

Impact of Coronavirus (COVID-19) Pandemic on Small Businesses: Case of the United States

MERMI Mourad

University of Setif 1 (Algeria)

mourad.82mermi@yahoo.fr

Date de soumission : 31/05/2020

Date d'acceptance : 30/08/2020

Date de publication : 30/09/2020

Abstract:

This research aims to know the impact of coronavirus (COVID-19) pandemic on small businesses in the United States (U.S.). To achieve that, we have tried to study some American small businesses which have been affected by the pandemic, and we have collected necessary data and information from different websites of these businesses.

The main results of this research have shown that COVID-19 crisis has had a negative impact on U.S. small businesses. The owners of these businesses have been forced to close their doors either temporarily or permanently and to reduce or lay off their employees as well in response to the procedures taken by the U.S. government to limit the spread of the virus. The forced closure of businesses and lay off workers caused a big loss in revenues, and this has prompted many American small business owners to find other ways to survive the crisis or to seek help from the government.

- **Keywords:** coronavirus (COVID-19) pandemic; small businesses; the United States; COVID-19 crisis; negative impact.
- **Jel Classification Codes :** I15 ; L25 ; O51

الملخص:

يهدف هذا البحث إلى معرفة أثر جائحة فيروس كورونا (كوفيد-19) على المؤسسات الصغيرة في الولايات المتحدة. ولتحقيق ذلك، حاولنا القيام بإجراء دراسة على بعض المؤسسات الصغيرة الأمريكية والتي تأثرت بالجائحة، حيث قمنا بجمع البيانات والمعلومات الضرورية من مختلف المواقع الخاصة بهذه المؤسسات على شبكة الإنترنت. وقد أظهرت أهم النتائج المستخلصة من هذا البحث أن أزمة كوفيد-19 كان لها أثراً سلبياً على المؤسسات الصغيرة الأمريكية، حيث أجبر أصحاب هذه المؤسسات على إغلاق أبواب مؤسساتهم إما بشكل مؤقت أو بشكل دائم كما أجبروا كذلك على تخفيض أو تسريح العاملين استجابة للإجراءات المتخذة من طرف الحكومة الأمريكية للحد من انتشار الفيروس. وقد تسبب الغلق الإجباري للمؤسسات وتسريح العاملين في خسارة كبيرة للمداخيل، وهو ما دفع بالعديد من مالكي المؤسسات الصغيرة الأمريكية لإيجاد طرق أخرى للتغلب على الأزمة أو السعي لطلب المساعدة من الجهات الحكومية.

- **الكلمات المفتاح :** جائحة فيروس كورونا (كوفيد-19)؛ المؤسسات الصغيرة؛ الولايات المتحدة؛ أزمة كوفيد-19؛ أثر سلبي.

- **تصنيف JEL :** O51 ; L25 ; I15

I- Introduction

The coronavirus is a severe acute respiratory disease that first appeared in Wuhan City, China, in the late December 2019. The virus was rapidly spreading from China to infect people in 190 countries in the world. The impact of the virus on the world's countries was very distinct. China, Italy and Spain were the hardest hit by the virus at the beginning of the outbreak, but now the United States (U.S.) has become the epicenter of the pandemic with nearly half of all reported cases are in New York City.

The spread of the virus has had a profound effect on the global economy in a very short time. It has affected all the sectors of the economy, especially tourism, transportation, food services, education etc. Some economic experts see that the coronavirus outbreak could cause more damage to the global economy than 2008 financial crisis did, and it is very likely that this year the global economy will experience its worst recession since the Great Depression of the 1930s.

The coronavirus crisis is increasingly likely to hit the U.S. economy harder than any other economy in the world. The early signals from this crisis point to a scale of damage unseen before: the potential for millions of jobs lost in a single month, a sudden plunge in economic activity across the country, and a pace of sharp market swings not seen since the Great Depression.

Research problem: the main question that we need to answer in this research is as follows: What is the impact of coronavirus (COVID-19) pandemic on small businesses in the United States?

Research hypotheses: based on the question asked above, we can formulate the main following hypothesis: "there are negative effects of coronavirus (COVID-19) pandemic on American small businesses".

Previous studies: since the beginning of COVID-19 crisis, many studies have been carried out to study the impact of this crisis on small businesses in the U.S., we can mention here some of these studies as follows:

- *National Small Business Association (NSBA)* has compiled a poll online on March 11-13, 2020 of more than 950 small business owners on how the virus is impacting their business. The results have shown that 3 in 4 small business owners say they are very concerned about the economic impact of COVID-19. Nearly half of small businesses have already experienced reduced customer demand for their products and services, and more than half of owners are now anticipating a recession in the coming 12 months compared with just 14% in January (National Small Business Association (NSBA), 2020).
- *MetLife & U.S. Chamber of Commerce* conducted between March 25-28, 2020, a special online survey on the impact of COVID-19 on the US small business community. The sample of the study comprised roughly 500 small business owners and operators. The results have found that more than half of all small businesses report they are closed or could close within the coming weeks. They are most favorable toward help especially in the form of direct cash payments and most of the owners are concerned about the impact of the pandemic on their business and would like more guidance on it (MetLife & U.S. Chamber of Commerce, 2020).

- *Alexander W. Bartik et al.* conducted a survey of more than 5,800 small businesses on March 2020. The objective of the study is to shed light on how COVID-19 is affecting U.S. small businesses. The results have shown that 43% of businesses are temporarily closed and that employment has fallen by 40% and many small businesses are financially fragile. The results also show that small businesses have widely varying beliefs about the likely duration of COVID-19 related disruptions and the majority of them planned to seek funding through the CARES act. In addition, there were disparities between industries regarding their resilience to extended duration of the pandemic; industries like restaurant, personal services, tourism and lodging have less chance of survival if the crisis lasts for six months (Bartik, et al., 2020).
- *Small and Medium Businesses (SMBs) Group* has surveyed more than 500 SMBs (95% were from the U.S.) from March 23, through March 30, 2020, to know the impact of COVID-19 on these businesses. Key findings from this survey showed that 75% of all SMBs report that COVID-19 is negatively impacting their businesses, among them; 60% anticipate that their revenues will shrink by at least 30% in the next six months, 43% report they have closed temporarily, while 3% they have already closed permanently. The depth of impact varies by industry; personal services, hospitality and manufacturing are taking the biggest hits. The results also show that smaller companies (with fewer than 20 employees) are most likely to experience an extremely negative impact, and just 37% of them have expanded digital sales activities, and 71 % of SMBs have already moved their activities from the physical world to the virtual one, and 16% are planning to do that. As a result of the virus 34% of SMBs have already taken steps to reduce their salaried employees through layoffs and reduced hours, and 38% have done the same for contractors (Small and Medium Businesses (SMBs) Group, 2020).
- *Main Street America (MSA)* conducted an online survey during the week of March 25 to April 6, 2020, of 5,851 small businesses in 48 states and the district of Columbia, to assess the impact of the COVID-19 on these businesses. Findings from this survey show that nearly 80% of businesses indicated that they had already closed temporarily as a result of the crisis, and nearly two-thirds of businesses indicated that they would be at risk of closing permanently if business disruption continued at the current rate for up to five months, and over 30 % would be at risk of closing permanently for up to two months. Nearly three-quarters of businesses reported seeing their revenues halved in early March, and 57% reported their revenues dropped by 75% or more. The survey also finds that financial assistance over the next 90 days and penalty-free extensions on expenses were of immediate interest to more than half of businesses (Main Street America (MSA), 2020).
- *John Eric Humphries et al.* have carried out a study on how small business owners in the U.S. have been impacted by COVID-19, and how these effects have evolved since the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Data are collected from more than 8,000 small business owners from March 28, through April 20, 2020. The study provides three main findings. First, surveyed small business owners had already been severely impacted by COVID-19-related disruptions and had laid off many employees. Second, business owners' expectations about the future are negative and have deteriorated throughout the study period. Third, the smallest businesses had the least awareness of government assistance programs, and the slowest growth in awareness after the passage of the CARES Act. This finding indicates that small businesses may have missed out on initial Paycheck

Protection Program (PPP) funds because of low baseline awareness and differential access to information (Humphries, Neilson, & Ulysea, 2020).

- *CNBC/SurveyMonkey Small Business Survey for Q2 2020*, which was conducted from April 21–27, among 2,200 small business owners across the U.S. The survey reveals that 72% of all small business owners say the outbreak is likely to have permanent effects on the way they run their business. 62% of owners say demand for their products and services has decreased in the past two months, with 42% saying demand decreased a lot. Only 45% of small business owners applied for PPP loans. Revenue has decreased in the past two months for 69% of firms, with 49% indicating that sales had decreased a lot, 18% of businesses say they have been able to maintain the same level of sales; only 11% indicate a recent revenue increase. 52% of the businesses that have laid off employees expect to hire all of them back once things return to normal, another 37% say they will hire some of them back, while 9% say the jobs are lost forever (CNBC/SurveyMonkey Small Business Survey, 2020).

A look at these previous studies presented above shows that our current research treats the same topic which is related to studying the impact of coronavirus pandemic on U.S. small businesses. All these studies used online surveys as a tool to collect data for large samples of small businesses range from roughly 500 to more than 8,000 businesses. While this study relied on collecting and analyzing some stories which are told by the owners of 25 small businesses in the U.S. which are affected by the pandemic.

Research objectives: in this research we will attempt to know the impact of coronavirus pandemic on U.S. economy in general, with focusing much more on highlighting the impact on small businesses in particular, because this type of businesses plays an important role in the country's economy and it is expected to hit hard during the pandemic, and this will increase the negative impacts on the economy as a whole.

I.1.The emergence of coronavirus pandemic and its spread over the world

At the end of 2019, the world witnessed the emergence of a novel virus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), in Wuhan City, Hubei Province of China. The main symptoms of this virus are: fever, cough, dyspnea, headache, sore throat, rhinorrhea, and the loss of taste and smell. From 31 December 2019 through 3 January 2020, a total of 44 cases were reported to the World Health Organization (WHO) by the national authorities in China and during this reported period, the causal agent was not identified (WHO, Novel Coronavirus (2019-nCoV), situation report-1, 2020, p. 01). The virus expanded from Wuhan throughout China and was then exported to other countries across the world. The first imported case was reported on January 13, 2020, in Thailand by the Ministry of Public Health (WHO, 2020, p. 01) . On January 20, 282 confirmed cases have been reported from four countries including China (278 cases), Thailand (2 cases), Japan (1 case) and the Republic of Korea (1 case) (WHO, 2020, p. 02) . On February 11, the WHO Director-General, Dr. Tedros Adhanom Ghebreyesus, named the disease caused by the SARS-CoV-2 as (COVID-19) (Di Gennaro, et al., 2020); the “CO” stands for corona, “VI” for virus, “D” for disease and the number 19 stands for the year (2019) in which the outbreak occurred (Wegman, 2020). On March 11, the number of cases was more than 118,000 in 114 countries and 4,291 people have lost their lives and thousands more are fighting for their lives in hospitals, the WHO therefore announced that COVID-19 can be characterized as a global pandemic (WHO, Director-General's opening remarks at the media briefing on COVID-19, 2020).

The numbers of confirmed cases and fatalities are now constantly increasing worldwide, and unfortunately, to date, there is not a global and standard response to the pandemic and each country is facing the crisis based on their own possibilities and experiences. Thus, there are different criteria for testing, hospitalization and estimating of cases making it difficult to count the real number of people affected by the virus, although there are statistics that have been made by many authorities and organizations in the world.

So far, according to the WHO's last report made on September 06, 2020, there are globally 26,763,217 confirmed cases and 876,616 deaths, distributed as follows: Americas 14,001,390 cases and 484,079 deaths, South-East Asia 4,689,943 cases and 83,400 deaths, Europe 4,475,267 cases and 222,279 deaths, Eastern Mediterranean 1,996,246 cases and 52,710 deaths, Africa 1,083,152 cases and 22,929 deaths, and in Western Pacific 516,478 cases and 11,206 deaths (WHO, Coronavirus disease (COVID-19), Weekly Epidemiological Update, 2020). The virus has the potential to reach a large proportion of the global population and some estimates suggest that 40-70% of the world's population could become infected (Baldwin & Weder di Mauro, 2020, p. 10).

I.2. Economic impacts of coronavirus (COVID-19) pandemic in the United states

The U.S. is considered one of the world's most affected countries by the COVID-19 pandemic, whether related to the number of deaths or confirmed cases, so its economy of all sectors, including small businesses sector, will inevitably be the hardest hit by this pandemic.

I.2.1. The emergence and spread of coronavirus in the U.S. and its impact on the economy

After the emergence of the coronavirus in China, it started to spread to reach many other countries in the world, including the U.S. On January 21, 2020, the U.S. Center for Disease Control and Prevention (CDC) confirmed the first case of new coronavirus in Washington state and then the virus has begun to spread quickly from person to person across different states and regions. At the end of the month, the Trump administration declared the coronavirus outbreak to be a public health emergency in the country and on March 26, the U.S. became the planet's most infected nation with 83,836 confirmed cases and more than 1,296 deaths (Hauck , Gelles, Bravo, & Thorson, 2020).

The COVID-19 pandemic continues to spread in the U.S., creating widespread economic turbulence. In assessing the state of the U.S. economy, the Federal Open Market Committee released a statement indicating that, "The ongoing public health crisis will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term" (Board of governors of the Federal Reserve, 2020).

Over the five-week period from mid-March to late April 2020, more than 30 million Americans filed for unemployment insurance, raising the prospect of a deep economic recession and a significant increase in the unemployment rate. Data for the first quarter of 2020 indicate that U.S. GDP fell by 4.8% at an annual rate, the largest quarterly decline in GDP since the fourth quarter of 2008 during the global financial crisis when the U.S. economy contracted by 8.4% (Congressional Research Service , 2020, p. 01).

The coronavirus has heavily impacted both financial and oil markets. In the U.S., the S&P 500 index, the Dow Jones Industrial Average and the Nasdaq composite index fell dramatically until the government secured the CARES act where these indices raised by 7.3%,

7.73 % and 7.33% respectively (Nicola , et al., 2020). The Dow Jones Industrial Average saw its biggest quarterly drop in the first three months of the year since 1987, and some analysts have warned that the stock markets could be volatile until the pandemic is contained. Furthermore, the 10-year U.S. Treasury rate have dropped to 0.54% on March 9, 2020 (U.S. Department of the Treasury, 2020). Similarly, the prices of crude oil dipped to their lowest levels seen in 18 years, in the U.S. the price of a barrel of West Texas Intermediate turned negative for the first time in history (Jones, Palumbo, & Brown, 2020).

The education system has also been severely impacted in the U.S., due to the closure of educational institutions. The impact of long-term school closure is yet to be seen, however, a study in 2009 by Howard Lempel et al. found that the average cost per student per week of closure was \$142 and an estimated cost of 4-week school closure was \$1.5 billion for Los Angeles County, \$1.1 billion for New York City, and 65 million for Washington D. C. and the economic costs of closure for 12 weeks could reach \$141.3 (equivalent to 1% of GDP) (Lempel, Hammond, & Epstein, 2009).

The pandemic has also had a strong negative impact on tourism and other related industries like hotels, hospitality and restaurants. Major companies have begun to cancel conferences and travel plans within the U.S., which analysts warn will have cascading impacts on the country's hotels, airlines and convention centers (Bhattarai, 2020). The largest impact on the hospitality market could come from a slowdown of Chinese visitors. These visitors contribute to tens of billions of dollars to the travel industry, hotel industry, retail industry, and restaurants. In 2018, this totaled \$35 billion, and about 3 million Chinese people visit the U.S. each year and spend on average \$6,500 per trip, or 50% more than typical international tourists (Velázquez, 2020, p. 03).

All these worrisome figures and statistics whether in U.S. or in other countries in the world show growing signs of a global economic recession.

I.2.2. Impact of COVID-19 pandemic on U.S. small businesses

Small businesses in the U.S. are defined as firms that employ fewer than 500 employees. They compose 30.2 million entities, constituting 99.9% of all U.S. companies. These businesses play an important role in the economy. In 2015, they employed 58.9 million people, or 47.5% of the private workforce (U. S. Small Business Administration (SBA),, 2018, p. 01). They create two-thirds of net new jobs and generate 44% of U.S. economic activity and their nominal GDP contribution measured \$5.9 trillion in 2014 (U. S. Small Business Administration (SBA), 2019). While their contribution has grown at a slower rate than that of large companies, they continue to be at the forefront of driving innovation, jobs, and economic growth.

The state of small businesses in the U.S. certainly will not remain the same after the pandemic. Just few months ago before the emergence of the virus, small businesses were optimistic about their revenue growth and the economic situation, but the spread of the pandemic has dashed this optimism for the vast majority of U.S. small businesses. The restrictions imposed by the U.S. government to prevent the spread of the virus such as: city-wide lockdowns and quarantines, social distancing, travel ban, mandatory closure of shops and businesses etc., have had a huge negative impact on the economy (as we have seen above) and on small businesses as a part of it. These businesses have forced to temporarily close their doors

and cut or lay off their employees. Even small businesses that are still open because they are considered "essential" are struggling (Pandey & Brown, 2020).

The COVID-19 pandemic has negatively impacted almost all the American businesses, but small ones were the most affected. The smaller the company, the harder the hit, because those companies typically lack cash flow and capital, and they are the first to reduce or lay off employees and to stop hiring subcontractors (Price, 2020). This has led to negatively impact the overall employment situation across the country, according to April 2020 National Employment Report, private sector employment decreased by 20,236,000 jobs from March to April, small businesses (1-49 employees) lost 6,005,000 jobs, and medium businesses (50-499 employees) lost 5,269,000 jobs (National Employment Report, 2020).

In general, and based on the previous studies that have addressed the impact of coronavirus pandemic on small businesses in the U.S., such as those are previously mentioned in this research, we can summarize the most important effects of this pandemic on U.S. small businesses as follows:

- Most small business owners are very interested in the economic impacts of the coronavirus outbreak on their businesses, and they would like to know how to respond to this crisis;
- Many American small businesses are forced to shut down their doors temporarily or even permanently for some businesses, and that what prompted them to reduce or lay off their employees;
- Almost all American small businesses have been negatively impacted by the virus, but the smaller ones were the most affected because of their specific characteristics;
- The depth of impact on businesses varies depending on the type of industry; some industries like personal services, restaurant, hospitality, tourism and lodging have taken the biggest hits;
- Most small businesses that have been forced to close their doors have already become vulnerable to lose their employees, customers, and revenues.
- Many small businesses in the U.S. have applied for different programs put by the government (like PPP Loans) in order to obtain financial support to confront the crisis;
- Some businesses in some industries have been able to change their activities from the physical world to the virtual one by using internet technologies.

II– Methods and Materials

In order to accomplish this research and achieve its objectives, we have collected information and statistics that are directly related to the subject. The main source we have depended on to collect these information and statistics was the different websites on the internet which included articles, studies, reports, statistics etc., written or made by many researchers or organizations specialized in such types of topics. The main reason for relying on only this source is that the subject of this research, which is of course related to the coronavirus pandemic and its impact on small businesses, is still recent and there is no much paper publications on it. After the collection of the necessary data and statistics, we have organized them in such a way that allows us to cover the main aspects of the subject.

In addition, this research also focuses on reviewing the previous studies, which have addressed the topics or issues related to the COVID-19 crisis and its impact on the U.S. economy, in general, and on small businesses, in particular. These studies have already helped us to provide an overview of some key results that show the effects of this crisis on small businesses in the U.S.

Besides previous studies, we have tried to collect some stories told by small business owners through different regions in the U.S. (see box in annex 2), which express or reflect the extent to which the coronavirus pandemic has affected their businesses.

We have collected 25 stories from two websites (as cited in the box illustrated in annex 2); these two websites in turn compiled those stories from different sources such as interviews, social media posts, news articles etc., through which the owners gave their opinions about how the coronavirus impacted their business. Each story refers to one small business owner; that means that we will have a sample of 25 small businesses, which are located in different states and regions in the U.S., and operate in different industries, especially in food services (see the table in annex 1).

II- Results and discussion

The coronavirus pandemic has had a huge negative impact on the U.S. economy. It has affected almost all the activities and industries across the country. The small businesses, which operate in all those industries, have been hit particularly hard, because these businesses don't have enough capacity, like large companies, to deal with such difficult crises.

Since the earliest days of the COVID-19 response in the U.S. in the month of March, the small business owners have found themselves facing an unprecedented calamity, they are trying to navigate local stay-at-home orders and business restrictions, severe drop-offs in customers and revenues, trying to hold onto treasured employees, and find help and assistance.

After reading and analyzing the stories small business owners have told to express how COVID-19 outbreak impacted their business, we can conclude some important results as follows:

- **COVID-19 outbreak spread across all the U.S.;** and reached to all its states and territories, even to the remote and isolated regions like Hawaii islands.
- **The U.S. has been the most affected country in the world;** and became the epicenter of the pandemic. New York City has also become the most affected state inside America, and thus small businesses located in this city will inevitably be the most hit by the virus.
- **COVID-19 pandemic was a severe disaster to the small business owners.** "It's just going to be a disaster on the other side," said Heidi Hageman, owner of H2 Public Relations. "The last two weeks have been the hardest...Never could I have dreamed up such a devastating blow to our business," said Geoff Tracy, owner of Chef Geoff's restaurant. "Now a Pandemic has taken its pervasive devastation on the economics of our company," said Jeffrey D. Roseman, owner of David Harvey Jewelers. "we're going to be dropping like flies," said Rudy Navarrete, owner of Navarrete's Tex-Mexican Restaurant. "It was just this air of panic. Not in 2008 that this happened, not 9/11," said Rebecca Elwell, owner of Water Element Creations company. "It was probably the hardest week I've ever experienced".

- **COVID-19 crisis caused a case of uncertainty and ambiguity to many small business owners about the future of their business.** For example, Rebecca Elwell expressed that by saying: “I’m not sure what the new normal is ever going to be”. Fiona Carty, owner of Boba Guys restaurant said: “It’s almost like you’re driving through really, really thick fog and you can only see like five feet in front of you”. Matthias Merges, owner of Folkart Management restaurant also said “That uncertainty has really laid a heavy cloud upon myself, my family and community, and the restaurant community”. Rudy Navarrete, for his part, said “I don’t know what the future holds once COVID-19 passes and we can get back to a normal”.
- **The impact of the pandemic has left behind huge negative feelings on many small business owners.** Some of them felt fear and panic due to this pandemic. “I immediately felt fear and panic, anxiety,” Rebecca Elwell said. “There’s a lot of fears, of not employing your people, of them getting sick,” said Stephanie Hart, owner of Brown Sugar Bakery. “I’m really afraid that without more stimulus help in another bill, all of our favorite small businesses in our cities and towns might be lost forever,” says Molly Moon Neitzel, owner of Molly Moon’s Homemade Ice Cream. “I’m feeling really scared...,” said Fiona Carty. Some have felt sad and disappointed. “I felt a lot of intense sadness and grief when I realized what was happening around me” Rebecca Elwell said. “I’m angry, I’m sad, I’m disappointed,” says Jeff Bobby, the owner of Caveman Burgers restaurant located in Phoenix, Arizona. “It’s heartbreaking” Sangeeta Lakhani, The Table’s restaurant owner, said with tears of sadness and affection.
- **COVID-19 pandemic has had a negative impact on both old and newly-created businesses.** For example, David Harvey Jewelers has more than 100 years, 20th Street Café has more than 70 years, and Navarrete’s Tex-Mexican Restaurant had been opened since 1970. Most businesses are newly established with less than 15 years, which are more likely to experience a severe negative impact than the oldest businesses.
- **Food service industry, especially restaurant, was among the worst hit by the pandemic.** Most small business owners who have told their stories to express the impact of the pandemic on their business and were being strongly affected are those working in food sector, particularly in restaurants. Because this industry is affected by changed customer behavior, especially the physical distancing and mandated operational restrictions that began during the pandemic.
- **Small businesses that work globally are more likely to be hurt by the virus than those working locally.** For example, Micaela Brown, owner of Blush & Whimsy, has been forced to shut down her business because she gets supplies from China. “My packaging is made in China...I was supposed to get a shipment in December, supposed to get a shipment in January, nothing arrived” she said.
- **Small business owners are forced to close their business temporarily or permanently.** “but we made the decision that next Tuesday to close our doors to the public,” said Abbie Rice, owner of 9Round Kickboxing Fitness Franchise. “The pie shop is going to be closing on Thursday” said Jaynelle St. Jean, owner of PieTisserie Shop. “Today will be our last day open,” says Rudy Navarrete, owner of Navarrete’s Tex-Mexican Restaurant. Many other restaurant owners also announced the closure of their business, like McKinley Pierce, the owner of Outback Steakhouse, Shy Pahlevani, the owner of HUNGRY Marketplace Inc.,

Jeff Bobby, the owner of Caveman Burgers, and Amy Ramirez, the owner of Blue Dahlia Bistro restaurant.

- **Small business owners are forced to reduce or lay off their employees.** “Never could I have imagined laying off so many people” said Geoff Tracy. Jeff Bobby also said: “I’m especially sad that the employees are going to be losing their jobs...”. Molly Moon Neitzel has also lost a lot of her employees; “I had over 100 employees before coronavirus...I now have 9 employees” she said. “I had to let go about 90% of my workforce” Heidi Hageman said.
- **The forced closure of businesses caused big losses in revenues due to a decrease in demand for their products and services.** “We instantly had a complete halt in revenue” Heidi Hageman said. “Pre-closing our doors, six weeks ago, we had roughly 250 clients. As of this morning, we’re down to around 200” Abbie Rice said. “A few weeks ago, HUNGRY was riding a high...Fast forward to mid-March and, suddenly, nobody’s looking for catering” Shy Pahlevani says. “We’re losing 20% of our sale right there” said TJ Steele, owner of Claro restaurant. “Our business is down at least 85%, and business is going to be down 100%,” said Doug Jardine, owner of Color My Nails salon.
- **Some small business owners have kept struggling with trying to find ways to survive the crisis, especially by doing business online from their homes or their own offices.** “I was one of the group of owners that helped our franchise pivot from being a completely brick-and-mortar model to an online model...I spend every day on social media, keeping in touch with the membership that we have” Abbie Rice said. “As an entrepreneur, we know we cannot wait around for anyone to save us. We have to save ourselves” Micaela Brown said. “We had to quickly pivot our business and try to figure out a different way to bring in income and also support the farmers in our area who rely on these events just as much as we do,” said Lily Joyal, owner of Bowerbird Flowers & Apothecary company. For his part, Christopher Costoso, Impact Images Studio’s owner, said that: “Most of the important things in the world have been accomplished by people who have kept on trying when there seemed to be no hope at all”.
- **Many small business owners sought to get help from government by applying for different programs, although some of them were unsatisfied.** “My unemployment claim had been denied because they are currently not set up for independent contractors,” said Angie Bowen, owner of Blue Sky Productions. “It’s really frustrating that our governmental leaders on a national level haven’t taken small business owners and leaders into account in decision-making—it’s sad to see the lack of response and caring” Matthias Merges said.

These results that we have concluded above are pretty much similar to the those found in previous studies. So there is indeed a negative impact of coronavirus pandemic on American small businesses, particularly regarding the impact related to the closure of businesses, lay-offs, and loss of revenues. Finally, and based on these results, we can say that our hypothesis is confirmed.

IV- Conclusion

Since the coronavirus (COVID-19) outbreak has first emerged in China, it has quickly spread to almost all countries of the world, including the U.S., and then it became a global pandemic. This pandemic has impacted all countries’ economies in varying degrees, but the

U.S. economy was among the most affected. This is because the virus has spread faster in the U.S. than anywhere else, causing a profound negative impact on all industries and sectors of the economy. Although the COVID-19 pandemic has left huge negative effects at health, social and economic levels, our research focuses on the economic effects generally, and the effects on small businesses in the U.S. specifically.

Small businesses in the U.S. play a crucial role in the economy, through their contribution in raising employment rates and boosting economic growth. But now the spread of coronavirus pandemic limits significantly this role. The main results of this research have already shown that the COVID-19 crisis has had a negative impact on U.S. small businesses. The owners of these businesses have been forced to shut down their doors temporarily or even permanently and to cut or lay off their employees in response to the restrictions on business taken by the U.S. government to limit the spread of the virus. The mandatory closure of businesses and lay off workers led to a huge loss in revenues, and this drove many American small business owners to find other ways to weather the crisis or to seek help from the government. This pandemic has affected almost all American small businesses in different industries and geographic regions, but those that are working in food service, especially in restaurants, and those are located in some specific states such as New York City, were the most severely impacted by the virus.

The COVID-19 pandemic has been a real catastrophe to the U.S. economy and to the American small businesses in particular, and if this pandemic continues to spread for longer periods of time, there will be more devastating effects on these businesses. Although this crisis has had huge negative impacts on the world's economies, it has exposed the vulnerabilities of health and social systems and the fragility of these economies including the U. S. economy that is considered the first largest in the world. So, this pandemic provides a good opportunity to the U. S. and other countries in the world to rethink their economies and businesses to better deal with such crises in the future.

Appendices:

Annex 1. A table shows some information on small businesses of the study.

Owner's name	Business's name	Founded date	Location	industry
Abbie Rice	9Round Kickboxing Fitness Franchise	2008	Hendersonville, Tennessee	Gym services (kickboxing)
Rebecca Elwell	Water Element Creations	2017	Maui, Hawaii	Jewelry
Geoff Tracy	Chef Geoff's	2000	Washington D.C.	Food services (restaurant)
Stephanie Hart	Brown Sugar Bakery	2004	Chicago	Food services (cakes)
Sangeeta Lakhani	The Table	2013	Columbus, Ohio	Food services (restaurant)
Shy Pahlevani	HUNGRY Marketplace Inc	2016	Washington D.C.	Food services (restaurant)
TJ Steele	Claro	2017	Brooklyn, New York	Food services (restaurant)
Micaela Brown	Blush & Whimsy	2016	Albuquerque, New Mexico	Cosmetics (skincare)
Jeffrey D. Roseman	David Harvey Jewelers	Since 1914	Darien, Connecticut	Jewelry
Jeff Bobby	Caveman Burgers	2016	Phoenix, Arizona	Food services (burgers)
Daniel Lewis	Brooklyn Tailors	2009	Brooklyn, New York	Manufacture (clothes)
Doug Jardine	Color My Nails salon	2002	Midvale, Utah	Cosmetics (nail technology field)
Molly Moon Neitzel	Molly Moon's Homemade Ice Cream	2008	Seattle, Washington	Food services (homemade ice cream)
Angie Bowen	Blue Sky Productions	2009	Owasso, Oklahoma	Audio-visual production services
Fiona Carty	Boba Guys	2011	San Francisco, California	Food services (food & beverages)
Heidi Hageman	H2 Public Relations	2007	San Diego, California	Public relations & communications
Jaynelle St. Jean	PieTisserie	2010	Oakland, California	Food services (dessert pies)

McKinley Pierce	Outback Steakhouse	2008	Jackson, Mississippi	Food services (restaurant)
Rod & Karen Okuno	20th Street Café	Since 1946	Denver, Colorado	Food services (restaurant)
Nick Iannarone	Arleta Library Bakery & Café	2005	Portland, Oregon	Food services (breakfast & brunch restaurant)
Lily Joyal	Bowerbird Flowers & Apothecary	2014	Chapel Hill, North Carolina	Floral design
Rudy Navarrete	Rudy M. Navarrete's Tex-Mexican Restaurant	1970	Sioux Falls, South Dakota	Food services (restaurant)
Matthias Merges	Folkart Management	2011	Chicago	Food services (food & beverages)
Christopher Costoso	Impact Images Studio	2012	Chicago, Illinois	Photography
Amy Ramirez	Blue Dahlia Bistro	2007	Austin, Texas	Food services (restaurant)

Source: Prepared by the researcher based on different websites for each business.

Annex 2. Some selected stories told by U.S. small business owners show a part of the impact of coronavirus pandemic on their business.

Abbie Rice, 9Round Kickboxing Fitness Franchise, Hendersonville, Tennessee

“...our county had not decided to close gyms—but we made the decision that next Tuesday to close our doors to the public...I don’t want to be the first business in this county that has a confirmed case. Pre-closing our doors, six weeks ago, we had roughly 250 clients. As of this morning, we’re down to around 200...The day that we decided to close, I can’t even tell you how many people reached out to say, “Until my financial situation changes, we will support you 100 percent.” But we have had a lot of our members who have either lost their jobs or their spouses', and they had to request to either bump their membership cost down or in some cases to completely pause their membership...We are constantly losing members and trying to get new blood in the door. That’s just the business model. Where normally we lose 10 a month, we also add 15—as long as you’re moving in that upward trend. In two months now, we’ve added one new member that has signed up for only the online portion of the workout. I was one of the group of owners that helped our franchise pivot from being a completely brick-and-mortar model to an online model... We do have a brand-new, brand-specific workout for our members every single day that every single paying member is still able to access every day. My husband has picked up a part-time job—that has been a blessing, not just financially but also he is a busy-body—and then I am at home, doing my best to keep our business afloat from a digital side. I spend every day on social media, keeping in touch with the membership that we have. I’m in constant contact with our home office and the 9 Round corporate offices so that we can keep moving forward. I’m also teaching Zoom workouts. Everything’s just digital”.

Rebecca Elwell, Water Element Creations, Maui, Hawaii

“...This corona thing started becoming more and more prevalent in the news, and there was more buzz about it. It was starting to hit home because they’re talking about wanting to shut down like the airports and wanting to shut down tourism. It took another week or two before those planes stopped coming. There was this huge dispute amongst residents of the island. Anti-tourist sentiment started to grow amongst the locals—everything from protests at the airport to catcalls on the street, even petty crime like defacing their rental cars. Then the resorts closed down. I knew, “Oh, God—we can’t sustain this when all of the resorts decided to close down.” I

immediately felt fear and panic, anxiety. I looked out of my shop and I saw all the small businesses around me—kiosks and the popular restaurant across the parking lot. It was just this air of panic. Not in 2008 that this happened, not 9/11. Yeah, there was a little shock wave of that, but it was like it just happened once. This was more like the slow rumble of an earthquake that just seemed to get stronger and stronger and stronger. Shit just started to fall. It was probably the hardest week I’ve ever experienced. I felt like I almost didn’t have a choice to shut my shop down. I felt a lot of intense sadness and grief when I realized what was happening around me, realizing I’m not sure what the new normal is ever going to be”.

Stephanie Hart, Brown Sugar Bakery, Chicago.

“I’m still very, very hopeful and feel great about this year. Other than this little blip that we’re having, we’re having a wonderful year. Initially, of course it was, ‘you’ve got to be kidding, this is not happening.’ You just trudge along, you hear about it and think, ‘oh maybe it’s not going to affect me.’ But as things got tighter and people literally started going in their homes, all the event cakes started cancelling. For everybody, it was a shock, so you’ve got to grab ahold of yourself and that’s what I did. It’s just a lot to have that all happening all at one time. I decided to take a pause because so much was happening, it was difficult to process. There’s a lot of fears, of not employing your people, of them getting sick...I believe that this is going to make for a better restaurant community, and we have a great community already. This has got the whole community thinking in a really together kind of way. I got a call from Victor Love from Captain’s Hard Time, he wanted to check in on me and see how I’m faring, did I know about the new resource grant that came out from the state of Illinois. We didn’t have the time to do that in the rush that was before, but that may be a new norm after this”.

McKinley Pierce, Outback Steakhouse, Jackson, Mississippi

“Due to certain circumstances as well as the current effects of Covid19. It comes with a heavy heart but the decision was made to close Outback Jackson and cease operations effective April 29th 2020. This has been my home for 12 years and I really had hopes and aspirations to make it the place of business I fell in love with all those years ago... All my staff we put up a fight and I was always optimistic from the day i took over we could turn things around and I thank you for all your hard work and time and dedication. I love you ladies and gents and I’m always here for you whatever I am able to do. I’ve watched so many of you graduate, have babies, get married, and go on to other ventures and I’m glad I was able to see it all. Continue to thrive and make things happen. The hardest part about this is me feeling like I failed you guys. To all my managers, thanks for the time, energy and support it didn’t go unnoticed. To the community thank you for continued support and the opportunity to give back and partake in multiple things the past two years. I’m not sure what my next move will be but with the love and support of many and my family ill figure something out. I’ve tried to be a blessing to many and I hope some blessings find me soon!”.

Geoff Tracy, Chef Geoff’s, Washington D.C.

“In our little world, our kitchens at Lia’s and Chef Geoff’s are busy packing up meals to go. Today is our 17th day as a take-out and delivery only restaurant. The bustling sounds of the kitchen are comforting; but the silence of the dining room and patio is deafening. I have been in this business since I was 17. The last two weeks have been the hardest... and the most inspiring. Never could I have dreamed up such a devastating blow to our business. Never could I have imagined laying off so many people. And never in my wildest imagination could I have anticipated what came next. Moments after laying off every member of this family, some of whom had been with me for 20 years, a small group of employees came to me and wanted to push on...so I rehired 15 or so people who wanted to get back to work immediately. We prepared food for take-out and delivery. We didn’t even have enough pizza boxes to get through the first night. 24 hours earlier, only 5% of our business was take-out or delivery”.

Shy Pahlevani, HUNGRY Marketplace Inc., Washington D.C.

“What a difference a month makes. A few weeks ago, HUNGRY was riding a high...Fast forward to mid-March and, suddenly, nobody’s looking for catering. Social distancing and shelter-in-place forced offices - our entire customer base - to close...But rather than lay off our chefs, delivery drivers and hardworking sales staff to weather the storm, we decided to do what entrepreneurs do best: pivot. In less than two weeks, we launched HUNGRY@Home a contactless, subscription-based meal service that delivers the same high-quality, local chef-prepared food our customers have come to love directly to people’s homes. And for every HUNGRY@Home meal sold, we’re donating 4 to help feed people in need. Of course, like everyone else, we’re still acclimating to this new

normal and adapting day-by-day. And, although this month has been one the hardest times our business has ever seen, it's also been one of the most rewarding”.

TJ Steele, Claro, Brooklyn, New York

“These takeout firms take a huge chunk—we’re losing 20% of our sale right there. And then people aren’t spending at home like they are when they go out and they’re getting a dining experience of having multiple cocktails each or get a couple things to share. We see a lot of single diner orders, people that are home alone quarantined. When people are celebrating something, they want to spend money. We’re losing out on that. Then just the amount of time and effort that it takes the four of us to do all the prep work, and then all the cleaning as well because we don’t have any dishwashers or anything, and then doing the service as well. It’s from early morning to end at night to just have a couple hours—two or three hours—that we’re actually putting out a bunch of orders. It’s insane”.

Micaela Brown, Blush & Whimsy, Albuquerque, New Mexico

“My packaging is made in China. I am sold out of nearly everything—I think I’ve got 100 units left, a handful of lipsticks and some jewelry. My manufacturers have been pushing back, asking for more time. I was supposed to get a shipment in December, supposed to get a shipment in January, nothing arrived. Then my sales started tanking. By end of February, I knew that there was an issue. By the first week of March, that was it. Everything stopped. Overwhelmingly, my interactions with the people around me have been very positive since this happened. Everyone is seeing how hard it is for everyone else. There isn’t one person that has come out of this unscathed. As an entrepreneur, we know we cannot wait around for anyone to save us. We have to save ourselves”.

Jeffrey D. Roseman, David Harvey Jewelers, Darien, Connecticut

“I am a small family business owner contending with the duality of taking care of my family and looking out for the financial well-being of my company's employees. Referring to my "extended family" as employees fail to acknowledge what they mean to me. Essentially, I work side-by-side with friends who treat my business as if it was their own. Now a Pandemic has taken its pervasive devastation on the economics of our company. Family business owners feel guilt, shame and discouragement if those who depend on us are harmed. Regardless, if the origin of the hurt is no fault of our own, it is a business owner's job to protect the ones we love”.

Jeff Bobby, Caveman Burgers, Phoenix, Arizona

“In this environment, it’s not sustainable to keep the business open. I’m angry. I’m sad. I’m disappointed. I’m especially sad that the employees are going to be losing their jobs as well. It’s been really special to create jobs for people and employ them, see their lives change and grow. A lot of my employees have been with me since the very beginning. Three and a half years. It’s difficult to see it end like this. Hopefully, looking back, the sacrifice we’re all making will be worth it”.

Daniel Lewis, Brooklyn Tailors, Brooklyn, New York

“A metaphor that I’ve come up with is we’ve all had to kind of descend the staircase into this new reality—it’s been a process of coming to terms with it. I think in hindsight we all saw what was coming but weren’t ready to accept it yet. Like, “There’s no way that New York City will shut down for weeks, that just can’t happen.” Like it just seemed impossible. And then fast-forward, here we are, and not only has New York City been shut down for weeks, but we still don’t know an end date”.

Doug Jardine, Color My Nails salon, Midvale, Utah

“We’re just frustrated. We’re trying to stay alive today as small businesses. We absolutely believe, 100 percent, and support the regulations governing social distancing for everybody. We all want to go through this and be as safe as possible for ourselves and our families. This is not, however, about social distancing—this is about the survival of small businesses in Utah and across the nation. We’re empty. Our business is down at least 85%, and business is going to be down 100%. That scenario is playing out in hundreds of thousands of small businesses. What do we do?”.

Molly Moon Neitzel, Molly Moon's Homemade Ice Cream, Seattle, Washington

“I had over 100 employees before coronavirus and did about 7.9 million dollars in ice cream sales last year and I was on track to break the \$10 million mark, which almost no women-owned business does. I now have 9 employees and I am selling \$5,000 worth of ice cream pints to grocery stores a month. Which isn't even enough to pay for the

chefs and delivery drivers left in the company .This recovery is going to take small businesses years if we're going to recover at all and I'm really afraid that without more stimulus help in another bill, all of our favorite small businesses in our cities and towns might be lost forever”.

Rudy Navarrete, Rudy M. Navarrete’s Tex-Mexican Restaurant, Sioux Falls, South Dakota

“I was walking a tightrope the past six months. I was optimistic, but the bank wasn’t. This is going to go on for a couple of months. Small businesses, we’re going to be dropping like flies...today will be our last day open I have meet so many great people and have meet so many agencies that help out so much in the community and will be forever great full for all my experiences. I don’t know what the future holds once COVID-19 passes and we can get back to a normal. I’m sure I’ll figure out what and where I’ll be so please continue to support local businesses and the community”.

Angie Bowen, Blue Sky Productions, Owasso, Oklahoma

“My business is a part of the gig economy which means that we work large and small events such as basketball games, football games, or concerts. So as long as people are not allowed to gather together, we have no prospect of making money. And then to make matters worse, I got a call from the state of Oklahoma yesterday that my unemployment claim had been denied because they are currently not set up for independent contractors”.

Fiona Carty, Boba Guys, San Francisco, California

“I’m feeling really scared, I feel like humanity and society right now is kind of in this - it's almost like you're driving through really, really thick fog and you can only see like five feet in front of you...I won't really know how to cover rent after May, and we're supposed to be quarantined until May, so that's going to be interesting...I think that not a lot of people within this period of time of not working are going to be able to make back whenever they're able to start working, so that's accumulated debt”.

Sangeeta Lakhani, The Table, Columbus, Ohio

“I’ve had people working here for 7 years. Like these are my kids. I feel a responsibility toward them like I do toward my own children. These kids aren't sitting on savings accounts, these are hourly workers, they're tipped workers. As a parent to not know how to help your children through something like this, it's heartbreaking. I don't know how to help them”.

Matthias Merges, Folkart Management, Chicago

“That uncertainty has really laid a heavy cloud upon myself, my family and community, and the restaurant community... It’s really frustrating that our governmental leaders on a national level haven’t taken small business owners and leaders into account in decision-making—it’s sad to see the lack of response and caring”.

Heidi Hageman, H2 Public Relations, San Diego, California

“My business was in a place where we were going to have the best year yet. Obviously things have changed. We instantly had a complete halt in revenue, which unfortunately left me in a position that I had to let go about 90% of my workforce. It’s just going to be a disaster on the other side”.

Jaynelle St. Jean, PieTisserie, Oakland, California

“A pretty major update for PieTisserie—the pie shop is going to be closing on Thursday. That’s the last day of the month, so we’ll be moved out by then. We started delivering a couple of weeks after shelter-in-place, and we’re still gonna be doing that”.

Lily Joyal, Bowerbird Flowers and Apothecary, Chapel Hill, North Carolina,

“We had to quickly pivot our business and try to figure out a different way to bring in income and also support the farmers in our area who rely on these events just as much as we do. We created a love and hope bouquet, they’re \$25, and we do free deliveries”.

Rod and Karen Okuno, 20th Street Café, Denver, Colorado

“Somehow 20th Street Cafe managed stay open through a lot of good times and not-so-good times. Some upturns and crazy downturns in the economy, but this final one proved to be insurmountable for our little corner of the world”.

Nick Iannarone, Arleta Library Bakery & Café, Portland, Oregon

“New Covid-19 distancing restrictions will be burdensome or costly for some small restaurants or simply impossible to achieve for others, as is the case for Arleta Library”.

Christopher Costoso, Impact Images Studio, Chicago, Illinois

“Most of the important things in the world have been accomplished by people who have kept on trying when there seemed to be no hope at all”.

Amy Ramirez, Blue Dahlia Bistro, Austin, Texas

“With the heaviest of hearts, we regret to announce our original East Side location will not be reopening”.

Source: Compiled by the researcher based on the two following websites:

- Garrett M. Graff (2020), The Pandemic slams Main Street: ‘We’re trying to stay alive’, Retrieved May 17, 2020 from: <https://www.wired.com/story/the-pandemic-slams-main-street-were-trying-to-stay-alive/>.
- CBS News (2020), Letters from the storefront: Coronavirus' crushing impact on small business in America, Retrieved May 19, 2020 from: <https://www.cbsnews.com/news/letters-from-the-storefront-coronavirus-crushing-impact-on-small-business-in-america/>.

1. References:

2. Baldwin, R., & Weder di Mauro, B. (2020). *Economics in the time of COVID-19*. London, UK: Centre for Economic Policy Research (CEPR) Press. Retrieved May 07, 2020, from <https://www.who.int/docs/default-source/coronavirus/situation-reports/20200121-sitrep-1-2019-ncov.pdf>.
3. Bartik, A., Bertrand, M., Cullen, Z., Glaeser, E., Luca, M., & Stanton, C. (2020). How are small businesses adjusting to COVID-19? early evidence from a survey. *Working paper 20-102*. Harvard Business School. Retrieved May 03, 2020, from https://www.hbs.edu/faculty/Publication%20Files/20-102_4188b2aa-5346-451a-9211-97ee87daa755.pdf.
4. Bhattarai, A. (2020). *Companies are cancelling U. S. domestic travel over coronavirus fears*. Retrieved May 10, 2020, from <https://www.msn.com/en-us/news/us/americans-are-canceling-their-domestic-travel-over-coronavirus-fears/ar-BB10xnbr>.
5. Board of governors of the Federal Reserve. (2020). *Federal Reserve Issues FOMC Statement*. Retrieved May 08, 2020, from <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200429a.htm>.
6. CNBC/SurveyMonkey Small Business Survey. (2020). *Small Business Survey*. Retrieved May 05, 2020, from <https://www.cnbc.com/2020/05/04/small-business-confidence-crashes-main-street-fears-more-carnage.html>.
7. Congressional Research Service. (2020). *Global economic effects of COVID-19*. Retrieved May 08, 2020, from <https://fas.org/sgp/crs/row/R46270.pdf>.
8. Di Gennaro, F., Pizzol, D., Marotta, C., Smith, L., Vincenzo Racalbuto, A., & Veronese, N. (2020). Coronavirus diseases (COVID-19) current status and future perspectives: a narrative review. *International Journal of Environmental Research and Public Health*, 17(2690), 01-11. Retrieved May 05, 2020, from https://www.researchgate.net/publication/340621776_Coronavirus_Diseases_COVID19_Current_Status_and_Future_Perspectives_A_Narrative_Review.
9. Hauck, G., Gelles, K., Bravo, V., & Thorson, M. (2020). *Three months in: a timeline of how COVID-19 has unfolded in the U. S.* Retrieved May 07, 2020, from <https://www.usatoday.com/in-depth/news/nation/2020/04/21/coronavirus-updates-how-covid-19-unfolded-u-s-timeline/2990956001/>.
10. Humphries, J., Neilson, C., & Ulyseas, G. (2020). *The evolving impacts of COVID-19 on small businesses since the CARES Act*. Retrieved May 04,

- 2020, from <https://cowles.yale.edu/sites/default/files/files/pub/d22/d2230.pdf>.
11. Jones, L., Palumbo, D., & Brown, D. (2020). *Coronavirus: a visual guide to the economic impact*. Retrieved May 09, 2020, from <https://www.bbc.com/news/business-51706225>.
 12. Lempel, H., Hammond, R., & Epstein, J. (2009). *Costs of school closure*. Retrieved May 10, 2020, from https://www.brookings.edu/wp-content/uploads/2016/06/0930_school_closure_presentation.pdf.
 13. Main Street America (MSA). (2020). *The impact of COVID-19 on small businesses*. Retrieved May 04, 2020, from https://higherlogicdownload.s3.amazonaws.com/NMSC/390e0055-2395-4d3b-af6081b53974430d/UploadedImages/Resource_Center/COVID_19/NMSC57_MSA_COVID19IMAPCTSURVEY_F.pdf.
 14. MetLife & U.S. Chamber of Commerce. (2020). *Special report on Coronavirus and small business*. Retrieved May 03, 2020, from https://www.uschamber.com/sites/default/files/metlife_uscc_coronavirus_and_small_business_report_april_3.pdf.
 15. National Employment Report. (2020). *U. S. nonfarm private employment*. Retrieved May 19, 2020, from <https://adpemploymentreport.com/2020/April/NER/docs/ADP-NATIONAL-EMPLOYMENT-REPORT-April2020-Final-Press-Release.pdf>.
 16. National Small Business Association (NSBA). (2020). *COVID-19 small business impact poll*. Retrieved May 02, 2020, from <https://nsba.biz/wp-content/uploads/2020/03/NSBA-COVID-19-Poll-2020.pdf>.
 17. Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-jabir, a., Iosifidis, C., . . . Agha, R. (2020). The socio-economic implications of the coronavirus and COVID-19 pandemic: a review. *International Journal of Surgery*, 78(185). Retrieved May 08, 2020, from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7162753/#_ffn_sectitle.
 18. Pandey, E., & Brown, C. (2020). *The coronavirus pandemic is hitting Main Street*. Retrieved May 12, 2020, from <https://www.axios.com/coronavirus-small-business-restaurant-workers-job-losses-9a6d6ec5-ae03-46d5-ac42-a4739d84394e.html>.
 19. Price, L. (2020). *Impact of COVID-19 on small businesses - where is it worst?* Retrieved May 15, 2020, from <https://smallbiztrends.com/2020/04/impact-of-coronavirus-on-small-businesses.html>.
 20. Small and Medium Businesses (SMBs) Group. (2020). *Impact of COVID-19 on small and medium businesses*. Retrieved May 03, 2020, from <https://workdrive.zohoexternal.com/external/5dGPC0p4Sg5-LXPwY>.
 21. US Small Business Administration (SBA). (2019). Small businesses generate 44 percent Of U.S. economic activity. Office of Advocacy. Retrieved May 11, 2020, from <https://advocacy.sba.gov/2019/01/30/small-businesses-generate-44-percent-of-u-s-economic-activity/>.
 22. US Small Business Administration (SBA). (2018). United States small business profile. Office of Advocacy. Retrieved May 11, 2020, from <https://www.sba.gov/sites/default/files/advocacy/2018-Small-Business-Profiles-US.pdf>.
 23. US Department of the Treasury. (2020). The 10-year treasury rate. United States. Retrieved May 09, 2020, from https://ycharts.com/indicators/10_year_treasury_rate.
 24. Velázquez, N. (2020). The impact of coronavirus on America's small businesses. Small Business Committee Members. Retrieved May 10, 2020, from https://smallbusiness.house.gov/uploadedfiles/03-10-20_hearing_memo.pdf.
 25. Wegman, C. (2020). *What does the coronavirus' acronym COVID-19 stand for?* Retrieved May 06, 2020, from <https://www.tcpalm.com/story/news/local/2020/03/23/coronavirus-news-usa-what-does-covid-19-acronym-stand-for/2897392001/>.
 26. WHO. (2020). Coronavirus disease (COVID-19), Weekly Epidemiological Update. Retrieved September 11, 2020, from https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200907-weekly-epi-update-4.pdf?sfvrsn=f5f607ee_2.
 27. WHO. (2020). *Director-General's opening remarks at the media briefing on COVID-19*. Retrieved May 06, 2020, from <https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>.

28. WHO. (2020). *Novel Coronavirus (2019-nCoV), situation report-1*. retrieved May 05, 2020, sur <https://www.who.int/docs/default-source/coronavirus/situation-reports/20200121-sitrep-1-2019-ncov.pdf>.