

Article

From Decision to Survival—Shifting the Paradigm in Entrepreneurship during the COVID-19 Pandemic

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Abstract: (1) Purpose: The main objective of this research was to determine if and how the COVID-19 pandemic impacted new entrepreneurial opportunities. The study also focused on finding the means of actions that can positively affect the future entrepreneurial field. (2) Methodology: Initially, the literature review was approached, the complementary evaluation of the researchers' interest sustaining the timeliness of the analyzed topic. The empirical analysis implied conducting a multiple statistical regression on how the new entrepreneurial opportunities can be affected by relevant variables. (3) Findings: The obtained results highlighted a potential beneficial effect of the COVID-19 pandemic on entrepreneurship, namely determining new entrepreneurial opportunities. The need to consider new directions of action in entrepreneurship was also outlined, the online migration and the adaptation to new market configurations being considered essential promoters of change. (4) Practical Implications/Originality/Value: Although existing research focused, to a large extent, on analyzing the COVID-19 pandemic's effects on entrepreneurship, few of them highlighted a future perspective that would ensure the continuity of entrepreneurial processes in extreme conditions, such as those under study. The present research could contribute to the specialty literature enrichment while serving as guidance to the entrepreneurship practitioners towards the implementation of long-term visions and processes.

Keywords: entrepreneurship; COVID-19; changes; digitalization



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1. Introduction

In a constantly evolving world, characterized by competitiveness in all areas of action, entrepreneurship has been constantly subject to change, mostly due to exogenous factors for business. As of 2020, in the context of the COVID-19 pandemic, the “invisible hand” of the market, closely related to the severe impact of the unpredictable, outlined the beginning of a new era in entrepreneurship.

The uncertain future prospects forced businesses to adapt to new behaviors, attitudes, needs, and regulations, the decision no longer being an option, but rather a necessity for survival. The results of the actions undertaken in entrepreneurship during the COVID-19 crisis have certainly resulted in improving existing businesses, developing new business models, or even letting go of business models that have proven dysfunctional in the new context.

Current research in the literature has outlined opposite or similar perspectives on how the COVID-19 pandemic has affected entrepreneurship. In broad terms, recent studies have evaluated the impact of the coronavirus pandemic by focusing on two main directions: COVID-19 as a facilitator of entrepreneurial activity (from a positive perspective) or COVID-19 as a burden on entrepreneurship (considering mainly its negative effects). Certainly, the complementarity of the research is also evident in this case, as the two opposite directions of analysis are often treated by concomitant or comparative evaluation [1–7]. As the literature

has tended to focus on specific areas of entrepreneurial activity, this perspective affords a partial image of the pandemic's effects on the market process [8]. Taking into consideration the previously mentioned aspects, the present research proposal aims, among other issues, to fill a gap of the existing literature.

Whether we refer to the positive effects [8,9] or the negative effects [10–14] derived from the influence of the COVID-19 on entrepreneurship, the future evolution of business will definitely take on new meanings. Learning from previous events will significantly contribute to outlining future ways of action, by changing the traditional paradigm of entrepreneurship. We naturally relate the perspective of the progress and post-COVID development of entrepreneurship to the opportunities that can benefit from it. The imminent transition of entrepreneurship to change, materialized in the 'new normal' and hypothetically characterized as a basis for further action, requires an in-depth understanding of notable past events, in order to determine opportunities that ensure the subsequent survival of businesses.

Considering the foregoing, the main objective of the current research is to determine whether the COVID-19 pandemic has led to new entrepreneurial opportunities or was a disadvantage in this regard. The influence of the pandemic on the entrepreneurial activity is obvious and, in this context, our research focuses on identifying if there are positive effects of the COVID-19 pandemic, by considering the creation of new entrepreneurial opportunities.

The research endeavor gravitates on the beneficial part of a mainly negative phenomenon. The purpose of the study was formulated in accordance with the specialty literature, which argues that the entrepreneurs' activity consists in perceiving new entrepreneurial opportunities [15]. In this regard, the entrepreneurs disrupt the markets and build the future [8]. Due to the unforeseen nature of the crisis, acting and thinking in an entrepreneurial framework was mandatory [16]. Besides, Korsgaard et al. have suggested reformulating the crisis as an opportunity to reconsider the role of the entrepreneur in building resilient local economies, as opposed to reproducing past errors of omission [17].

Some of the previous presumptions assume, to a certain extent, the existence of beneficial influences of the COVID-19 pandemic on entrepreneurship or at least the treatment of the phenomenon as a starting point in the sustainable development of future entrepreneurial actions. Thus, in addition to the main objective related to the work carried out, a secondary objective was defined, consisting in identifying the main directions of action that could have a positive impact on future activities in the entrepreneurial field. The relevance of achieving the objective in question is also justified in the context of demonstrating the main goal of the research, i.e., the existence of COVID-19 positive effects on the creation of new entrepreneurial opportunities.

As the entire world was affected by the national restrictions and lockdowns, we expected to identify notable changes that have occurred within the entrepreneurial activities during the pandemic, but also new entrepreneurial opportunities created by the pandemic context. Our expectations are strongly linked with the main objective of the paper.

This article has been structured as a four-step analysis (Figure 1), following a progressive flow of research. In the first part, we have carried out a general review of the specialty literature related to the impact of the COVID-19 pandemic on the economic environment. An empirical demonstration has then been performed in order to determine how the COVID-19 pandemic affected the new entrepreneurial opportunities. Subsequently, we have identified and analyzed the main entrepreneurial opportunities under the influence COVID-19 pandemic.

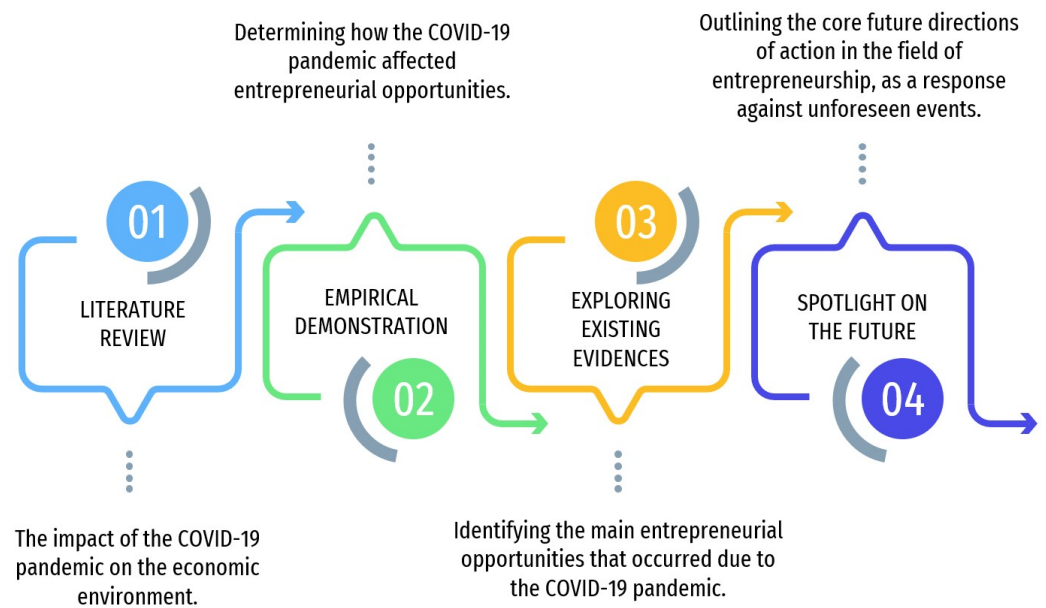


Figure 1. The four-step research structure.

Finally, this work has been completed by an overview of the shifting entrepreneurial paradigm. The last part of the manuscript has summarized the research results, while also presenting the identified limitations of the conducted analysis, outlining new focus directions, as the approached subject is one of undoubted dynamism.

2. General Overview on the Topic

The COVID-19 pandemic created the context for a well-known postulate: the unexpected and the uncertainty are key-issues in entrepreneurial activity. The entrepreneur represents the driving force of the market process, and, under this assumption, adaptability is required, even on short-term decisions. For achieving the research proposal, the first step was represented by the analysis of the specialty literature. In order to support the timeliness and complexity of the subject under analysis, materialized in the interest shown by researchers, we subsequently conducted a partial and complementary method, namely the bibliometric analysis. As the bibliometric analysis was not the main objective of the current research, we agree it could be clearly understood as a clarification on the studied topic, even if several limitations were identified.

2.1. Key-Issues of the Current Pandemic Crisis

The most important distinctive features of entrepreneurs' activity are risk-bearing and assuming uncertainty [18]. The COVID-19 pandemic has truly revealed this particularity of entrepreneurial actors. Considering the foregoing, we can state that entrepreneurs are not unfamiliar with market uncertainty, even if the current circumstances have changed unexpectedly. Scheidgen et al. suggested that entrepreneurs are the factors absorbing the shocks and the negative consequences of the COVID-19 crisis [19]. An innovative entrepreneurial attitude, proactivity, bearing risk, and uncertainty can be considered important aspects in organizational performance during the crisis periods [20].

According to the Global Entrepreneurship Monitor, the current crisis has caused a social crisis, and the financial and economic effects have rapidly spread across the world. In addition, it stated the unpredictable and uneven effects on the entrepreneurial world compared to other times of crisis [21]. Baker et al. highlighted the uncertain dimension of the entrepreneurial activity during the pandemic, but also its gravity compared to the 2008–2009 financial crisis [22]. Wheelock shared a similar point of view, arguing that all the changes having occurred within a very short time span could be comparable, if not beyond, the situation recorded during the Great Depression [23]. The previous perspectives

have lead us to agree that the current health situation caused by COVID-19 is a once-in-a-generation crisis [24], with unavoidable consequences [25].

The contagion effect of the COVID-19 pandemic was confirmed by a rapid spread around the world. The restrictions governments imposed on their citizens have become part of the new normal. If the beginning of the coronavirus pandemic was flagged by several moderate limitations on individual liberties, the exponential deterioration of healthcare systems resulted in new governmental interventions. In support of the statements in question, Table 1 illustrates how governmental restrictions have evolved between the 15 March 2020 and the 1 May 2021 in a selected sample, comprising 42 countries on which we will focus our attention in the current research endeavor.

Table 1. Stringency Index for the selected sample (15 March 2020, 31 December 2020, and 1 May 2021).

Country	15.03	31.12	01.05	Country	15.03	31.12	01.05
Angola	8.33	65.74	58.33	Morocco	44.44	76.85	71.30
Austria	48.15	82.41	75.46	Netherlands	53.70	78.70	67.59
Brazil	42.13	64.35	60.65	Norway	51.85	56.02	65.74
Burkina Faso	11.11	13.89	25.00	Oman	30.56	37.04	80.56
Chile	22.22	79.17	84.72	Panama	44.44	67.59	65.74
Colombia	34.26	60.19	88.89	Poland	57.41	75.00	71.37
Croatia	39.81	50.93	49.07	Qatar	41.67	56.48	79.63
Cyprus	44.44	74.07	75.00	Republic of Korea	55.56	68.98	58.33
Egypt	11.11	65.74	50.93	Russian Federation	35.65	47.69	36.57
Germany	32.87	82.41	75.00	Saudi Arabia	52.78	52.78	53.70
Greece	54.63	84.26	71.30	Slovak Republic	63.89	58.33	67.59
Guatemala	41.67	52.31	51.85	Slovenia	28.70	81.48	55.56
India	38.89	68.98	73.61	Spain	67.13	78.70	67.59
Indonesia	40.74	64.53	73.61	Sweden	22.22	69.44	65.74
Iran	48.15	72.69	81.48	Switzerland	33.33	60.19	50.93
Israel	62.96	82.41	43.52	Taiwan	28.70	19.44	25.00
Italy	85.19	80.56	77.78	Togo	0.00	66.67	48.15
Kazakhstan	22.22	75.00	62.96	United Arab Emirates	34.26	49.07	56.48
Kuwait	74.07	62.96	70.37	United Kingdom	12.96	79.63	61.11
Latvia	54.63	63.89	56.48	United States	41.20	71.76	56.94
Luxembourg	53.70	67.59	48.15	Uruguay	51.85	70.37	72.22

The Stringency Index analyzes different metrics in order to identify how governmental restrictions affected individual freedom, such as school closures, workplace closures, cancellation of public events, restrictions on public gatherings, closures of public transport, stay-at-home requirements, public information campaigns, restrictions on internal movements, and international travel controls [26]. All these dimensions have affected both entrepreneurial behavior and consumer behavior. The analyzed sample revealed significant discrepancies between the countries in terms of binding restrictions against the spread of the pandemic. The first analyzed period highlighted a rapid reaction of government institutions after a massive spread of the coronavirus around the world. At that time, most of the world economies were severely affected by the national lockdowns and, of course, by the sanitary crisis. By the end of 2020, several countries began to relax the restrictions imposed on their citizens, compared to the previous period. By May 2021, significant attempts to return to the old normal were noticed around the world.

2.2. Bibliometric Analysis Model

Even though the phenomenon discussed in this paper is extremely recent, considering mid-2020 as the outset point, its evolutionary dynamics boosted the researchers' interest. As previously mentioned, the bibliometric analysis was subsequently applied within the current research in order to identify the main research directions considered in the

literature. Our analysis efforts were focused on the co-occurrence of keywords, which have an increased potential to reflect the research perspectives developed over time, but also to provide new guidelines for scientific research. This entailed a three-step analysis, according to Figure 2.

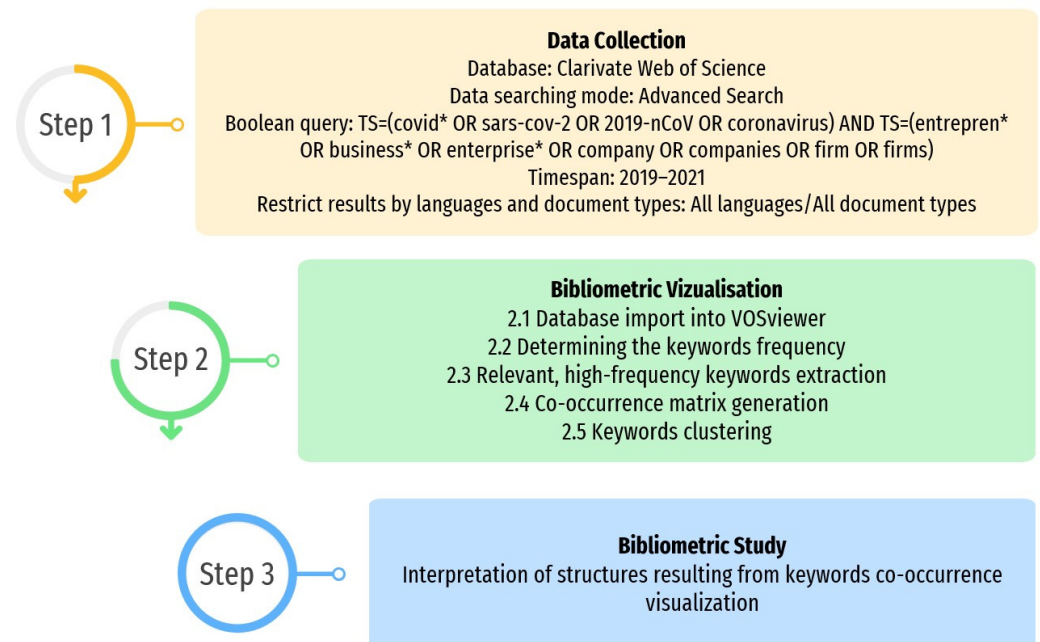


Figure 2. Bibliometric Analysis Process.

In order to increase search relevance, the Clarivate Web of Science database was used for data retrieval (as mentioned in Figure 2), being recognized as the most trusted publisher-independent global citation database [27]. Following the analysis of the search possibilities in the Clarivate Web of Science database, the “TS” field tag was considered useful for the present research, due to the complexity offered. This type of field label allowed the identification of records containing the key terms set out in the abstract, title and/or keywords section of the papers. Therefore, the representative keywords for the approached topic were disseminated in two subsidiary parts, namely: TS = (covid * OR sars-cov-2 OR 2019-nCoV OR coronavirus) AND TS = (entrepren * OR business * OR enterprise * OR company OR companies OR firm OR firms). Congruent to the Boolean query performed, for some of the examined terms, the first group of characters that can form relevant derivatives by adding other characters (“*”) was considered, while, in other cases, specific nouns were chosen.

Taking into account the reference time interval of 2019–2021, a total of 3151 papers were deemed suitable for the search, based on the defined Boolean query. Despite the limited timespan, the resulting large number of papers clearly highlights the interest in this research topic. Since the present analysis serves only to demonstrate the researchers’ interest in the phenomenon, reflected by the defined query, and to observe the main trends based on the keywords, no filtering of the resulting manuscripts was used. A further analysis of the 3151 papers was performed using the free VOSviewer software, owing to its bibliometric mapping facilities.

Considering a minimum occurrence number of 10 (the minimum coincidence threshold) extracted from titles and abstracts, a total of 1993 terms were selected. Based on the relevance score calculated for the resulting terms, the most relevant 60% were extracted, resulting in a total of 1196 keywords. Subsequently, the terms were refined to remove the less relevant, such as connectors, proper nouns, and others.

2.3. Results and Discussions on the Bibliometric Analysis

After processing the data from Clarivate Web of Science, the map of connected terms was generated (Figure 3). The nodes, consisting of the terms included in the analysis, are presented according to their weight, which gives their actual size in the figure below. While there is a strong association between certain terms (small distance between nodes), there are also some weak connections (high distance between nodes).

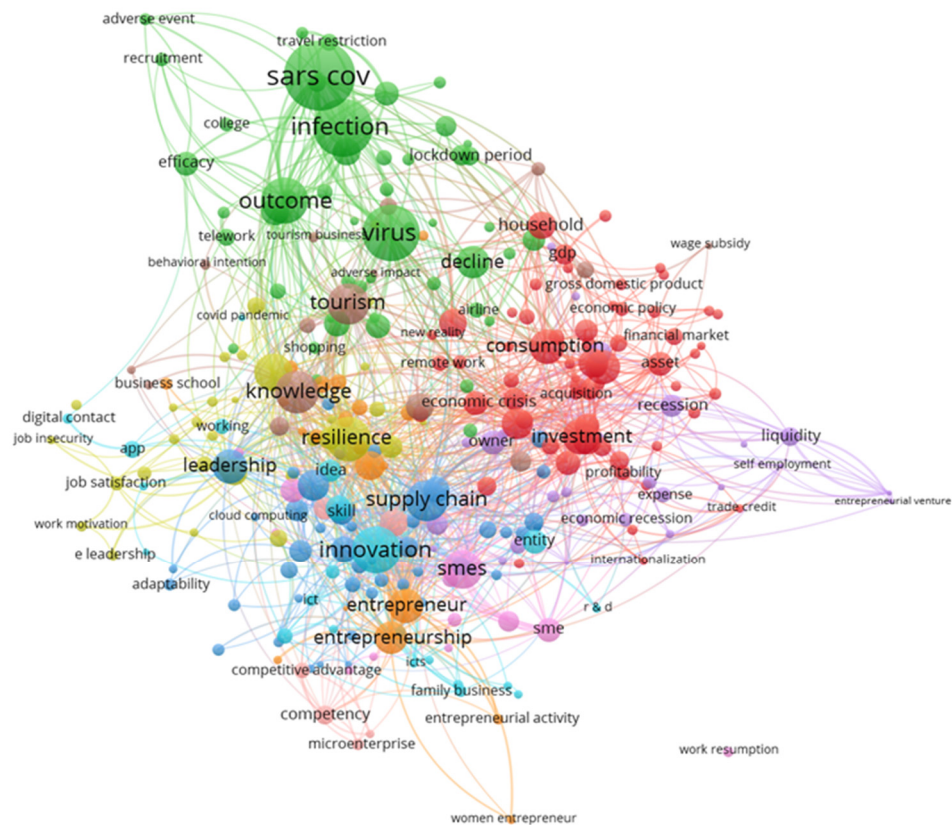


Figure 3. Keywords Co-occurrence Map.

Disregarding the keywords used for the main search, Table 2 depicts the top 10 related terms, depending on their number of occurrences and the total link strength. The total link strength indicates the number of links of a term with other terms [28]. Thus, we observed some of the main pillars of interest for researchers while analyzing different phenomena by correlating the COVID-19 pandemic with the field of entrepreneurship.

Table 2. Top 10 terms.

No.	Term	No. of Occurrences	Total Link Strength
1	Innovation	347	2265
2	Resilience	309	1656
3	Outcome	286	1570
4	Knowledge	272	1623
5	Supply Chain	272	1518
6	Tourism	265	1633
7	Originality Value	214	1573
8	Perception	191	1009
9	Investment	190	1311
10	Bank	165	1042

In addition to the 10 terms mentioned above, the associations between the keywords chosen for the search and, subsequently, between the relevant terms identified determined the formation of 10 clusters (Table 3).

Table 3. Keyword clusters extracted from VOSviewer.

Cluster	The First Two Main Keyword/s Based on Their Occurrence ¹	The First Five Key Related Keywords Based on Their Occurrence ^{2,3}
1 (red)	Investment, Consumption	Bank, Employment, Economic Crisis, Economic Growth, Asset, Global Economy
2 (green)	Sars Cov, Sars-Cov-2, Infection, Virus	Quarantine, Travel, Outcome, Improvement, Failure
3 (blue)	Supply Chain, Business Model	Leadership, Government, Digital Technology, Digital Transformation, Artificial Intelligence, Digitalization
4 (yellow)	Resilience, Perception	Motivation, Competitiveness, Corporate Social Responsibility, Firm Performance, Hospitality Industry, Online, Teleworking
5 (purple)	Owner, Unemployment	Recession, Complexity, Liquidity, Vision, Expense
6 (turquoise)	Innovation	Responsibility, Entity, Idea, App, Creativity
7 (orange)	Entrepreneur, Entrepreneurship	Originality Value, Pandemic Crisis, Current Crisis, Business Practice, Hospitality, Sustainable Development Goal
8 (brown)	Knowledge, Tourism, Tourism Industry, Tourism Sector	Sustainable Development, Economic Development, Crisis Management, Accounting, Audit
9 (light purple)	SMEs, SME, Ecosystem	Medium Sized Enterprise, Business Environment, Financial Performance, Work Resumption, Entrepreneurial Orientation
10 (pink)	Capital, Creation	Competency, Competitive Advantage, Microenterprise, Economic Performance

¹ Similar terms were also included; ² Similar terms were also included; ³ Terms registering the same no. of occurrences were included, in addition to the five key related keywords.

By relating the top 10 key terms (excluding the terms from the search query) to the determined clusters (Table 3), outlining a broad view, some remarkable aspects could be noted. One point of interest was the fact that some of the most frequently used top 10 keywords were directly linked subsequently, being part of the same cluster (e.g., Knowledge and Tourism, Investment and Bank, Perception and Resilience). However, if we strictly referred to the determined associations, we could easily observe that the key term Innovation (the most frequently used term as a whole) was in a strong relationship with words such as Responsibility, Entity, Idea, App, and Creativity.

Reiterating strings indirectly included in the basic search (namely, Entrepreneur, Entrepreneurship, Pandemic Crisis, Current Crisis) we noticed their strong relationship with the term Originality Value and, subsequently, with keywords such as Business Practice and Sustainable Development Goal. In other words, in an optimistic vision, the interest for this research topic could focus on reconciling approaches and understandings by relating entrepreneurship, in times of crisis, with the originality value arising either as a necessity or as a consequence.

Obviously, a large part of the previous research has focused on the tourism industry, as terms such as Tourism, Tourism Industry, and Tourism Sector were very frequently used and, furthermore, were related to many other perspectives. This aspect was also evident in

this analysis, since terms derived from the Tourism string or others similar to it were found in several of the determined clusters.

The last, but not least, notable observation could be made on the frequency of key terms related to digitization (e.g., Digital Technology, Digital Transformation, Artificial Intelligence, Digitalization, App, Online, Teleworking, and others). Furthermore, it is important to note the close relationship between most representative key terms for the digitization process and other key terms fundamental to entrepreneurship, such as Business Model, Leadership, Competitiveness, Corporate Social Responsibility, Firm Performance, and more.

The limitations of the bibliometric analysis performed mainly related to the use of a single database, i.e., Clarivate Web of Science, and the possibility that not all the relevant strings were included in the search query. Moreover, considering a future research direction, focused on deepening the results of the bibliometric analysis, we were aware of the need to thoroughly review the identified documents. However, as the brief analysis above did not represent the main objective of this study, the results that were obtained could be deemed a proper starting point, guiding the following research process.

2.4. Research Hypothesis

The consequences of the COVID-19 pandemic on entrepreneurial activity can be divided into two main categories: negative effects and positive effects. As a substantial part of the literature analyzed the negative impact, we aim to bring to the fore the positive effects and the entrepreneurial opportunities brought about by the new health and social context.

Similar to previous crisis periods, the COVID-19 pandemic has not only produced disastrous effects. Although a significant portion of entrepreneurs has been affected by the health crisis, we acknowledge that risk and uncertainty are defining elements in the market process, which imperatively requires constant adaptation. Under these circumstances, this research approach aims to highlight whether the pandemic has provided new entrepreneurial opportunities, which could be exploited by the most alert entrepreneurs, and how they have been forced to adapt in order to keep their position in the market. Thus, we admit that the research approach fills a gap in the literature, with analyses prevailing the negative dimension of the pandemic.

Considering the specialty literature on the entrepreneurial activity during the COVID-19 pandemic, which have been analyzed both by explicit references, but also by a brief bibliometric analysis, we observed a prevailing tendency toward analyzing the black side-effects. The issue determined by this kind of approach is related to the impartiality. In fact, the pandemic has not only had disastrous effects on the entrepreneurial activity, and this should be highlighted. By focusing on the positive side of the actual pandemic, we admit that the research approach fills a gap in the literature.

However, recent research has confirmed the existence of the positive effects of the COVID-19 pandemic on entrepreneurship, by considering specific contexts. Taking into account the reference periods before and during COVID-19, by characterizing students in higher education, Lopes et.al. identified certain considerations that confirmed the existence of greater entrepreneurial skills compared to the pre-pandemic period [29]. Focusing the research on the entrepreneurial intention determinants in academia, some of the authors of the study mentioned above also identified subjective norms as a factor that negatively influences entrepreneurial intentions, while behavioral control and attitude towards behavior positively affect entrepreneurial intentions [30].

Given the previous theoretical foundation, both approached in the *Introduction* section and in the *General Overview on the Topic* section, supporting the main objective of the present research, we can state the research hypothesis as follows: the COVID-19 pandemic has increased entrepreneurial opportunities.

In order to determine if the COVID-19 pandemic shifted the entrepreneurial paradigm by giving new opportunities, an empirical demonstration and, complementarily, an in-depth analysis of the specialty literature were required.

3. Materials and Methods

The research methodology was established in accordance with the main purpose of the study, entailing both theoretical analysis relevant to the considered phenomenon, as well as extensive empirical research, in order to heighten the relevance of the results. Using a multidisciplinary approach, the current research topic required the application of knowledge in various fields, such as, but not limited to, statistics, economics, information and communications technology, and mathematics. Therefore, this section intended to argue the choices in terms of research methods, data collection, analysis techniques, but also other specific issues, distinguished below as materials and methods.

3.1. Materials

This research aimed to focus on the latest relevant information available on the addressed topic. An outside-to-inside process was followed, first considering external resources and materials, and later approaching the same as an integral part of the first-hand analysis. Table 4 synthesizes the information related to the data used and its sources.

Table 4. Data and Sources.

Selected Indicator(s)	Information and Source of Data
New opportunities due to the pandemic, National Entrepreneurship Context Index, Entrepreneurial response, Governmental response, Stop business due to the pandemic, Fear of failure rate	The data was collected for 42 countries (of 44) provided by the GEM Report; 2 countries were eliminated due to the lack of data relevant to this research. Source of data: Global Entrepreneurship Monitor, 2020/2021: Global Report
SME support measures introduced as a response to the COVID-19 crisis by a group of countries according to their income levels	Source of data: OECD
Entrepreneurial response to the COVID-19 pandemic	The data was collected for 13 of the countries from the initial selected sample; the limited number of countries was due to the lack of data. Source of data: The World Bank's Enterprise Analysis Unit
COVID-19 Stringency Index	The information about the governmental restrictions in 42 selected countries was chosen in order to examine the social and economic context during the pandemic; the focus was on three important periods during the pandemic: 15 March 2020, 31 December 2020, and 1 May 2021. Source of data: Oxford Martin School, University of Oxford and The Global Change Data Lab
Retail E-commerce Sales Growth around the World (% change)	Information by continent. Source of data: Emarketer

We harnessed the data provided by the Global Entrepreneurship Monitor (2020/2021: Global Report, published in May 2021) in order to identify the potential entrepreneurial opportunities that the COVID-19 pandemic offered [31]. As quantifying the information on entrepreneurial activity is quite difficult, and the subject proposed for examination is a recent one, the available statistics were limited. It was mandatory to consider 2020 as the reference year for the purpose of ensuring an increased degree of relevance according to the topicality of the phenomenon under analysis.

To clarify how the current pandemic has changed the business environment, we analyzed several pieces of information on e-Commerce, migration to the online environment

and government-imposed restrictions, as part of the selected sample. The information on e-commerce and the migration to the online business environment was collected from reliable sources, such as Emarketer [32], The World Bank's Enterprise Analysis Unit—Enterprise Surveys [33], OECD [34], and UNCTAD [35].

The COVID-19 Stringency Index, provided by Oxford Martin School, University of Oxford, and The Global Change Data Lab, has been used in order to examine the social and economic context during the pandemic [26].

3.2. Methods

As a first step of the present research, the review of the specialty literature and notable studies was considered. The research also provided a preliminary overview with respect to the interest on the research topic, with such a process entailing the bibliometric analysis approach, performed using the VOSviewer software. As part of the theoretical analysis, the sub-section titled *Key-Issues of the Current Pandemic Crisis* highlighted relevant points of view related to the general impact of the COVID-19 pandemic on the entrepreneurial activity, but also from the perspective of consumer behavior. Additionally, a spotlight on the governmental restrictions in the selected sample contributes to a better understanding of the sanitary crisis's impact on individual ways of action.

Highlighting the authors' own contribution, the subsequent empirical demonstration entailed carrying out a multiple statistical regression, using the IBM SPSS 21 statistical software. Carrying out the regression model entailed a preliminary verification to determine whether the collected data met the required statistical assumptions. The selected sample comprised 42 countries, being limited to the most recent available data related to entrepreneurial activity during the COVID-19 pandemic.

Validation of the statistical hypothesis offered the alternative to develop and argue the empirical results. A comprehensive exploration of existing evidence became mandatory for clarifying whether the empirical demonstration converged with previous studies related to the new entrepreneurial opportunities arising from the COVID-19 pandemic. Finally, analyzing the data and reports on the current market context and deeply observing the entrepreneurial response helped achieve the proposed goal of this research.

4. Entrepreneurship and the Pandemic: Empirical Evidence

The complexity of the sanitary crisis determined never-ending discussions on its impact around the world. The abundant literature has been split into two mainstream effects, as we highlighted in the previous section. Aiming to illustrate if and how the COVID-19 pandemic affected the entrepreneurial activity in a positive manner, an empirical demonstration has been performed, using a multiple statistical regression. To this end, the preliminary statistical assumptions have been checked and, subsequently, the empirical model has been tested.

4.1. Data Selection and Processing

In order to highlight how the pandemic influenced the entrepreneurial activity, based on available data and on previous theoretical considerations, the following indicators were selected: New opportunities due to the pandemic, National Entrepreneurship Context Index, Entrepreneurial response, Governmental response, Stop business due to the pandemic, and Fear of failure rate. Figure 4 provides a brief description of the indicators included in the analysis.

The analyzed sample included 42 states, their selection being limited to the latest information provided by the Global Entrepreneurship Monitor—2020/2021 Report [31]. The aforementioned indicators have been provided for each selected country. Subsequently, the statistical data processing has been performed by using the IBM SPSS 21 software.

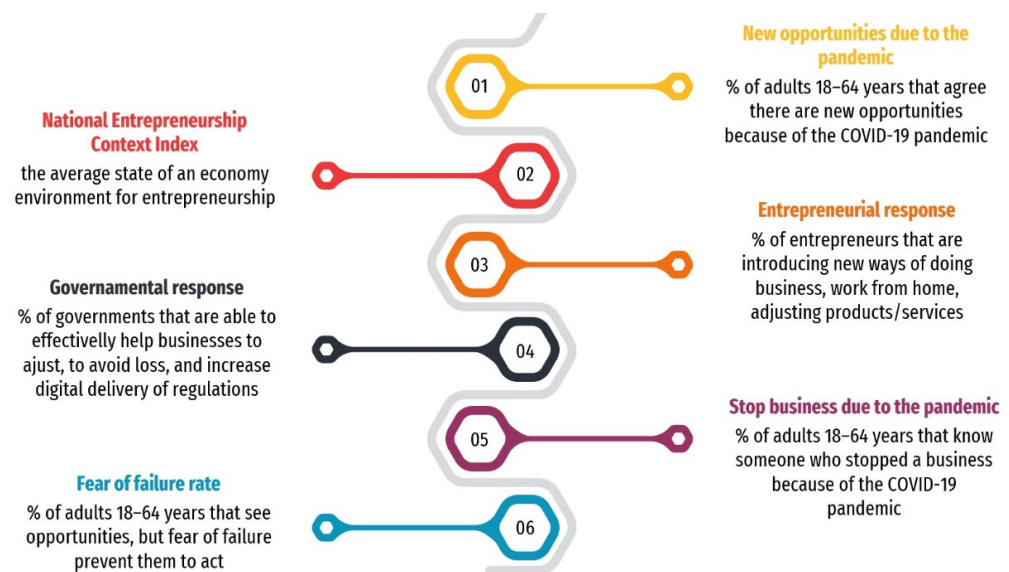


Figure 4. Description of the Indicators.

4.2. Statistical Hypothesis and Assumptions' Checking

Consistent with the purpose of the research and the established core hypothesis (i.e., that the COVID-19 pandemic has increased entrepreneurial opportunities), the following research question was derived: “Has the COVID-19 pandemic lead to new entrepreneurial opportunities?” We thus observed the existence of a predictor–influence factor relationship, referring, in fact, to the possible existence of a causal relationship between the dependent variable (i.e., the new entrepreneurial opportunities) and multiple independent variables. Therefore, our empirical demonstration required at least two main statistical hypotheses:

Hypothesis 0 (H0). *There is no relationship between the new entrepreneurial opportunities and any of the independent variables under analysis.*

Hypothesis 1 (H1). *There is at least one relationship between the new entrepreneurial opportunities and any of the independent variables under analysis.*

Carrying out the regression model entailed a preliminary verification to determine whether the collected data met the required statistical assumptions, according to the following criteria: (1) the selected variables were measured at the continuous level, (2) there was a linear relationship between the selected variables, (3) there were no significant outliers, (4) the homoscedasticity hypothesis was confirmed, and (5) the residuals were normally distributed. Considering the main five established criteria, we concluded that the multiple regression could be performed for the selected sample.

4.3. Results and Discussions on the Empirical Demonstration

As part of the current research effort, the multiple regression model was chosen to explain whether the dependent variable (identifying and exploiting new business opportunities as a result of the pandemic) was influenced by a number of independent variables, namely: National Entrepreneurship Context Index (NECI), Entrepreneurial response (ER), Governmental response (GR), Stop business due to the pandemic (SBP), and Fear of failure rate (FFR). Table 5 summarizes the information provided above.

Table 5. Selected variables.

Selected Variables	
Dependent Variable	Independent Variables
New opportunities due to the pandemic (NOP)	National Entrepreneurship Context Index (NECI)
	Entrepreneurial response (ER)
	Governmental response (GR)
	Stop business due to the pandemic (SBP)
	Fear of failure rate (FFR)

Initially, highlighting the main characteristics of the analyzed data required performing a descriptive analysis, the results of which can be found in Table 6. According to the following output, Angola reported the lowest value for the NECI—National Entrepreneurship Context Index (3.31 points) and Indonesia the highest (6.39 points). For the selected sample, the NECI mean was 4.73 points. The entrepreneurial response against the pandemic varies from 4.82 points (in Burkina Faso) to 7.70 points (in Saudi Arabia). Under these circumstances, we can conclude that Saudi Arabia had the strongest entrepreneurial response to the pandemic: entrepreneurs introduced new ways of doing business, working from home, and adjusted their products/services.

Table 6. Descriptive statistics.

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
NECI	42	3.31	6.39	4.7331	0.80253	0.644
ER	42	4.82	7.70	6.5424	0.66677	0.445
GR	42	2.65	8.44	5.1581	1.31321	1.725
SBP	42	15.50	72.00	42.5167	15.76897	248.660
NOP	42	7.70	70.40	38.8048	15.28347	233.584
FFR	42	13.90	56.80	40.7976	9.87195	97.455
Valid N (listwise)	42					

In addition to the aspect discussed above, we observed that the gap in terms of Governmental responses around the world was higher than the entrepreneurial one. According to the available data, the response of government institutions ranked lowest in the United States of America, a country that is well-known for its high scores in terms of entrepreneurial freedom (2.65 points). Not even the pandemic context has changed this. At the opposite end of the spectrum, we find Saudi Arabia (8.44 points).

The COVID-19 pandemic radically separated entrepreneurs into two main categories: on one hand, losers and, on other hand, winners. Building on this point, the statistical situation of the entrepreneurs that stopped their businesses under the coronavirus circumstances can be synthesized as follow: 15.50% of the Taiwanese people knew someone who closed their business due to the pandemic and, more severely, 72% of Iranians did, too. One of the most important aspects to be analyzed in this research article refers to the new entrepreneurial opportunities created by the current pandemic. Consistent with the available data, only 7.70% of Korean adults (18–64 years) would agree that the COVID-19 pandemic gave rise to new opportunities, compared to 70.40% of Israelis. At a global level, it could be stated that 38.80% of adults perceived the pandemic as a good point to start or develop a business.

We could also highlight another aspect impacting entrepreneurial activity, one that is strongly connected to the issue of identifying new opportunities due to the COVID-19 pandemic, namely the fear of failure. According to this indicator, 56.80% of Indian adults

(18–64 years) saw opportunities, but fear of failure prevented them to act, compared to 13.90% of Koreans.

Secondly, a bivariate correlation was used. The results can be seen in Table 7. Regarding the correlation section, some important remarks could be highlighted:

1. With a 95% probability, it can be stated that there was a weak correlation between entrepreneurial response and governmental response, as the correlation coefficient took values lower than 0.40 ($r = 0.362$).
2. With a 99% probability, it can be stated that there was a moderate correlation between entrepreneurial response and NECI ($r = 0.510$), but also between stopping a business due to the pandemic and new opportunities due to the pandemic ($r = 0.517$), as the correlation coefficient took a value between 0.40 and 0.60.
3. With a 99% probability, it can be stated that there was a strong correlation between governmental response and NECI ($r = 0.618$), but also for new opportunities due to the pandemic and entrepreneurial response ($r = 0.762$).

Table 7. Correlations.

		Correlations					
		NECI	ER	GR	SBP	NOP	FFR
NECI	Pearson Correlation	1	0.510 **	0.618 **	−0.100	0.299	−0.089
	Sig. (2-tailed)		0.001	0.000	0.528	0.055	0.573
	N	42	42	42	42	42	42
ER	Pearson Correlation	0.510 **	1	0.362 *	0.152	0.672 **	0.218
	Sig. (2-tailed)	0.001		0.019	0.337	0.000	0.166
	N	42	42	42	42	42	42
GR	Pearson Correlation	0.618 **	0.362 *	1	−0.141	0.060	0.167
	Sig. (2-tailed)	0.000	0.019		0.372	0.706	0.291
	N	42	42	42	42	42	42
SBP	Pearson Correlation	−0.100	0.152	−0.141	1	0.517 **	0.083
	Sig. (2-tailed)	0.528	0.337	0.372		0.000	0.602
	N	42	42	42	42	42	42
NOP	Pearson Correlation	0.299	0.672 **	0.060	0.517 **	1	0.291
	Sig. (2-tailed)	0.055	0.000	0.706	0.000		0.061
	N	42	42	42	42	42	42
FFR	Pearson Correlation	−0.089	0.218	0.167	0.083	0.291	1
	Sig. (2-tailed)	0.573	0.166	0.291	0.602	0.061	
	N	42	42	42	42	42	42

** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).

The specialty literature was considered upon observing the correlation levels [36,37].

Finally, the regression model was performed, and the outputs can be seen below. Table 8 illustrates the entered variables.

Table 8. Variables Entered/Removed.

Variables Entered/Removed (a)			
Model	Variables Entered	Variables Removed	Method
1	NECI, FFR, SPB, ER, GR (b)		Enter

a. Dependent Variable: NOP. b. All requested variables entered.

According to the Model Summary (Table 9), with a 95% probability, it can be stated that there was an 82.90% correlation between the observed and predicted values of the dependent variable. Therefore, a very strong correlation was identified between the variables under analysis. Furthermore, with the same probability, it can be stated that 68.70% of variance in the dependent variable (NOP, New opportunities due to the pandemic) could be explained by the independent variables. The Adjusted R square was 64.40%, and the standard error of the estimation model was 9.12.

Table 9. Model Summary.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.829 a	0.687	0.644	9.12350

a. Predictors: (Constant), NECI, FFR, SBP, ER, GR.

By analyzing the ANOVA output (Table 10), we can conclude, with a 95% probability, that the independent variables predicted the dependent variable in the case of our model (the significance coefficient < 0.05).

Table 10. ANOVA.

ANOVA (a)						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	6580.381	5	1316.076	15.811	0.000 (b)
	Residual	2996.578	36	83.238		
	Total	9576.959	41			

a. Dependent Variable: NOP. b. Predictors: (Constant), NECI, NECI, FFR, SBP, ER, GR.

Consistent with the previous output (Table 11), it can be highlighted that not all five independent variables introduced in the proposed model were statistically significant (Sig > 0.005). Consequently, the following has been eliminated: *FFR* (Sig = 0.05) and *NECI* (Sig = 0.079).

Table 11. Coefficients.

Coefficients (a)									
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			
	B	Std. Error	Beta			Zero-Order	Partial	Part	
1	(Constant)	−77.647	14.707		−5.279	0.000			
	ER	12.229	2.680	0.534	4.564	0.000	0.672	0.605	0.425
	GR	−3.076	1.451	−0.264	−2.119	0.041	0.060	−0.333	−0.198
	SBP	0.393	0.094	0.406	4.174	0.000	0.517	0.571	0.389
	FFR	0.322	0.159	0.208	2.029	0.050	0.291	0.320	0.189
	NECI	4.744	2.627	0.249	1.806	0.079	0.299	0.288	0.168

a. Dependent Variable: NOP.

The regression equation can be found below (1):

$$\text{NOP} = -77.647 + 12.229\text{ER} - 3.076\text{GR} + 0.393\text{SBP} \quad (1)$$

The constant value was negative when the values of the independent variables were zero. As soon as there was a negative value of the constant, it can be stated that the relationship between the variables was very strong. A one-point increase in the entrepreneurial response would determine a 12.22% increase in new opportunities due to the pandemic, if all the other conditions remained constant (b1 coefficient). An increase in governmental response by one unit would result in a 3.08% decrease in new opportunities due to the pandemic, if all the other conditions remained constant (b2 coefficient). If the other conditions remained constant, an increase in stopping business due to the pandemic would determine a 0.393% increase in new opportunities (b3 coefficient).

The empirical model demonstrated that the dependent variable (New opportunities due to the pandemic) was, in fact, influenced by three main independent variables, namely, ER, GR and SBP. Considering the previous results, we can conclude the following:

- (1) The null hypothesis (H0) was rejected.
- (2) The H1 hypothesis, which stated that there was at least one relationship between the dependent variable and any of the independent variables under analysis, was confirmed. In our case, the three of the predictors could explain the variance of the dependent variable.

According to the research endeavor, the pandemic produced new entrepreneurial opportunities in the selected sample. During the pandemic, entrepreneurs were forced to adapt to the market changes and the only solution was to identify new entrepreneurial opportunities, created by the actual context. Finding and exploiting new opportunities could lead to substantial profits. The shifting of the entrepreneurial paradigm was caused by changes in consumer behavior. Thus, the entrepreneur could transform the crisis created by the pandemic into an advantage [38], and, implicitly, this was conducive to discover a new field of entrepreneurial activity [39]. All the previous aspects could be synthesized in the Fisher et al. point of view that suggested the notion of entrepreneurial hustle, defined as “an entrepreneur’s urgent, unorthodox actions that are intended to be useful in addressing immediate challenges and opportunities under conditions of uncertainty” [40].

A similar result could be observed in a qualitative research study, which analyzed the German entrepreneurial activity during the COVID-19 pandemic. According to this, the entrepreneurs identified and pursued new entrepreneurial opportunities due to the COVID-19 pandemic [41]. Stephan et al. concluded that a significant portion of entrepreneurs changed their activity as a response to the pandemic, and another part discovered new opportunities. They developed new products or services in response to lockdowns and the pandemic. A significant increase of the different digital products and services could be noticed. Furthermore, entrepreneurial opportunities were related to the business delivery: (1) new ways of distributing products/services (online delivery, online support) (2) new ways of working (work from home), (3) new ways of producing and procuring [42]. Therefore, in order to survive, the digital transition of the entrepreneurial activities was required [43]. Rossi et al. identified the extending entrepreneurial trend of implementing disruptive technologies [44], a reality which was (re)confirmed by the actual context.

According to the empirical demonstration and based on the review of the literature, we assert that the pandemic created new entrepreneurial opportunities. In order to complete the empirical demonstration and create an overview of the entrepreneurial activity during the pandemic, it is strongly required to conduct a comprehensive analysis of the market process, as well as of the specialty literature. For this reason, the following section has focused on the identification of the new opportunities created by the COVID-19 pandemic.

5. Entrepreneurship in the Pandemic: New Opportunities Created by a Crisis

The specialty literature associated the rapid and unexpected/improbable changes to a phenomenon called *black swans*, whose consequences on the economic and social environment are colossal [45]. The pandemic that all of humanity is faced with can be tagged, as Winston notes, in the *black swans'* patterns [46]. Being able to survive such a paradigm shift requires identifying one's own competitive advantages. Moreover, adaptability becomes mandatory to rebuild business ideas and, if necessary, business models.

Acknowledging Linnenluecke and McKnight's perspective that atypical situations can create entrepreneurial opportunities, such as 'disaster entrepreneurship', which involves creating or identifying opportunities to start a business, while solving a societal problem [47], we agree that a similar approach is perfectly valid in the context of the current pandemic. Simón-Moya et al. emphasized that the survival of SMEs in atypical contexts can be explained by specific training, experience, and a better focus on exploiting the opportunities on the market rather than a focus on necessity [48].

A study analyzing the attitude of entrepreneurs in different stages of a natural disaster highlighted that survivors are, in fact, the ones who exploit the available opportunities, using their available resources [49]. Therefore, aside from the undeniable negative effects it causes, a crisis can be an important starting point for creating and developing new opportunities that generate gains [50]. Taking a new perspective on the entrepreneurial activity certainly involves identifying alternative products or services [51]. In a short-term perspective, the pandemic could have led to opportunities that are able to respond to consumer needs by offering medical, hygiene products, and digital solutions [41]. These entrepreneurial attitudes represent, in fact, a movement from a stagnant to a dynamic perspective on the market process [52].

The restrictions imposed as measures to limit the spreading of the SAR-COV2 virus led to changes in the behavior of all market players. McCall identified the vital role of implementing technology during the pandemic in entrepreneurial (remote) decision processes [53]. One point of interest refers to the way in which the current pandemic dramatically accelerated e-commerce [54,55], regardless of the categories we are talking about. The disruptive nature of the new economic and social context has led to a rapid reaction of entrepreneurs who are able to identify and exploit new opportunities, responding to the demands of restrictive frameworks imposed in most countries around the world. According to Rossi and Martini, the entrepreneurial drive and the innovation capacity represent key issues on creating values on firms' activity [56]. Polas and Raju argued in a recent study that entrepreneurs have been forced to migrate to the online environment, but for some of them, this meant a significant reduction in costs. As a result of adapting the businesses to the actual changes determined by the COVID-19 pandemic, the entrepreneurs will provide consumers with new or updated products and services; therefore, their sales and profits will increase [57]. Similarly, Gupta and Bose suggested that digital technologies could comprise the suitable response of the businesses against the pandemic [58]. Additionally, Purbasari et al. highlighted the changes in consumer behavior created by the national restrictions provided opportunities for SMEs connected to digital ecosystems to survive in the pandemic context [59].

An OECD study identified the lessons learned by SMEs during the pandemic, with particular focus on the resilience of firms that were able to deploy digital tools and technologies that could contribute towards maintaining their market position [34]. Obviously, the situation described above was not equally advantageous for small businesses, compared to large companies, which hold the necessary resources to make such rapid changes. The analysis of various samples showed a significant increase in the use of digital technologies, although there were considerable discrepancies between countries, sectors, or firms within the same sector [55].

Another report illustrated how the operations of SMEs in different sectors have been moved online. The first example was the major growth of e-commerce, with the evident shift from traditional consumption behavior to home delivery. In addition, the

banking system has also provided the necessary alternatives to such behavioral shift. The leisure and entertainment industry, one of the most affected sectors, has been less able to maintain social distancing rules, instead offering online options for activities such as virtual museum tours, online courses, and others. Smart working solutions, such as video calls, teleconferences, live streaming seminars, lectures, and teleworking, complete the image of a society that was seriously affected by the pandemic and forced, in one form or another, to identify life-saving solutions [60].

In an empirical study, Dahles and Susilowati found that there are sectors, such as tourism, which are remarkably resilient after crisis periods and exogenous shocks [61]. Figure 5 supports the previous statements. Consumer behavior has changed due to the governmental restrictions, compared to the pre-pandemic context.

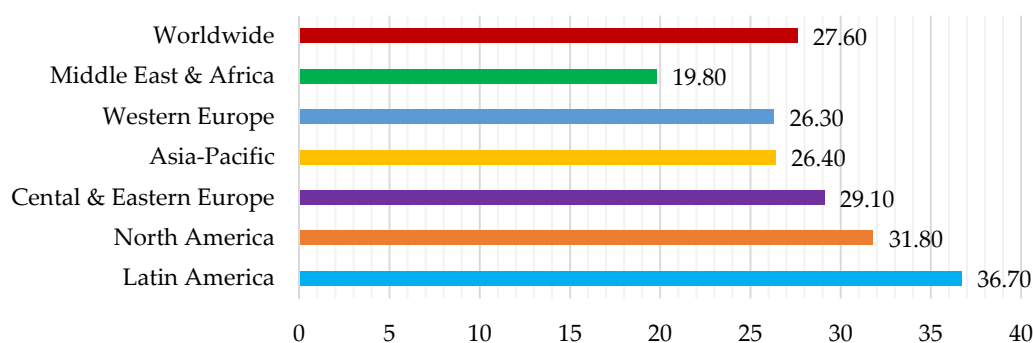


Figure 5. Retail E-commerce Sales Growth around the World (% change)—December 2020.

Shifting the existing patterns and confronting an uncertain entrepreneurial environment created the premise for identifying new entrepreneurial opportunities. The examples illustrated above are just some of the alternatives that entrepreneurs have been able to exploit. In addition to what has been exposed, the migration of business activities has opened up new possibilities for entrepreneurs to expand their own businesses. For example, the use of online platforms allowed them to expand their market, as space barriers were thus removed. They enabled the access to different markets, increased competitiveness and productivity, and partly reduced costs [60].

According to the UNCTAD Report on E-commerce, the pandemic focused on the capacity of ICT tools to transfer economic activity from on-site to online, despite the rapid changes that companies were facing [35]. As expected, the ability of some entrepreneurs to adapt was a first step in achieving substantial revenues. In our opinion, the digitization of entrepreneurial activity could be seen as a new normality. Migration to the online environment has been the lifesaving solution for some entrepreneurs. The changes in consumer behavior because of governmental restrictions have created new business opportunities that had to be and could be exploited. Simón-Moya et al. stated that new firms have a higher probability to survive in times of crisis compared to periods of economic growth [48].

Liñán and Jaén identified several major winners due to the pandemic: the entrepreneurial activities that provide health-related materials used against the virus, such as online services, e-commerce, teleworking, distance learning and education, software solutions for firms, or elderly care services. Of course, the new consumer behavior gave rise to a new, dynamically-oriented entrepreneurial behavior [62].

The available data confirmed the existing points of view in the literature. Figure 6 presents SME support measures introduced as a response to the COVID-19 crisis by a group of countries according to their income levels, during the February 2020–February 2021 period.

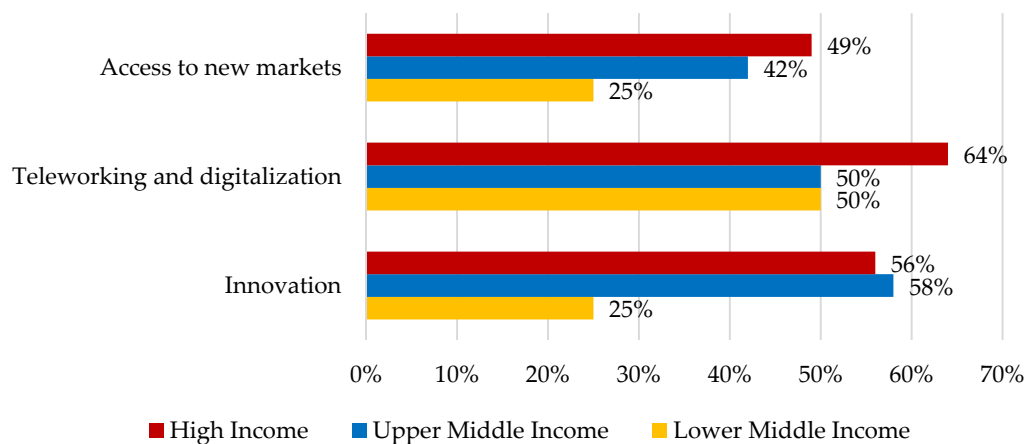


Figure 6. SME support measures introduced as a response to the COVID-19 crisis by group of countries, according to their income levels (February 2020–February 2021).

According to OECD, the digitalization process and the transfer of work in the online environment have been the most significant changes in the entrepreneurial game, especially in countries with a high level of income [63]. Of course, it is evident that the need to adapt the business idea to the pandemic was not omitted in the other countries either. The digitalization of entrepreneurial activities was conducive to new market access by reducing the national borders and implementing innovation (as a necessity).

6. Entrepreneurial Response to the COVID-19 Pandemic

It is clear to see that some entrepreneurs were trying to adapt to the new normal determined by the COVID-19 pandemic. To highlight the changes in terms of entrepreneurial strategy for the selected sample, an analysis was conducted on the available data related to the situation of firms during the current pandemic. On one hand, there were the entrepreneurs who adjusted or converted their products/services, and on the other hand, there were those entrepreneurs who fully benefited from the sanitary crisis, by introducing new products/services in response to the COVID-19 virus. Figures 7 and 8 highlight the response of entrepreneurs to the COVID-19 pandemic in 13 countries from the previously analyzed sample, according to the available data provided by the World Bank's Enterprise analysis Unit—Enterprise Survey [33].

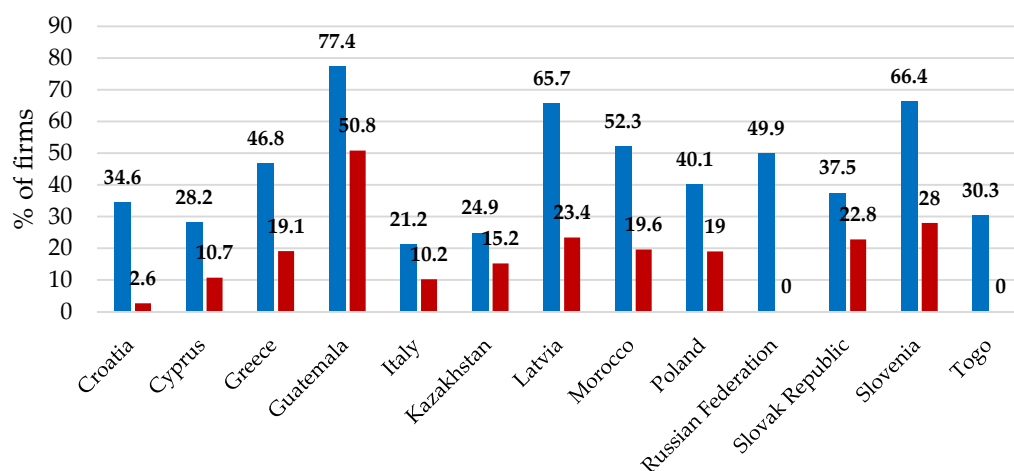


Figure 7. Entrepreneurial response to the COVID-19 pandemic (adjusting or introducing new products/services).

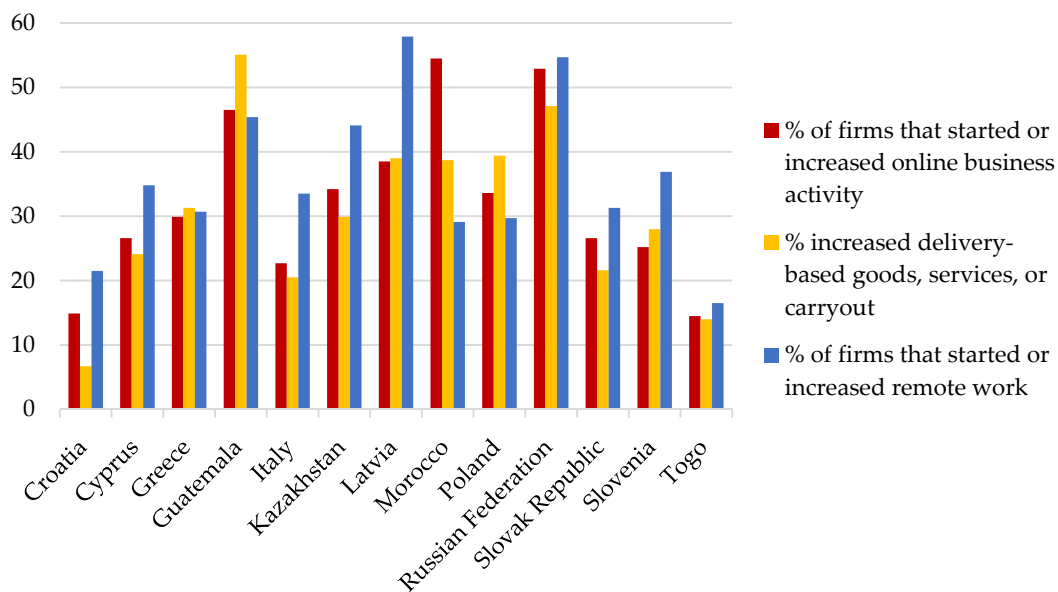


Figure 8. Entrepreneurial response to the COVID-19 pandemic (online business activity, delivery and remote work).

The survival of firms required adjusting or converting their products or services to the new consumer behavior, determined by the national restrictions. The lockdowns and the sanitary crisis caused individuals to develop new needs. Starting from the market needs, the entrepreneurial strategy was redesigned as a prerequisite for ensuring survival. A general trend could be noticed in the selected countries in terms of adjusting the products to the new social circumstances (Figure 7). Guatemalan entrepreneurs were the most adaptable, consistent with the analyzed source that argued that 77.40% of them adjusted or converted their products or services to the new pandemic context. Furthermore, the same country presented a general trend of introducing new products as a response to the pandemic. Croatia, on the other hand, registered the least adaptable entrepreneurial behavior in terms of offering new products to the consumers. Significant entrepreneurial strategy changes could be identified in Latvia, Slovenia, Poland, and Morocco, but also in Russia. By correlating the strategy of entrepreneurs from the abovementioned countries with the imposed restrictions, it can be argued that, for most of them, it was the only solution to survive in a pandemic world.

In addition to the aforementioned aspects, Figure 8 illustrates another cluster of entrepreneurial strategy during the Coronavirus pandemic: migration to the online environment and increasing the delivery services, as a response to the new consumer needs. As the lockdowns and governmental restrictions changed the rules of societies, most entrepreneurs were forced to find survival solutions. The marked increase in the delivery of goods and services to consumers can be seen in most of the analyzed countries. Moreover, work from home was a good alternative for stopping the virus from spreading. For example, almost 58% of Latvians started to work remotely, and 54.5% of Moroccan entrepreneurs moved their activity online.

In a recent study, Lungu and Bogoslov identified three major drivers for the success of companies in the context of the COVID-19 pandemic, namely bearing high risk and uncertainty, adapting to the new demands of consumers, and the transition online [64].

Taking a big picture approach, encompassing to a large extent the abovementioned aspects, the Organization for Economic Cooperation and Development has identified four key policies designed to strengthen the business dynamism and to maintain an inclusive recovery after the COVID-19 pandemic:

- digital transformation through the extensive diffusion of technology;
- supporting start-ups and potential entrepreneurs by providing the necessary conditions and incentives;

- favoring business-level experimentation and reallocation of resources, by ensuring business-friendly framework conditions; and
- supporting the transition to new jobs, especially for underprivileged workers [65].

7. Conclusions, Limitations, and Future Research Directions

Since the middle of 2020, the entire world progressively faced the effects of the COVID-19 pandemic. For some entrepreneurs, the crisis was actually a starting point for a new and challenging normality. The pandemic created new opportunities for entrepreneurs who were able to discover and exploit them. Online migration, working from home, delivery services or, in other words, adaptability and innovation, were the main survival solutions taken into consideration by most entrepreneurs. The governmental restrictions and national lockdowns shifted the existing paradigm and created the premises for a new way of doing business.

Given the observed considerations, the present research efforts focused on approaching from a positive perspective a phenomenon predominantly considered negative, given its devastating effects on the whole world. In order to provide a better understanding of the research in question and the results obtained, the main points of interest could be summarized as follows:

- (1) The purpose of the study: The present research aimed to identify whether the COVID-19 pandemic generated new entrepreneurial opportunities, while targeting new entrepreneurial directions that could ensure the smooth running of future processes.
- (2) Main findings: The specialty literature review and the empirical study performed confirmed the research hypothesis, i.e., that the COVID-19 pandemic has increased entrepreneurial opportunities. For a selected sample of 42 countries, it can be stated that the COVID-19 pandemic offered new opportunities for entrepreneurs. The new entrepreneurial opportunities due to the pandemic (NOP) were influenced by factors such as entrepreneurial response (ER), governmental response (GR), and stop business due to the pandemic (SBP). A deeper analysis highlighted the existence of several winners in the newly created context. The entrepreneurs who were able to change their strategy very quickly were the winners. On a general note, the overall research results could be described as follows:
 - (2.1) The COVID-19 pandemic created new entrepreneurial opportunities. Discovering and exploiting them certainly challenged the entrepreneurial ability to adapt to the rapid changes in terms of consumer needs, governmental restrictions, and national lockdowns.
 - (2.2) The COVID-19 pandemic shifted the entrepreneurial paradigm. The constant uncertainty around the world caused entrepreneurs to decide on new ways of actions. These decisions may (or may not) have ensured the survival of their entrepreneurial activity. As a result, entrepreneurs could be divided into *winners* and *losers*.
 - (2.3) The new entrepreneurial paradigm required adaptability. Dynamism characterizes the entire market, but the changes arising from the pandemic led to rapid and unpredictable behaviors. The survival of entrepreneurial activities was strongly linked to the capacity to adapt to uncertainty.
 - (2.4) The migration online was a successful entrepreneurial strategy during the COVID-19 pandemic. As the national lockdowns and governmental restrictions changed consumer behaviors, a change in terms of entrepreneurial behavior was also required. The entrepreneurial activities that provided health-related materials used against SARS-COV-2, online services, e-commerce, teleworking, distance learning and education, and home delivery services were just some of the winners.
 - (2.5) According to available data, a significant number of entrepreneurs took on the change or rethought their activities as a response to the rapidly changing consumer needs and wants.

- (3) Theoretical implications/Practical implications: The existing research focused, to a large extent, on analyzing the effects of the COVID-19 pandemic on entrepreneurship, by referring to certain fields of activity and regions or by performing comparative analyses. Considering these aspects, it can be affirmed that the present research could contribute to the enrichment of the specialized literature, as it offers an overall perspective. At the same time, taking into account the obtained results, with emphasis on highlighting notable ways of future entrepreneurial action, the present research could be capitalized through the prism of entrepreneurship practitioners as a good starting point in forming feasible, sustainable, and successful strategies.
- (4) Study limitations: The limitations of the study were primarily determined by the magnitude of the current pandemic, as a two-pronged perspective on this phenomenon emerged. On the one hand, the negative effects of the rapid global spread of the coronavirus impacted the whole world. The sanitary crisis was one of the strongest ever experienced. On the other hand, the positive effects were exploited by a part of the entrepreneurs who discovered certain opportunities. However, this study focused primarily on the benefits arising from the COVID-19 pandemic for entrepreneurial activities, an attempt that could provide a partial picture of the overall impact. The lack of available data could be underscored in regard to the exogenous limits of the research effort. As the subject matter was extremely recent, only 42 countries were included in the analysis.
- (5) Future lines of investigation: The aforementioned limitations were meant to draw new research directions, of which we can mention the following points of interest: (a) expanding the analysis by including a larger number of countries; (b) focusing on a more comprehensive empirical approach by combining the one herein with additional analysis methods (a point of action would be the comparative analysis on country clusters); and (c) experimenting first-hand research through direct exploration of the market (insofar as possible).

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