The Impact of Stress on Small Business Success After Hurricane Katrina

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Abstract
As business owners continue to face challenges every day, disaster research needs to continue to address exogenous shocks such as natural disasters and their effect on small businesses. Previous research has focused on owner demographics and characteristics; however, it is important to consider other characteristics or factors that may lead a small business to success or demise. Results in this paper provide additional insight into newer areas of study, such as stress and owner perception, which could be helpful in evaluating where resources, or funding, is needed most. Stress associated with business needs conflicting with the needs of the family, and stress surrounding insurance, where both found to have had an impact on small business success after Hurricane Katrina. Stress is important to understand because it can lead to worsening mental illness, domestic violence, substance abuse, post-traumatic stress disorders, etc., so therefore future research should evaluate the mental health of small business owners before and after disasters. Overall, analyzing what contributes to small business success after a disaster can help researchers better prepare for the next disaster, economic crisis, or even a pandemic.

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Introduction

Small businesses are a crucial part of the Unities States economy. There are roughly 30.2 million small businesses in the country that employ around 59.8 million people (U.S. Small Business Administration, 2018). Therefore, it is important for these businesses to succeed. Unfortunately, small businesses face an array of challenges every day, which threaten to lead them to demise. According to the Small Business Administration (SBA), small businesses are subject to many risks that are caused by endogenous shocks or caused by exogenous shocks. Endogenous shocks are caused by factors that are internal to the business, whereas exogenous shocks are caused by external factors that are out of the business owner's control, such as a natural disaster (U.S. Small Business Administration, 2008). It is important to study both endogenous and exogenous shocks in order to better prepare for all situations that may arise. For a business facing internal issues and struggling to stay afloat, a crisis or natural disaster can push them over the edge, leading them to demise.

The goal of this paper is to better understand the factors that influence the success of a small business after a natural disaster, and whether characteristics that have not been addressed before in prior research should be considered. In prior literature, the focus has been placed on owner demographics and characteristics such as business age, education, industry, location, etc., however, it is important to consider other characteristics or factors that may lead a business to success or demise. This article examines the factors that may contribute to an increase in revenue after Hurricane Katrina, or in other words, the factors that contribute to success of a small business after Hurricane Katrina. These are pre-existing characteristics in addition to some post-disaster information. In the end, it is important to study what leads a small business to success after a disaster for several reasons. First the proper financial assistance can be organized in order to help the most vulnerable groups of individuals, such as female, minority and veteran business owners. Second, small business can effectively plan for future disasters or crises by purchasing insurance, creating an emergency plan, and receiving the proper education on how to utilize the resources around them.

Literature Review

Disaster and crisis management literature tends to focus mainly on a few areas including disaster preparedness, recovery, demise, and post-disaster aid. Universally, the goal of conducting research on small businesses after disasters is to learn from them in order to better prepare for the future.

Disaster Preparedness

It is well known that small businesses cannot avoid disasters or crises, that is why businesses adapt to these disasters by preparing for them ahead of time. The preparedness activities most likely practiced by a small business include risk transfer and structural mitigation, and the least practiced preparedness activities by small businesses are related to business operations and non-structural assets (Josephson et al., 2017). Certain business owners, such as female, minority, and those who are married, were more likely to have an emergency plan. And female business owners were associated with more than half of the mitigation activities, which indicates that women business owners are more likely to undertake business preparedness activities. Overall, preparedness activities varied depending on the situation of the business and owner characteristics, but this study showed that business owners may not be adequately preparing their business for potential threats (Josephson et al., 2017).

Disaster preparedness can mean many things, including understanding what communities are most vulnerable. With disasters such as Hurricane Andrew, studies have found that categories of people, such as the poor, the elderly, women-headed households and recent residents, are at greater risk throughout the disaster response process (Morrow, 1999). Morrow suggests that in order to offset these risks, vulnerability maps should be created to identify all vulnerable groups, such as low-income individuals, and vulnerable locations such as floodplains. In order to create a vulnerability map, a community hazard and risk assessment must be conducted. And these maps should include possible resources for these groups, including maps that identify community resources, such as shelters, community centers, parks, local service groups and neighborhood response networks (Morrow, 1999).

Resources include household resources, personal resources, family and social resources and political resources. Household resources include purchased supplies, whereas personal resources include health and physical ability, relevant experience, education, time and skills. Family and social resources include relatives, and political resources include community leaders and local government resources (Morrow, 1999). Overall, risk is a consequence of the socio-economic system in place that causes unequal access to opportunities and unequal exposure to risks, and this issue must be addressed.

Recovery

Disaster recovery studies have been crucial to understanding what causes a business to success and what causes a business to fail. Recovery can mean many things, however in this context, recovery means trying to regain some resemblance of what life was like before the disaster, or status quo ex ante (Alesch, 2005). A new framework has recently been created that measures the economic status of individual businesses prior to a disaster event and then tracks the recovery status of each business over time, utilizing a defined baseline to assess recovery status post disaster (Marshall and Schrank, 2014). This framework effectively analyses the losses and gains by measuring the difference between the disaster case and a without disaster baseline. In this paper, Marshall and Schrank measure recovery in three different periods of time.

If a business survives, the business is operating but post-disaster economic measures have not yet reached the baseline. A business is considered recovered after a disaster when the business has reached the pre-disaster baseline and considered resilient if it has exceeded the pre-disaster baseline. Marshall and Schrank found that many factors affect how businesses move on the recovery continuum, such as business characteristics, family and community resources, government policy, location, community vulnerability, and social capital (Marshall and Schrank, 2014).

Businesses recovery is highly connected to family recovery, especially if it is a family business or home-based business. The report "Family Recovery from Natural Disaster: A Preliminary Model" (1976), examines the relationships between factors that affect how families adjust over the long term after a stress event. First, it found that there are two primary modes of family recovery: kin embeddedness and institutional embeddedness. Similarly to the different types of disaster preparedness resources, businesses can choose to use family or outside resources in the community to recover (Bolin, 1976). Second, the report found that families that use kin aid are more likely to recover, older families were less likely to readjust than younger families, and the more severe the disaster, the more likely for the business to seek community aid.

Disaster recovery is applicable to communities around the globe because all countries face crises and natural disasters. A study in 2010 was conducted in Pakistan to evaluate how flooding affected small businesses in the area. After conducting a survey of small businesses, Asgary, Anjum, and Azimi (2012) found that only 7% of the businesses surveyed had experienced a disaster before, and only 4 out of 489 were insured. If the businesses opened after the flooding, 75% were operating at a loss. The businesses that ended up surviving mainly used resources from government, NGOs, family and friends, and personal savings (Asgary et al., 2012). Overall this study found that there was a significant connection between sales and recovery time. If a business reported higher sales before the flood, these businesses also reported to have recovered faster from the flood. And the businesses that had past experience with a disaster recovered faster than those who did not have past experience. However, not many studies are conducted on small businesses in developing countries (Asgary et al., 2012).

Overall, a business must survive in order to recover, and must recover to become resilient. According to Torres et al. (2019), the networks that formally or informally offer resources, or social capital, are key factors that influence long-term resilience of a small business. These networks include individuals such as community leaders, who have the ability to compile and deploy resources across sectors and organizations. In this paper, both Attitudinal resilience and Economic resilience was studied. Attitudinal resilience is defined by the comparison of owners' perceptions of success before and after Katrina. An economically resilient business is one that has exceeded the baseline performance, or in this paper, it's pre-disaster gross revenue. Looking at both objective and subjective measures of success can help researchers holistically assess the long-term sustainability of small businesses (Torres et al. 2019).

Demise

According the report "Small Business Failure and External Risk Factors", authors Everett and Watson (1998) theorize that the two primary causes of small business failure appear to be a lack of appropriate management skills and inadequate capital. This report also compiles the most common definitions of business failure in this area of literature. The two most common are is discontinuance of ownership of the business and discontinuance of the business (Everett and Watson, 1998). However, these definitions have a few limitations, including excluding any businesses that was sold to new owners, or if the owner of the business retires or moves on. Another common definition of a failed business is bankruptcy, but this is often regarded as a very narrow definition that excludes many other business failures. Everett and Watson concluded that the definition of a failed business should include “any businesses that were not earning an adequate return or were not meeting other owner objectives”. However, this in contradictory to other definitions in this area of literature because this would include business that were still operating even though they have classified as failed under this definition (Everett and Watson, 1998).

Certain businesses are more likely to meet demise than others. Marshall et al. (2015) looked at various variables that predicted operating status of small businesses after Hurricane Katrina. The study found that businesses owned by minorities, women, and veterans were more likely to meet demise, and home-based businesses and businesses located near the coast were also more likely to meet demise. Larger, more experienced, and older businesses were less likely to meet demise, in addition to businesses with prior disaster experience and prior cash flow problems (Marshall et al., 2015).

A study conducted by Sydnor et al. looked at the differences in disaster impact among three different groups: businesses closed after Katrina, businesses that reopened but closed by 2013, and business that were operating after Katrina. This study looked at disaster impacts such as physical damage to facilities, losses due to inventory and equipment, and the loss of lifelines, customers, employees and suppliers and its effect on business operating status. Results from this study showed that physical damage described by the owner clearly predicted operating status. Generally, businesses closed because they had a large amount of physical and lifeline damages and did not have the resources to overcome these impacts. Overall, Sydnor et al. theorized that there are two basic types of demise: rapid or catastrophic failure due to the physical impact of the natural disaster, an exogenous shock, and a slow onset demise or degradation failure of a business that could not recover sufficiently to sustain operations, which can be caused by a mix of both exogenous and endogenous impacts (Sydnor et al., 2016).

Post Disaster Aid

One very prominent area of study in this literature is Small Business Administration Loans, or SBA loans. A study done by Josephson and Marshall took a deeper look at the specifics surrounding the demand for SBA loans and the process of application and approval. This paper also looked at the factors that are associated with success in obtaining loan funding after a disaster. The results of this study show that income of a business, whether the business had insurance or received money in an insurance claim, and gender played a major role in what businesses received these loans. In the sample, 30% of the business applied for a loan, and 13% of the sample businesses received a loan (Josephson and Marshall, 2014), and 55% of applicants were denied.

Methods

Data and Sample

This paper reports findings from a study of small businesses in Mississippi that were impacted by Hurricane Katerina. The study was centered around a total of 17,060 small businesses operating before Katerina in 2004, in a 5500 square mile, ten-county area in southeastern Mississippi. All ten counties were located in the front right quadrant of Hurricane Katrina's storm track. The counties consisted of Lamar, Forest, Perry, Greene, Pearl River, Stone, George, Hancock, Harrison, and Jackson.

The data used in this report is drawn from the 2013 Small Business Survival and Demise after a Natural Disaster Project (SBSD). Telephone interviews were conducted by the University of Wisconsin Survey Research Center between January and October of 2013. All businesses were verified that the interviewee was the owner of the business, and that the business had been operating before Hurricane Katerina. The SBSD included a random sample of 499 for-profit small businesses headquartered in Mississippi with 200 or fewer employees. Additional data was also collected with mailed surveys in 2015. After Katrina, 126 of these businesses were not operating and 373 were operating eight years later when the data was collected.

Variables

Dependent Variables

In this ordered logistic regression, the ordinal dependent variable is gross revenue after Hurricane Katrina. Gross revenue was measured as either had decreased (0), stayed the same (1), or increased (2). In this study, the gross revenue of open businesses was used to measure the success of businesses after hurricane Katrina.

Independent Variables

In this model, business characteristics included number of employees, business age, industry, pre-Katrina sales, insurance, emergency plan before Katrina, legal form of ownership, business location, and coastal county. The firm owner's demographic characteristics included gender, education, race and ethnicity, and marital status. Additional independent variables included, number of days closed after Katrina, perceived success before Katrina, perceived success after Katrina, stress/conflict between the needs of the business and the needs of the family, and stress related to insurance after Katrina.

Results

Descriptive Statistics

The descriptive statistics for the variables used are shown in Table 1. According to the sample, 50% of businesses saw a decrease in gross revenue after Hurricane Katrina, 28% saw an increase in gross revenue, and 21% of businesses had constant gross revenue. 32% of the businesses were women-owned, and 84% of the business owners in this sample were married. Majority of the business owners in this sample were Caucasian, only 7% of the sample were minority owned businesses. In terms of education, 38% of business owners in this sample attended some college, 19% had a bachelor's degree, and 25% had a graduate degree.
46% of the businesses in this sample were a sole proprietorship, were the rest of businesses were either a legal Partnership, C corporation, private S corporation, LLP, LLC, among others. Twenty percent of businesses in this sample had an emergency plan before Hurricane Katrina, and 83% had insurance. The top two industries represented in this sample was retail and services, with 19% of businesses being in the retail industry and 34% from the services industry. Not all businesses in the sample operated in the same location. 68% were located in coastal counties. And about 56% of businesses perceived themselves to be very successful before Hurricane Katrina.

Table 1. Descriptive Statistics (N = 499)

Variable	**Frequency**	**Percent**
Dependent Variable		
(0 = gone down, 1 = same, 2 = gone up)		
Gross Revenue Decreased After Katrina	186	50.27
Gross Revenue Stayed the same After Katrina	79	21.35
Gross Revenue Increased After Katrina	105	28.38
Independent Variables		
Female (Male = 0, Female = 1)	157	31.46
Married (No = 0, Yes = 1)	418	83.77
Nonwhite (No = 0, Yes = 1)	36	7.23
Some College (No = 0, Yes = 1)	187	37.63
Bachelor's Degree (No = 0, Yes = 1)	93	18.71
Graduate Degree (No = 0, Yes = 1)	125	25.15

Sole Proprietorship (No = 0, Yes = 1)	228	46.25
Emergency Plan Before Katrina (No = 0, Yes = 1)	101	20.28
Insurance (No = 0, Yes = 1)	283	82.51
Retail (No = 0, Yes = 1)	95	19.04
Services (No = 0, Yes = 1)	169	33.87
Coastal County (No = 0, Yes = 1)	338	67.47
Owner's Perception of Success Before Katrina (Likert 1- 5)	278	55.82
	Mean	**SD**
Business Age (Years)	27.66	16.83
Pre-Katrina Sales (ln)	56,7117	2,178,319
Number of Employees (#)	6.00	12.71
Stress/Conflict (Likert 1-5)	2.46	1.37
Stress Related to Insurance (Likert 1-5)	2.83	1.44
Owner's Perception of Success After Katrina (Likert 1-5)	3.04	1.07
Days of Closure (#)	59.55	147.93

The average business age was about 28 years old, and the average amount of employees was around six. On average, business owners in this sample expressed that they felt a slight amount of stress or a moderate amount of stress about their business needs conflicting with the needs of their family after Hurricane Katrina. In terms of stress related to insurance, on average business owners in this sample expressed that they were moderately stressed about how much their insurance would cover after Hurricane Katrina. Business owners from this sample on average perceived their business to be moderately successful after Hurricane Katrina. On average, businesses were closed around 60 days before reopening.

Model Results

The results of the ordered logistic regression are shown in Table 2. The dependent variable used in this model was increased gross revenue after Hurricane Katrina. This model takes into account only businesses that were open after Katrina. Several variables were statistically significant ($p<0.05$). As pre-Katrina sales grew, the probability that revenue would increase after Katrina increased by 2%. The higher the number of employees, the probability that revenue would increase after Katrina decreased by 2%. If the business had an emergency plan, the probability that revenue would increase after Katrina increased by 2%.

One variable that was notably more statistically significant ($p < 0.01$) than the other variables in this data set was owner's perception of success after Katrina. If a business perceived themselves to be successful after Hurricane Katrina, the probability that revenue would increase after Katrina increased by 10%. If a business perceived themselves to be successful before Hurricane Katrina, the probability that revenue would increase after Katrina decreased by 5%. Factors relating to stress were also highly significant, including stress or conflict between the needs of the business and family, and stress relating to insurance. The more a business's needs conflicted with the needs of the businesses owner's family after Katrina, the probability that revenue would increase after Katrina decreased by 3%. And as a business experienced more stress related to insurance, the probability that revenue would increase after Katrina increased by 2%.

Independent variables included in this model that were not statistically significant ($p>0.05$), or did not predict an increase in revenue after Hurricane Katrina included female, married, nonwhite, some college, bachelor's degree, graduate degree, sole proprietorship, insurance, retail industry, service industry, coastal county location, and days of closure.

Table 2. Ordered Probit Results for Gross Revenue (N=229)

	Coef.	Std. Err.	P>z	Marginal Effects
Female	-0.10	0.37	0.79	-0.27
Married	-0.60	0.48	0.21	-1.28
Nonwhite	0.47	0.70	0.50	0.67
Some College	0.24	0.50	0.64	0.47
Bachelor's Degree	0.16	0.56	0.78	0.29

Graduate Degree	-0.43	0.53	0.41	-0.82
Sole Proprietorship	-0.52	0.35	0.14	-1.50
Business Age	-0.01	0.01	0.43	-0.79
Pre-Katrina Sales (ln)	0.36	0.16	0.03	2.27
Number of Employees	-0.02	0.01	0.08	-1.80
Emergency Plan	0.81	0.40	0.04	2.07
Insurance	0.04	0.47	0.93	0.08
Retail	-0.02	0.40	0.96	-0.05
Services	-0.38	0.37	0.31	-1.02
Coastal County	0.33	0.34	0.33	0.98
Owner's Perception of Success Before Katrina	1.86	0.24	0.00	10.54
Owner's Perception of Success After Katrina	-1.78	0.37	0.00	-5.44
Stress/Conflict	-0.40	0.14	0.00	-2.97
Stress Related to Insurance	0.28	0.13	0.04	2.15
Days of Closure	0.00	0.00	0.52	-0.65
Cut1	7.96	2.14		
Cut2	9.63	2.18		

LR chi2(20) = 137.46 P > chi2 =0.00 Pseudo R2 = 0.2832

Discussion and Conclusions

The primary goal of this research was to evaluate what factors influenced the success of a small business after Hurricane Katrina. In this particular research, success was measured as businesses that were open after Hurricane Katrina that also experienced increased revenue. For years, both business and owner characteristics have been the focal point of discussion in this area of research. Although it is important to continue to study these characteristics, findings from this paper suggest that psychological or objective characteristics such as stress can also have an impact on the success of a small business after a disaster. Stress should be addressed because it can lead to or exacerbate ailments such as mental illness, domestic violence, substance abuse, post-traumatic stress disorders, suicide, cardiovascular disease, respiratory problems, etc.

(Sandifer and Walker, 2018). Future research should look at the physical and mental health of business owner before and after a disaster or crises, in order to determine where additional resources and funding is needed. And business owner's with preexisting mental illness should be considered a vulnerable group within the community. Fortunately, organizations like FEMA have dedicated some of their resources to coping with disaster related stress, focusing on both emotional and physical well-being. These resources include providing crisis counseling assistance to local and state governments (FEMA, 2020).

Even though this research was initially conducted almost 10 years ago, and the anniversary of Hurricane Katrina was almost at 15 years, it is clear that research in the area of disaster recovery cannot cease. With the consequences of global warming threatening to cause more frequent and intense natural disasters in the future, it is evident that research in this area will need to continue in order to study and to develop effective strategies for both pre-disaster vulnerability and post disaster outcomes. And with the development of the COVID-19 pandemic in early 2020, a new area of study has emerged. Pandemics will likely affect small businesses similarly to a natural disaster, including causing unexpected business closures and adding large amounts of economic stress on small business owners. Additionally, $367 billion is planned to be distributed by the SBA through the recently passed CARES Act, however, the SBA has never been responsible for a disaster relief plan of this scope. Despite the fact that it will take several years for researchers to comprehend the long-term effects of COVID-19 on small businesses, research needs to adapt in order to prepare small businesses for unexpected and unforeseen new challenges.

Besides stress, owner's perception of success was also found to be a significant factor that influenced increased revenue after Katrina. Owner's perception of success is important to evaluate because even if simulation models can help researchers predict the outcomes of a disaster, a business owner's firsthand report is much more useful in disaster recovery compared to secondary data (Marshall and Schrank, 2014). Nonetheless, more research needs to be done to analyze to what extent a business owner's perception is useful in the disaster recovery process. For example, if a business owner is under a great deal of stress, isn't it possible that their perception of success might be skewed? If this is the case, it would be a lot more difficult to help a business owner in the recovery process when they are unmotivated and not optimistic that their business is going to succeed. Likewise, a business owner could be too overzealous, and might perceive their business to be successful, but in reality, this is not the case. This could lead businesses to not utilize the resources they truly need, or not plan appropriately for future disasters. That is why it is important to develop a universal measure for business success, similarly to the one described in the literature review. A universal measure for business success would help to determine what businesses truly need assistance in the time of a disaster.

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