Oil and Gas	63
2	M	50	15	2006	Transportation & Logistics	54
3	F	54	12	2011	Engineering solutions providers	51
4	M	46	16	2020	Transportation & Logistics	46
5	F	58	11	2012	Trading and Logistics	50
6	M	42	10	2014	Oil & Gas	59
7	F	40	7	2013	Exportation of charcoal	56
8	M	56	14	2012	Importation and Distribution	61
9	F	50	17	2014	Importation & Distribution	52
10	F	51	15	2009	Engineering Solutions providers	55
11	M	39	10	2012	Groceries Retailing	53
12	M	52	12	2010	Construction	49
13	M	44	14	2015	Supply & installation of aluminium doors and windows	61
14	M	58	19	2009	Real Estate	54
15	F	49	12	2011	Tourism and Hospitality	63
16	M	47	10	2013	Groceries Retailing	56
17	M	45	15	2014	Real Estate	52
18	F	54	20	2012	Events Management	58
19	M	40	13	2015	Transportation & Logistics	60
20	M	59	15	2012	Groceries Retailing	53
<b>Total = 1106 min</b>						

### 3.2.2. Justifications for adopting the Eisenhardt method

This section further justifies why we have chosen the “Eisenhardt Method”. First, our research is pioneering empirical research that examines the link between the COVID-19 pandemic, business failures, leadership, impression management, and emerging market B2B firms. Second, being the first empirical research that connects these constructs in this research domain, our research unpacked and examined an uncharted phenomenon (Eisenhardt, 1989b). Third, our research questions explore concepts - leadership, impression management, and business survival strategies – which have been successfully examined in prior research (Davis & Eisenhardt, 2011). Therefore, our research attempts to extend earlier insight in the unique settings of African B2B firms (Eisenhardt, 2021) and concerning the pandemic.

Given the rigor required in inductive research (Gioia et al., 2013), our data analysis aims to attain a fit between our interview data and the dominant theory (Eisenhardt, 2021). This requires a continuous comparison of data (Strauss & Corbin, 2008) and a repetition of logic (Yin, 1984) through an iterative (re)organization, (re)grouping, and (re) categorization of the raw data (Braun & Clarke, 2006). Such a rigorous data analysis process is key to generating a more abstract conceptualization (Walsh et al., 2015). The ensuing theoretical argument is robust and helps to justify why particular emerging relationships between concepts must be held (Eisenhardt, 2021). This, therefore, generates a robust fit between the cases and the dominant theories (Eisenhardt, 2021, 1989a). Lastly, given our datasets from multiple cases and their similarities, a compelling theoretical argument/logic is crucial (Eisenhardt, 2021). Therefore, we draw on Alo's (2020) and Braun and Clarke's (2006) six-step structured qualitative data analysis process.

## 3.3. The six-stage qualitative data analysis process

### 3.3.1. Data familiarization

The first step of our data analysis process involved listening to the recorded oral interview several times. Familiarizing ourselves with the recorded oral interview facilitated the data transcription process, which involved converting all the audio records into written files. We double-checked all the original audio files against their corresponding written files to ensure a thorough data transcription. Although we found no differences, a few quotes had to be amended for ease of display (Alo, 2020).

### 3.3.2. Generating the initial codes

Following the data transcription process, the coding of the interview

transcripts began. The coding aimed to sort, tag, and assign a common category to all data with similar meanings. This was a continuous process until acceptable unique categories emerged, distinguishing the numerous datasets (Eisenhardt, 1989a; Strauss & Corbin, 2008). Such a comprehensive coding process has helped us to align each raw interview data with its corresponding theme (Strauss & Corbin, 2008). This does not rule out chances of rare mix-ups and requires that we occasionally revisit the raw interview data for amendments and recording before reassigning them with their corresponding content themes. This process has enhanced the study's validity (Alo, 2020). Fig. 1 below shows the relationships between the subcategories, categories, and themes.

### 3.3.3. Searching for themes

To create a more acceptable expression for each dataset, we wrote four unique theoretical statements that address our two research questions and tie our datasets. This serves as the (thematic) foundation for our data analysis. These themes are key in identifying and examining the link between the COVID-19 pandemic, business failures, leadership, and impression management in emerging market B2B firms during the COVID-19 pandemic. They also helped us to unpack some new challenges and opportunities brought by the pandemic to the surviving firms. This is shown in our data analysis section below.

### 3.3.4. Reviewing the themes

Given the theoretical logic and the required rigor, this stage involved subjecting the whole research process to vetting by a team of experienced qualitative researchers (Alo, 2020). Acting as both research auditors and critical friends, three well-experienced qualitative researchers vetted the research and had a few meetings with the researchers. Each meeting was followed by constructive feedback. Based on their recommendations, we occasionally had to recode and regroup a few data units.

### 3.3.5. Redefinition and renaming of themes

We had to redefine and rename a few datasets to enhance clarity. This has helped to maximize both the datasets, their corresponding themes, and the validity of our study (Alo, 2020). This also enhances the readers' understanding of the significant relationships between the various constructs involved in our study.

### 3.3.6. Report writing

At the heart of a good research paper is the final interpretation and clarification of the results to produce a thorough and compelling discussion (Alo, 2020). Our thorough report writing has facilitated a

**Table 3**  
Interview guide.

Interview Questions
1. Please can you tell me a little story about how your business was formed?
2. When was it formed?
3. What type of business are you into? <i>Just a way of providing me with some background information about your business.</i>
4. Before starting your business, did you undergo any leadership/management training/courses?
5. Have you been to any leadership/management training courses to help you improve the way you run your business?
6. Do you think the lessons learned from such leadership/management training programs have impacted how you manage your workforce?
7. If yes, can you relate any examples of any encounter with your worker(s) to the knowledge gained from such leadership/management training programs?
8. Do you do business with other manufacturers, wholesalers, or retailers?
9. Do you think that such leadership/management training programs have any impact on the way you relate with your business associates?
10. If yes, can you relate any examples of encounters with your business associate(s) to the knowledge gained from attaining such leadership/management training programs?
11. Do you think the COVID-19 pandemic has affected how you run your business or your relationship with your business associates?
12. If yes, can you give some examples of such impacts of the COVID-19 pandemic?
13. Do you think the COVID-19 pandemic has affected how you relate with your staff?
14. If yes, can you give some examples of such impacts of the COVID-19 pandemic on your interpersonal relationship with your staff?
15. Do you think you have had to adjust how you run your business at different stages of the pandemic?
16. If yes, please can you give some examples of such different stages (of the pandemic) and the types of changes you made at each stage?
17. How can you compare how you ran your businesses before and during the pandemic?
18. Do you think there is anything that has worked particularly well for your business during the COVID-19 pandemic?
19. If yes, please give some examples of such benefits of the pandemic to your business.
20. Is there anything that has not particularly worked well in your business during the pandemic?
21. If yes, please can you give some examples of such?
22. Do you adjust how you do things when things are not working well in your business?
23. If yes, please give me some examples of the adjustments you have made to help you relate with your business associates.
24. If yes, please give me some examples of some of the adjustments you have made in how you relate to your staff.
25. What can you say about the way the COVID-19 pandemic has affected businesses in your entire sector/industry within your country?
26. What have you done to adapt to the demands of running your business during the COVID-19 pandemic?
27. Do you have to do anything differently to ensure you retain your customers and clients during the COVID-19 pandemic?
28. If yes, please can you give some examples of such adjustments you made?
29. Do you have to do anything differently to ensure you satisfy and motivate your workers during the COVID-19 pandemic?
30. If yes, please give me some examples of such adjustments you have made in motivating and satisfying your workers.
31. Please provide me with some background information on your preferred approach to managing/leading your workforce
32. Please can you think of any time that your relationship with your business associates was going bad and you had to do something to improve how you relate with them?
33. When was this, and what particularly did you have to do to improve your relationship with them?

further and detailed examination of the data, resulting in some robust linkages between the interview quotes and the extant literature. We have followed Liu and Rong's (2015) ideas of continuously moving back and forth between the findings and the dominant theories while constantly generating robust evaluations and comparisons between the extant literature and the raw data.

#### 4. Findings

Despite selecting our participants from a wide range of sectors – oil

and gas, transportation/hauling, logistics, retail supermarkets (groceries), real estate, construction, event management, importation and distribution, the exportation of locally made products, and tourism and hospitality, a few themes run through all the interview responses. When answering the interview questions, participants first blamed the COVID-19 pandemic for their businesses' flops. Second, they narrated their various survival strategies (market vs. non-market) in mitigating the risks of such COVID-19-induced business failures. Also obvious in their responses was how leadership and impression management have aided in mitigating such business failures. Finally, we also observed some new challenges and opportunities presented by the pandemic to these firms. To help make sense of these interview responses, we have used the four themes below to categorize, present and analyze the quotes.

##### 4.1. Linking the COVID-19 pandemic with the rate of business failures

Our decision to draw our participants from two different countries (i. e., Ghana and Nigeria) was to help us establish whether any contextual differences – governmental reactions to the COVID-19 crisis and entrepreneurial environments – can be attributed to differences in rates of business failures during the pandemic. In contrast, there is a common pattern of response. Overall, our review of the interview responses from the two countries could not reveal any obvious differences in their impression management, leadership, the rate of business failures, and survival tactics during the pandemic. As such, we believe that a comparative evaluation of the data from these two countries would not make any sense. We, therefore, decided that a combination of responses (from the two countries) would make the most sense. For instance, despite the strategic positioning of the businesses, firm sizes, the industry, and the business owner's experience, it is obvious (in the next set of quotes) that our participants (and their teams) were overwhelmed by the impact of the pandemic on their businesses. Participants were quick to link their current setbacks to the prolonged period of the pandemic, especially the lockdown:

*"...Despite my 16 years of experience in this industry, the COVID-19 pandemic has badly affected the way I run my business"* (Nigerian participant 1).

*"Prior to the pandemic, we load an average of five vehicles per day, but since the pandemic, we load an average of 3 vehicles per week...So many businesses have shut down since the pandemic"* (Ghanaian participant 4).

*"Most of our foreign partners have shut down...a number of my staff have suffered a mental and psychological breakdown due to the pandemic. And I had to deal with such issues first"* (Nigerian participant 14).

Participants who were used to face-to-face buying struggled to adjust to the new norm – a problem that was worsened by the limited technological know-how in Africa:

*"...most people in Nigeria cannot operate the computer. So, during the lockdown, we lose the income that we could have generated from this category of buyers"* (Nigerian participant 13).

*"Also, there are some clients who prefer to meet you face to face to do business with you. So, these days we have been missing such clients"* (Nigerian participant 13).

*"Most of the products we sell are quite expensive that the customers would like to see physically and feel the products and ask you questions during face-to-face interaction. This is not possible when most things are done via the phone"* (Nigerian participant 6).

Researchers have found that many businesses have been facing severe financial hardships (OECD, 2021), especially the B2B firms that face even more chronic challenges due to the prolonged disruptions in the supply chain, lack of labor supply, transport difficulties, decelerated manufacturing, cash deficits, etc. (Tuan, 2022; Yaghtin et al., 2022):

*"Since the pandemic, if I order a specific quantity, the manufacturer will only give me 25% of it. Also, the cost of the goods have just skyrocketed. So, I do not have enough products to distribute"* (Nigerian participant 8).

Participants also face the challenge of losing their key customers due to a lack of interaction. Although social media is an effective means to

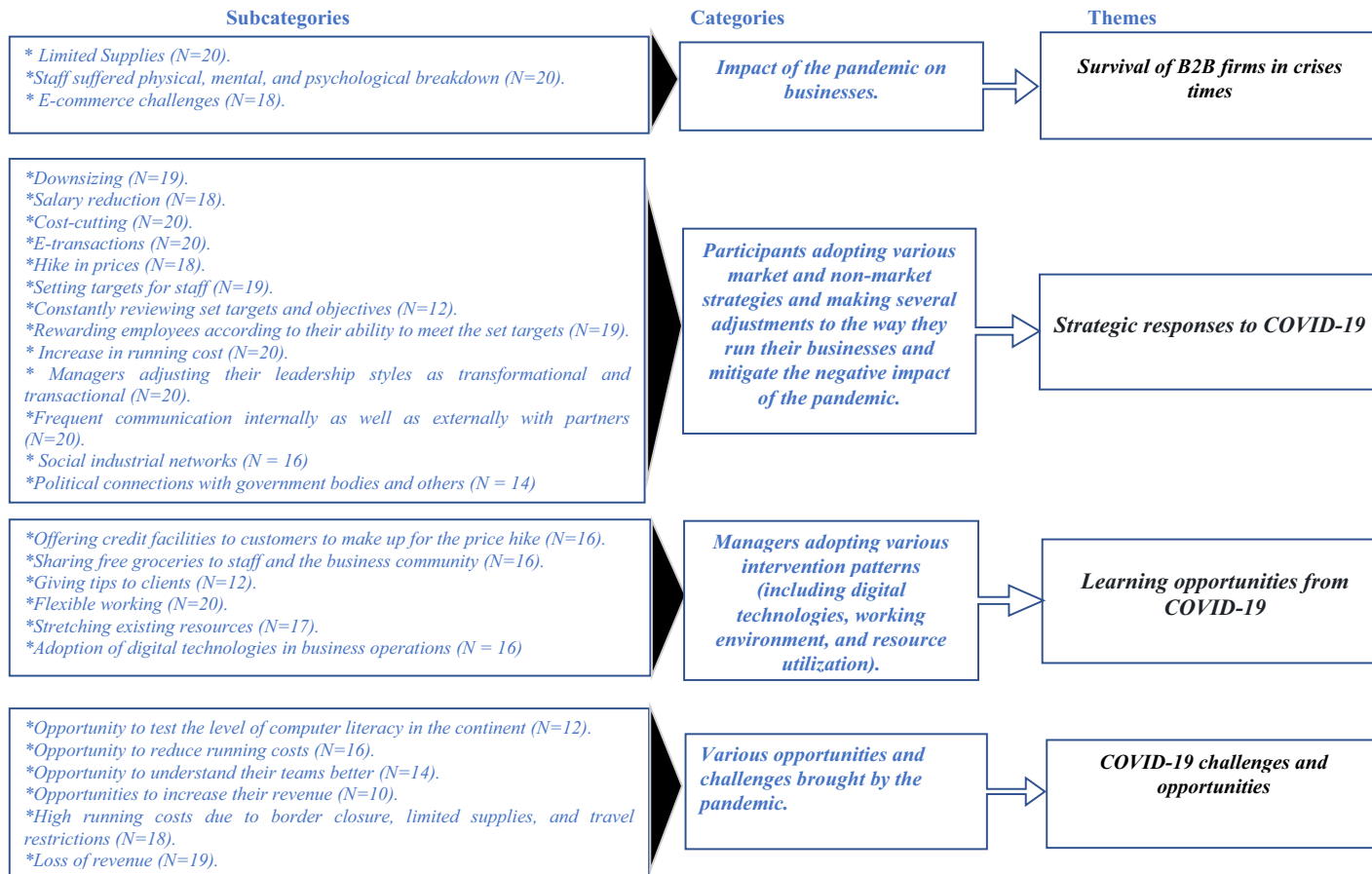


Fig. 1. Subcategories, categories, and themes.

maintain communication and to reduce the negative influence of lockdowns on B2B firms (Hu, 2022), participants emphasized that virtual meetings limit their ability to collaborate with their customers:

*“There has been a lack of face-to-face contact and interpersonal relationship with people...This affects my ability to build synergy”* (Ghanaian participant 2).

*“Face-to-face working helps me manage tensions in the contracts, manage egos... everything has been affected by the lockdown”* (Ghanaian participant 5).

*“The nature of my business requires sourcing clients and making physical visits to explain the nature of our service...now customers are not letting you visit their facilities to make a presentation”* (Ghanaian participant 3).

The common themes running through what our participants say are the limited supply due to the closure of ports, the inability of customers to adjust to face-to-face interaction, and the mental and psychological breakdown their employees face. The above quotes also show that despite the role of technological resources in mitigating the challenges facing B2B firms (Arslan et al., 2022), there are other peculiar problems facing emerging market B2B firms, as can be seen in the unique setting in which our research was located.

#### 4.2. The effectiveness of the survival strategies in mitigating risks of business failures

Participants also adjusted how they run their businesses in response to the demands of a pandemic-styled life. Some measures mentioned include downsizing, salary reduction, cost-cutting, electronic transactions, and constant communication (with clients) to compensate for the lack of face-to-face contact.

*“I have adopted E-copies. Everything used to be local...if you need any approval, you bring it to me either at home or to the office.... all has changed”* (Nigerian participant 2).

*“First, we had to convince our clients to accept digital copies of invoices and receipts”* (Ghanaian participant 6).

*“Before, I had to go to shops to check and verify the products, but now, someone just sends you pictures of products, and you have to accept it”* (Ghanaian participant 2).

While most adjustments were aimed at the prudent use of resources, care was taken to avoid jeopardizing their ability to compete. Survival strategies, therefore, aimed at fostering an employee voice system and providing additional perks to compensate for the salary reductions:

*“As we had to cut down the number of staff severely [due to drop in sales], we can only retain our key staff and renegotiate the terms of their contract based on the performance of the business... I had to do all I could to hold them”* (Ghanaian participant 5).

*“I actually called a general meeting...and the staff themselves decided to take a pay cut to help people keep their jobs. So, the management approved it”* (Ghanaian participant 3).

Tuan (2022) examined the positive influence of leaders' communication on the resilience of B2B sales forces. Via a demonstrable empathy for their followers, transformational leaders minimize stress and foster a culture of positive productivity (Bass, 1985), which allows employees to feel free to voice their concerns and express their emotions in the event of change and upheavals (Burns, 2012; Tal & Gordon, 2016). Participants also showed their ability to break out of established thinking patterns (Cankurtaran & Beverland, 2020) to effectively risk-manage their B2B and supply chain activities in this unprecedented time (Oehmen et al., 2020). The next set of quotes shows the role of the salespersons' bricolage during a critical sales disruption (Epler & Leach, 2021), evidenced in their pursuit of lean production:

*“Due to the hike in fuel price because of the pandemic, instead of using cars/vans, I had to procure a motorbike as a means of delivery. Therefore, I had to sack some staff, including the delivery drivers whose jobs were gone... then I reduced the salaries of the remaining staff”* (Nigerian participant 6).

*“Since most of my contracts [i.e., haulage] were either suspended or reduced due to high maintenance costs of the vehicles, I had to tell some*

*drivers to pack the vehicles pending when things return to normal. I had to pay the drivers reduced salaries as well”* (Nigerian participant 10).

Hughes et al. (2020) argued that strategic improvisation is a fundamental tool for B2B business, allowing effective management interventions to survive, thrive, and adapt to crises. Like retaining key staff who are viewed as a key source of competitive advantage, participants also ensure that key customers are retained. They do this by rationing their limited products to reach all major customers: *“I had to ration the goods I sell to them so it can go around”* (Nigerian participant 14). To make up for the lack of face-to-face interaction, key customers were regularly updated with changes in the competitive environment. Hu (2022) found social media as an effective means to maintain communication and reduce the negative influence of lockdowns on B2B firms:

*“I had to keep updating our clients. Otherwise, you may lose the contract you have with them. So, as things kept changing during the pandemic, we kept updating them through timeline”* (Ghanaian participant 1).

The above quotes are consistent with Arslan et al. (2022), who found that B2B firms, particularly microenterprises, use several technological resources and quickly adjust to the new normal state. Cortez and Johnston (2020) also proposed digital transformation as a key lever to deal with pandemic-induced events.

#### 4.3. The role of networks, impression management, and leadership in mitigating business failures

The role of non-market strategies in industrial social networks and political links was evident in the participants' responses from both countries, especially from real estate. While these networks were effective marketing and business strategies, responses from participants revealed that their effectiveness was restricted during the pandemic.

*“We have social media forums, including Facebook and WhatsApp groups for real estate agents in Nigeria, where we come together so that whenever one has a property and the other has a client that is interested in that property, they can start or even conclude the transaction online. But you need to be aware that some clients prefer to meet you face to face to do business with you. So, these days we have been missing such clients...Cash inflow and customer patronage have both reduced since the pandemic. For instance, although I still see properties available on our online platform, due to travel restrictions, I cannot visit the different locations to identify which properties. Just as I said earlier, we have lost a few contracts due to the pandemic... I am certain that colleagues within our sector will be facing similar fate too”* (Nigerian participant 13).

*“Of course, the COVID-19 pandemic has really affected the way I run my business. Most times, clients will ring me to say that their friends or relatives will be returning from overseas and that they need accommodation for, say 2 months. We call a such short let. But because real estate is more practical, you need to be present at the accommodation, which is impossible during the pandemic, especially during lockdown”* (Ghanaian participant 6).

When highlighting the significance of political networks, Nigerian Participant 1 added,

*“Our company goes round the country to identify communication masts and notify the national communications commission (NCC) about the locations of these masts, so the NCC will warn the airline pilots of the presence of these masts...but we have not been able to carry out our duties effectively due to the restrictions in movement”.*

The next quote reveals that political networks are vital for business operations, but the COVID-19 pandemic created challenges for B2B firms to take advantage of such networks. As Ghanaian participant 3 said,

*“Although I have built some good relationships with some politicians who have been helping me to secure government contracts...In fact, I was supposed to be doing some jobs for three different companies, but they have not been getting back to my emails or picking up my call recently... Just the way I told you that I lost a few contracts due to the pandemic...”* (Ghanaian participant 3).

Due to the limited interactions between businesses and customers



(Arslan et al., 2022; Hartmann & Lussier, 2020), B2B leaders embrace impression management to foster customer relationships during the pandemic. The next set of quotes reveals that participants try to improve the frequency of communication with key customers while offering them credit facilities to make up for the price hike. Other impression management strategies found in the next set of quotes include providing material aid to the suffering masses:

“... we increased the prices of our goods... Then to ensure that I retain my customers, I now allow them to purchase the goods, then pay later” (Nigerian participant 14).

“...I gave COVID-19 palliative [i.e., free groceries] to the suffering masses in Nigeria. This helped us to maintain our relationships with our customers” (Nigerian participant 1).

“...we had to be constantly communicating with our customers and our suppliers. Sometimes we had to engage them in non-business-related chats such as asking them how they are coping with the pandemic...” (Nigerian participant 1).

Another common theme running through what participants say is evidence of transactional leadership. The next set of quotes reveals that as their businesses struggled to cope with the economic challenges brought by the pandemic, participants adopted transactional leadership style as they began to set targets for their employees and reward them according to employees' ability to meet set targets:

“I have to start setting targets for my staff to achieve...I have told them that if you can sell a certain quantity of goods in a week, your additional bonus is going to be this. That was the strategy I had to use to encourage them to push more” (Nigerian participant 11).

“... we have to maximize our limited resources...as naturally, people will not work under the current environment unless you push them to work. We have to do more target-based management, where each staff is given a specific target to achieve, and I reward them for a well-done job. This pushes them to work harder” (Ghanaian participant 2).

“When I realize that my staff or managers are not following my instructions as expected, I had to identify some carrots and sticks” (Nigerian participant 1).

The above quotes are consistent with the theorizing that due to the high degree of clarity, contingent reward (Aga, 2016), and follower motivation (Khan, 2017), transactional leadership can minimize the adverse effects of emotional exhaustion on follower performance (D'Souza et al., 2022). This effect helps leaders successfully maneuver their organizations through complexities.

The next set of quotes typifies a learning opportunity for firms to innovate (Amankwah-Amoah & Wang, 2019), test their leader's problem-solving skills (Cankurtaran & Beverland, 2020), and successfully risk-manage the B2B and supply chain activities in this unprecedented time (Oehmen et al., 2020). This is particularly due to transformational leadership, which identifies the need for change and encourages employees to adjust to the environment. Participants constantly review such targets set for staff:

“We also try to look at the targets...to see if there is anywhere that we need to re-strategize, either on the response time to the clients, whether we meet the financial target or not, and what we need to do to improve on this” (Ghanaian participant 3).

“At a point, I also injected more funds into the business to prevent it from collapsing. I shared palliative [i.e., free groceries] with my staff, reduced the number of working days for each worker, and encouraged them to work from home. I also introduced the carrot and stick approach, i.e., to reward those who excel while punishing those who are underperforming...” (Nigerian participant 4).

“Yes, we had a shortage in supply. So, what we did was to establish a good relationship with the storekeeper [i.e., at their Suppliers' stores], such that after normal business transactions, we will show them little appreciation” (Nigerian participant 8).

As seen in the above quotes, while keeping aside their self-interest, transformational leaders work with others as they inspire, encourage, and motivate employees [and clients], thus assisting their organizations

in sustaining performance during crises (Ma & Yang, 2020). In this way, leaders, followers, and clients raise one another to a higher level of morality and motivation (Burns, 2012).

Furthermore, transformational leaders create a platform where resources, capabilities, and emotions are shared among the team members to help them cope with a crisis situation (Ngo et al., 2022). The next set of quotes demonstrates that such leaders go the extra mile and show concern for employees and clients at the individual level, reduce negative emotions and fear, inject confidence, and stimulate energy, which helps them influence employees' and clients' behavior (D'Souza et al., 2022):

“I met my major buyers and gave them offers in the sense that if you buy 1000 cartons, I give you one carton for free. For some others, I said to them if you can make a bulk purchase, I will reduce the price for you” (Nigerian participant 11).

“What we did was make sure that they observed all the COVID-19 guidelines, then we increased their pay to make them happier and not feel the full impact of Covid. These measures also helped us to make staff fully compliant with all the COVID-19 restrictions” (Nigerian participant 10).

Transformational leaders embrace empathy for followers, eliminating stress and fostering a culture of positive productivity (Bass, 1985). Such leaders allow employees to voice their concerns and emotions during change and upheavals (Burns, 2012; Tal & Gordon, 2016). Overall the above quotes have revealed that effective leadership is key to successful adaptation and transformation, which are critical to successful B2B activities during crises like the current pandemic (Bass, 1985; Ma & Yang, 2020).

#### 4.4. New challenges and opportunities brought by the pandemic to the surviving B2B firms

Despite the challenges revealed in the above quotes, the COVID-19 pandemic has also brought some opportunities for industrial networks, as seen in the following quotes. Participants revealed various opportunities brought about by the pandemic. These include providing a learning opportunity for the firms to practice flexible working on a whole new level:

“Covid has helped us realize that we can actually run our business remotely, that we do not need to be in the office 24/7 to get things done” (Ghanaian participant 3).

“In fact, it was an opportunity for us to test the system. Since the pandemic, I have learned that we can actually run the business online and from thousands of miles away. For the first time, I traveled for several months in a row, and everything was running normally, and the guys were doing what they were expected to be doing. So, it allows me to focus more on major issues requiring my presence overseas. It has also helped my team build their confidence and my trust in them” (Ghanaian participant 5).

Leaders must develop the strategy and ability to handle unique problems and contingency situations, which inspire followers to maximize their contribution, even in the face of unexpected circumstances such as the COVID-19 pandemic. Despite the benefits of flexible working, flexibility for our participants is not without costs. Participants revealed that due to institutional voids, their businesses could not fully benefit from the flexible working opportunity brought about by the pandemic and which translates to a loss of revenue or high running costs:

“The use of the internet for zoom meetings also helped to reach out and connect with clients both far and near... but most people in Nigeria cannot operate the computer. So, without face-to-face buying, we lose the income that we could have generated from this category of buyers” (Nigerian participant 13).

“The pandemic has also helped to save some administrative costs, like fueling the cars, electricity bills, and other utility arrangements were at an all-time low during the lockdown when the business was still running remotely. But in return, we had to increase the cost of internet subscription for every of our staff” (Ghanaian participant 2).

The next set of quotes shows that certain B2B activities (e.g., transportation and logistics) seem to have benefited from the pandemic more than many other sectors. Participants in the transportation and logistics sector stated that while other sectors were at a halt, the transportation and logistics sector thrived:

*“...this has probably been one of our best periods in terms of revenue generation, as the logistics never stopped. Trucks were still moving, as people needed to eat food and take their drugs. So, we have to keep distributing foods and essentials”* (Nigerian participant 12).

*“Due to the low traffic [during lockdown], the turnaround time for delivery was drastically reduced. For instance, a journey of 72 hours was sometimes completed in less than half the normal time. This also added to our own advantage”* (Ghanaian participant 3).

However, such successes highlighted above were not without some detriments. Participants decried the high cost of transportation and importation due to the closure of ports, which have jointly culminated in higher running costs:

*“Although we did not reduce our staff salaries, one struggle we had was to service the trucks and equipment, as spare parts were not being imported, and even where they could be found. The costs were very high”* (Nigerian participant 1).

*“Transportation to and from the site has been a major issue since the cost of maintenance of the vehicles and fuel prices have skyrocketed. Even the cost of importation of our raw materials has gone up, which directly affects our business”* (Nigerian participant 6).

*“Free movement was a drive for our business success. But since the pandemic, especially during the lockdown, foreign partners were not allowed to visit, while locals are also restricted to their homes”* (Nigerian participant 14).

Despite these losses/challenges, the next set of quotes shows how the COVID-19 restrictions, particularly the prolonged lockdown, have provided an opportunity for our participants and their businesses to maximize profits and save costs:

*“We noticed that most of our clients didn't go elsewhere to source for certain services... They wanted to minimize the risk of COVID-19 infection... Before the pandemic, they would have gone around to search for cheaper alternatives”* (Ghanaian participant 1).

*“We have cut some costs because we have to work remotely. We have cut electricity costs, transportation costs, etc. We have also used the opportunity [of the pandemic] to lay off some people that we have been looking for an opportunity to lay off due to poor performance... We also have some tax waivers as well as we are not working full-time. What has not worked well is revenue. Revenue has dropped generally”* (Ghanaian participant 4).

The above quotes show that in addition to the social and financial damages, the COVID-19 pandemic has indeed inflicted enormous stress and emotional disturbances on emerging market B2B firms (Ma & Yang, 2020). Despite being among the worst unexpected global disasters since WW2, the above quotes show our participants [and their teams] have successfully devised some coping mechanisms that have allowed them to steer through this catastrophe and make the most of the new business opportunities brought by the pandemic to the surviving B2B firms.

## 5. Discussion and conclusions

A growing body of research has devoted attention to business failure (Amankwah-Amoah & Syllias, 2020; Dimitras et al., 1996; Habersang et al., 2019; Naumzik et al., 2022). However, past research focused on familiar phenomena, including ambitious initiatives causing business failure, learning from others' failures, and loss of organizational status. This made it challenging to theorize the challenges outside the realm of the firm, including the COVID-19 pandemic, and understand the experiences in dealing with failure brought by external shocks (Amankwah-Amoah, Khan, & Wood, 2021). Against this background, the primary aim of this study was to understand how the global pandemic has led to B2B failure and the survival strategies for failing or failed B2B activities in emerging markets. In achieving this aim, we focused on business

failure in post-pandemic B2B activities in Nigeria and Ghana, key emerging markets in Africa. The qualitative data was collected from 20 entrepreneurs (14 from Nigeria and 6 from Ghana). Our findings suggest that the COVID-19 pandemic led to the closure of B2B firms in Nigeria and Ghana, and many are teetering on the edge of failure. Besides the closures, leadership in many B2B firms has introduced a range of survival strategies (both market and non-market), in addition to impression management and employee bricolage. Furthermore, the COVID-19 pandemic has presented several opportunities to B2B firms for learning and growth.

### 5.1. Theoretical implications

Our findings show that although B2B firms in emerging markets are agile and proactive, the COVID-19 pandemic affected the activities of African firms. We presented our study findings related to the effects and responses to COVID-19 with a framework in Fig. 2.

The introduction of lockdown and social distancing measures affected the daily operations of businesses in Nigeria and Ghana. Particularly, the lack of technological know-how and the absence of online business activities made it difficult for B2B firms to continue operations in Africa. Accordingly, the fall in customer demands reduced the cash reserves and financial resources of many B2B firms, which led to their collapse. The COVID-19 pandemic also created a demand-and-supply shock that caused challenges for B2B firms to generate revenues and pay expenses. Thus, our data support the deterministic view that attributed business failures to external or uncontrollable factors over which B2B firms have no or little control (Mellahi & Wilkinson, 2004). Our study demonstrated that emerging markets have other peculiar problems (e.g., lack of funding, absence of online presence, limited supply due to ports closure) that made the survival of B2B firms difficult during the pandemic.

Further, we found that various firm-specific strategies can have profound implications for averting business failures during the pandemic. Specifically, market strategies of electronic transactions, frequent client communication, cost-cutting, employee management, and leadership effectiveness are vital to responding to global pandemic challenges. Regarding non-market strategies, social and political networks are vital to recovering from loss as they help maintain the demand and supply balance. These findings are consistent with prior research findings suggesting that market strategies allow firms to position their products and services in the market (Gölgeci, Karakas, & Tatoglu, 2019; Vieira, de Almeida, Agnihotri, da Silva, & Arunachalam, 2019), whereas the non-market domain enables firms to design social and political activities to support their overall business strategy (Rodgers, Vershinina, Khan, & Stokes, 2021). Moreover, our findings expand the previous marketing research by showing that B2B firms in emerging markets need a combination of both market and non-market strategies to avoid failure caused by the pandemic.

Findings from the current study also indicate that despite the challenges, the COVID-19 pandemic presented opportunities to B2B firms in emerging markets. Flexible working and employee management appear to be considerable in avoiding business failure and thriving business operations. Regardless of the absence of institutional support in emerging markets, our findings indicate that B2B firms adopted digital technologies to communicate with partners and manage online business operations, thereby leading to a flexible business environment. However, emerging markets' weak institutional environment requires businesses to maintain face-to-face operations to generate revenues. Our research further suggests that the COVID-19 pandemic allowed B2B firms in emerging markets to effectively manage employees by laying off unproductive staff members and supporting hard-working employees by offering compensation and rewards.

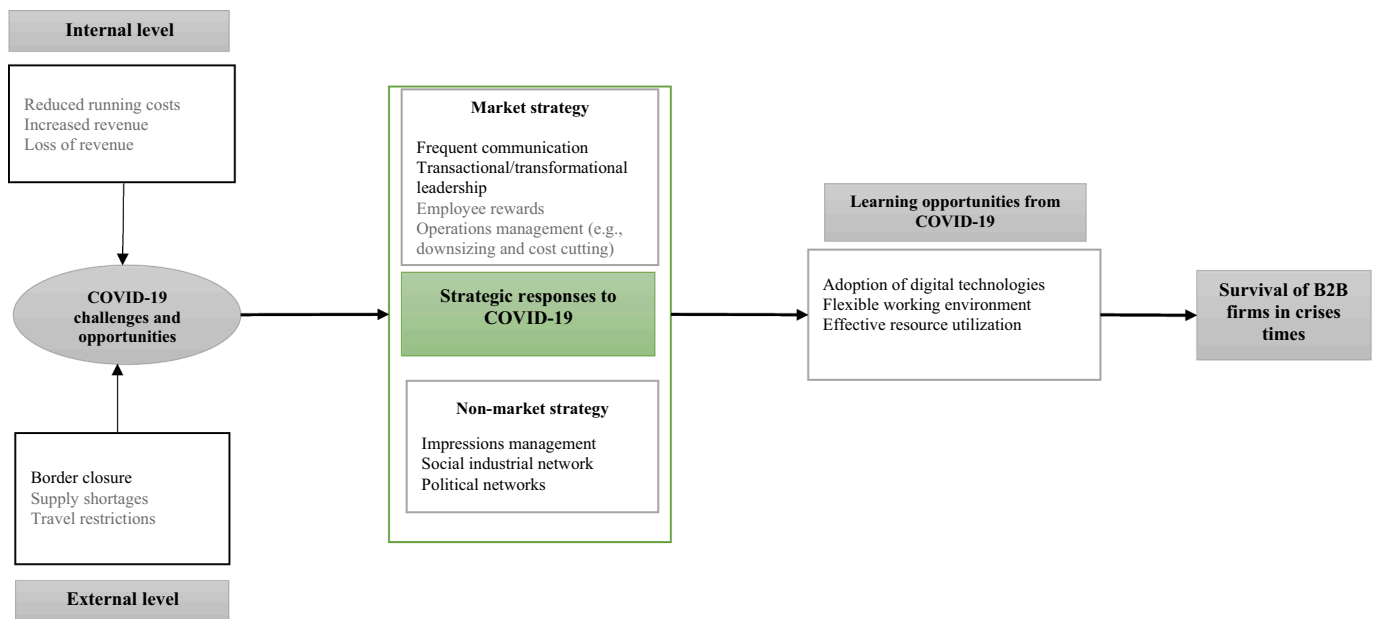


Fig. 2. Study framework.

## 5.2. Practical implications

From a practical standpoint, our findings demonstrate that B2B firms in emerging markets are at risk of business failure from external crises like the COVID-19 pandemic, mainly due to a lack of relief measures and recovery policies (Jomo & Chowdhury, 2020). For instance, there is the small business tax credit program, the emergency capital investment program, and the paycheck protection program of the US government (Bergquist et al., 2020), while there are the anti-crisis policy measures of the Russian government (Razumovskaia, Yuzvovich, Kniazeva, Klimenko, & Shelyakin, 2020). In the UK, there is the Coronavirus Job Retention Scheme (CJRS), the Self-Employment Income Support Scheme (SEISS), and Business loan schemes – Coronavirus Business Interruption Loan Schemes (CBILS and CLBILS), the Bounce Back Loan Scheme (BBLs), and the Future Fund (Browning, Sandford, Shalchi, Powell, & Brione, 2022). Researchers examining the effectiveness of these public policy support instruments on SMEs in developed economies during and post-COVID-19 pandemic have argued that these governmental measures can also be applied to the case of other exogenous risks and conditions of uncertainty threatening the operations of SMEs (Razumovskaia et al., 2020). On the contrary, in emerging markets, the pandemic has left ‘permanent scars’ which might be irreversible, as the survival firms might struggle forever, due to a lack of policy responses, worsened by often unclear, if not false, metrics (Jomo & Chowdhury, 2020). In Africa, this situation is intensified by the pre-existing general economic and social insecurities and institutional voids (Alo, Arslan, Tian, & Pereira, 2023), which puts the government [as well as businesses and society] in a tough position to respond (Jomo & Chowdhury, 2020).

Specifically, we found that in many cases, the impact of the pandemic has led to the closure of businesses due to supply disruption, collapse in demand, transport distortion, and unavailability of labor forces. To respond to external crises, business owners and managers in emerging markets must adopt a combination of market and non-market strategies. For instance, our results show that B2B leaders should embrace impression management to foster customer relationships during the pandemic. Also, leaders should set targets for their employees and reward them according to their ability to meet such targets during external crises. In addition, managers must maintain social and political ties to overcome institutional voids prevalent in emerging markets such as Nigeria and Ghana and generate revenue streams. Finally, from a

policy perspective, the government should introduce policy interventions to help emerging market B2B firms renew and upgrade resources in the post-pandemic era to ensure long-term success.

## 5.3. Limitations and future research avenues

Like other academic studies, our research is not free from limitations. First, this study has been conducted in a specific region, so cultural and contextual limitations should be considered while extrapolating the findings of this study. While qualitative research findings help the theoretical development of an emerging research topic like our study, they cannot substitute the benefits of a large-scale survey study. Therefore, to enhance the generalizability of our findings, we suggest survey-based studies on the topic. The survey-based research can examine if and how various leadership styles mediate or moderate the linkage between the factors causing failure and the survival or resilience of B2B firms.

Further, the literature suggests multiple leadership styles to deal with uncertainties and/or disruptions (Burns, 2012; Tal & Gordon, 2016), which could create confusion among leaders while adopting a leadership style. Future research should settle this tension by testing multiple combinations of leadership styles on the nexus between natural disasters/pandemics and B2B activities and recognizing a specific set of leadership styles that is more effective in extenuating the negative impact of natural disasters or pandemics on B2B firms. To observe the transformative changes of managerial impressions and leadership on failing or failure B2B activities, we suggest action research on the topic by simultaneously taking actions and doing research linked together by critical reflection. Such a research approach can help enhance the methodological development of the field, which is scant in the action research method.

## Data availability

The data that has been used is confidential.

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