

**Tjalling C. Koopmans Research Institute**

*Tjalling C. Koopmans*



**Universiteit Utrecht**

**Utrecht School  
of Economics**

**Tjalling C. Koopmans Research Institute  
Utrecht School of Economics  
Utrecht University**

Kriekenpitplein 21-22  
3584 EC Utrecht  
The Netherlands  
telephone +31 30 253 9800  
fax +31 30 253 7373  
website [www.koopmansinstitute.uu.nl](http://www.koopmansinstitute.uu.nl)

The Tjalling C. Koopmans Institute is the research institute and research school of Utrecht School of Economics. It was founded in 2003, and named after Professor Tjalling C. Koopmans, Dutch-born Nobel Prize laureate in economics of 1975.

In the discussion papers series the Koopmans Institute publishes results of ongoing research for early dissemination of research results, and to enhance discussion with colleagues.

Please send any comments and suggestions on the Koopmans institute, or this series to [J.M.vanDort@uu.nl](mailto:J.M.vanDort@uu.nl)

ontwerp voorblad: WRIK Utrecht

**How to reach the authors**

*Please direct all correspondence to the first author.*

**P.O. van der Meer MSc**  
**Dr. Y.K. Grift**  
**S. Atlihal**  
Utrecht University  
Utrecht School of Economics  
Kriekenpitplein 21-22  
3584 TC Utrecht  
The Netherlands.  
E-mail: [p.o.vandermeer@uu.nl](mailto:p.o.vandermeer@uu.nl)

This paper can be downloaded at: [http://  
www.uu.nl/rebo/economie/discussionpapers](http://www.uu.nl/rebo/economie/discussionpapers)

# An exploratory study on firm performance during the credit crunch: what do bankers think?

Peter van der Meer  
Yolanda Grift  
S. Atlihal

Utrecht School of Economics  
Utrecht University

December 2012

## Abstract

This paper describes a qualitative study into what bankers think the main reason is for some firms to perform better than other firms during the 2008/2009 credit crunch. The Delphi technique, combined with the use of Fleiss' Kappa to rank the collective outcome, is used to find testable hypotheses for future qualitative research.

Data and Methods: This research was done using the Delphi method to find consensus in a group of bankers. Their reasoning was used to set up a list of 20 reasons why some companies stayed afloat during the crisis whilst others didn't. In a second round the reasons were ranked by the bankers and these rankings were then analyzed, also using Fleiss' Kappa. In a third round the bankers were asked to elaborate on the top outcomes.

Results: The study found that most bankers agree that firms that were able to adapt to the changes in the market were the firms that performed well. Next to this ability to change, firms with a timely and adequate financial information system are supposed to perform better than their counterparts. When asked to elaborate on these outcomes the bankers refined their definition of adaptation to being able to cut costs or adding revenue.

Conclusion: In the end bankers seem to think the main reason some firms perform better than other firms during the 2008/2009 credit crunch lies in cost cutting and revenue growth.

**Keywords:** Firm performance, credit crunch, financial crisis, Delphi Technique, Fleiss' kappa, bankers.

**JEL classification:** G010

## Acknowledgements

The authors would like to thank consultancy firm &Samhoud for their cooperation in the preliminary research.

## **Introduction**

The recent period of economic slowdown and even economic shrink has led to an increased fear of companies going out of business or even bankrupt in the Netherlands. At the same time different media report on companies performing well despite the economic turmoil. It is interesting to discover what experts think are the most important factors aiding companies to not only survive the crisis resulting from the 2008/ 2009 credit crunch but also benefit from it.

Previous research has addressed several aspects of company performance during crises and have found all sorts of reasons why companies perform better than their peers: capital structure (Lemmon and Lins, 2003; Sull, 2009; Van der Zwan, 1987), investments (Roberts, 2003), marketing (Grewal and Tansuhaj, 2001; Pearce and Michael, 2007; Shama, 1993; Srinivasan, Rangaswamy, and Lilien, 2005), HRM policies (Lahteenmaki, Storey, and Vanhala, 1998), operations management (Treacy and Wiersema, 1993), and corporate governance (Aybar and Gonenc, 2006; Baek, Kang, and Park, 2004; Mitton, 2002). These studies are however time and place specific (Carlile and Christensen, 2005; Jager and Van der Meer, 2007) and have not researched the performance of companies during the recent credit crunch. This paper adds to the knowledge of firm performance through addressing the issue of finding factors that could possibly explain why some firms prosper even in the economic downturn in 2008/2009.

The primary interest in this paper lay in Dutch SMEs and their performance during the 2008/2009 credit crunch. In 2009 10,559 companies went bankrupt compared to 6,800 companies in 2008 (CBS 2010). This was even more than the last 'top year' 2005 (10,082 bankruptcies). At the same time Dutch media (AD, Eindhovens Dagblad, Het Financieele Dagblad, Het Parool etc.) report on companies that continue to perform well, despite the economic downturn. The companies

in these articles have been chosen by journalists based on word-of-mouth or have volunteered themselves. The articles are hopeful and seem to signal there is light at the end of the tunnel. But the question remains what companies should do or should have done to survive the credit crunch.

The main goal of this study is to find explanations for firm performance 'bottom up': asking people closely related to the subject about their opinions on the performance of firms they are familiar with. The exploratory research described in this paper uses the Delphi technique to collect the opinions of account managers of Dutch banks (called bankers) and then seek consensus in order to discover the underlying factors of the performance of companies doing well during this recession. The core research question that guided this study can be stated as follows:

"What do bankers think the main reason is for some firms to perform better than other firms during the credit crunch?"

Through this research we identify criteria to judge if firms can survive a crisis based on experts' opinions. This exploration can lead to the development of additional theoretical linkages to the existing literature.

In this paper we will discuss the Delphi technique as research method. Next we will interpret the results per round, using Fleiss' kappa to evaluate the inter-rater agreement of the respondents. Finally we will discuss the findings in which the financial reasons for firm performance are most the dominant for bankers.

## **Background**

In a previous meta-study on reasons why some companies perform well when compared to others seven clusters of explanations were found (Van der Meer, 2010). These explanations are based on factors a company can influence: (1) vision and strategy, (2) leadership and teams, (3) employees, (4) customers, (5) shareholders, accountants and finance, (6)

business processes and operational excellence, and (7) company culture and willingness to change. In these clusters external factors like economical, political or demographic factors are not taken into account, these factors cannot be influenced by the company itself..

In order to discover possible explanations of SME performance in times of recession this research focuses on expert opinions. Group discussion techniques like nominal group process (Van de Ven and Delbecq, 1972) and the Delphi technique (Amos and Pearce, 2008; Dalkey and Helmer, 1963; Straus and Ziegler, 1975) are appropriate methods to use for such a qualitative exploration. In order to minimize the possibility of group members influencing each other when expressing possible explanations we choose the Delphi technique

#### *Delphi - round 1*

The first hurdle is to find experts. Bankers are first asked personally (by telephone or email) to participate. The subject and research methodology is explained. Also, the researcher explains the confidentiality of the results: the reasons mentioned by the banker will be shared with others but the name of the expert will only be known to the researcher. The first email-questionnaire is then sent to the expert. In this questionnaire the expert is asked to name reasons explaining for performance differences between SMEs in the Netherlands. The expert is also asked to write down why he / she thinks or knows this is true. Based on our first request 17 bankers agreed to take part in our panel of which 10 actually sent in their replies. So our panel in the first round consists of 10 experts who not only know about the subject but are also interested in the research topic (Hasson, Keeney, and McKenna, 2000). In total these bankers came up with 38 reasons.

#### *Delphi - round 2*

The experts' opinions from the first round of questioning are synthesized and redistributed to the all bankers anonymously to get more informed

judgments on the research question. This time 11 bankers sent in their replies. The bankers receive 20 items as a summary of the reasons mentioned by themselves and also by their peers. They are then asked to rank the six most important reasons for above average firm performance. The most important reason explaining good firm performance is ranked first, the next second and so on. The experts are also asked to rank the six least important reasons companies perform well during the crisis. The least important is ranked last, the next second to last and so on.

The results are collected again and a list of the most and least important reasons mentioned by the bankers is set up using both averages and totals. Using a statistical method discussed in the next section, the Fleiss' kappa (Fleiss, 1971), the inter-rater agreement amongst bankers when ranking the 20 items is investigated.

### *Delphi - round 3*

The results of round 2 are sent to all experts in the group asking them if they can agree to this list of factors and the relative position of each reason on the list. The final consultation round is also used to ask bankers to elaborate on some of the aforementioned reasons.

The validity of the research, as in any research, is affected by the response rates, and therefore the content validity of this research must be ensured by the use of the expert opinions and the concurrent validity by using successive rounds of the questioning based on a similar question. Hasson, Keeney, and McKenna warn for the difficulty identifying experts and also for the claim that these experts represent a general opinion. These difficulties are addressed in two ways. The first difficulty is addressed by inviting specific professions as part of the expert group. The bankers are all account managers of regional Dutch banks, they are expected to have close personal contacts with companies and will know how they perform. The second difficulty is tackled by the number of experts. There is no agreement on the right size of a panel (Williams,

1994), yet Reid (1988, in Williams) found 13 published studies where the size of the panel varied from 10 to 1685. Our research makes use of 10 bankers in the first round and 11 in the second.

### *Fleiss' kappa*

Before turning to the analysis of the data Fleiss' kappa will be explained. Several measures can be used to analyze the agreement between raters when ranking several items, like (weighted) kappa, clustering, factor analysis, etc. In 2007, Mingers and Harzing used different statistical measures to analyze the different ranking lists of economic and business journals. Because both the number of raters and items are relatively small, only kappa can be applied. Fleiss' kappa (1971) is a statistical tool to evaluate the reliability of inter-rater agreement between a given number of raters when assigning categorical ratings to a number of items or classifying items. Fleiss' kappa is a summary of Scott's pi statistic, a statistical measure of inter-rater reliability. It is also associated with Cohen's kappa statistics (Cohen, 1960). Scott's pi and Cohen's kappa function only for two raters while Fleiss' kappa works for any number of raters giving categorical ratings to a fixed number of items. Fleiss' kappa can be defined as the degree to which the observed number of agreement among respondents exceeds what would be expected if all respondents chose their responses absolutely randomly. Put it differently, kappa is a statistical tool to measure the inter-rater agreements for categorical items. The inter-rater agreements measure the degree of concordance among raters i.e. how much homogeneity exists in the results of raters. So it depends on the various raters and whether they agree or not. If the kappa coefficient is low, it means the raters do not match and there is a discrepancy in the scale (option given to managers here). The robustness of kappa lies in the fact that it takes into account agreement occurring by chance. It is of importance to mention that while Cohen's kappa supposes two raters have rated the same set of items, Fleiss' kappa particularly assumes that although there are a given amount of raters, various items

are rated by different raters (Fleiss, 1971). Fleiss' kappa can be applied only with binary or nominal-scale ratings while is not possible to use for ordered-categorical ratings.

The kappa is defined as  $\hat{\kappa} = \frac{\bar{P} - P_e}{1 - P_e}$ . The denominator yields the extent of agreement that is attainable above chance, and, the numerator yields the degree of agreement actually obtained above chance. If the respondents are in complete agreement then  $\hat{\kappa} = 1$ . If there is no agreement among the raters (other than what would be expected by chance) then kappa can become smaller than zero. Kappa is normal distributed.

## **Results**

In this section we present the results of the three rounds of the Delphi research. Firstly, the items the bankers mentioned are shown (round 1), secondly the list of items are ranked (round 2) and thirdly we briefly mention the outcome of a final clarification round (round 3).

### *Round 1*

We asked the bankers to answer the question:

“How do you explain that some of the companies you know seem to perform better than others in the same industry during the recent crisis?”

Almost all bankers had their own explanation for companies to perform better and we classified 20 separate reasons (see table 1). Only two reasons were mentioned by more than one banker, namely:

“Companies that perform better than their peers during the recent crisis had a long term vision”, and

“Companies that perform better than their peers during the recent crisis could adapt to the changing economic situation on time”.

Both reasons were mentioned by three different bankers.

Table 1 – 20 reasons mentioned by the bankers why companies they know perform better

<b>Companies that perform better than their peers during the recent crisis (...)</b>		
<b>1. vision and strategy</b>	<b>2. leadership and teams</b>	
<i>(...) had a long term vision</i> <i>(...) were flexible in their strategy</i>	<i>(...) had managers who focused on the company's interests not their own</i>	
<b>3. employees</b>	<b>4. customers</b>	<b>5. shareholders, accountants, and finance</b>
<i>(...) had a flexible structure</i>	<i>(...) had a good relationship management</i>  <i>(...) offered added value</i>	<i>(...) had a timely and accurate financial information system</i>  <i>(...) had sufficient financial reserves</i>  <i>(...) had the possibility to lower costs</i>  <i>(...) could increase the revenues</i>  <i>(...) could meet their financial obligations</i>  <i>(...) had a flexible cost structure</i>  <i>(...) pursued controlled growth</i>
<b>6. business processes and operational excellence</b>	<b>7. company culture and willingness to change</b>	<b>external factors</b>
<i>(...) had a better understanding of the market</i>	<i>(...) could adapt to the changing economic situation</i>	<i>(...) received more benefits from market developments</i>

<p><i>(...) had a better business location</i></p> <p><i>(...) used new opportunities more often</i></p>	<p><i>on time</i></p> <p><i>(...) were proactive</i></p>	<p><i>(...) received more benefits from government decisions</i></p>
--	--	--

Most of the results could be clustered into the seven previously mentioned clusters. Only two reasons did not fit clustering, these two reasons seem non-controllable by companies and we will see that these two reasons will be ranked as least likely reasons after round 2.

### *Round 2*

Next we asked the bankers to rank the 20 items twice. In table 2 the sum of the rank numbers per item is shown, both for the times bankers mention the item as a most probable reason as for the times they mention it as least probable reason. One of the items that was mentioned most in the first round, *i.e.* "Companies that perform better than their peers during the recent crisis could adapt to the changing economic situation on time", is again ranked one of the most probable by the bankers. This reason is mentioned by eight bankers, 5 times at rank number 6, 1 times at rank number 4, 3, 2, and 1, summing up to 40. The reason that is mentioned most often is "Companies that perform better than their peers during the recent crisis had a timely and accurate financial information system". This reason is mentioned by nine bankers, 4 times at rank number 5, 2 times at rank number 4, and 3 times at rank number 1, in total summing up to 31. The next reasons stated for companies performing well in these past turbulent times is that they had a sufficient financial reserves and they had a flexible cost structure.

The items bankers believe having the least to do with the performance of companies during the crisis are: (1) having a better business location, (2) receiving more benefits from government decisions, (3) pursuing controlled growth, and (4) being able to raise revenues.

It shows that none of the reasons mentioned in the first round is never chosen in the second round. And, it is remarkable to see that when bankers have to choose from a list, they don't agree with the reasons they (or at least some of them) came up with in the first round. This leads to the question whether the ranking given by the bankers' resembles consistency. Is it true that most bankers put the same item at the same place? In table 3 Fleiss' kappa is calculated can be found for the positive ranking, the negative ranking and the total ranking.

The first column of table 3 shows the results of calculating kappa for each of the categories separately against an amalgam of the remaining categories<sup>1</sup>. The inter-rater agreement for rank 6 and rank 5 are statistical significant at 16% and 10%, respectively. More economically significant results are obtained when we drop the relatively least ranking (rank 2 and rank 1, not shown in the table). Then, the agreement for rank 6 by the bankers is 21.1 %. Furthermore, considering only the top two rankings the percentage of agreement becomes 44.4 % (p-value<0.01) . The amount of agreement indicates that we can reject the hypothesis that the bankers are making their determinations randomly. And they do agree that both "(...) could adapt to the changing economic situation on time" and "(...) had a timely and accurate financial information system" are the most important reasons why firms they know performed better during the credit crunch.

The second column of table 3 shows the outcomes when the ranking according to least priority are considered. The agreement for rank -6 and rank -5 are 5% and 8%, respectively. Nonetheless, it is worth noting that agreement for the worst options is more robust with rank 1, *i.e.* 10 % (p-value<0.01). Again dropping the least important ranks (rank -1 and rank -2) we gain the economic as well as statistical significance. Now the economic significance indicate that there is agreement among raters about

---

<sup>1</sup> Note: kap and kappa command produce the same results; they merely differ in how they expect the data to be organized.

32 % overall (p-value<0.05). We can also make a case for dropping the insignificant options based on exclusion restriction tests as they are most probably increasing variance in the already small dataset due to their noisy nature.

Table 2. Results of round 2: ranking the 20 reasons mentioned by the bankers why companies they know perform better, both most likely (6=highest) and least likely (-6=highest).

	Sum positive	Number of times ranked at					Sum negative	Number of times ranked at					Sum total			
		6	5	4	3	2		1	-6	-5	-4	-3		-2	-1	
(...) could adapt to the changing economic situation on time	40	5	0	1	1	1	1	0	0	0	0	0	0	0	0	40
(...) had a timely and accurate financial information system	31	0	4	2	0	0	3	0	0	0	0	0	0	0	0	31
(...) had sufficient financial reserves	34	2	2	1	2	1	0	-7	0	1	0	0	1	0	0	27
(...) had a flexible cost structure	22	1	2	0	1	1	1	0	0	0	0	0	0	0	0	22
(...) were proactive	16	0	1	1	0	3	1	-3	0	0	0	1	0	0	0	13
(...) offered added value	15	0	1	1	1	1	1	-3	0	0	0	1	0	0	0	12
(...) had the possibility to lower costs	11	0	1	1	0	1	0	0	0	0	0	0	0	0	0	11
(...) were flexible in their strategy	10	1	0	0	0	2	0	-1	0	0	0	0	0	1	0	9
(...) had a long term vision	18	1	0	2	1	0	1	-14	2	0	0	0	1	0	0	4
(...) had a flexible structure	10	0	0	1	2	0	0	-8	0	0	0	2	1	0	0	2
(...) could meet their financial obligations	8	1	0	0	0	1	0	-9	0	1	1	0	0	0	0	-1
(...) had managers who focused on the company's interests not their own	7	0	0	1	0	1	1	-12	0	1	1	1	0	0	0	-5
(...) had a good relationship management	4	0	0	0	1	0	1	-10	0	1	1	0	0	1	0	-6
(...) used new opportunities more	3	0	0	0	1	0	0	-10	0	0	1	1	1	1	0	-7

often															
(...) had a better understanding of the market	0	0	0	0	0	0	0	-13	0	0	1	2	1	1	-13
(...) received more benefits from government decisions	0	0	0	0	0	0	0	-20	1	0	2	0	2	2	-20
(...) could increase the revenues	0	0	0	0	0	0	0	-23	2	1	1	0	0	2	-23
(...) received more benefits from market developments	0	0	0	0	0	0	0	-23	1	3	0	0	0	2	-23
(...) pursued controlled growth	1	0	0	0	0	0	1	-29	1	2	1	0	4	1	-28
(...) had a better business location	0	0	0	0	0	0	0	-46	4	1	2	3	0	0	-46

Table 3. Kappa for the positive and the negative ranking by bankers.

	<b>Positive ranking</b>	<b>Negative ranking</b>
<b>Rank 6</b>	0.16*	
<b>Rank 5</b>	0.10*	
<b>Rank 4</b>	-0.01	
<b>Rank 3</b>	-0.01	
<b>Rank 2</b>	0.01	
<b>Rank 1</b>	0.00	
<b>Rank 0</b>	0.28*	0.27*
<b>Rank -1</b>		0.10*
<b>Rank -2</b>		0.02
<b>Rank -3</b>		-0.01
<b>Rank -4</b>		0.04
<b>Rank -5</b>		0.08
<b>Rank -6</b>		0.05

\*: significant on at least 5%.

### Round 3

In round 2 bankers seem to agree on several reasons why companies performed well during the financial crisis. Of the four most mentioned reasons three have a financial background (cluster: "shareholders, accountants, and finance") and one belongs to the cluster "company

culture and willingness to change". But when asked what they believed adapting to change meant, the bankers said "cost cutting" or "increasing revenues" (table 3). So, one could say that bankers in this research were biased towards financial explanations.

Table 4 – what bankers mean with adapting to change

***cluster A – increasing revenues***

- "Companies with multiple products or services in multiple areas, can often switch to a market that does well at this time. For example, transportation companies also do storage (storage grows in recession time). Or companies that switch from private to public sector "
- "Seek alternative forms of revenue"
- "The other side is the revenues side"
- "It is important to what extent they are able to think outside the box and discover new sources of revenue to tap into"
- "Tapping into new markets"

***cluster B – cutting costs***

- "Saving on fixed costs, so that even with less sales the profit margin can be held constant"
- "How much costs can be cut without jeopardizing the company,"
- "A client of mine (...) faced more than 35% revenue decline. The measures they took were adequate and fast:
  - Farewell to half of office staff;
  - Closure of two branches,
  - (- Tapping into new markets)
- "Because they dared to take difficult decisions and therefore managed to lower costs quickly they still made a profit even with less sales"
- "Virtually all companies try to find a way through the crisis using solutions based on costs"
- "I believe is crucial to what extent companies are able to keep their costs flexible depending on the amount of turnover, and at the same time to be quick in cutting their fixed costs"
- "This action was based primarily on reducing the cost (often personnel costs). There are several examples of (relatively) well-performing companies that have divested certain (unprofitable) activities and / or have started other more lucrative activities."
- "Successful companies can often adjust their costs if the turnover is

declining (much flexibility in variable costs or fixed costs). "

***But also mentioned***

- "The timely adjustment of the forecast, or working with different scenarios appears to be effective. One of my clients had three different scenarios and has been able to switch to Plan B quickly."
- "Changing the financial policy, e.g. by tightening working capital."
- "Flexibility to change the strategy and thus tap into other target groups, adjust investment plans, etc."

**Discussion**

Firstly we should mention that this research is exploratory by nature. Therefore the results are merely indications of reasons that could be explanatory at a later stage. Secondly, the Delphi research was used to seek agreement between a group of experts and after three rounds they indeed agreed to the finding that companies performing well during the recent crisis do so primarily due to financial reasons. Even the one non-financial reason (adapting to the changing economic situation on time) was found to be a financial reason too. So, one could say that bankers in this research were biased towards financial explanations.

Thirdly, it is interesting to find that "increasing revenues" is mentioned as a way to change on time in the round of consulting the experts, yet at the same time it is also one of the reasons mentioned by the bankers as being a less likely reason to perform well during the crisis in round 2. Does this imply that cost cutting is the most important reason companies can make it through a crisis? This makes you think: if you have only a hammer, each problem seems to be a nail. Ask a banker what makes the difference between two companies and the answer will be the costs...

This research did not focus on how firms were able to (financially) adapt to this change, more specific which costs to cut in order to survive. Neither has it found an answer to questions that arise due to the other

reasons mentioned by the bankers: what indicators should be found in a timely and accurate financial information system?, how large must a financial reserve be (in absolute or relative terms)? and how can a firm create a flexible cost structure? Not much research has been done on what financial indicators companies use when moving through troubled times, especially not when looking at SMEs. Most research comes up with the 'usual suspects': innovation, firm ownership, strategic orientation, environmental issues, organizational capabilities, and e-business (O'Regan, Ghobadian, and Gallear, 2006). Some research (McMahon, 1999) emphasize the use of historic balance sheets and profit-and-loss statements and elaborate on the financial literacy of business-owners. But what they are actually literate about is not clear. If follow-up research has to be done, it should be on the issue of the real use of financial indicators, not the theoretical use; did the business-owners or managers of the successful SMEs use a balanced scorecard, or just the absolute cash-flow position?

## **Literature**

Amos, T. and N. Pearse, 2008. Pragmatic Research Design: an Illustration of the Use of the Delphi Technique. *The Electronic Journal of Business Research Methods*, 6(2), pp. 95 – 102.

Aybar C.B. and H. Gonenc, 2006. Financial Crisis and Firm Performance: Empirical Evidence from Turkey. *Corporate Governance: An International Review*, 14(4), pp. 297-311.

Baek, J., J. Kang, and K.S. Park, 2004. Corporate Governance and Firm Value: Evidence from the Korean Financial Crisis. *Journal of Financial Economics*, 71(2), 265–313.

Carlile, P., and C. Christensen, 2005. The cycles of theory building in management research. *Harvard Business School Working Paper No.05-*

057. Boston: Harvard Business School. Available through: <http://www.hbs.edu/research/pdf/05-057.pdf> [Accessed April 13th, 2012]

Cohen, J., 1968. "Weighted kappa: Nominal scale agreement provision for scaled disagreement or partial credit", *Psychological Bulletin*, 70(4), pp. 213-220.

CPB, 2010. "Record aantal faillissementen in 2009", 12 februari 2010. Available through: <http://www.cbs.nl/nl-NL/menu/themas/veiligheid-recht/publicaties/artikelen/archief/2010/2010-012-pb.htm> [Accessed April, 13th, 2012]

Dalkey, N. and O. Helmer, 1963. An Experimental Application of the Delphi Method to the Use of Experts. *Management Science*, 9(3), pp 458 – 467.

Fleiss, J.L., 1971. Measuring nominal scale agreement among many raters. *Psychological Bulletin*, 76(5), pp. 378-382.

Grewal, R. and P. Tansuhaj, 2001. Building organizational capabilities for managing economic crisis: the role of market orientation and strategic flexibility. *Journal of Marketing*, 65(4), pp. 67-80.

Hasson, F., S. Keeney and H. McKenna, 2000. Research guidelines for the Delphi survey technique. *Journal of Advanced Nursing*, 32(4), pp. 1008 – 1015.

Jager, E. and P.O. van der Meer, 2007. Van Goed naar Goud: een zoektocht naar succesfactoren van Nederlandse ondernemingen over de periode 1997 – 2005. In *Ondernemerschap: Van Goed naar Goud*. Arnhem: Eiffel.

Lahteenmaki S., J. Storey and S. Vanhala, 1998. HRM and company performance: the use of measurement and the influence of economic cycles. *Human Resource Management Journal*, 8(2), pp. 51 – 65.

Lemmon M.L. and K.V. Lins, 2003. Ownership Structure, Corporate Governance, and Firm Value: Evidence from the East Asian Financial Crisis. *The Journal of Finance*, 58(4), pp. 1445-1468.

McMahon, R.G.P., 1999. Financial reporting to financiers by Australian Manufacturing SMEs. *International Small Business Journal*, 18(1), pp. 35-52.

Meer, P.O. van der, 2010. De zeven clusters voor crisisbestendigheid: een zoektocht naar verklaringen waarom het ene bedrijf wel goed blijft presteren en het andere bedrijf niet. Utrecht: &Samhoud. Available through: <http://www.samhoud.com/userfiles/file/artikelen/BOOK-pdf-sharepoint.pdf> [Accessed: April 13th, 2012]

Mingers J. and A.W Harzing, 2007. Ranking journals in business and management: a statistical analysis of the Harzing data set. *European Journal of Information Systems*. 16, pp. 303–316.

Mitton T., 2002. A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis. *Journal of Financial Economics*, 64(2), pp. 215-241.

O'Regan, N., A. Ghobadian and D. Galleary, 2006. In search of the drivers of high growth in manufacturing SMEs. *Technovation*, 26(1), pp. 30-41.

Pearce, J.A. and S.C. Michael, 2007. Marketing strategies that make entrepreneurial firms recession-resistant. *Journal of Business Venturing*, 12(4), pp. 301 – 314.

Roberts, K., 2003. What strategic investments should you make during a recession to gain competitive advantage in the recovery?. *Strategy & Leadership*, 31(4), pp. 31 – 39.

Shama, A., 1993. Marketing Strategies during Recession: A Comparison of Small and Large Firms. *Journal of Small Business Management*, 31(3), pp. 62 – 72.

Srinivasan, R., A. Rangaswamy and G.L. Lilien, 2005. Turning adversity into advantage: Does proactive marketing during a recession pay off?. *International Journal of Research in Marketing*, 22(2), pp. 109 – 125.

Strauss, H. J. and L.H. Zeigler, 1975. The Delphi Technique and Its Uses in Social Science Research. *Journal of Creative Behavior*, 9(4), pp. 253 – 259.

Sull, D., 2009. How to Thrive in Turbulent Markets. *Harvard Business Review*, (1), pp 1- 10.

Treacy, M. and F. Wiersema, 1993. Customer Intimacy and Other Value Disciplines. *Harvard Business Review*, (1), pp. 84 – 93.

Ven, A.H van de and A.L. Delbecq, 1972. The Nominal Group as a Research Instrument for Exploratory Health Studies. *Exploratory Health Studies*, 62(3), pp. 337 – 342.

Williams, P.L., 1994. The Delphi technique: a methodological discussion. *Journal of Advanced Nursing*, 19(1), pp. 180 – 186.

Zwan, A. van der, 1987. *Koplopers en achterblijvers: effectiviteit in beleid en management*. Baarn: Bosch&Keuning.

Companies performing well according to the media:

[http://www.ad.nl/autowereld/3241947/Crisis\\_goed\\_voor\\_garages.html](http://www.ad.nl/autowereld/3241947/Crisis_goed_voor_garages.html)

<http://www.fd.nl/artikel/10712606/parfumerieketen-mooi-groeit-stormachtig-ondanks-crisis>

<http://www.ed.nl/economie/kredietcrisis/article4830096.ece>

<http://www.parool.nl/parool/nl/4/AMSTERDAM/article/detail/233320/2009/03/26/Haven-Amsterdam-is-crisisbestendig.dhtml>

