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Christina Nizamidou
Zayed University, christina.nizamidou@zu.ac.ae

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*Corresponding author: Christina Nizamidou, College of Business, Zayed University, P.O. Box 19282, Dubai, United Arab Emirates
E-mail: Christina.Nizamidou@zu.ac.ae

DEVELOPMENT ECONOMICS | RESEARCH ARTICLE

Resilience, crisis management and continuous improvement against the impact of COVID-19 on employees' engagement and emotions. Insights from a Cypriot SME

Christina Nizamidou[1]*

Abstract: COVID-19 forced governments and organizations to navigate unchartered waters and shift to remote work to prevent its spreading, aiming to be resilient and maintain their sustainability. Recent research showed that COVID-19 impacted employees' engagement and emotions. As every crisis is unique and every organization experiences a crisis differently, this study adopts the single-case study research method to understand better how a Cypriot SME in the financial service dealt with COVID-19 and its aftermath. By interviewing multiple employees from all hierarchical levels, it assesses the company's level of resilience. Moreover, it demonstrates the company's challenges to preserve its commitment to continuous improvement and the implications of remote work on employees' engagement and emotions. Based on the findings, the company showed a high level of resilience, though it adopted a reactive behavior toward crisis management. These findings are beneficial as they expand on research on the importance of proactive behavior that advances continuous improvement and crisis preparedness. Additionally, it expands research about the implications of remote work. Lastly, by showing that their customers' financial sustainability directly influenced the company's financial sustainability due to COVID-19 and the ongoing Russo-Ukrainian War, the current offers novel insights about the impact of two mega-crises combined.

ABOUT THE AUTHOR

Christina Nizamidou is an Assistant Professor in the College of Business at Zayed University, Dubai, U.A.E. She received the Fellowship Award of the Higher Education Academy in recognition of attainment against the UK Professional Standards Framework for teaching and learning support in higher education. Working experience in the private sector in administrative and consulting positions. Christina is an active member of the Academy of Management. Current research interest on Crisis Management, HRM, Crisis Leadership, Organizational Mindfulness, CSR, and Business Ethics. Her research work was published in international journals and in two collective books. Christina Nizamidou is the corresponding author and can be contacted at Christina.Nizamidou@zu.ac.ae.

1. Introduction

Over the last decades, organizations have experienced numerous types of crises, including political, financial, and natural crises, and have been forced to operate in an environment of high uncertainty and volatility (Jirasakuldech & Emekter, 2021). Incredibly, the past three years have been highly challenging for humanity. Countries and companies have been struggling to survive the COVID-19 pandemic, raising a severe global economic and health crisis (Park, 2022). This pandemic generated multiple unexpected crises and altered the business world and the order of routine life (Ge et al., 2022). It is considered a public health and political, economic, and social crisis (Abbas et al., 2021; Tourish, 2020). Therefore, the urgent need for unifying forces has been more significant than ever (Halawi et al., 2020). Humankind has been dealing with unchartered territories, demanding the best out of everyone. In order to bounce back from this shock and maintain their operational sustainability, companies worldwide had to transfer almost all their operations in zero time.

COVID-19 has severely impacted humans' way of life (Abbas, 2020b; Abbas et al., 2021; Al Halbusi et al., 2022). Most countries minimized the spread of COVID-19 by adopting several measures like social distancing and lockdowns and officially forbidding the entrance of foreigners, diminishing economic activity (Lee et al., 2023), which in turn adversely affected the global economy (Li et al., 2021; Liu et al., 2021). According to Stocker et al. (2022), managers and employees worldwide were forced to work from home. Characteristically, the levels of remote working reached the highest levels ever during lockdowns (Baig et al., 2020), creating numerous challenges for all parties involved on all levels; organizational, group, and individual levels. Employees had to maintain their engagement and, at the same time, deal with their fears and anxieties.

Characteristically, recent research demonstrated that COVID-19 altered online shopping behaviors; especially, users of digital technology had to adopt and use to a greater extent social media and specific technology apps for online shopping (Abbas et al., 2021; Al Halbusi et al., 2022). Given that "customer satisfaction can occur when the customer's perceived experience either matches or exceeds the customer expectations" (Al-Sulaiti, 1997, 87), organizations had to maximize technology, apps, and internet use in zero time. Simultaneously, research showed that managers' personality significantly impacts the motive to adopt the technology (Abbas et al., 2023). The latter placed more burden on managers, specifically top managers, as at the same time, they had to deal with the survival of their organization and the well-being of their employees, plus they needed to manage their fears.

The present study seeks to add and expand ongoing research about the consequences of remote work during COVID-19 on employees' engagement and emotions. Simultaneously, it provides new directions to future research as it acknowledges that a group of employees (those who did not have family responsibilities) who considered work their only way out of their problems were committed to their work and did not experience negative feelings. The latter provides novel insights and fills a gap in the literature regarding how work can act as an antidepressant against crises and assist those who view it as their salvation to recover from the crisis in less time than those who experience negative emotions.

Additionally, it expands current research about the implications of the swift to online operations and the challenges that this shift created to strive to achieve continuous improvement during this period (Chong et al., 2020; Huang et al., 2020; Kim et al., 2023; Slaughter et al., 2021). At the same time, by exploring the company's behavior towards crisis management, the present expands recent research about the urgent need to adopt a proactive behavior (toward crisis management (Mitroff, 2005; Nizamidou & Vouzas, 2020; Nizamidou et al., 2019) Furthermore, the present study paves new paths in research as it is the first one to the author's knowledge that tackles the challenges that companies face to maintain their financial sustainability through the long-lasting

side effects of COVID-19 and the ongoing Russo-Ukrainian War, aiming to fill another gap in the literature.

In order to achieve the above, the present is structured as follows: The introduction dwells on the global effects of COVID-19 and, in particular, on the global economy and introduces the theoretical contribution of this study. The following section provides an up-to-date literature review about resilience, crisis management, continuous improvement, employees' engagement, emotions during crises, and COVID-19. Then, the research methodology section provides information about how the study was conducted. After this section, the findings are presented, assessing the level of resilience that a Cypriot SME organization in the financial service sector showed during COVID-19. Furthermore, it investigates the impact of remote working on employees' engagement and emotions and the implications from the swift to online operations while striving to improve their services continuously.

Moreover, it sheds some light on their challenges in maintaining communication and interaction with customers and the various public authorities. Lastly, it examines how the financial sustainability of their customers because of the pandemic and the ongoing Russo-Ukrainian War, which escalated in 2022, influenced their financial sustainability. Following the discussion of the findings, the theoretical contribution is presented along with policy recommendations, implications for practitioners, research limitations, and suggestions for future research.

2. Theoretical framework

2.1. Resilience, crisis management and continuous improvement
First, it should be noted that there are many various definitions of the term "resilience." Most of them highlight the ability to sustain a shock avoiding any lapses. Remarkably, most definitions of resilience include some "adapting to" and "bouncing back from a disruption" (Kendra & Wachtendorf, 2003, 41). Nizamidou and Vouzas (2021) view resilience as an organizational capability to bounce back from any interruption and return to the normal state of operations with the least possible losses. According to Allenby and Fink (2005, 1034), resilience is "the capability of a system to maintain its functions and structure in the face of internal and external change and to degrade gracefully when it must."

In their work regarding HROs, Weick and Sutcliffe (2007) highlight that to be resilient means "to be mindful about errors that have already occurred and to correct them before they worsen and cause more serious harm" (Weick & Sutcliffe, 2007, 68). Resilience can be viewed as a dynamic capability to await and adjust to vital strategic shifts, leading to an imminent competitive advantage (Reeves & Deimler, 2009). Moreover, resilience positively impacts readiness and mental well-being (Meng et al., 2023). HROs, organizations with a high level of resilience can quickly bounce back from any disruption, correct mishaps, and errors before they escalate into more significant problems or even crises, and continue with their normal state of operations (Weick & Sutcliffe, 2007). In contrast, other organizations with a low level of resilience struggle to deal with the disruption, unable to maintain their operational sustainability. Consequently, this constitutes HROs prominent examples of highly resilient organizations (Weick & Sutcliffe, 2007).

Thus, resilience contributes to sustainable business excellence (Nizamidou & Vouzas, 2017, 2021). In this vein, it contributes to continuous improvement, enhancing organizational mindfulness towards errors and their correction (Weick & Sutcliffe, 2007). Furthermore, aiming to maintain their sustainability, organizations must "adopt a dual management mode to accommodate periods of stability and periods of turbulence" (Devertsiotis, 2003, 266). As Marwa and Milner (2013, p. 838) indicate, organizations have to "balance between perceived opportunities and risk, while fostering attributes that prop them up, namely: foresight, agility, staying power, entrepreneurialism and diversity" to show their resilience.

Without any doubt, organizations need to be resilient to survive any crisis; from natural disasters to man-made crises (Nizamidou & Vouzas, 2021). As numerous researchers from the field of crisis management (Abbas, 2021; Barton, 1993; Fink, 1986; Lockwood, 2005; Mitroff, 2004, 2005; Nizamidou, 2023a; Nizamidou & Vouzas, 2020, 2021; Pearson & Mitroff, 1993; Premeaux & Breaux, 2007; Seeger et al., 2003; Wooten & James, 2008) underline crisis planning, and crisis preparedness are keys to crisis management and can enhance organizational recovery with the least possible damages in the organization's financial sustainability, reputation and image. Having a crisis management plan beforehand may save valuable time as the crisis unfolds. According to Fink (1986, 54), "every business, large or small, public or private, should have a crisis management plan. Every division of every company, industrial or service business, should also have a crisis management plan. There are no exceptions, merely differences of degree."

Organizations with a crisis management plan are trained in dealing with different crisis types and scenarios and have adopted a proactive behavior toward crisis management (Mitroff, 2005; Nizamidou, 2023b; Nizamidou & Vouzas, 2020; Nizamidou et al., 2019). These organizations have a higher level of crisis awareness and preparedness compared to those that have adopted a reactive behavior toward crisis management (Mitroff, 2005). Moreover, they constantly audit their corporate culture for values that may block effective crisis management (Mitroff, 2005). Organizations with reactive behavior lose valuable time when experiencing a crisis, and simultaneous decisions made under pressure are mostly inappropriate (Nizamidou et al., 2019). Especially during COVID-19, organizations around the globe had to utilize to the maximum their employees' skills and all available resources, innovation, and resilience to stand proactive and energetic aiming to develop new business models to survive the pandemic (Abbas et al., 2023; Wang et al., 2021).

That said, when preparing the crisis management strategy, it should include the preparation of numerous crisis scenarios as well as take into consideration a greater spectrum of unexpected events (or even crises) that the initial crisis can trigger (Mitroff & Alpaslan, 2003; Wang & Hutchins, 2010). As Nizamidou and Vouzas (2021) indicate, crisis management and resilience are interrelated. Moreover, as Burnard and Bhamra (2011) highlight, through resilience, organizations have a greater chance to be better prepared to manage high-impact events, such as crises, and seek at the same time "opportunity and gains through uncertainty" (Burnard & Bhamra, 2011, 5584). Therefore, crisis preparedness can increase the levels of organizational resilience.

Continuous improvement concerning TQM showed that it is interconnected with crisis management (Mitroff, 1994; Nizamidou et al., 2019). During turbulent times, quality enhances customer satisfaction, trust, and loyalty, providing at the same time a competitive advantage (Afthonidis & Tsiotras, 2014). Moreover, continuous improvement refers to constantly advancing innovation and excellence in all processes, addressing customers' expectations sufficiently, and changing needs (Alvarado-Ramírez et al., 2018; Ramadani & Gerguri, 2011). As such, it can contribute to eliminating and preventing possible product-related crises (Mitroff, 1994), while simultaneously, crisis management can optimize continuous improvement, as this function assists in eliminating possible manufacturing defects (Mitroff, 1994).

2.2. Employees' engagement, emotions, crises and COVID-19

As Markos and Sridevi (2010) highlight, there is no generally accepted definition of "employees" engagement." According to Kahn (1990, 694), "employees" engagement" is defined as "the harnessing of organization members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances." As Rothmann and Welsh (2013) argue, employees' engagement is related to positive organizational outcomes. Indicatively, employees' engagement is also defined as "a positive, fulfilling, work related state of mind that is characterised by vigour, dedication and absorption" (Schaufeli et al., 2001, 74).

As Macey and Schneider (2008) argue, employees' engagement has to do with commitment and passion, which surpass the primary loyalty to the organization and the employment arrangement

or fundamental loyalty to the employer. Hence, employee engagement emphasizes their mental aptitude, as employees must be physically and emotionally present when performing their job tasks. At the same time, research showed that various emotions from non-job activities might impact employees' job-related behaviors (Chong et al., 2020; Hecht & Boies, 2009).

Well-being, especially social well-being, is of ultimate importance (Wang et al., 2023). Nonetheless, research on crises, especially mega-crises, showed that they are associated with negative emotions (James et al., 2011; Mankin & Perry, 2004; Nizamidou & Vouzas, 2018; Ukkusuri et al., 2014). Negative emotions like anger, depression, fear, and uncertainty, which arise during a crisis, may have a long-lasting impact (Chung & Fard, 2022; Mankin & Perry, 2004). According to Seeger et al. (2003), there were incidents where the crisis was viewed as devastating, creating a sense of helplessness and despair.

According to Micah et al. (2023), COVID-19 revealed essential global disease prevention and treatment gaps. Characteristically, with the outbreak of COVID-19 and the effort to minimize it, almost everybody was forced to work from home. Working from home can be challenging, as it perplexes the usual boundaries between work and non-work issues (Giurge & Bohns, 2020). Given that countries, politicians, organizations, managers, and employees were navigating unchartered waters, people had to deal with the impacts of measures taken against this pandemic, such as lockdowns. As it can be easily understood, numerous negative emotions rose, to a different extent, in every individual, as almost all individuals worldwide had to deal with the challenges created to effectively complete their daily job tasks (Chong et al., 2020).

At the same time, numerous people worldwide had to manage numerous other family-work complexities due to school closures and childcare responsibilities (Saltzman et al., 2020). Recent research focusing on the mental health consequences of remote work during COVID-19 showed that working from home severely impacted women, particularly those primarily responsible for housework and simultaneously maintaining market work (Kim et al., 2023). Especially those who faced an overload workload, such as professionals in the healthcare industry, needed to make constant adjustments to their job tasks, dealing simultaneously with tremendous stress and uncertainty (Huang et al., 2020).

Recent research showed that COVID-19 forced users of digital technology to adopt and use to a greater extent social media, internet, and specific technology apps for online shopping, indicating the significance of innovation, social media, and internet use (Abbas et al., 2021; Al Halbusi et al., 2022). In this vein, the situation was very challenging for managers, especially top managers worldwide. Managers' personality significantly impacts the motive to adopt the technology (Abbas et al., 2023), creating more responsibilities for them. They had to ensure the smooth transition to remote work, the well-being of their employees and deal at the same time with the several negative emotions that arose because of remote work (Chong et al., 2020) and determine if and to what extent they would publicly share their fears with their subordinates (Nizamidou, 2023a). Indicatively, though the airline, tourism, and hotel industries were a few of the sectors that were mostly affected by COVID-19 (Asmelash & Cooper, 2020; Donthu & Gustafsson, 2020), the country-of-origin effect played a crucial role in mitigating operational inefficiencies to improve the tourism industry (Al-Sulaiti et al., 2023).

Characteristically, Slaughter et al. (2021) concentrated on monthly transitions of profiles of four emotions: hope, gratitude, fear, and resentment. In contrast, according to Park et al. (2020), the primary emotions expressed during the pandemic were anger, anxiety, and sadness. Indicatively, in several cases, the negative emotions were that severe, like fear of getting infected by COVID-19, along with other factors such as lack of resources due to lockdown, were found primarily responsible for an increase in suicides in four developing countries—Bangladesh, Colombia, India and Pakistan (Shoib et al., 2022). Apart from these negative feelings, several researches showed that during COVID-19, there were multiple cases of people of Asian origin, particularly Chinese origin,

that were socially stigmatized and victimized by xenophobia (Abbas, 2020a; Pakenham et al., 2020).

Given all the above, the following figure, Figure 1, illustrates the theoretical framework of the current research, indicating the relationships between the dependent and independent variables of the study:

Based on the above literature review, the author's perspective is that crises and mega-crises, like COVID-19, can impact employees' engagement and emotions and the organization's financial sustainability. This impact can be moderated by the level of resilience, crisis management, and crisis preparedness of an organization, as well as its commitment to continuous improvement. That said, a high level of an organization's resilience and crisis preparedness, along with a high commitment to business excellence, can decrease the impact of a crisis on employees' engagement and emotions. Thus, they can enable the organization to recover fast from the crisis with the least possible losses in its financial sustainability. At the same time, remote work can also act as an independent variable that impacts employees' engagement and emotions.

3. Research methodology

The present research adopted the single-case study research method. As Baker (2011, 31) underlines, case studies provide unique opportunities to "learn more about the relationship of organizational processes and context to the success or failure of quality improvement efforts." Regarding the single-case study method, "the single case can represent a significant contribution to knowledge and theory-building. Such a study can even help to refocus future investigations in an entire field" (Yin, 1994, 38–39). According to Baxter and Jack (2008, 550), "a holistic case study with embedded units only allows the researcher to understand one unique/extreme/critical case." Based on Yin's typology, the type of present case study is considered descriptive as it examines an interference of a phenomenon and the real-life framework in which it took place (Yin, 2003).

In particular, the single-case study research method is a method commonly used in the field of crisis management; the case of the Union Carbide gas leak in Bhopal (Fink, 1986), the Exxon Valdez oil spill (Seeger et al., 2003), a food poisoning outbreak in a hotel chain (Paraskevas & Wilding, 2006), the Virginia Tech Crisis (Wang & Hutchins, 2010), the crash of the Germanwings Flight 9525 (Antonacopoulou et al., 2017; Antonacopoulou et al., 2020) and numerous others. This research is frequently used in crisis management as every crisis is unique for every organization (Vouzas & Nizamidou, 2018). Even if numerous organizations face the same type of crisis, in this case, the global pandemic, every organization has a unique way of dealing with it.

Figure 1. Conceptual model.
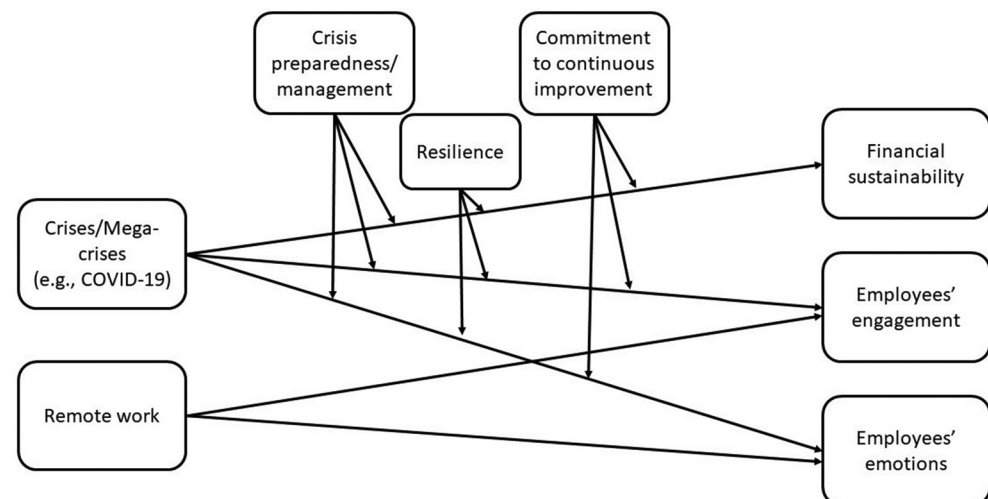
Thus, the researcher following the single case study method can thoroughly examine whether the organization under study managed the crisis successfully or not. This way, the researcher also has the chance to analyze the lessons derived from this case. Remarkably, the researcher used the single case study method, which was based mainly on collecting primary data from interviews, though secondary data was also retrieved. This method of data collection via interviews is commonly used by crisis management experts (Jackson & Nowell, 2021; Karlsson & Gyllencreutz, 2023; Larsson et al., 2015; Parrett, 2007; Vouzas & Nizamidou, 2018) as it enables them to gain a better understanding how different people with different perspectives experienced the same crisis. Following this method, the researcher could ask follow-up questions during the interviews, enabling her to understand the interviewees' experiences and emotions better.

This study aimed to ascertain the level of resilience that a Cypriot SME of the financial service sector showed during COVID-19. Furthermore, the researcher wanted to explore the impact of remote work on employees' engagement and emotions and the implications of swift online operations while striving to improve their services continuously. Moreover, the current analyzes the challenges that the organization under study faced aiming to maintain a high level of communication and interaction with its customers and the various public authorities. Lastly, the researcher wished to determine how the financial sustainability of their customers influenced their financial sustainability because of the pandemic.

3.1. Variables selection

The author decided to select the variables included in Figure 1, which illustrates the theoretical framework of the current research. Figure 1 indicates the relationships between the dependent and independent variables of the study, which are the following:

Crises and mega-crises: In this study, the variable crises and mega-crises are represented in the form of COVID-19. The research aimed to assess the extent to which the pandemic affected the financial sustainability of the company under study and employees' engagement and emotions. Over the past decades, research has highlighted how crises and mega-crises can impact employees' emotions (Chung & Fard, 2022; Mankin & Perry, 2004; Nizamidou & Vouzas, 2018) and threaten the financial sustainability of the companies that experience them (Antonacopoulou et al., 2017; Antonacopoulou et al., 2020; Fink, 1986; Mitroff, 1994, 2005; Mitroff & Alpaslan, 2003; Parrett, 2007).

Remote work: Aiming to minimize the spread of COVID-19, managers and employees worldwide were forced to switch to remote work (Stocker et al., 2022). Numerous studies till now have highlighted the mental health consequences of remote work during COVID-19 (Chong et al., 2020; Huang et al., 2020; Kim et al., 2023; Park et al., 2020; Slaughter et al., 2021) as analyzed in previous sections. Considering the above, this variable was selected in the present study, as the researcher wished to assess the effect of remote work on employees' engagement and emotions to add to the current research.

Resilience: This variable was selected as resilience has been perceived to mitigate the consequences of crises (Allenby & Fink, 2005; Nizamidou & Vouzas, 2021, Reeves & Deimler, 2009; Weick & Sutcliffe, 2007). Moreover, recent research demonstrated that a high level of resilience positively impacts readiness and mental well-being (Meng et al., 2023). Given this, the author wished to assess the extent to which the level of resilience of the company under study could minimize the negative effects of COVID-19.

Crisis preparedness/management: Experts from the crisis management field have been arguing that organizations that are prepared beforehand to manage a crisis and that have adopted a proactive behavior towards crisis management are better positioned to deal with a crisis and return to normalcy with the least possible damages in terms of their reputation, image and financial sustainability (Abbas, 2021; Barton, 1993; Fink, 1986; Lockwood, 2005; Mitroff, 2004,

2005; Nizamidou, 2023a; Nizamidou & Vouzas, 2020, 2021; Pearson & Mitroff, 1993; Premeaux & Breaux, 2007; Seeger et al., 2003; Wooten & James, 2008). As such, the author selected this variable to measure the level of crisis preparedness and awareness and determine if the company had adopted proactive behavior before the pandemic.

Commitment to continuous improvement: Research has highlighted the link between crisis management and continuous improvement (Afthonidis & Tsiotras, 2014; Mitroff, 1994; Nizamidou et al., 2019). Given that the commitment to continuous improvement contributes to eliminating and preventing possible crises (Mitroff, 1994), the author chose this variable to measure the company's commitment to continuous improvement to determine whether this commitment assisted them in overcoming the effects of COVID-19 relatively fast.

Employees' emotions: This variable was selected as recent research has highlighted how crises and mega-crises have a negative impact on employees' emotions (Chung & Fard, 2022; James et al., 2011; Mankin & Perry, 2004; Nizamidou & Vouzas, 2018; Seeger et al., 2003; Ukkusuri et al., 2014). Apart from that, contemporary research highlighted the effect of COVID-19 on employees' mental state and emotions (Abbas, 2020a; Huang et al., 2020; Kim et al., 2023; Pakenham et al., 2020; Park et al., 2020; Shoib et al., 2022; Slaughter et al., 2021), as described in the above relevant section. As such, the author selected this variable to examine the impact of COVID-19 on the employees' emotions about the organization under study, aiming to expand current research and provide new insights.

Employees' engagement: According to Macey and Schneider (2008), employees' engagement deals with commitment and passion, which surpass the primary loyalty to the organization and the employment arrangement or fundamental loyalty to the employer. When employees feel engaged, they express themselves emotionally, physically, and cognitively, leading to positive organizational outcomes (Kahn, 1990; Rothmann & Welsh, 2013). Until now, limited research has dealt with how COVID-19 impacted employees' engagement, which could affect their emotions. Because of this, similar to the above variable, the author chose to assess this variable and examine the impact of COVID-19 on employees' engagement to add to limited research and provide new insights and directions for future research (as the present findings indicated).

Financial sustainability: As argued above, over the past decades, research has highlighted how crises and mega-crises threaten the financial sustainability of the companies that experience them (Fink, 1986; Mitroff, 1994, 2005, 2006; Mitroff & Alpaslan, 2003; Nizamidou, 2023a; Nizamidou & Vouzas, 2020, 2021; Parrett, 2007; Pearson & Mitroff, 1993; Premeaux & Breaux, 2007; Seeger et al., 2003; Wooten & James, 2008). Recent research showed that if the crisis is not managed effectively, it can have a severe effect up to the point that the company will not recover from the crisis and even lead the company to stop its operations (Antonacopoulou et al., 2017; Antonacopoulou et al., 2020). Given all the above, the author selected to measure the extent to which the pandemic damaged the financial sustainability of the company under study.

3.2. Case selection

The research took place in a Cypriot company that belongs to the financial and accounting service industry. The company "G.A." – for anonymity reasons, the company under study will be referred to as "G.A."- is headquartered in Larnaca (Cyprus). This company was selected as the case for analysis, as it is among the top 20 administrative service provider companies in Cyprus dealing with the formation of companies, nominee directors, bookkeeping, accounting, and audit services. Furthermore, "G.A." represents an SME (Small and Medium-sized Enterprise), as it employs 63 employees and has an annual turnover of approximately eight million euros (≈8.000.000 €).

This sector was chosen as all organizations belonging to the service sector were among the first to have swift to remote work. Thus, this created numerous challenges, especially for the financial and accounting service industry, as organizations in this sector had to interact with their

customers and numerous public agencies that were forced to transfer to remote work. Thus, it made it even harder to perform their job tasks that required interaction with these public authorities.

It should be added that due to the lack of financial resources, the present study was implemented with the researcher's self-financing. Full access was given to the researcher to interview numerous employees during working days to collect the necessary data, as there is a long-lasting corporate collaboration with three top managers of "G.A." and the researcher. Given that, the author can reassure that all interviewees could freely express themselves without any mistrust that the information they provided would be misused.

3.3. Data collection

In the present study, the data analysis followed the procedures for case study research (Packer, 2011; Yin, 1994). This case study is based mainly on primary data derived from interviews. Secondary data was also mainly retrieved via the internet; the data concerned mainly the company under study. Moreover, the indicative processes for interpreting qualitative data were implemented (Dimitriades, 2000; Strauss, 1987). A total of sixteen interviews were carried out, that included six interviews with top managers of the company (in total, seven top managers consist of the top management of the company), six interviews with managers of the departments responsible for auditing, bookkeeping, and formation of companies, and another four interviews with employees at lower-level positions (administrative staff and secretaries).

All the interviews were private ones, using a semi-structured questionnaire. All interviews took place during June and July 2021 via ZOOM. Concerning the sample selection technique, six top managers (out of seven) were selected, though the initial target was to have all seven top managers participate in the study. The seventh top manager refused to participate in the research due to time constraints and personal issues he was facing when the interviews were conducted. The other 10 interviewees (six managers of various departments and another four employees at lower-level positions) were selected based on top management's suggestions and employees' willingness and availability to participate in the present study.

Moreover, the author conducted six additional interviews in June 2022, with top managers interviewed in 2021 as a follow-up about the actions taken in 2022. In November 2022, the last follow-up interviews took place; the author interviewed three top managers and five top customers characterized by top management. The author conducted the interviews in the form of private ZOOM meetings with every participant. All interviews lasted between forty-five and sixty (45–60) minutes and were recorded. One of the most significant advantages of these interviews is that they depict the personal experiences of multiple informants. As Baxter and Jack (2008, 545) highlight, "through these stories the participants are able to describe their views of reality and this enables the researcher to better understand the participants' actions."

3.4. Data analysis

Regarding the data analysis, the author transcribed and reviewed data while listening to the original recordings, and all data were coded following Burnard's method (Burnard, 1991), aiming to identify categories that would help to confirm (or not) the author's conceptual research model and the conceptual relationships among the various variables as described in the figure mentioned above (Connelly & Peltzer, 2016; Krippendorff, 2004). All 14 stages of Burnard's method (Burnard, 1991) were followed. Characteristically, in stage five, the author produced a final list of categories and sub-headings (for example, emotions experienced by those with childcare responsibilities vs. those without childcare responsibilities).

Following this stage, the author invited three colleagues to develop their category systems, independently and without accessing the researcher's list, aiming to improve the validity of the categorizing method and to ensure against any researcher's bias - Burnard's (1991) stage six. After

the list was finalized and during the last stages of the analysis, several respondents were called to check the appropriateness of the category system, offering one additional check on the validity of the categorizing process (Burnard, 1991). Following that, and when all of the sections got together, the author proceeded in the writing-up process, linking the data examples and the commentary to the literature - Burnard's (1991) fourteen stage.

4. Findings

The present section analyzes the findings of the single case research of the organization under study.

4.1. Employees' engagement and emotions during COVID-19

Firstly, it should be noted that the present study adopted Macey and Schneider's (2008) conceptualization to measure employees' engagement. A vast percentage of the respondents revealed that having to work from home was something that they found highly convenient, as they had increased childcare responsibilities because of school closures. However, what at first seemed convenient, later proved to be exhausting. Especially for women, all female individuals who participated in the survey unanimously agreed that as the lockdowns were extended, they were tired from the double role they had to play, working from home and at the same time paying extra attention to their children. They wanted to concentrate on their job tasks and were distracted by childcare responsibilities. As two participants admitted, they found that frustrating, making them even despair in some cases.

Additionally, most of the participants revealed that as months passed, they could not see an improvement in the pandemic situation. As things got even worse with the increased mortality rates worldwide, they started feeling negative emotions, mainly anxiety and stress. Four participants revealed that they were depressed, not knowing how to handle this uncertainty. It is characteristic that three of them also had to deal with losing family members infected with COVID-19. Working from home meant that they were available all day long. Top managers especially mentioned they were available 24/7 (24 hours per day), making them work overtime, and some even mentioned that they had ZOOM meetings late at night. In many cases, they had to share their personal mobile phone numbers with their customers, making them uncomfortable. One top manager mentioned the example of one customer who demanded that he and his team work on Good Friday, as it is an official bank holiday. Furthermore, almost all participants admitted they felt that their work intruded on their personal lives.

While returning to their offices, almost all participants admitted they felt mainly tired from this situation. Characteristically, following the lockdowns and after returning to the new normal, the company organized some events to enhance employees' spirit, well-being, and engagement. Lastly, in the follow-up interviews of November 2022, all top managers disclosed a climate of uncertainty and fear in the company, as there is a great possibility that the company may proceed with layoffs in 2023, as they are struggling to collect money from their customers.

In a nutshell, the primary emotions that employees experienced during lockdowns were anxiety, depression, stress, and fear of uncertainty. As the measures against COVID-19 and the lockdowns were extended, almost all participants felt tired, especially female employees who stated that they felt drained. Following their return to their offices, the primary feeling was exhaustion from this situation with the lockdowns. In November 2022, as top managers revealed, the dominant feelings have been uncertainty and fear; this time, the company may be forced to downsize in 2023.

Regarding employees' engagement, most participants admitted that they tried to stay as engaged as possible, given all the personal issues they had to face and some technical mishaps.

Even remotely, all participants said they tried to perform their best, as they wanted to offer the company and ensure its survival. Nevertheless, some feel that their engagement was significantly

affected by the new way of working from home, which they were unfamiliar with, accompanied by various physical and environmental factors that distracted them from their work tasks. Additionally, it impacted their commitment to continuous improvement of their services. On the other hand, others revealed that their engagement was not affected, as they viewed their remote work as the only way out of their personal issues. Indicatively, one mentioned that he was excited to work overtime and had no problem attending ZOOM meetings late at night, as he had nothing better to do. This group ensured a high-quality level of their services and engagement in continuous improvement.

4.2. Interaction with customers and public authorities
Generally, "G.A." aims to maintain open and honest communication with customers. Top managers revealed that they rely on the personal relationships that they have with numerous of their customers. During lockdowns, "G.A." maintained an open communication channel and interaction with its customers via ZOOM meetings. As mentioned in the above section, its customers were often provided with the managers' mobile phone numbers. However, many participants admitted that they felt numerous times that this was intruding on their personal lives.

Moreover, they could contact ZOOM meetings beyond the working days and hours. Characteristic is the case of a customer who demanded to be served during the Easter bank holidays. Nevertheless, all these prompt actions managed to keep their customers satisfied with the services provided by "G.A." given that there were delays due to the restrictions imposed by the government and capital market in many cases.

Indicatively, all customers disclosed that top managers made themselves available during the lockdowns at any given time by providing their mobile and home numbers. One stated, "You could reach them whenever you needed them." The latter made him feel relieved and less stressed, given the uncertainty of that time and the fact that many other managers from other companies he had to interact with were only available via email. All customers reported delays in several projects caused by the measures taken against the pandemic. Nonetheless, all five customers unanimously said that "G.A." managed to meet all the deadlines imposed by the government for VAT (value added tax) and VIES (VAT information exchange system) declarations. Lastly, another customer revealed that she interacted with several employees more than usual compared to the pre-COVID-19 era. That said, all customers interviewed were satisfied with the company's high-quality level of services during the lockdowns. They believe the company's actions enhanced their loyalty and trust during this period, indicating that the company maintained its commitment to continuous improvement during the lockdowns and ensured its high-quality services despite the challenges created by the lockdowns.

Furthermore, all participants revealed that it was challenging to interact with various public authorities. During normal operations, managers and employees regularly interact with the public authorities, as it is a prerequisite to meeting customers' demands (e.g., formation of a new company, VAT registration). However, this is something easier said than done during lockdowns. Because of the restrictions, all public agencies operated with a minimum number of employees working at their offices. So, managers and employees needed to book in advance a personal appointment to visit the agency to process their tasks. As participants admitted, this was extremely time-consuming and stressful. Hence, in many cases, there were significant delays. For example, a top manager informed the author that for a procedure that usually needs two to three working days to be completed, they needed three weeks during the pandemic, as they had to book two appointments with different public authorities. They managed to do it within a timeframe of 17 days.

4.3. Transition to remote work, level of resilience during COVID-19 and commitment to continuous improvement
As top managers revealed, "G.A." had the technology infrastructure for remote work before the outbreak of COVID-19. However, this technology was meant only for top managers, meaning that only top managers were provided with the hardware and software to work from home whenever they wished, especially if they had to work overtime to meet various deadlines. Nevertheless, they

never had a crisis management plan, nor did they implement a crisis simulation if they had to work remotely.

At this point, it should be added that around ten days before the government and capital market announcements about the new measures against COVID-19, including the social distancing measures and lockdowns, the top management decided to check whether the existing infrastructure could handle the volume of the remote work for all employees. During these checks, the top managers and employees of various levels and departments, such as two-three auditors and two secretaries, participated.

Following the government's and capital market's regulations, all employees of "G.A." were forced to work from home. The company supplied its employees with the proper hardware and software to make the transition smoother. During lockdowns, if someone had a technical issue, he/she could contact the company, and the appropriate guidance would be given via video or telephone call. Following the lockdowns and returning to the offices, all the necessary measures were taken for social distancing. Additionally, top management tried to re-arrange work and the number of employees needed to work with a physical presence to have backup employees in case an outbreak of COVID-19 occurred in their offices. This tactic still applies today.

Concerning the assessment and evaluation of employees' performance, aiming to ensure continuous improvement of their services, the managers, even remotely, would check whether the daily tasks were completed. They conducted regular ZOOM meetings with their subordinates to ensure their performance would maintain the same level as in the pre-COVID-19 era. All top managers and managers revealed this was challenging for all, as working from home could include numerous distractions, such as childcare responsibilities for many employees. The latter made it difficult for them to ensure a high quality of their services and their commitment to continuous improvement.

As per the company's commitment to continuous improvement, top managers and all employees have been dedicated to ensuring a high-level quality of services and constantly advancing this level since the company's formation. Characteristically, three top managers and the only partners of the company used to work for KPMG Cyprus—a member of KPMG International Limited, an international organization of independent professional services companies providing Audit, Tax, and Advisory services- before they formed "G.A.". Following the formation of the company, they decided to have as a benchmark the methods and processes of KPMG Cyprus. Given that Cyprus, and Larnaca in particular, is a relatively small market, they knew that the only way to create a unique competitive advantage was through the high-quality standards of their services, including accuracy, efficient performance, on-time delivery, and confidentiality to its customers. The latter is a part of their corporate culture and values that all employees have embraced and promoted.

In addition, since the laws and especially tax regulations constantly change, the top management is informed of all the updates and trains employees in the adaptations that need to be made in their tasks aiming to ensure that the company and their customers comply with the legal requirements. Lastly, top managers (two company partners) have been responsible for assuring that the company uses the latest software programmes and that all employees have been trained accordingly to use them. Hence, before the pandemic, top managers measured employees' performance by checking once a week if all tasks were completed and customers' requirements were met. Every month, they assessed how close or distant every department was to achieving its targets. If monthly targets were not met in one specific department, the necessary measures were taken to ensure that the targets for both months would be achieved at the end of the following month. The same method was applied during the pandemic remotely and is still applied today, aiming to maintain their engagement to continuous improvement.

In this context, it can be concluded that "G.A." has been able to bounce back from the shock that the pandemic created and maintain its operational sustainability and commitment to continuous improvement. So, it is crystal clear that the company showed a high level of resilience during COVID-19, as it quickly returned to its normal working conditions (Nizamidou & Vouzas, 2021; Weick & Sutcliffe, 2007), even remotely. Nevertheless, when it comes to crisis management, the company has adopted a reactive behavior. Organizations with reactive behavior are driven mainly by cost concerns and prepare for fewer crises than those confronted (Mitroff, 2005). In this case, the company had never implemented a crisis simulation to check its employees' reactions and its existing infrastructure or had a specific crisis management plan. Nevertheless, the company had the technology needed for remote work.

4.4. The impact on financial sustainability

According to the six top managers interviewed, all of them reported that the company's financial sustainability was affected by the pandemic and the financial sustainability of its customers. Though the government provided financial support to numerous companies in Cyprus, the company's top management decided not to apply for any financial support from the government. They were reluctant whether they could meet the terms of these supporting programmes. Therefore, in the beginning, they relied on the company's financial assets, and at a later point, they received a loan from the bank.

As all managers revealed, they face a significant problem collecting money from their customers, as many of them were and still are experiencing losses due to the pandemic. At this point, it should be underlined that "G.A." did not proceed with layoffs nor to wages cut till today. Based on top managers' estimation, the company can follow this tactic till the end of 2021. Regarding the plans for 2022, top managers admitted that they had not planned anything for 2022. As they said, towards the end of this year, and based on the situation, they will make their plans for 2022. In the follow-up interviews in June 2022, top managers revealed that they still do not make any long-term plans. They can only plan for a maximum of two weeks, as they still struggle to collect money from their customers. Nonetheless, as of June 2022, they have not proceeded with layoffs or wage cuts.

Lastly, during the follow-up interviews in November 2022, all top managers revealed that they still face significant issues collecting money from their customers. At the same time, four out of five customers reported struggling to survive the long-lasting side effects of the pandemic in combination with the ongoing Russo-Ukrainian War that escalated in 2022. The increase in the prices of energy and goods impacted their financial sustainability tremendously; two out of four are thinking of proceeding with bankruptcy in 2023. Only one customer stated that his company recovered the losses from the pandemic. Given all the above, the company's top managers foresee that the situation will not get any better, and it is the first time during all these years that they may proceed with layoffs within 2023.

5. Discussion

Based on the above findings, several key issues emerged, and the author concluded the following:

(i) Throughout this, the company under study showed a high level of resilience and managed to maintain its operational sustainability during the pandemic, as it returned quickly to its normal working conditions after the shock it experienced (Nizamidou & Vouzas, 2021; Weick & Sutcliffe, 2007), even remotely. This finding is in accordance with the research that shows how resilience can mitigate the impact of a crisis (Devertsiotis, 2003; Marwa & Milner, 2013; Nizamidou & Vouzas, 2021).

(ii) The company managed to make a smooth transition to remote work. Moreover, it provided all employees with the proper hardware and software to ensure business continuity.

(iii) Though the company proved resilient to COVID-19, it has adopted a reactive behavior regarding organizational crises. Especially considering that there is no crisis management plan available, the company never implemented a crisis simulation. That said, this finding

contradicts current research regarding how proactive behavior can minimize the impact of a crisis (Mitroff, 2005; Nizamidou, 2023b; Nizamidou & Vouzas, 2020; Nizamidou et al., 2019). At this point, the author questions whether this reactive behavior could enable them to deal with another crisis efficiently in the future, underlining the necessity to adopt a proactive behavior in line with experts from the field of crisis management.

(vi) Hence, this case study analysis indicated that almost all participants had to deal with negative emotions that rose as consequences of the remote work and the challenges created by lockdowns, family-work complexities due to school closures, and childcare responsibilities. As Giurge and Bohns (2020) argued in their research, the usual boundaries between work and non-work issues were perplexed. In this vein, the present finding expands current research about employees' emotions during crisis (Hung and Fard, 2022; Mankin & Perry, 2004; Nizamidou & Vouzas, 2018) and particularly during COVID-19 (Abbas, 2020a; Huang et al., 2020; Kim et al., 2023; Pakenham et al., 2020; Park et al., 2020; Shoib et al., 2022; Slaughter et al., 2021).

(v) Participants who did not have other family responsibilities or considered work their only way out of their problems were committed to their work, ensuring a high-quality level of their services and engagement in continuous improvement. The latter adds to limited research about employees' engagement during a crisis. At the same time, it fills a gap in the literature and paves new directions for future research as a group of employees optimized work as their way to deal with the pandemic and the shock it created.

(vi) In many cases, the participants felt that work and customers intruded on their personal lives. This finding is in accordance with recent research about how the usual boundaries between work and non-work issues were perplexed during COVID-19 (Giurge & Bohns, 2020).

(vii) All participants admitted they were committed to their work, company, and continuous improvement of their services, doing their best to ensure survival, expanding on research about how continuous improvement can mitigate the impact of crises (Afthonidis & Tsiotras, 2014; Mitroff, 1994; Nizamidou et al., 2019).

(viii) Furthermore, most employees struggled to focus on their job tasks due to distractions in their working-from-home environment. Especially women employees were distracted by their childcare responsibilities and had to concentrate on their work simultaneously. This is in accordance with current research about COVID-19 and expands on how remote work has severely impacted women, particularly those primarily responsible for housework and simultaneously maintaining market work (Kim et al., 2023).

(ix) Given all the above, this group's (women employees with childcare responsibilities) engagement was affected mainly by remote work, expanding on limited research about employees' engagement.

(x) Returning to their offices, almost all participants expressed how tired they felt of all this long-lasting situation. This finding paves the path for new research directions, as there is scarce evidence about employees' emotions following the return to normalcy.

(xi) Additionally, the company managed to maintain open communication channels with its customers via technology (e.g., ZOOM meetings and video calls), in line with recent findings that highlight the importance of innovation, social media, and internet use (Abbas et al., 2021; Al Halbusi et al., 2022).

(xii) All customers interviewed were satisfied with the company's high-quality level of services during the lockdowns. They believe the company's actions enhanced their loyalty and trust during this period. This finding demonstrates how the company's commitment to continuous improvement enables it to minimize the effect of COVID-19, as per research that demonstrated how continuous improvement can lessen the impact of a crisis (Afthonidis & Tsiotras, 2014; Mitroff, 1994; Nizamidou et al., 2019).

(xiii) The interaction with the public agencies proved to be highly challenging. In numerous cases, the restrictions imposed by the government and the capital market harmed the work tasks, causing delays to many projects. The current contributes to research about the effects of lockdowns in several industries (Asmelash & Cooper, 2020; Donthu & Gustafsson, 2020).

(xiv) The company managed to maintain its commitment to continuous improvement during the lockdowns and ensure its high-quality services despite the challenges that the measures against the pandemic created, adding to research about the interrelationship between continuous improvement and effective crisis management (Afthonidis & Tsiotras, 2014; Mitroff, 1994; Nizamidou et al., 2019).

(xv) Furthermore, the company's financial sustainability was affected by the pandemic and the financial sustainability of its customers, in line with research about the impact of crises on organizational financial sustainability (Fink, 1986; Mitroff, 1994, 2005, 2006; Mitroff & Alpaslan, 2003; Nizamidou, 2023a; Nizamidou & Vouzas, 2020, 2021; Parrett, 2007; Pearson & Mitroff, 1993; Premeaux & Breaux, 2007; Seeger et al., 2003; Wooten & James, 2008).

(xvi) Lastly, the company did not proceed with layoffs or wage cuts. Nonetheless, in November 2022, top managers disclosed that they may be forced to downsize in 2023.

The present study has several theoretical implications per the above conclusions. Firstly, the company under study immediately transferred its operations to remote work, implicated social distancing measures following the lockdowns aiming to avoid physical gatherings and transactions, and used various social media tools for employees to interact with each other and with their customers per recent research (Rizwan et al., 2021; Yu et al., 2022). Furthermore, according to the research findings, the high level of resilience the company showed by utilizing the maximum of their employees' skills and all valuable available resources to survive the pandemic and enhance competitive advantages expands current research towards this field (Abbas et al., 2019, 2023; Wang et al., 2021).

Additionally, the present study contributed to contemporary research on employees' engagement and emotions during COVID-19. Based on the findings, almost all participants, particularly all female participants, had to deal with negative emotions that rose as consequences of the remote work and the challenges created by lockdowns, family-work complexities due to school closures, and childcare responsibilities in line with recent research (Kim et al., 2023; Saltzman et al., 2020). Moreover, they felt that their work was intruding on their personal lives, in line with current research demonstrating that remote work severely impacted women, particularly those primarily responsible for housework and simultaneously maintaining market work (Kim et al., 2023).

On the other hand, contrary to current research, there was a small group whose mental and sentimental state was not affected by remote work, and the members of this group considered work an escape route out of their problems. The latter contributes to current research, as it investigates employees' emotions during COVID-19, explores an understudied topic, and fills a gap in the literature about how several employees may have experienced the transition to remote work and its effects, differently and optimized it as beneficial for their mental health than the vast majority. At the same time, it adds to limited research about employees' engagement indicating that this group maintained a high level of engagement and commitment to their company, enabling them to deal with the shock that pandemic created. As such, it provides new directions to research as it demonstrates that work can act as an antidepressant against crises and assist those who view it as their salvation to recover from the crisis in less time than those who experience negative emotions.

Moreover, the study indicated that "G.A." managed to maintain its commitment to continuous improvement during and following the lockdowns. Additionally, the company ensured its high-quality services despite the challenges that the measures against the pandemic created. Based on the interviews in November 2022, it was acknowledged that the organization and almost all customers interviewed were still trying to recover financially from the long-lasting side effects of the pandemic in combination with the ongoing Russo-Ukrainian War that escalated in 2022. Given that, the present study paves new paths in research. It fills the relevant gap in the literature as it is the first one to the author's knowledge that tackles companies' challenges

to maintain their financial sustainability through the long-lasting side effects of COVID-19 and the ongoing Russo-Ukrainian War. In this retrospect, the author explores an unexplored aspect of the effect of two mega-crises combined on the financial sustainability of the organization studied.

Additionally, the current indicated that the organization studied showed a high level of resilience, though it had adopted a reactive behavior towards the field of crisis management. In retrospect, it underlined the importance of proactive behavior, aligning with crisis management experts (Mitroff, 2005; Nizamidou, 2023b; Nizamidou et al., 2019) and expanding current research. As such, the author urges scholars to reassess their mindset about proactive behavior, embrace it and promote it through their work. By doing so, not only will they contribute to assisting organizations in enhancing their level of crisis preparedness, but also, they will assist them in their pursuit of continuous improvement since proactive behavior advances continuous improvement and business excellence (Nizamidou & Vouzas, 2021; Nizamidou et al., 2019).

6. Policy recommendations

Over the last few years, policymakers have given remarkable attention to environmental sustainability (Shah et al., 2023; Zhuang et al., 2022). Nonetheless, they need to give the same and more attention to organizational sustainability, given that crises are an integral part of today's organizations. Especially the last few years have demonstrated that mega-crises (from pandemics to wars) are a part of the business world. The present work highlighted the necessity to adopt a proactive behavior regarding crisis management, as it advances continuous improvement and crisis preparedness. In this vein, policymakers need to promote organizations' need to undertake initiatives and increase organizations' crisis awareness and preparedness through policies and regulations.

Policymakers could enforce laws to make it obligatory for organizations to formulate their crisis management team and crisis management plan. Additionally, they can make it mandatory for organizations to perform a crisis stimulation at least a year or once every six months, where all employees will have to participate. Additionally, they can promote the need to adopt proactive behavior at an organizational and societal level through various seminars or events that aim to increase crisis awareness. The latter will enable individuals to optimize proactive behavior and change their mindset and lifestyle accordingly, which in turn can increase their organization's crisis awareness and preparedness.

7. Managerial implications

Concerning the managerial implications, top managers and managers around the globe can use the above findings and conclusions and consider them while assessing their employees' performance. As the present showed, remote work impacts employees' engagement and emotions, particularly those facing family-work complexities due to school closures and childcare responsibilities. In line with Giurge and Bohns (2020), that the usual boundaries between work and non-work issues are perplexed, managers and top managers will have to provide more incentives, encouragement, and understanding to those experiencing negative emotions. In cooperation with employees from the Human Resources department and external consultants, they must identify these employees and provide the assistance they need to cope with all these negative emotions and other issues that arise due to these emotions. The latter is a prerequisite aiming to ensure their return to normalcy.

As experts from the field of crisis management argue (Mankin & Perry, 2004; Seeger et al., 2003), if these emotions are not dealt with correctly, and on time, they can have a long-lasting impact, creating a sense of despair. Top management and managers must ensure their workforce's mental health and well-being to guarantee their employees' engagement and commitment to continuous improvement. As per Wang et al. (2023), well-being, especially social well-being, is of utmost importance. At the same time, it is equally essential for top management and managers to identify those who optimize work as their only way out of their problems and perhaps let them undertake

some of the tasks for a short period for those struggling to cope with the situation. This can ensure that their organization will continue offering high-quality services while trying to survive the pandemic and its long-lasting effects.

Moreover, the current showed that the organization under study and its top managers had adopted a reactive behavior in crisis management. Nonetheless, they were lucky enough, and they managed to survive the pandemic. This cannot reassure them that they can survive any other crisis. In this vein, the author urges top managers and managers to adopt proactive behavior. They should constantly review their crisis management plans and train themselves and their teams to handle different crises to ensure they can deal with any unexpected event at any given time. Lastly, top managers may follow the organization's studied example and consider other alternatives, such as bank loans, instead of proceeding with lay-offs or wage cuts.

8. Research limitations

The present study followed the single case study method, and the data collection was implemented via interviews. Therefore, this study is subject to all generally known limitations of qualitative research and single-case study research methods regarding the generalization of results. The case study took place in an organization in the financial and accounting service industry. This sector was chosen as all organizations belonging to this service sector were among the first to have swift to remote work. Thus, this created numerous challenges, as organizations in this sector had to interact with their customers, and numerous public agencies were forced to transfer to remote work. Nonetheless, the findings may not be indicative for other industry sectors.

Additionally, the research took place in Cyprus, where organizations, especially SMEs, tend to have a more feminine and collectivist orientation, caring about the work-personal life balance and their group members' well-being. As such, researchers need to be cautious about the generalizability of these findings to other cultures. Moreover, the present study was based on retrospective, self-reported data derived from a small group of informants. In this case, a sample size of 16 interviews was used in the initial stage of the study. The latter consists of another limitation of the present regarding the generalization of results.

9. Suggestions for future research

Given the study's limitations, further studies need to be carried out on other organizations to collect more data to examine whether the same findings apply to other organizations in the same sector. Characteristically, it can lead to the generalization of the present findings. Additionally, researchers can examine more cases of other Cypriot organizations to deepen our understanding of the level of resilience, employees' engagement, and emotions of Cypriot companies and their commitment to continuous improvement. At this point, the author wishes to encourage researchers to compare these results with those from other countries that may differ significantly from Cyprus regarding feminine orientation or collectivism. Moreover, academics, theorists, and researchers can use the above findings and conduct similar studies to deepen our understanding of how different groups (married with childcare responsibilities—singles with no childcare responsibilities—and single-parent families) are dealing with the pandemic and its effects.

Hence, the author proposes additional researchers to study employees' emotions and engagement and the impact on the financial sustainability of various business sectors' organizations while dealing with the long-lasting side effects of COVID-19 and the ongoing Russo-Ukrainian War. Lastly, it should be noted that the present study is also liable to all known limitations of a single case study research. Consequently, researchers can adopt the multiple case study method or implement a large-scale survey using larger samples. Hence, the primary data can be enriched with secondary data collection, as the author collected the data mainly via one-on-one interviews from one group.

10. Conclusion

The present study explored the effects of COVID-19 and remote work on employees' engagement and emotions of a Cypriot SME in the financial service. Doing so expands ongoing research about the consequences of remote work during COVID-19 on employees' engagement and emotions. At the same time, it adds to contemporary research about how resilience, crisis management, and continuous improvement can mitigate the impact of crises, and COVID-19 in particular, on employees' engagement and emotions. Additionally, it provides new directions to future research as it demonstrated that a group of employees (those who did not have family responsibilities) who considered work their only way out of their problems were committed to their work and did not experience negative feelings.

The latter provides novel insights and fills a gap in the literature regarding how work can act as an antidepressant against crises and assist those who view it as their salvation to recover from the crisis in less time than those who experience negative emotions. Moreover, it indicated how two mega-crises combined damaged the financial sustainability of the organization under study, exploring an unexplored aspect of the effect of two mega-crises combined. Following the above theoretical contributions, the author provided policy recommendations and implications for managers and practitioners. Lastly, the research limitations and suggestions for future research were presented.

Author details
Christina Nizamidou[1]
E-mail: Christina.Nizamidou@zu.ac.ae
ORCID ID: http://orcid.org/0000-0002-6077-5030
[1] College of Business, Zayed University, Dubai, United Arab Emirates.

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There are no conflicts of interest to declare.

Data availability statement
The data that support the findings of this study are available from the corresponding author upon reasonable request.

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