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Leadership qualities and delegation in times of crisis

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Abstract

The purpose of the study is to explore in what ways leadership qualities such as delegation in the Fintech sector is different to that of traditional financial sector in times of crisis. The study is conducted during the COVID-19 pandemic crisis. The findings of this study may theoretically add to the discussion topic for further research on leadership and delegation in times of crisis. From a practical perspective the findings can give leaders insight on what a select group of entrepreneurs in the Fintech sector perceive as important leadership qualities and delegation in times of crisis. A qualitative study was conducted featuring semi-structured interviews with nine leaders in the Fintech sector. An abductive research method has been used, moving back and forth between theory and research and from the empirical evidence identify the common themes of the most important in leadership qualities. The analyses of the empirical evidence showed that there are a few points that support both theory and practice in this specific crisis being, leaders in crisis need to be authentic, trusting, and transparent and have the ability to communicate it to the stakeholders. Although the leadership qualities in crisis varied, there were a few common themes; the importance of trust and qualities such as the ability to take decisions, give clear direction and communication are all in line with theory. What specifically stands out in the Fintech sector, making it different from that of more traditional industries, is that the leadership includes an increased willingness and ability to delegate. Delegation in times of crisis is important as it empowers the team which could further add to a positive resolve of the situation. One of the prerequisites to be able to delegate is the team being experts in their specific area, the other was their mindset and attitude. Fintech leaders also have the notion that leadership in crisis should be the same as is in times of non-crisis and it is imperative to continue to be delegating. The difference compared to more traditional industries can be contributed to entrepreneurial mindset of leaders in the Fintech sector being used to uncertainty and day to adversity of business survival, always ready to adapt their business model. An area for further research could be to do a wider scope and how the crisis affects other sectors.

Keywords: leadership qualities, delegation, crisis, business, Fintech, pandemic

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1 Introduction

According to UN's report 2017 on "Fulfilling the promise of globalization: advancing sustainable development in an interconnected world", businesses today are more globalized, and they have become more interdependent than ever before. 'The three megatrends that UN highlighted showing this are shift in production and labor markets, rapid advances in technology, and climate change. A drastic change in one of these areas, could potentially create ripple effects in other areas as today's globalization has made businesses increasingly connected and dependent to each other. Due to this, leadership in crisis has become more challenging for leaders as they have to navigate in the globalized marketplace, as it adds to the uncertainty of expected outcome (Sheppard 2013). Trends such as technology change, human machine relationships and the decreased public tolerance for accidental loss are influencing the consequences of crisis (Levenson 2004). The threat of public health crisis such as pandemics also challenges leadership around the world and by recognizing different crisis situations, leaders can better prepare for future ones (Nyenswah 2016).

Crisis is defined as a combination of something which is specific, unexpected, and non-routine that create high levels of uncertainty and is a threat or a perceived threat to an organization's important goals (Ulmer 2007). In Greek, crisis is derived from "krisis" which means decision or choice. It is also the turning point, meaning both danger and opportunity (Wang 2014). Crisis often stem from two different types of disasters: natural disasters or human-made. There have been several significant human-made crisis in history such as the financial crisis in the great depression 1929 - 1939 and the financial crisis of 2007 - 08 to Chernobyl 1986 and several oil spill catastrophes through the years (Ritchie 2011; Shala 2013, McCall 2016; Amaddeo 2012), just to name a few. There have also been a few recent public health crises such as the Ebola epidemic in West Africa 2014-2015 (Nyenswah 2016) and now, the most recent COVID-19 (Zhu et al. 2020). The previous crisis mentioned above is related to public health crisis and leadership, little research has been conducted on public health crisis and how this affects the leadership in a business.

The way a business crisis is perceived can depend on if the crisis is coming from a natural disaster or if it is human made. If the crisis is initiated from actions of which the company has intentionally or unintentionally induced or if it was a lack of action to an incident, the stakeholders are less sympathetic and company's trust and reputation may be more at risk than compared to an event which has happened to the company, such as a natural disaster (Lucero 2009; James 2005). Although, also to take into consideration is when the crisis is a fact, whether it is from a natural disaster or man-made, successful leadership is still one of the crucial factors defining if the company will come out stronger or not on the other side (Wooten 2008; Demiroz 2012; Wisittigars 2019; Mazánek 2011). Good leadership has shown to have a positive effect on the ability to change efficiently (Kotter 1995; Wisittigars 2019). For companies in crisis, the ability to manage change successfully could make the difference of business survival or not (Wooten 2008; Demiroz 2012; Wisittigars 2019; Mazánek 2011). What defines a great leader in times of crisis according to Emdén (2014) is being present with a mix of clear communication, keeping calm, quick decision making while always having respect and empathy for others.

The current pandemic crisis is not only affecting businesses and people's lives, but society as whole. As the pandemic is still in its early stages of development and the lock down is leaving significant uncertainty for the longevity of businesses and their financial situation. Many of the financial organizations come from the entrepreneurial community and much of the financial technology is about creating new innovative solutions adapting to meet future growth and market needs (Philippon 2016). "Financial technology" also called "Fintech" refers to the use

of technology to deliver financial solutions. The traditional financial systems have been rather inefficient and expensive which has explained the emergence of new entrants in the Fintech sector (Philippon 2016). Since 2014 this sector has grown rapidly (google trends 2020). New types of digitally innovative and technology driven businesses need to enter the market to enable new industry structures and business models in the financial sector to gain further productivity (Philippon 2016). Some example of such Fintech innovations, which are crucial for growth, are new digital advisory and trading systems, artificial intelligence and machine learning, cryptocurrencies and blockchain, peer-to-peer lending, mobile payment systems and equity crowdfunding (Philippon 2016).

Naturally, the Fintech sector is much driven by entrepreneurs. The uncertainty of failure is natural for entrepreneurs and a normal part of their day to day business, whether it be crisis or not. Ucbasaran (2013) suggests that entrepreneurs are naturally better suited to approach an adversity with ability to adapt their business model if required, such as in times of crisis. Therefore, it is of interest to investigate how the leadership in the Fintech sector is different, if at all, then traditional business in the financial industry. The Fintech sector is of interest for this study due to the entrepreneurial mindset and its leader's natural uncertainty of failure during crisis compared to the traditional financial sector.

Currently we are amid a global crisis due to the novel coronavirus (Zhu 2020), the coronavirus has swiftly spread over the world escalating to a full blown pandemic, COVID-19 (JHCRC, 2020) since first being reported to the WHO on December 31. Comparing this the previous pandemics such as Spanish Flu lasting from 1918 to 1920 which infected over 500 million people and killed 50 to 100 million people (Johnson 2002) and the 2009-2010 H1N1/09 virus with an estimated 150,000 to 575,000 deaths, we still have a way to go before this will pass. The total impact is still hard to predict but due to globalization and the interdependency we have today, it is sure to have significant impact on economies and leadership over the globe. To summarize, the current pandemic crisis may be defined as a long term, complex, sudden crisis affecting both businesses and personal safety, globally. The complexity of the situation makes it more challenging for leaders to navigate (Sheppard 2013).

1.1 Research question

Globalization puts further demands on leaders and their ability to adapt to sudden unforeseen changes (Sheppard 2013). Leaders are faced with challenges that could potentially affect the outcome, between succeeding or failing dependent on how they are handled. The type of leadership the business has, and the leadership qualities they display could have a large impact when sudden unforeseen changes occur (Useem 2005). Useem believes that the outcome of a crisis depends to a large extent on how the leaders manage the crisis. In the Fintech sector, leaders are used to uncertainty in everyday situations and adapt quickly to any potential adversary, which is different from leadership challenges in the traditional financial industry which is slower moving (Ucbasaran 2013).

The current pandemic has led governments to take drastic measures to control the virus from spreading. The lockdowns on society, from one day to another, has affected the economy abruptly. Due to the uncertainty of the future and how long the crisis might last, the consequence of this may affect the financial health of many businesses, not at least in the Fintech sector (Kuckertz 2020), a sector which supports many other businesses financially. Leaders are forced to act and make rapid decisions on limited amount of information which could in fact be more harmful than the pandemic crisis itself (James 2011). Leadership is one of the key factors to

resolve a crisis successfully (Wooten 2008; Wisittigars 2019). The Fintech sector is mostly driven by entrepreneurs, which are naturally better suited to handle adversities such as in a crisis situation. For this reason, leadership and delegation in the Fintech sector is of specific interest to research.

In what ways are leadership qualities such as delegation in the Fintech sector different to that of traditional financial sector in times of crisis?

Theoretically, the findings of this study will add to the discussion topic for further research on leadership and delegation in times of crisis. From a practical perspective the findings can give leaders insight on what a select group of entrepreneurs in the Fintech sector perceive as important leadership qualities and delegation in times of crisis. This study is limited to covering the leadership and delegation in a crisis, specifically interviewing leaders on the effects of the current COVID-19 pandemic in the Fintech sector. It could be interesting to do a wider scope and how the crisis affects other sectors, but the limited time and purpose of the study does not allow for this.

1.2 Purpose

The purpose of the study is to explore in what ways leadership qualities such as delegation in the Fintech sector in times of crisis. How it is different from that we already know from previous research, as much of the Fintech sector is driven by entrepreneurs. The study will add to the discussion for further research by examining the leadership and delegation in the Fintech sector in times of crisis.

2 Theoretical framework

In this section the theme has been focused on the perception of a crisis, the type of crisis, and briefly the stages of crisis management, leadership styles in crisis, the relationship between crisis management vs crisis leadership, this study explores specifically crisis leadership and delegation. In addition, how handling a crisis can affect both in reputation, in terms of trust, and the outcome of business, in terms of success or failure.

2.1 Previous research

Crisis is an area where there is a significant amount of research conducted but it is fragmented due to the lack of agreed approaches, methods, and terminology as crisis come in many shapes and forms (James 2011). This can also be due to that such research is part of both specific niche research journals within crisis and risk management research and, but less often, in mainstream organizational and management research (Buchanan 2013). Although other researchers have offered conceptional frameworks to understand the crisis management response (Pearson 1998; Shrivastava 1993). In earlier research, some of the previous researchers adopt a multidisciplinary approach (Mitroff 1988) while others prefer to analyze cause, consequence, and management of organizational crisis from a single disciplinary view (Shrivastava 1993).

Penrose (2000) suggests that perception plays a key role of how an organization decides to tackle crisis management activities depending whether the crisis is perceived as a threat or an opportunity. When a crisis is perceived as a threat, management tends to limit the amount of information processed and limit the communication to stakeholders (Jackson 1988). Thus, the lack of timely communication and transparency in a crisis typically leads to a negative perception and affected trust in a negative way (Garcia 2017). On the other hand, if the organization perceives the crisis as an opportunity, and more controllable, this leads managers to include more people in the crisis resolution process, thus increasing the ability to consider more alternatives and engage in proactive planning (Jackson 1988; Ashmos 1997). In the long run organization may benefit from a crisis due to them often leading to accelerated change in the organizations processes and new leaders often emerge (Burnett 1998). Organizations which balance both the threat and opportunity perspective have a tendency to engage in more proactive planning and recovery which leads to more effective crisis management and positive resolve (Penrose 2000).

Some of the previous research conducted is based on man-made crisis and around reputation and communication in the handling of the crisis management process (Hirudayaraj 2019; Garcia, 2017). Which is focused on the use of effective crisis management and communication as a key for resolve and as is reputation management. Some studies examine crisis response as a in depth case study with reflections on improvements (Lalonde 2007) while others compare cases to refine frameworks such as in the case of Bowers (2017). Mitroff (2005) claims that “every major crisis is experienced as an act of betrayal”, and these are divided into seven types which are caused by management (economic, information, physical, human resources, reputation, psychopathic acts, and natural disasters). Normally, crisis are either abrupt and regional such as hurricane Katrina 2005 or they are escalating over a longer period of time affecting a large scale, such as the 2008 financial crisis.

There are two primary types of crisis situations: sudden and smoldering. (Irvine, R 1997). A sudden crisis can be an unexpected crisis where the organization has little or no control and perceived limited fault or responsibility such as 9/11, in these cases stakeholders have more empathy (James 2005) than compared to a smoldering crisis. A smoldering crisis as one that

usually starts out with a small internal problem which escalates to a crisis due to lack of management and becomes public among stakeholders, (James 2005) such as Enron. In addition to the type of crisis there are stages of crisis management which include signal detection, preparation and prevention, containment and damage control, recovery, and learning (Mitroff 1994, Wooten 2008). Learning is an important aspect to try and improve the company to be even stronger than before the crisis (James 2005).

Leadership is also a well-researched area, as are the areas of crisis management and crisis communication mentioned above, but the combination of crisis and leadership is one of the least studied areas of these (Schoenberg 2005). Looking at crisis leadership James (2005) believes there is more to leadership than just communication and PR activities. Although these are important parts of the crisis management process for leaders, this does not alone lead the company through a crisis, but rather that the foundation for this comes from trust. Trusting that the organization and processes can take the company from a crisis to ultimately creating a better organization at the other end (James 2005, Garcia 2017; Longstaff 2008). Some research claim that failures are mostly due to the lack of leadership, as in “crisis reveal leadership as well as require it” (Bennis 2009, p27.)

Research shows that crisis management and leadership are closely connected. The leadership traits and quality's that are most important are foremost trust, that stems from authenticity, and influence (Schoenberg 2005). Creating trust in crisis communication is the foundation for crisis leadership (James 2005; Longstaff 2008). Haddon (2014) compares the leadership in times of crisis vs non-crisis specifically during the damage containment phase and concludes that there are a few points that stand out. First is that there is a preference towards a more masculine leadership style which is making decisions and acting quickly as opposed to a feminine one, which is one who maintains a very high level of communication. But also, the qualities highlighted in times of crisis has a preference towards communication and taking action. Moreover, Haddon suggests that behaviors that were valued in both times of crisis and non-crisis were inspirational motivation, intellectual stimulation, idealized influence, and management by exception.

Some previous research concludes that the preferred leadership styles in crisis are more of an authoritarian nature, i.e. taking action and communicating clearly (Haddon 2014) while others concluded more distributed leadership was superior in resolving the crisis, specifically in the Ebola pandemic (Nyenswah 2016), where the leadership was in a delegating nature. And yet some of the previous research indicates that usually a complex mix of leadership styles depending on the specific crisis situation is preferred (Haddon 2014). There has also been research to theoretically conceptualize frameworks to connect the relationship between organizational culture, leadership, and crisis management, but this would need more empirical test the validity of these claims (Bhaduri 2019). Other research has connected crisis management and leadership competence to the different crisis phases, looking at what competences are best suited for each phase of a crisis (Wooten 2008).

According to James (2005) there is a distinct difference between crisis management and crisis leadership. Although both are needed in times of handling crisis, the difference of just using crisis management shows in relation to decreased reputational value. By having a crisis management only approach, decisions are often taken by experts, decisions are reactive, focus is on damage control and the reputation is harmed. When coming from a place of crisis leadership the focus is being proactive and corrective and courageous resulting in higher reputational value in the end (James 2005). That said, on the reputational side there is one more factor to consider more than the handling of the actual crisis which may affect the outcome and reputation. Stakeholders tend to be more sympathetic to a company when a crisis is perceived

to be beyond the company's control rather than crisis which are operational or accidents by the company, like the Exxon oil spill (James 2005). Either way, with a mismanaged crisis response sympathy is short lived.

Crisis that are relatively structured and predictable can be managed with a distributed responsibility, but for the un-structured unpredictable crisis, this is not enough. There needs to be a higher level of coordinated leadership (Paquin 2017). Bowers (2017) research shows that it is the combination of the culture and choice of leadership style that will best guide the organization to recover from a crisis successfully, consequently one size does not fit all, leadership must be dynamic and adaptable to the situation at hand (Lucero 2009; Wooten 2008)

To summarize, crisis come in many different types, for the purpose of the study, this crisis is perceived as a sudden and potentially a long-term crisis which has hit both abruptly at a global scale and creating uncertainty for the business community and leaders alike. The current crisis is still ongoing and therefore the current stage of the pandemic is the containment and damage control phase and not yet resolved therefore is the focus point for the research conducted. The innovative Fintech sector has rapidly grown since 2014, driving new technology in the financial sector enabling new industry structures and business models to emerge thus making it more productive than before. Entrepreneurs are used to adversity and adapt their business model if required.

And previous research shows that there are several factors that are relevant in how a crisis is managed. First, there is distinction between crisis management and crisis leadership, although both are needed in managing a crisis successfully, using only crisis management has shown to decrease reputational value (James 2005). Second is that perception plays a key role in potential outcome and how organizations decide to tackle crisis management activities and whether the crisis is perceived as a threat, an opportunity or both in a balanced perspective (Penrose 2000), thus showing that mindset has an important role in a positive outcome of the crisis. Thirdly the type of leadership and delegation in managing a crisis can have a significant effect on the outcome for the businesses (Wooten 2008) and leadership must be dynamic and adaptable to the situation at hand (Lucero 2009), thus show that certain leadership qualities are preferred over others in successfully managing a crisis. The theory section will look further into crisis management and leadership delegation connected to the different crisis phases (Wooten 2008).

2.2 Theory

Crisis leadership

Looking at the differences between leadership vs management, in times of crisis, they overlap and involve many of the same things such as influence, working with people and reaching goals (Northouse 2010). The main difference between the two is that crisis management is more focused around creating order and stability in areas such planning, organization, staffing and controlling, limiting damage through firefighting, and managing public relations. Where crisis leadership is about adaptation and constructive change, it is a process of behaviors in a complex environment, ranging from building trust to taking wise and rapid action (James 2005). Either way both crisis leadership and management are needed to successfully run a business (James 2005; Northouse 2010). This study explores crisis leadership, delegation and leaders in the Fintech sector, founders and CEO's, rather than crisis management.

A crisis can be short-lived or long running, we established earlier that the current crisis is considered a long running crisis. Short lived crisis are demanding for a leader, but followers can overlook flaws if the leader is motivated by the common good, what is best for the company (Bennis 2006). A continuous crisis on the other hand, such as this pandemic is, therefore puts

more pressure on crisis leaders to also be inspiring and give hope, keeping the people unified (Bennis 2006). Furthermore, a continuous crisis benefits from the ability to balance both the threat and opportunity perspective to be able to engage in more proacting planning and recovery which leads to more effective crisis management and positive resolve (Penrose 2000).

Leadership competences in stages of crisis

For the best possible leadership crisis response, one could look at the organizational culture, in combination with the individual leaderships style from Wooten's research (2008). Her research links crisis management to leadership competences in the different phases of a crisis, as there has been limited research conducted to systematically identify competences in crisis leadership.

To explore the most important leadership qualities during a pandemic crisis Wooten's (2008) research connects the five different crisis phases to competences at each stage. The five stages are: signal detection, preparation & prevention, containment & damage control, recovery, and learning.

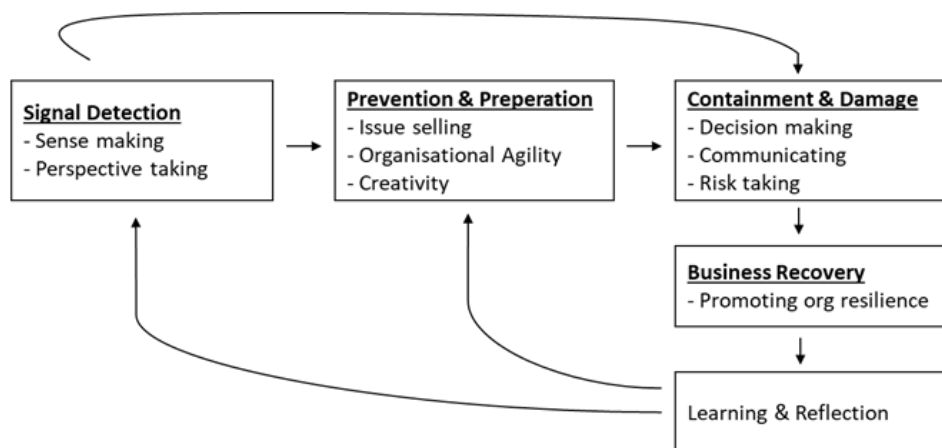


Figure 1: Phases of leadership competences in times of crisis (Wooten, 2008:364)

Wooten (2008) concludes that during the first phases of signal detection and prevention the identified competences focus on how the organization can “eliminate vulnerabilities to a crisis and minimize weakness base on warnings”. The damage control phase is more operation-oriented competences to contain a crisis and, the last phases recovery, learning & reflection focus on rebuilding and knowledge creation.

According to Wooten the first phase of signal detection includes two competencies. The first one is sense making; evaluating and making sense of the situation to be able to take appropriate action. The second one perspective taking is about being able to view the crisis with empathy from stakeholder's perspective and taking appropriate action with that in mind. The next phase is preparation & prevention include three competencies. The first one is issue selling, which is the ability of leaders to persuade the others to consider having crisis planning within the organization although it is an unlikely happening. The second competence, organizational agility is having knowledge and the ability to work across the full organization to more effectively prevent or prepare for a crisis. The last one is creativity which supports the ability to think creatively in solving the crisis by considering alternative scenarios and possible outcomes than normally would be considered.

The third phase containment & damages control include three competencies. Decision making under pressure is the ability to take quick sound decisions with limited information. While at

the same time communicating effectively and being transparent to the relevant stakeholders. Third competency is risk taking, not letting the organizations habitual behaviors take over and daring new ways of solving the crisis. The fourth phase of business recovery includes promoting organizational resiliency, which is the ability to think differently in a crisis to make it stronger and better off after the crisis than it was before. It also includes, acting with integrity which is to regain or maintain trust with stakeholders after crisis. The fifth and final phase, perhaps the most important one, is about learning & reflection. Taking the opportunity to use learnings from the crisis for improvement after it is over. As the current crisis is still ongoing the focus of the research is on the first three phases of leadership in crisis.

When viewing the context of crisis and leadership, there are many examples of a recent articles following individual leaders during the current pandemic. One successful case of handling leadership crisis is New York's governor which supports previous research, Andrew Cuomo. He displays the qualities of a transformational leader in times of crisis; transparency, trust, communicate, putting the nations interests before his own, accountability and sense making through telling stories and instilling hope (Gardner 2020).

In summary, the most important qualities over the crisis phases would be the foundation of trust towards the organizations' stakeholders. This meaning having transparency and openness, looking from a corporate mindset rather than own personal interest (James 2005). Consider vulnerabilities, what are the options forward, clear communication, ability to make swift and sound decisions under pressure and learn from the crisis to come out better off afterwards (Wisittigars 2019). That said, the way leaders chose to perceive and foremost manage the effects of the crisis may determine the successful outcome of the business after the crisis has been resolved (Penrose 2000).

3 Method

3.1 Choice of area and method

There is some literature about leadership in crisis during a pandemic (Longstaff 2008; Nyenswah 2016), but few are connected to leadership in a public health crisis such as a pandemic and specifically how it affects businesses. Due to the traditional financial systems have been rather inefficient and expensive new digitally innovative and technology driven businesses have emerged in the Fintech sector (Philippon 2016). Naturally much of the Fintech sector driven by entrepreneurs and the sector has grown rapidly in recent years since 2014 (Google Trends 2020). Considering the mindset of entrepreneurs in terms of being used to uncertainty and adversity on a daily basis, something which normally traditional business leaders only have in times of crisis, it could be interesting to study if entrepreneurs in the Fintech sector perceive important leadership qualities, such as delegation, to be different.

A qualitative method was used to gain further insight to the research, as is the most frequent used method in crisis research (Herbane 2010). Semi structured interviews with an interview guide was used and supported to provide reliable, comparable qualitative data but still allow interviewer to follow relevant topics, if needed (Corbin J). Semi-structured allowed the interviews to be able to follow a certain structure but leave flexibility to gain deeper insight through spontaneous follow up questions during the interview. The qualitative method also gives a deeper understanding of the subjects interviewed (Denscombe 2010).

An abductive research method has been used to allow moving back and forth between theory and research and through incomplete observations use reasoning to best predict what may be true, seeking the best alternative of surprising facts when empirical evidence cannot be explained by existing theories (Larsen 2018). This approach has gained popularity in business studies but may be challenging in practice (Saunders 2012).

The primary data gathered is from the interviews, being the basis of the empirical data for the analysis. The peer reviewed articles reviewed were mainly found from Mid Sweden University's database and Google Scholar. The initial search was limited to a few key words; leadership qualities, crisis, business, Fintech, pandemic and during the years of 2010-2020 but as the research progressed and the scope increased to follow threads and references from the peer reviewed articles to find the original source and new interesting angles on the issue. As the pandemic is a recent event, some sources are also of more recent nature, such as news articles and rapid response papers, although these have been limited to include only a few.

3.2 Choice of respondents

To find the relevant respondents to research leadership in crisis during a pandemic in the Fintech sector, a combination of purposive and expert sampling was used. Purposive is a non-probability sampling technique which focuses on sampling units that are based on the judgement of the individual conducting the research to be able to answer the research question, also called judgmental sampling and expert sampling is related to choosing to interview those who are especially knowledgeable about the specific topic (Emmel 2013). The benefit of purposive sampling is its wide range of non-probability technique to choose from as in qualitative research may require multiple phases and methods to choose from (Sharma 2017).

A Fintech community network was contacted to get access to members and business leaders. The discussion with the network contact, an expert in the Fintech sector, concluded in

agreement to target 15 Fintech leaders from their network. With leaders meaning the leader that decides over the business, such as CEO, area manager and often also one of the founders.

The choice of respondents was based on those who replied and were available for interview within the limited scope of the research. Nine of the initial 15 contacted participated in an interview within a period of two weeks, which set some limits on the scope of reaching a wider group within the Fintech sector. The respondents were informed that they would be anonymous in this study (Bryman 2017), therefore the respondents names are replaced with a letter together with their role in the company, years in company and the team size.

Several of the respondent had previous experience being entrepreneurs, leaders and running their own companies. All but one respondent was currently the CEO of the company, but this person was one of the original founders. A total of seven of the nine respondents interviewed were also one of the original founders. Most of the respondents have experienced a crisis before, ranging from the financial crisis 2008 to business crisis such as governmental regulation changes that reshaped the business, cut downs and day to day operational crisis. They are experienced business leaders, experts in their field, making the results and answers more relevant to give deeper insight to the area of research. The leaders interviewed ranged from six years in that business and four of the companies launching just last year.

Table 1: Table of respondents

Respondent	Role	Founder	Years in company	Team Size
#A	CEO	Yes	6	40
#B	CGO	Yes	6	30
#C	CEO	No	2	30
#D	CEO	Yes	5	20
#E	CEO	Yes	6	<10
#F	CEO	Yes	1	<10
#G	CEO	No	1	<10
#H	CEO	Yes	1	<10
#I	CEO	Yes	1	<10

3.3 Data gathering and analysis

The research method chosen was semi structured interviews and, due to the pandemic situation required social distancing, the interviews needed to be conducted via video and in two instances they were mainly without video and only with voice. The benefit of video was that the respondents were in their natural environment but the disadvantage was that it was not possible to fully interpret the respondents body language and facial expressions as it would be with a face to face interview (Bryman 2017).

Prior to sending out the interview questions, a pilot study was conducted to ensure the questions covered the intention of the research and to ensure there would be opportunity for flow in the discussion. As the pilot study participant was not of the same demographic as the target group of the study, the relevance might be somewhat limited.

The network contact of the Fintech community network initiated the introduction to the leaders by emailing the 15 targeted Fintech leaders, these emails were then followed up by the

interviewer, with individual emails booking times for the interviews. When the date for interview was booked, the interview questions were sent out to the respondents in advance giving them time to reflect before the interview. As the interviews were conducted via video and the respondents were comfortable in their own environment, which gave more in depth and personal replies leading to higher quality of response (Bryman 2017). Normally these types of interviews range around 30 min to more than an hour and are conducted with an individual or a group (Dicicco-Bloom, B 2006). The individual interviews conducted in this study lasted around 30 mins.

The interviews were conducted in Swedish, directly transcribed into English and after the interview, the respondents were sent the final draft for review and had the possibility to add or update to ensure the interviewer interpreted the conversation accurately. The material was transcribed and organized throughout the two-week interview period, as it is important to continuously process, sort and organize in qualitative research (Merriam 1994). After the first initial interviews some more questions emerged, and the respondents were sent two follow up questions by email which all respondents replied to.

The data gathered was coded, using open coding providing a link between the data and conceptualization (Bryman 1994). The data was grouped according to the different themes which the respondents perceived to be most important qualities and then summarized to analyze the observations made. The qualities were thereafter compared to the theory framework from Wooten's "Phases of leadership competences in times of crisis", if they support this theory or not. The outcome of the empirical data, analysis and thoughts for further research are described in the result, analysis, and conclusion section below.

3.4 Interview guide

The interview guide with semi structured questions was compiled taking into considering the research theme, with a structured list of the topics to be covered during the interview, this guide also supported the interviewer to maintain the central thread of the theme throughout the interviews (Bryman 2017). The interview guide created support throughout the interviews to ensure all relevant topics were covered (Merriam 1994). As the questions were semi structured, the interviewees had the possibility to further elaborate, and the interviewer could ask follow-up questions or get clarifications during the interview (Bryman 2017).

The interview guide can be found the appendix and is divided into 14 questions. In the first part of the interview, the aim was to gain better understanding of the respondents' background, leadership experience, crisis experience and current area of responsibility.

- *Short intro about your company, role, and responsibility.*
- *Previous crisis experiences, view of crisis plans and learnings*

Then following section of the interview was to go more in depth in the company's vs the personal leadership and qualities preferred by exploring the perceptions of the leaders in this area.

- *Do you have any explicit leadership style in the company?*
- *What qualities do you promote for leaders in the company?*

Depending on what type of crisis and how the crisis is perceived does affect the crisis management response and crisis leadership activities. As perception plays a key role of how an organization decides to tackle crisis management activities and whether the crisis is perceived

as a threat or an opportunity (Penrose 2000). Connecting the organizations' activities to the theory of the study.

- *Is this a crisis for your business?*
- *How has the business been affected by the crisis?*
- *What is the first thing/s you did when you heard about the crisis?*

How has the leadership changed, if at all, due to the crisis and is the respondents' view of important qualities in times of crisis different than those during non-crisis. And is it more crisis management or crisis leadership? Crisis management is more focused limiting damage through firefighting and managing public relations. Whereas crisis leadership is about adaptation and constructive change, it is a process of behaviors in a complex environment, ranging from building trust to taking wise and rapid action (James 2005).

To deeper understand the leadership belief of the respondent. Research shows that the influence of leadership is a dynamic process and evolves over time (Denis 2001).

- *Leadership beliefs, Trait vs process which one are you?*

A last question was to catch up any other thoughts the respondent has considered but was not part of the interview guide, giving any further insight to the research.

- *Other thoughts which could add the discussion or give insights?*

3.5 Trustworthiness and authenticity

Two common features for assessing qualitative studies is the discussion about a study's trustworthiness and authenticity. According to Bryman and Bell (2017), trustworthiness has four criteria: credibility, transferability, dependability, and confirmability. Furthermore, authenticity's criteria raising issues which impact a wider political nature are: fairness, ontological authenticity, educative authenticity, catalytic authenticity and tactical authenticity.

In the social world there can be many realities and absolute truths but since it is the reader who assesses how trustworthy and authentic the research is, the authors objective is to be transparent and clearly motivate choices taken in the research (Bryman and Bell 2017). This study's purpose is to research a specific group of people in depth which have a common set of characteristics, specifically leaders in the Fintech sector. The interviews included open-ending questions which allowed respondents to describe their own understanding of what they perceive as the most important leadership qualities in the pandemic. The author does not seek one objective absolute truth to answer a constant shifting reality (Bryman and Bell 2017). In the analysis, the empirical results are interpreted and linked to existing theories, the study is not purely subjective. Since everything is changing, there is nothing to generalize, which the study does not intend to do either. The purpose is instead to describe what themes can be identified from the respondent's own perceptions of the issue.

There can be some limitations and risks by choosing a qualitative method for interviewing in terms of selection bias, meaning the selection of individuals or data is analyzed in a way that proper randomization is not achieved (Collier 1996). For the purpose of this study, the selection for respondents was purposive and an expert sampling was used to ensure that the sampling was relevant to the specific research question (Emmel 2013). A semi-structured interview approach was used and as it is flexible there might have been some information not covered or also some questions that were not directly relevant for the study that were asked (Bryman 2017).

The sample size was limited due to the time frame of the study and the data gathered cannot ensure, nor was it intended, to be representative of the population (Collier 1996). To ensure the most relevant sample was chosen to ensure validity of the research questions, those interviewed were especially knowledgeable about the specific topic, leaders in times of crisis (Emmel 2013). Although the interviews were conducted anonymously, there can be bias in the respondents replies. To minimize this risk, the result from the interviews are based on common trends rather than the opinion of one respondent's unique thoughts and opinion (Merriam 1994).

The interviewer's bias may influence the interpretation of the results unintentionally, to reach desired outcome or results by asking leading questions (Collier 1996). To minimize this risk, the respondents received interview guide in advance and the interviewer tried to be as neutral as possible during the interviews. The respondents were also given the opportunity to review the transcribed results from the interview and adjust if they wanted, to further ensure the validity of their responses.

In the study there is a large risk for bias, based on the interviewer's knowledge, previous experience, and views on the subject as to how the primary material is interpreted. This can affect the study from choice of method, results, and analysis, as bias is a common problem in the processes of conducting research. To minimize this type of unconscious bias it is important for the research to be conducted and analyzed as objectively as possible, which is said to be the best method (Merriam 1994).

3.6 Ethical stance

In the process of conducting research there are a number of ethical guidelines, based on society's norms and values to adhere to and according to Good Research Practice (Stafström 2017). The summary of the main principles from the Good Research Practice include:

- 1) You shall tell the truth about your research.
- 2) You shall consciously review and report the basic premises of your studies.
- 3) You shall openly account for your methods and results.
- 4) You shall openly account for your commercial interests and other associations.
- 5) You shall not make unauthorized use of the research results of others.
- 6) You shall keep your research organized, for example through documentation and filing.
- 7) You shall strive to conduct your research without doing harm to people, animals, or the environment.
- 8) You shall be fair in your judgement of others' research

When doing research where people are directly involved there are a number of ethical principles to consider, the principles are related to voluntary participation, integrity, confidentiality, and anonymity (Bryman and Bell 2017). The following steps were taken to try and adhere to the principles required. The participants were contacted via email with a summary of the purpose for the research and chose to participate voluntarily. They were also informed of the time frame and the virtual participation via video. The respondents received this information in advance and could voluntarily decide to participate. Furthermore, the respondents were informed of the purpose of the research both prior, in writing and during the introduction to the interview. Anonymity is an important aspect for the success of obtaining data during research as it protects the persons privacy so the respondents can share information without being identified. To ensure that the study's anonymity and confidential aspects were met the respondents were informed that the data compiled from the interviews were anonymous and confidential both person and company would not be shown. They received the opportunity to review the data

gathered and comment, change or remove what they saw fit (Bryman 2017). The anonymity increased the willingness to cooperate for interviews.

4 Empirical data, analysis, discussion and conclusion

4.1 Empirical data and analysis

The interviews with the Fintech leaders showed some common themes which the leader perceived as most important qualities for the research question in leadership “*What ways are leadership qualities such as delegation in the Fintech sector different to that of traditional financial sector in times of crisis?*”

The themes from study are presented below.

Delegating

Delegating is about letting the experts in the organization take decisions, even in times of crisis. This is closely connected to leader’s ability to give others in the organization own responsibility as well as having an experienced team which has the ability to take that responsibility.

“Leadership in crisis should work the same as in normal times”

Respondent #E

“...keep being delegating”

Respondent #A

It’s important to keep being delegating... It’s not a time to change the leadership and do new things”

Respondent #A

Most of the respondents believed that maintaining the culture of delegation was important no matter what the situation. Although two of the nine respondents implemented a more hierarchal leadership than prior to the crisis (Respondents #G and #I), in effect being less delegating.

Communication

Communication is vital in terms of managing a crisis and one of the first actions conducted when a crisis is imminent. Communication included mostly to communicate to the relevant stakeholders, this mainly being customers, employees and shareholders but also any relevant authorities. The importance of keeping active communication throughout the crisis was also raised by the leaders interviewed. Good communication builds trust and allows everyone, not only the leaders, in the organization to take responsibility towards the best crisis resolution.

“Communication is key”

Respondent #F

“due to people working at home we have more frequent communication”

Respondent #B

“...contact shareholders and customers regarding business and team regarding health”

Respondent #B

All organization engaged in swift response regarding communication in handling their employee's safety and uncertainty as several identified the importance of this early on. Although depending on the type and size of company and which their stakeholders were, they focused on the aspect of communication differently.

Experience

Another common theme among the respondents interviewed was that they believed that experience was one of the most important aspects in a leaders and for a team, leading a team of passionate, experienced people with the right mindset, people that are better than yourself, is a key to success. And in times of crisis this supports the above theme of the ability to delegate if the team made up of experienced people.

“everyone should be a leader”

Respondent #I

“...recruit experienced, proficient and self-sufficient people”

Respondent #E

“we believe in excellence... only bringing in the absolute best people, better than us...”

Respondent #H

“Trust in people and their expertise...everyone in the team is listened to”

Respondent #B

Although experience is not a direct leadership quality, it was an aspect that seven of the nine interviews touched upon in one way or another as being of utmost importance when discussing leadership qualities. In the Fintech industry, an industry of constant uncertainty, previous experience which enables leaders to delegate more could be a key factor for successful outcome. Leaders look to hire peers and experts in their area with the ability to take responsibility, people which they can delegate to.

Caring and motivation

Yet another common theme was about caring and motivation; engaging how people are feeling. The current pandemic and the effects of the lock down and social distancing has affected people's personal lives. Many of the leaders interviewed had team which sat together daily basis. It was now more difficult to support member of the team and have they have been tackling the uncertainty and personal issues. Managers tackled with new situations of leadership in crisis.

“...new for us was the teams' genuine worry about the uncertainty of the future of the company and the worry of their jobs, we had to manage expectations about this”

Respondent #B

“finding out how people are feeling, how things are working” “...we have a dedicated team with high engagement and participation, thinking and working 24/7
Respondent #C

“increased meeting frequency to every morning” and “more focus on keeping the team motivated”
Respondent #G

What it came down to for many organizations was that managers engaged in new ways to support team motivation and well-being.

Sense making

During the early indications of a potential crisis one of the aspects was to gain perspective of the crisis situation. Leader did this by managing their risks to try and make sense of the affects the crisis would have on the business. Depending on how the business and stakeholders potentially were affected, many also considered opportunities to see how they could adjust or adapt to meet new potential market needs, such as

“...for our business, we spent several weeks trying to understand the strategic implications, the economical impact (GDP and unemployment) in different countries and created a "House View on COVID-19". Based on that we refined our strategies and how we execute deals / what our priorities would be short to medium term. This helped us answer the key questions "why are we still relevant, and why should our stakeholders - partners, customers, investors - engage with us even more".
Respondent #H

“...build new partnerships and relationships for the future”
Respondent #F

The first actions that seven of nine respondents did was to evaluate their risks, some looked at opportunities and other balanced both risk and opportunity to see how they could tackle the crisis short term and long term.

Crisis planning and preparation

When the crisis was a fact, the next steps taken were to prepare the business for the managing the crisis. This means processes and plans in place to be able to prepare for the unexpected.

“Because some level of planning helps; at the very least you have to do a BCP”
Respondent #H

“...to protect employees and to be able to rapidly change operations to new circumstances”
Respondent #I

The majority of the respondents did not have any specific crisis plan in place prior to the pandemic, although several had partial plans for potential crisis, and slightly more than half of the respondents saw the need to implement some type of plan to be prepared.

Agility

Being in the Fintech sector and where most of the companies interviewed were growth companies, the importance of agility was key for the business. This meaning being adaptive and have the ability to change fast when parameters change.

“We believe in being agile, smart and fast. Plans and policy’s hamper that. Instead of a plan, we have a culture of being agile and mobile.”

Respondent #E

“I believe in having alternative plans due to changing circumstances and situations.”

Respondent #D

“We have all been through several crises before, but... we did not have a plan on how to handle such a rapid change. I do not think...a business...can or should prepare for black swan events.

Respondent #H

It was a mix of responses in regards to agility. Some preferred to have plans in place for a crisis and being prepared, the business being more long term. While others believed in a more agile approach to managing crisis rather than having a plan. Yet others considered creative alternatives and planning for the unknown which can be difficult.

Decision making

Crisis leadership in the containment & damage control phase is about taking sound, swift decision making.

“Take rational decisions, data driven decisions”

Respondent #C

“Do not allow yourselves to be paralyzed; action is better than inaction...the actions needs to be thought-through and, to some extent, anchored in the team

Respondent #H

“Decisions are taken at time of change; currently its weekly.”

Respondent #B

All of the respondents did increase swift decision making during the crisis with limited or little information at hand.

Risk taking

By organizations daring to think outside the standard behaviors, dare to take risks to find new ways to solve the crisis. Many of the respondents saw potential opportunities to pursue.

“In a crisis the leaders true quality shows”

Respondent #D

“A company does not have a proven business model until you go through crisis”

Respondent #B

“Dare to take decisions and make mistakes”

Respondent A

Crisis is the combination of something unexpected which creates uncertainty and can substantially damage your business' important goals (Ulmer 2007) but it also derives from a meaning of choice and opportunity (Wang 2014). As most of the Fintech organizations in the study did not perceive the crisis as a threat to their business, the perception of how to handle it may differ from previous studies on crisis management. Adding to the fact that the group in the study mostly are seasoned entrepreneurs, always striving for business survival both in times of crisis and non-crisis. Setting these opposites together with the perception of a crisis, if they perceive it as a threat or an opportunity (Penrose 2000) can ultimately lead to potential business success or at least enabling the organization to come out stronger after the crisis (Demiroz 2012).

When comparing the empirical evidence from the interviews with Wooten's theory "Phases of leadership competences in times of crisis" (2008) it showed several similarities in what leaders in Fintech perceived as important during the crisis in the different phases, but some other themes also emerged. Another aspect which emerged from the interviews was regarding perception, majority of respondents had a balanced view on the crisis in terms of risk and opportunity. Although they acknowledge the severity of the crisis, many perceive it as more of an opportunity for their business. The one specific quality perceived as most important was the ability to delegate. One of the prerequisites to be able to delegate was the team being experts in their specific area, the other was their mindset and attitude. Thereafter came qualities such as giving responsibility and trust. Showing that majority of the respondents preferred a team of independent people that can lead themselves, which make delegation smoother, specifically in times crisis. That delegation should not change, especially in times of crisis. This is different from that of traditional industries, where in times of crisis leaders increase their authority and decision making, which leads to decreased delegation. One of the responses during the interviews where, "everyone should be a leader", also support the perception that delegation is important for leaders in the Fintech sector whether it is a crisis or not. When distributing the leadership, in this case through delegation, it enables the organization to share responsibility and authority during a crisis, replacing old hierarchies (Nyenswah 2016). Therefore, delegation in times of crisis is important as it empowers the team which could further add to a positive resolve of the situation.

The current pandemic is not just abrupt, short and regional neither is it escalating and global but the current pandemic is a combination of both hitting abruptly at a global scale and it estimated to last for a long period of time creating uncertainty for the business community, making the complexity of the situation more challenging for our leaders to navigate (Sheppard 2013). The group of leaders interviewed were all but one CEO's, all but two were the original founders. The chosen group of Fintech sector leaders stand out from the general population of leaders, whereas the main differences are that they have a more agile and flexible attitude towards change (Kuckertz 2020). Leaders in the Fintech sector prefer to build an organization where the team has the same mindset and attitude as themselves, as entrepreneurs are naturally better suited to adversity due to the uncertainty of failure is constant in their day to day business, whether it be a crisis or not (Ucbasaran 2013). The independent entrepreneur mindset fosters an independent team making delegation smoother.

Perception defines how leaders tackle challenges going forward (Penrose 2000) which perspective is taken when a crisis occurs. Most of the respondents perceived this as a crisis for their organization, mainly because it was a crisis for their customers, and they had to adapt to support their customers. Although it was not necessarily a crisis where their business survival was at stake. Due to the uncertainty of the crisis and how long it will stay, was both perceived as a risk but also an opportunity. Some had the sense of urgency while others a “wait and see” approach, which further supports the notion that perception sets the stage for how an organization chooses to handle a crisis (Penrose 2000).

Looking at the empirical evidence there are number of themes that are in line with the research theories. When comparing with Wootens’s (2008) “Phases of leadership competences in times of crisis” model, the first stage of a crisis is the signal detection where the competences are sense making and perspective taking, the research supports both these qualities. The respondents first actions during this stage was to evaluate how the crisis affected the business and stakeholders. Moving to the next phase of preparation & prevention and the three competences of issue selling, organizational agility, creativity. As respondents were mainly entrepreneurs and from the Fintech sector which is defined as rather innovative area issue selling, to have crisis planning in place, was not fully supported, as some of the respondents perceived this as important, but the other part considered it to be quite the opposite by hampering the business with procedures. The remaining two competences organizational agility and creativity were mainly in line with the study conducted. This can be connected to the respondent’s views of leadership, pursuing a more delegating and giving responsibility approach was premiered even in times of crisis. Creativity in the ability to think of alternative solutions was also considered important for the entrepreneurs.

In the containment & damages control phase there were three competences: decision making, communication and risk taking. The study supported the theory in all these three areas. Swift decision making and communicating were the first actions conducted by the respondents and by creating trust through being authentic and transparent in their communication (Schoenberg 2005), the respondents in the study show that they are in line with the research. Risk taking is the nature of entrepreneurs and the action conducted in the light of the crisis show this. In addition to the comparison with Wooten’s theory, some additional different themes emerged from the empirical evidence including delegating, experience and caring. Delegating stands out from most previous research. Although experience is not directly a quality, yet it was one of the key themes that was brought up during the interviews as one very important aspect to consider when discussing leadership qualities. It is considered more of a prerequisite for having a successful team, having experienced experts in their field which can be delegated to. Due to the nature of the pandemic, the lock down and the personal health related aspect in additional to the business crisis, the respondent’s engaged more in the wellbeing and motivation of their teams whereas caring was an area identified.

4.2 Discussion and conclusion

The purpose of this study is to find out in what ways leadership qualities such as delegation in the Fintech sector is different to that of traditional financial sector in times of crisis. As the crisis is still ongoing, it is yet too soon to tell the long-term consequences. Although, in the current phase of the crisis, this research shows that it has created uncertainty for the future as there is no estimated end date. Crisis leadership has many different angles on which leadership qualities support how to reach a successful resolve, depending on the crisis itself (Bowers 2017)

and foremost the mindset and how crisis are perceived can determine engagement (Penrose 2000) and potential outcome (Demiroz 2012).

The results of this research shows that there are a few points that support both theory and practice, showing that leadership qualities in crisis are similar in the Fintech sector, in which leaders in crisis need to be authentic, trusting, and transparent and have the ability to communicate it to the stakeholders. The importance of trust and qualities such as the ability to delegate, take decisions, give clear direction, and communicate are all in line with the theory. When comparing to the different phases in a crisis, the first stage of a crisis is the signal detection where the competences are sense making and perspective taking, research supports both these qualities. Whereas in next phase of preparation & prevention and the three competences of issue selling, organizational agility, creativity, was partially supported by the research. In the containment & damages control phase the competences: decision making, communication and risk taking were all support both in theory and practice.

What stands out specifically in the Fintech sector, making it different from that of more traditional industries, is that the leadership includes an increased willingness and ability to delegate. Delegation in times of crisis is important as it empowers the team which could further add to a positive resolve of the situation. One of the prerequisites to be able to delegate is the team being experts in their specific area, the other was their mindset and attitude. Fintech leaders also have the notion that leadership in crisis should be the same as is in times of non-crisis and it is imperative to continue to be delegating. The difference compared to more traditional industries can be contributed to entrepreneurial mindset of leaders in the Fintech sector being used to uncertainty and day to adversity of business survival, always ready to adapt their business model. An area for further research could be to do a wider scope and how the crisis affects other sectors.

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Appendix 1 – Interview guide

Introduction and purpose of study

Leadership in crisis - Due to the current Pandemic, leaders are faced with challenges that could potentially affect the business outcome, between succeeding or failing dependent on how they are managed. Previous research shows that leadership and potential business success are closely connected to the ability to adapt in times of crisis. We have not yet in modern times experienced a pandemic of this magnitude before, the purpose of the study is to find out what leadership qualities are most important during a crisis in the Fintech sector.

Interview guide

Short intro about your company, role and responsibility.

Previous crisis experience

- Have you experienced a business crisis before?
- What was it?
- Any learnings from a leadership perspective?

Crisis plan

- Did you have a crisis plan in place prior to the pandemic?
- Will you consider having a crisis plan afterwards?
- Do you believe in having a crisis plan? Why or why not?

Do you have any explicit leadership style in the company?

What qualities do you promote for leaders in the company?

Is this a crisis for your business?

How has the business been affected by the crisis?

What is the first thing/s you did when you heard about the crisis?

Has there been any changes since the crisis?

How has your leadership changed since the crisis, if at all?

What are the most important leadership qualities in a crisis?

Leadership beliefs, which one are you?

- Trait vs process? (trait - you are born with it or process - is something you can learn)

Other thoughts which could add the discussion or give insights?