Article

The Role of Relational Capital in Anti-Crisis Measures Undertaken by Companies—Conclusions from a Case Study

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Abstract: The aim of this article was to present the results of empirical research conducted in enterprises of all sizes operating in Poland and Central Europe. The study focused on the impact of relational capital on the prevention of and intervention in the event of a crisis in a company. The author assumes that there is a link between a company's relational capital and its susceptibility to crisis phenomena. The research carried out allowed different conclusions to be drawn. It turns out that the studied companies were characterized by a high level of relational capital. Their internal relational capital—particularly the relations between employees and company owners—was especially important to them. Relations of the surveyed companies with external stakeholders were also important. In response to the question about the role of relational capital in anti-crisis measures undertaken by companies, it appears that the relational capital of the companies surveyed allowed them, in their opinion, to avoid many crisis situations. Thanks to the right attitudes of the surveyed companies' stakeholders, they have often managed to avoid crises. This situation also applies to the recent crisis caused by COVID-19.

Keywords: relational capital; crisis in organization; crisis management; companies in COVID-19 crisis

Citation: Walecka, A. The Role of Relational Capital in Anti-Crisis Measures Undertaken by Companies—Conclusions from a Case Study. *Sustainability* **2021**, *13*, 780. <https://doi.org/10.3390/su13020780>

Received: 28 October 2020

Accepted: 13 January 2021

Published: 14 January 2021

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1. Introduction

The aim of this article was to present the results of empirical research conducted in enterprises of all sizes operating in Poland and Central Europe. The whole research process consisted of three stages: focus research (their results are presented in: [1,2]), quantitative research (their results are presented, among others, in: [3,4]) and a case study. The author selected the research methods and tools based on a pluralistic approach to methodology and decided to choose a mixed approach (i.e., an approach in which the researcher combines the elements of quantitative and qualitative research). The qualitative research (case study) was complementary to the quantitative research. By combining the qualitative research with quantitative research, the triangulation of research methods was applied [5].

This study only presents the results of case studies and focused on the impact of relational capital on the prevention of and intervention in the event of a crisis in a company. The author, based on several years of scientific research (see publications above), assumed that there is a relationship between a company's relational capital and its susceptibility to crisis phenomena.

The observation of dependencies between relational capital and companies' resilience to crisis events led the author to formulate the main hypothesis of this article, namely, that the relational capital of a company determines its resilience to crisis.

Analysis of the literature on relational capital and crisis events in companies showed that both these issues have not been adequately researched. The analyses of the existing state of knowledge on relational capital and crisis in an organization was based on a systematic review of international and domestic literature. The analysis was performed on the following full text databases: EBSCO, Scopus, Web of Science, and the database of Lodz University of Technology.

During these database searches, over 27,000 publications on relational capital were found (the search criteria were narrowed with further steps in the research), over 1,300,000 publications on crisis both in an organization and a global one (there were far fewer hits on resilience to crisis, less than 500), and only 56 publications on both of the above. This shows that the very notion of relational capital, although still young, has been widely described in the literature [6–11]. Most often, these publications indicate the relationship between relational capital and the company's innovations [12–16] or the competitive advantage of companies [17–20]. However, there are also references to the relationship between relational capital and a company's market value [21–24] or financial results [25–27]. The latter publications prompted the author to ask whether relational capital may be an important factor in building a company's resilience to crisis.

The literature analysis showed insufficient solutions related to managing an organization, taking account of the association between relational capital and aspects of crisis management. Literature studies on crisis in an organization relate little to the aspects of the relational capital of a company. It should be noted that while the literature on crisis management abounds in research concerning determinants of companies' resilience to crisis [28–32], it rarely points to the importance of relational capital as a medium in anti-crisis processes. Based on the above, the research gaps observed brought the author to indicate the relational capital of a company as an important, although not well-recognized or appreciated factor impacting the resilience of a company to crisis events. Consequently, this particular research thread has been deemed as important and interesting from a scientific point of view.

This article presents the importance of good relational capital in the building of resilience to crisis. It can be used by managers of every kind of organization to improve its situation on the market. If they know how to build proper relational capital with various stakeholder groups and the importance, not only the number of relationships, but above all their quality, they will build them more consciously, and will be able to properly care for relations with them. The article may also fill the research gap related to the influence of relational capital on the resilience of the enterprise to the crisis.

The theoretical framework and research assumptions are first presented, followed by the methods, the results, and their implications. The article concludes with the limitations of the study and suggestions of areas for further research.

2. Materials and Methods

2.1. Relational Capital and the Resilience of Companies to Crisis Situations

In recent years, the literature on management sciences including strategic management has seen an increased interest in establishing and building relationships, networks, and other forms of coordination of inter-organizational cooperation [33] (p. 19). This is due to the fact that current conditions of competition in a way force companies to use their relations with external entities to supplement their internal competences [34] (p. 20). Each organization, as an open system, transfers tangible and intangible assets to and from the economic environment. In order to develop, it must establish different networks of connections with its stakeholders: customers, suppliers, or competitors. Good relations with the environment allow a company to better understand the needs of its customers, which contributes to increasing the likelihood of success by finding innovative solutions tailored to their requirements. Although the environment is dynamic and discontinuous, companies are not only forced to adapt to it, but they can also co-create it [35] (p. 38). Therefore, companies establish relationships with the environment through which they generate added value [36] (p. 2). Seeking to minimize the risks arising from cooperation with unknown partners, they knowingly create their relational capital.

The importance of relational capital in the functioning of modern organizations has been recognized in many scientific studies, among others [37–42]. This capital is defined and interpreted in the literature in a variety of ways. First of all, relational capital is one of the most important dimensions of intellectual capital cf. [7,43]. It is described

as the value that is created and maintained by having, nurturing, and managing good relationships. Relational capital is framed as the totality of relations between a company and its main stakeholders and is operationalized through image, customer loyalty, customer satisfaction, links with suppliers, commercial power, negotiating capacity with financial entities, environmental activities, etc.

It is often seen as an enterprise's relationship with customers [7,44,45]; sometimes this list is extended to include other stakeholder groups (relationships with all identified stakeholders with whom the organization has or wants to have ties) [46]. In this article, relational capital is understood as the entirety of relationships (their quantity and quality) of a given company with the environment [1,4]. Internal relational capital is formed by ties with consubstantial stakeholders [47] (pp. 135–146) (i.e., those who contribute to a given organization through their work, knowledge, experience, and competence). External relational capital is formed by relationships with contractual stakeholders (i.e., cooperating entities, suppliers, buyers, and competitors) and contextual (institutional) ones; this group comprises social and government institutions, environmental organizations, media, consumer groups, local communities, and others.

Relational capital should be considered in terms of the size of the network of connections with different groups of stakeholders as well as the quality of these relationships [16] (pp. 392–397). This quality may be considered in relation to different criteria [20,48] (pp. 392–397), [49]. According to Czuba, Szczepaniec, and Jurkiewicz, these criteria include [50] (p. 8): obtaining important market information from a given group of stakeholders, the impact of a given group of stakeholders on what the company offers, the impact of a given group on the quality of processes in the company, the long-term nature of cooperation, trust in a given group of stakeholders, or mutual benefits derived from cooperation. This division is used in the research section of this article.

It seems that establishing cooperation with different groups of stakeholders and creating relational capital in an enterprise is increasingly one of the processes aimed at reducing the uncertainty of economic activities. The ability to create economic relations and establish alliances increases the flexibility of an organization, which significantly raises its competitiveness.

Many authors consider this dimension as the main source of competitive advantage [51–54].

After exploring companies' approaches to relational capital and its impact on company development (according to Huang and Hshueh, improvement of a company's relational capital will directly contribute to business performance [55]), the role of relational capital in the possible emergence of crises in enterprises was investigated as well as whether relational capital could be an important factor in interventions aimed against these phenomena.

2.2. Crisis in a Company

Crisis phenomena are understood as both crisis situations and crises in a company.

A crisis—similarly to relational capital—is interpreted in the literature in different ways. It can be seen as a state [56–58] or as a process [59–61]. Often, a crisis is seen as a kind of turning point in the course of events, a critical point, a key moment or a fundamental twist followed by a change [62] (p. 4), or as a difficult decision-making situation that leads to a turning point in the development of a company [63] (p. 3). In this article, a crisis is understood as the process comprising adverse phenomena, a break between phases of development, and a decision-making problem as well as a strategic organizational dimension, bringing about a threat of not only hindering a given company's functioning and further development, but also of bankruptcy.

The concept of a crisis situation, understood as a set of circumstances that have led to a crisis, is inherently associated with a crisis.

In order to prevent crises, a company may take various preventive measures. These include implementing and testing an anti-crisis strategy, preparing procedures for dealing with crisis situations, carrying out specialized training on the establishment and functioning of crisis structures, communication in crisis, conducting an analysis of anti-crisis measures

undertaken, setting up anti-crisis early-warning systems, conducting crisis simulations, carrying out a legal and financial inspection of risks and dangers, or drawing up an anti-crisis action plan.

Indirect actions may also serve as anti-crisis measures. These can take the form of conducting an analysis of the immediate and further environment of an organization, carrying out an analysis of changes in its internal situation, forecasting trends in changes in the environment, or simply analyzing the financial condition of a company.

As can be seen, a company—in order to prevent the emergence of crises in the organization—can undertake a number of anti-crisis measures. However, these measures are not always sufficient. Sometimes a company does everything it can to prevent a crisis and then still has to deal with one. This is because there are many causes of crises in organizations and they are not always company-dependent [64–66].

Therefore, once a crisis in a company has come to an end, the company should take action to overcome this difficult situation and mitigate its effects. These activities may be reactive or proactive, radical or conservative [67].

In order to overcome a crisis, corporate executives definitely must work with their stakeholders. As management practice shows, only actions taken in cooperation with the stakeholders in a given crisis situation can be successful. What this collaboration will look like depends to a large extent on the relationship the company has established with a given stakeholder group. It therefore seems that a company's well-developed relational capital plays an important role in preventing a crisis or in overcoming a crisis by a given company.

The role of relational capital in counteracting crisis phenomena in enterprises is confirmed, among other things, by the results of quantitative research (detailed results of the quantitative research are presented in [4]). In this study, they are presented only to provide a background for the case study.

The subject-matter scope of the empirical research were companies (i.e., business entities that are separate legally, organizationally, territorially, and economically, engaged in trade, service, or manufacturing operations).

The spatial scope of the research was related to Poland: companies operating on its territory were researched.

The temporal scope of the research covered 2013–2017 (the author conducted the research in 2018; however it covered the last five years of a company's operation). The five-year period of operation of the selected entities seemed to be a sufficient research perspective to be able to assess the impact of relational capital on the resilience of the tested companies to crisis events.

In order to achieve the stated goals, the research was carried out among 600 enterprises operating across Poland. Companies of various sizes and in various industries were studied. The research procedure assumed the acquisition of a representative sample in order to be able to generalize the results to the entire population from which it was taken. Therefore, the sample was random and sufficiently large (600 companies).

Table 1 presents the characteristics of the surveyed companies.

The research tool was an original questionnaire.

The surveyed companies were characterized by a good financial position (Table 2). This position improved in subsequent years: in 2013, it amounted to 3.65, in 2014 it was 3.72, in 2015 it was 3.75, in 2016 it was 3.79, and in 2017, it was 3.89.

However, there were many companies during those five years that struggled with various types of crises. Most often, these were temporary crises (193 companies overcame difficult situations that emerged within the company), although 25 companies did not manage to overcome the crises that they faced.

In order to explore the role of the relational capital of the surveyed companies in their anti-crisis measures, first, the relational capital of the enterprises was assessed. It turns out that the surveyed companies were characterized by a very high level of relational capital. As much as 87% and 85% of the surveyed companies evaluated their internal and external relational capital highly and very highly, respectively.

Table 1. Characteristics of the surveyed companies.

Characteristics	Micro (n = 177)	Small (n = 279)	Medium (n = 83)	Large (n = 61)	Total (n = 600)	Total (Weighted) (n = 600)
Industry						
Commerce	41.8	20.8	12.0	13.1	25.0	40.9
Manufacturing	11.9	21.9	43.4	62.3	26.0	12.5
Services	34.5	25.4	9.6	4.9	23.8	34.0
Other	11.9	30.1	34.9	19.7	24.3	12.7
No answer	-	1.8	-	-	0.8	0.1

Table 2. The financial position of the surveyed companies.

The Financial Position of the Surveyed Companies	2013	2014	2015	2016	2017
Very good (5)	86	104	111	129	166
Good (4)	250	252	260	271	264
Average (3)	209	186	184	142	142
Poor (2)	33	46	31	43	17
Very poor (1)	7	1	5	9	9
No answer	15	11	9	6	2

The quality of the relational capital of the surveyed companies was analyzed from the point of view of various criteria:

- JKR1—obtaining important market information from a given group of stakeholders;
- JKR2—significant influence of a given group of stakeholders on the products we offer;
- JKR3—a significant influence of a given group of stakeholders on the quality of processes in the company;
- JKR4—long-term nature of cooperation;
- JKR5—trust in a given group of stakeholders; and
- JKR6—benefits of cooperation.

It turns out that internal relational capital was assessed most highly in relation to employees and company owners. The best quality of relations was noted in the areas of “trust in a given group of stakeholders” and “benefits of cooperation”. Taking external relational capital into account, its quality was rated the highest in relation to customers and suppliers, with the highest scores in the areas of “a significant influence of a given group of stakeholders on the company’s product offer” and “long-term nature of cooperation”.

Taking into account the role of relational capital in anti-crisis measures undertaken by the surveyed companies, it turns out that, according to the respondents, their relational capital (a high level of this capital) allowed them to avoid many crisis situations. Thanks to the right attitudes of the companies’ stakeholders (especially employees, suppliers, and customers), the surveyed companies were able to avoid difficult situations many times. This opinion was shared by 71% of the surveyed enterprises.

Among those companies that struggled with various types of crises, 63% confirmed that a high level of relational capital allowed them to overcome the crisis. A slightly smaller percentage of companies (51%) saw the causes of the crisis in their enterprise, among others, in their low relational capital (Table 3).

Table 3. Assessment of the relationship between relational capital and crisis phenomena in the surveyed organizations.

Statement	Assessment						
	1	2	3	4—Hard to Say	5	6	7
The relational capital of the company allowed us to avoid many crisis situations.	5	10	34	123	184	163	81
The relational capital of the company allowed us to overcome a crisis.	25	13	32	152	174	148	56
The low level of relational capital of the company contributed to the emergence of crisis phenomena within it.	96	44	33	120	142	108	57

On a 1–7 scale, where 1—definitely no, 7—definitely yes.

The quantitative research was supplemented by qualitative research (case studies). This was carried out in 2020 (during the COVID-19 pandemic). Six enterprises operating in Poland were selected for the research. The research was conducted among the managers and owners of these companies. The research tool was an original interview questionnaire. This article focused primarily on the presentation of the results of this research, aimed at answering the question about the role of relational capital in building company resilience to the crisis.

The characteristics of the surveyed companies are presented below.

Enterprise 1 represents the construction industry. It is a company that has been operating on the market since 1991, from the very beginning as a sole proprietorship. The company specializes in general construction, but also in carpentry and roofing as well as finishing and facade works. The company has its own specialized construction equipment to perform construction tasks and cooperates with companies with a proven track record from the electrical and hydraulic industry. Due to this, all orders can be carried out comprehensively.

The company performs repairs, insulation, and modernization of existing facilities. These tasks are performed comprehensively. The enterprise also assists with the formalities related to the construction and advises on the choice of technology as well as financing. It also provides advice on the purchase of a plot of land and the organization of construction work. It performs calculations and provides preliminary cost estimates. During construction, the company provides supervision and performs the function of construction manager, and also participates in the final stage, which is the commissioning of the building.

Enterprise 2 is an innovation and implementation company. It is a company with 100% Polish capital, established in 1926. The enterprise consistently implements a program of transforming itself into an innovation and implementation center, offering customers comprehensive development, implementation, and launching of projects based on pressure die casting and machining technologies. This direction has been adopted as a response to the demand that the company has observed over many years of operation in the metal industry.

The need for comprehensive service—from design to delivery of finished components to the recipient's warehouse—has been articulated in relation to the company by large domestic and foreign companies from the automotive, electrical-tool, construction, pneumatics and power hydraulics, electronics, household appliances, machinery and aviation industries as well as the defense industry.

The activities of the company based on the approach to customers described above have resulted in an increase in production in the field of high-pressure die casting. Therefore, the company's management, seeking to maintain high dynamics and meet the ever-increasing requirements—also in the field of 3D design—has invested in state-of-the-art machinery and equipment guaranteeing manufacturing at the highest, world-class techni-

cal and technological levels. These investments are very promising and allow continuous improvement and transformation of the company into an innovation and implementation center that meets the expectations of the most demanding customers. Already, at the very beginning of the implementation of the strategic plan, the company was able to undertake the production of parts and components for the automotive and aviation industries (i.e., for a group of customers with the highest requirements in the high-tech field).

Enterprise 3 is a sole proprietorship, providing comprehensive supply of construction and finishing materials for construction. It supplies materials for the construction of foundations, walls, ceilings, roofing, thermal insulation of buildings, finishing, and renovation works.

The company offers its customers high-quality paints and plasters in a wide range of colors. At the company's headquarters, with the assistance of knowledgeable and experienced shop-assistants, customers can choose the appropriate color from a rich palette ideally suited to the details of a given building or a customer's specific needs. The selected color of paint or plaster is prepared on site in a special mixer using original components and pigments. The company has extensive experience in the use of appropriate building materials and sells high-quality materials that have been tested in previously completed construction projects.

It provides its customers with technological service and professional advice on the implementation of construction projects, renovation, and finishing work. The company offers delivery of purchased materials to the construction site with its own transport. It has four vehicles, one of which is a passenger car for quick and small deliveries, another is a delivery truck up to 3.5 tons, in which large but light materials (e.g., polystyrene, mineral wool) that can be unloaded by hand are transported. The other two cars are trucks loaded with whole pallets (e.g., of bricks, cement), equipped with an HDS crane (hydraulic crane), thanks to which unloading heavy goods at the construction site is not a problem.

In 2012, a branch of the company was opened as a small shop with garden accessories. The company's assortment was supplemented with all the necessary novelties that appear on the market as well as with goods that are not offered by the company when customers report a need for them. The company aims at continuous development, adapting to market needs, and meeting the buyers' expectations.

Enterprise 4 is a cosmetics industry company with over 25 years of tradition and experience, maintaining a competitive advantage in the domestic and foreign markets. The beginning of its activities date back to 1989. Today, thanks to the efforts of professional managers and the commitment of all staff, it is a global company, successfully delivering hundreds of thousands of products to customers worldwide.

The company is the owner of many registered domestic and international trademarks that ensure its recognition as well as the security and comfort of the work of the distributors. It deals mainly with the production and sale of cosmetics for body and hair care as well as hair coloring.

Enterprise 5 is a private university. The school was founded in 1993 as one of the first private universities in Poland, the oldest and largest private educational institution in Western Pomerania (the Zachodniopomorskie Region). By 2020, it had over 17,000 graduates including over 400 graduates of the elite Executive MBA (Master in Business Administration) program. It is a university with a practical education profile, preparing professional managerial staff for the modern economy. It offers first and second cycle studies in four fields of study: Economics, Management, Computer Science, and Pedagogy as well as over 20 postgraduate courses including postgraduate studies in Management—Executive MBA. The university also offers international studies for students from Poland and abroad, entirely in English (International Business Studies—IBS). The school has three branches in Poland. The main distinctive strategic feature of the school is the topicality and practicality of the education it offers. This is why the teaching staff with extensive scientific achievements is augmented by a group of experienced practitioners, representatives of companies and institutions in the business environment. A modern system of diverse and flexible classes includes the use of ICT, e-learning, simulation and decision games, training

and managerial workshops, moderated discussions, a program of study and expert visits as well as internships. Classes are conducted in Polish and English. The university also offers convenient studies in the e-learning system.

Enterprise 6 is a small family business that celebrated its 30th anniversary this year. Over the years, it has been designing and sewing unique clothes for women from all over Poland and abroad. The owners of the company (graduates of the Academy of Fine Arts) treat their work as an endless adventure with fashion. The company's philosophy is based on respect for women and the environment as well as responsible choices and conscious consumption. The clothes produced are not meant to be thrown away after a month or a season or two; therefore their form and the materials used are durable and environmentally friendly. The company sells its products mainly through its main retail outlet and its branches all over Poland as well as via social media and also exhibits at the largest fashion fair in Europe.

3. Results

The surveyed enterprises held a rather good financial position over the last seven years (2013–2019), although there were also those that had various problems. During 2013–2014, the university was in a poor financial situation, which, however, improved after the implementation of anti-crisis measures. Its financial results at the end of 2013–2016 were negative. The cosmetics company also struggled with various types of crises, manifesting themselves, for example, in negative financial results in the last five years. The remaining companies were characterized by an average, good, or very good financial position.

Despite various problems (including financial ones), the surveyed companies were quite optimistic about their prospects for development. Half of them positively assessed the development prospects in the sector in which they operated, and four out of six companies did not see any serious threats to the company's operation in their own sector. According to the same number of companies, the situation in their industry was stable, which ensures that the status quo will be maintained. Although none of the surveyed companies were pessimistic about their prospects, half of the enterprises perceived numerous threats to company operations in their sector.

It should be mentioned here that the assessment made by the managers of the surveyed companies referred to the end of 2019 when the companies did not yet face risks resulting from the COVID-19 pandemic. Therefore, questions about this threat were also additionally asked.

As indicated by the owner of the construction company, so far, no major problems related to the epidemic have been observed in this industry. The company has taken measures to protect its employees from contracting the coronavirus. They have constant access to disinfectants, masks, and protective clothing. Contact with outsiders in the company's operations is limited, and employees operate in permanent groups, so they are not exposed to direct contact with others. Construction work is carried out according to schedule. The only threat that the company perceives is the possibility of a lack of financial liquidity of investors with whom the company cooperates, and this may translate into a worse financial situation of the company itself. So far, however, the owner has not experienced this problem at all. With greater care, he currently personally supervises payments and settlements with principals, so that there are no delays in this respect. However, observing the construction market, it seems that the pandemic does not apply to this industry. Although the owners of construction companies mainly complained about the increase in labor costs, they were booked full of orders.

The owner of Enterprise 3, operating in the same industry, was of a similar opinion. According to her, the company had not yet experienced radical changes or problems related to the current pandemic. However, if the situation continues much longer, just like the owner of Enterprise 1, the respondent acknowledges the possibility of problems related to getting money from contractors. They may have problems obtaining money from their clients, because many people in the current situation have lost their jobs or have been furloughed. This causes financial bottlenecks that could affect the business of the company.

However, as the owner notes, there are now many individual customers who have decided to use the time of the pandemic and stay at home to carry out cleaning and renovation work in their houses, flats, or gardens. Therefore, the company currently has a lot more work than usual. The owner also recognized the problem related to employees having to be taken care of during the coronavirus crisis even more so than normal, as they needed to be protected against external threats. Thanks to the employees' commitment to and identification with the company, their work is now being done just as well or maybe even better than before the coronavirus as they are devoted to the company. However, in order to protect its personnel, the company took measures to limit close contact between employees and customers. The customer service point was rebuilt so that both employees and incoming contractors could feel safe. The working hours of wholesalers were also somewhat shortened to encourage people to stay at home. A large part of orders was made online. The company also monitored the payments made by its contractors more thoroughly; it has also been proposed to eliminate delayed payments in favor of settling obligations immediately after the delivery of the goods to the customer. The rest of its activities remain unchanged for the time being and everything is working as usual.

The owners of the clothing company also did not see any problems in the company's operations. In connection with the coronavirus pandemic, a huge decrease in interest in women's clothing was to be expected. It is not a basic necessity, and women—due to working remotely to a large extent—were not likely to be interested in fashion. The situation was all the more difficult as in the period from March to May this year, the company's clothing stores were closed. In this situation, the owners of the company decided to use this period for increased creative work and preparation of the autumn and winter collections. In order to keep on the staff working in sales, a more aggressive marketing campaign on the Internet was also undertaken. As it turned out, this was a very good move. Women not only did not lose their interest in fashion, but used the time spent at home to invest in themselves. Dozens of clothing items were sold every day, and many orders were made at the individual requests of clients. As it turned out, the COVID-19 pandemic has slightly changed the profile of the company, which now sews more for individual customers than before. Although—as in the case of other companies—the owners were afraid of losing financial liquidity, nothing like this has happened. Today, during the third wave of the coronavirus crisis, it turned out that fulfilling individual customer orders was a great way not only to survive, but also to develop. The company not only did not lose customers, but thanks to its individual approach, it has more and more customers.

The financial problems of customers resulting from the loss of their jobs were also felt by the surveyed university. The school recognizes a threat arising from difficulties in maintaining its financial liquidity. Due school payments have been hugely delayed, which is why the company's management expects the loss of some funds and some clients. In a situation where the crisis has caused unfavorable changes in the material or economic status of its students, the school was initially afraid that some of the students would not continue their education or suspend it for an indefinite period of time. Therefore, to remedy this situation, the school has implemented an appropriate, relaxed enforcement policy in order to retain students (prevent them from dropping out). At the moment, although the school's situation is difficult, this policy is producing the expected results.

Similarly, the expected results have been achieved by actions taken by the cosmetics company. It was feared that the coronavirus crisis would result in the loss of customers who would not be interested in their appearance now, which would decrease the company's financial liquidity. This could not be further from the truth. Women—as in the case of the clothing company—also used their time at home for themselves. They could not go to the hairdresser or beautician (those businesses were closed), so they coped on their own, using the products ordered through the company's online shop. Thus, the sales of hair care and hair coloring products were quite high. The company sold what had been produced thus far and used the COVID-19 stock to produce the disinfectants desperately needed on the

market at that time. All production was converted to manufacturing such products, which became the pillar of its activity during the pandemic.

As can be seen, the surveyed companies coped quite well with various crises including those caused by COVID-19. Perhaps this was the result of their proper preparation for difficult situations. It turns out that the surveyed companies first examined their financial condition, forecast trends of changes in the environment, and then conducted an analysis of the immediate environment (e.g., concerning competition, buyers, suppliers, substitutes) and changes in their internal situation (Table 4). A certain exception to being well prepared for crisis situations was enterprise 6, which did not prepare any procedures in the event of a crisis in the company, did not implement an anti-crisis strategy, and did not carry out appropriate analyses. Perhaps this was due to the fact that it is a small company run by artists. As it turns out, despite being well prepared for a crisis, it coped quite well in an emergency.

Table 4. Assessment of the preparedness of the surveyed companies to a crisis.

Statement	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6
The company conducts an analysis of the further environment (e.g., regarding legal regulations, indicators determining the state of the economy, directions of changes in technological progress).	2	7	2	5	5	2
The company conducts an analysis of the immediate environment (e.g., regarding competition, buyers, suppliers, substitutes).	3	7	5	6	6	3
The company analyses changes in the internal situation.	5	7	5	6	7	3
Trends in changes in the environment are forecasted.	5	7	6	6	6	4
An anti-crisis action plan is developed.	2	7	3	6	5	3
Procedures related to dealing with a crisis situation are prepared.	3	7	3	6	3	1
Specialized training courses are carried out on the building and functioning of crisis structures and communication in crisis.	2	7	2	5	2	1
Crisis situations are simulated.	1	7	1	5	1	1
A legal and financial study of threats and dangers is conducted.	3	7	3	6	5	1
Early crisis warning systems are put in place.	3	5	3	5	5	1
An anti-crisis strategy is implemented.	2	7	2	5	6	1
An anti-crisis strategy is verified.	3	7	3	6	6	1
An analysis of the anti-crisis measures taken is carried out.	3	7	3	6	6	1
The financial position is examined by the company.	6	7	7	6	7	1

Taking into account the relational capital of the surveyed companies and its assessment, it turns out that the companies rated their relational capital very highly. The relations with employees, management, and business owners (internal relational capital) were also assessed very highly, and their external relational capital was not assessed much lower. According to the respondents, the quality of relations with various groups of stakeholders was also very high and was definitely greater in the case of internal than external capital. The respondents assessed the areas of “long-term nature of cooperation” and “benefits of cooperation” as well as “trust in a given group of stakeholders” particularly highly.

Taking into consideration the role of relations with the company’s stakeholders in anti-crisis measures undertaken, it turns out that they are, according to the management, invaluable (Table 5).

As shown in Table 5, in the opinion of the respondents, relational capital is an important factor protecting their company against a crisis. Good relations with the company’s internal stakeholders (i.e., with employees and managers) are particularly important. Among the external stakeholders, managers saw a special role in preventing a crisis through good

relations with customers and suppliers of enterprises as well as with banks. Relations with the media (although they can also cause a crisis in the enterprise), the local community as well as social and government institutions were much less important.

Exactly the same groups of factors (i.e., internal relational capital as well as good relations with customers and suppliers) were important from the point of view of overcoming a crisis by the surveyed companies. According to the surveyed companies, if crisis phenomena occur in the enterprise, they are overcome thanks to the good policies implemented by the company owners and managers in cooperation with their employees. Without the support of this group of stakeholders and without their favorable attitude, it would be impossible to overcome a crisis. Among the other groups of stakeholders that play a role in overcoming crisis phenomena, the respondents specified financial institutions and the media. While banks were important institutions from the point of view of preventing crisis phenomena in the companies, the media and good relations with them have not been important for the respondents thus far, though in their opinion, these relations help considerably in overcoming a crisis. It turns out that—despite the fact that the surveyed companies represented different industries and felt crisis phenomena slightly differently (some—like a university, definitely more, others such as a construction company—definitely less), they were prepared for the crisis to a different extent, and all of the surveyed companies confirmed the important role of relational capital in building crisis resilience. Good relations with the company's stakeholders (especially internal) allows not only to protect against the crisis, but also to overcome it.

Table 5. The role of relational capital in the process of preventing/dealing with a crisis.

Relational Capital	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6
Preventing a crisis						
With employees	7	6	7	7	7	5
With managers	7	6	7	7	7	3
With owners/shareholders	7	3	7	7	4	6
With customers	7	7	7	7	7	2
With suppliers	6	7	7	7	6	6
With cooperating entities—partnerships, alliances and ties of strategic importance	4	7	4	6	5	2
With competitors	2	5	5	3	6	1
With social and government institutions (local governments and public administration)	3	7	3	4	5	1
With financial institutions (banks and others)	6	7	6	6	5	5
With the R&D sector	4	3	4	5	4	1
With organizations associating entities in a given industry/city	3	5	3	4	4	1
With local communities	3	3	3	4	4	1
With the media	2	3	6	2	5	1
Dealing with a crisis						
With employees	7	7	7	7	7	5
With managers	7	7	7	7	7	3
With owners/shareholders	7	7	7	7	5	6
With customers	7	7	7	7	7	4
With suppliers	6	7	7	7	6	4
With cooperating entities—partnerships, alliances and ties of strategic importance	4	7	4	6	5	2

Table 5. Count.

Relational Capital	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6
With competitors	2	5	5	3	3	1
With social and government institutions (local governments and public administration)	2	7	3	4	4	1
With financial institutions (banks and others)	6	7	6	6	5	5
With the R&D sector	4	6	4	5	4	1
With organizations associating entities in a given industry/city	3	6	3	4	4	1
With local communities	6	5	6	4	4	1
With the media	6	5	6	4	6	1

4. Discussion

The research carried out allowed different conclusions to be drawn. It turns out that the studied companies were characterized by a high level of relational capital. Their internal relational capital—particularly the relations between employees and company owners—was especially important for them. Relations with external stakeholders of the surveyed companies, especially with customers and suppliers, were also important. The respondents recognized the significant benefits of trust in a given stakeholder group and the mutual benefits of cooperation. They also highlighted the long-term nature of cooperation, which, according to the respondents, is characterized by good relational capital.

In response to the question asked in the theoretical part of the article about the role of relational capital in anti-crisis measures undertaken by companies, it appears that the relational capital of the companies surveyed allowed them, in their opinion, to avoid many crisis situations. Thanks to the right attitudes of the surveyed companies' stakeholders (especially employees, suppliers, and customers), they have often managed to avoid crises (cf. [4]).

Among the companies that have experienced crises, the effectiveness of preventive actions taken is associated, among others, with a high level of relational capital. The measures undertaken together with stakeholders (mainly company employees and customers) allowed the companies to effectively overcome a crisis. More than half of those surveyed saw the causes of the crisis experienced in their own low relational capital. This means that, in their view, poor relations of companies with their environment can lead to the emergence of crisis phenomena.

Exactly the same conclusions were drawn from the case studies. As the managers and owners of the companies surveyed noted, relational capital is an important factor protecting their companies against the emergence of a crisis. However, if crisis phenomena occur in companies, they are overcome precisely thanks to the good policies implemented by company owners and managers in cooperation with employees. The attitude of a company's customers and suppliers is also important. Without the support of these stakeholder groups and without their favorable attitude, it would have been impossible to overcome a crisis.

This situation also applies to the recent crisis caused by COVID-19. Although the companies studied represent different industries including those more vulnerable to crisis phenomena, the companies are still doing well. In a situation that threatens the companies surveyed, they have found not only a way to survive, but to also develop. This also applies to the third wave of the crisis (December 2020). Although the respondents were not devoid of concerns about the future, they saw a substantial role of relational capital in building the company's resilience to the crisis. This would not have been possible without good preparation of these companies for a crisis, but also, and perhaps above all, without good relational capital.

It therefore turns out that the hypothesis formulated in the theoretical part of the paper has been confirmed. Relational capital determines an organization's resistance to crisis. A

high level of relational capital makes it possible to avoid many crisis situations, and if a crisis occurs in the company, actions taken together with the company's stakeholders allow the crisis to be overcome.

Relating the results of my own research to the literature on the subject including the recent results presented by Jia, Chowdhury, Prayag, and Chowdhury, one can note a significant difference. According to these authors [68], relational capital improves the reactive resilience of the organization (i.e., it allows remedial actions to be taken in the event of a crisis in the enterprise, however, the authors focused more on catastrophes and not crises). The results of the research conducted by the author of the study also indicate a significant role of relational capital in preventing crisis phenomena.

5. Conclusions

The results of the conducted research allow for confirmation of the hypothesis according to which the relational capital of the company determines its resistance to the crisis. The results of the research indicate that relational capital is an important factor protecting their companies from the emergence of a crisis. However, if crisis phenomena do occur in companies, they are overcome precisely thanks to good policies implemented by company owners and managers in cooperation with employees.

At this point, however, it should be noted that the research carried out has a number of limitations. The quantitative research, which was the background for case studies, was carried out only in Poland and only concerned a group of 600 companies. In-depth research was carried out in six companies of different sizes operating mainly in Poland and Central Europe. The author is aware that this is an insufficient research attempt to be able to generalize conclusions for the entire population. Therefore, it seems necessary to carry out this type of research on an international scale.

The research method itself (a survey questionnaire in the case of quantitative study) is also not without its drawbacks. Although the subjects of the research were the owners and managers of the companies studied (i.e., the most competent persons from the point of view of the subject matter of the research), and the questions were often cross-sectional in order to be able to rule out possible truth avoidance, the study is certainly fraught with a dose of subjectivity due to the self-assessment made by the respondents, and the resulting possible unreliability of the data. The survey method used in this study was based on respondents answering questions. Often, respondents may have a picture in their minds of what they would like to be, and are guided by this image instead of expressing what they really think and feel. Many of the questions in the survey questionnaire required an assessment of a given company's activities aimed at building relational capital and its impact on the crisis. Although these questions were designed in such a way as to not suggest anything to the respondents, the author realizes that sometimes it was possible to answer not entirely truthfully (i.e., as it seemed to the respondents). An attempt was made to eliminate this limitation in the qualitative research.

A further limitation was due to the fact that only the managers and owners of the companies surveyed were investigated.

Although they formulated their companies' strategy including the development of anti-crisis measures, it seems necessary to supplement the research by also including representatives of company employees who shape relational capital and build resilience to a crisis. While they do so in accordance with the procedures laid down by the management, they would certainly have important conclusions to draw on the subject. Perhaps their approach to relational capital formation and its impact on crisis phenomena would have been slightly different.

Taking all the limitations arising from the research procedure into account, further studies are needed, both on the companies' relational capital and on their resilience to a crisis as well as the relationship between these two phenomena.

Funding: This research was funded by the National Science Center, Poland, as research project no. 2014/15/D/HS4/01170.

Institutional Review Board Statement: Ethical review and approval were waived for this study, because, although it was a human study, the managers (or owners) agreed for the research and decided to answer the researcher's questions themselves. The research design did not involve ethical issues.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Data sharing not applicable.

Conflicts of Interest: The author declares no conflict of interest.

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