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FAVOURABLE CULTURE FOR CRISIS MANAGEMENT – AN EMPIRICAL EVALUATION

ABSTRACT

A favourable culture for crisis management has been recognized as one of the most critical factors determining the success and effectiveness of crisis management within organizations. Accordingly, various authors emphasize that the culture of an organization directly affects organizational preparedness for crises. The main aim of this article is to explore the mentioned construct further, as well as to examine whether it influences a firm's financial success by conducting an empirical study on a sample of medium and large-sized firms that are doing business in Croatia. The research results show that there are no statistically significant differences between the means of the culture for crisis management, considering the level of the financial success of a firm. However, respondents in the study rated the importance of elements of a favourable culture for crisis management highly, meaning that they perceive the elements as significant for their businesses. Hence, this perception represents an additional validation of importance of the crisis management concept.

Keywords: Organizational culture, crisis management, crisis preparedness, financial result

1. Introduction

Current business conditions, which are characterized by high levels of dynamics and complexity of the business environment, lead to an increasingly frequent development of business crises that can threaten the firm's existence (Hwang, Lichtenthal, 2000). It is of utmost importance to identify upcoming changes in the business environment, to monitor strengths and weaknesses within the firm as well as to take all necessary measures to enable timely preparation for the potential development of a business crisis. Crises may occur due to technological changes, the emergence of new industries in the "digital era", the deprivation of traditional business practices, the globalization that continuously leads to intensified competition, greater awareness, negotiating power and demands of consumers as well as

an increasing emphasis on reputation and corporate social responsibility.

Crisis management activities that focus on the prevention of business crises and strengthening of the firm's readiness to deal with crises are, therefore, of great importance. One of the critical assumptions for achieving a high level of crisis preparedness within the firm is the existence of an organizational culture that favours the concept of crisis management (Mitroff et al., 1989; Elsubbaugh et al., 2004; Parnell et al., 2010).

Plenty of existing scientific research from the field of crisis management has focused on studying the impact of organizational crisis culture on crisis preparedness and crisis management efficiency (Pearson, Clair, 1998; King, 2002; Elsubbaugh et al., 2004; Parnell et al., 2010; Mikušova, Horvathova, 2011). However,

the question remains whether the favourable organizational culture for crisis management has an impact on the financial performance of firms, especially considering that there have not been any similar scientific studies attempting to prove their connection by using quantitative or qualitative research methods.

This scientific paper has three primary objectives. First, it aims to provide a clear theoretical overview of the crisis management concept. Secondly, it aims to examine and explain the importance of organizational culture for crisis preparedness. Thirdly, it seeks to determine whether there is a correlation between a favourable culture for crisis management and the financial performance of firms, as measured by the indicated criteria of net profit. The results of the empirical research and analysis, which were obtained through a survey questionnaire, represent the final gathered sample of 123 medium and large-sized firms operating in the Republic of Croatia.

The scientific contribution should consist in expanding the existing crisis management knowledge base. In addition, this paper could have an essential applicative contribution to the business practice since managers are sometimes sceptical about the benefits of taking preventive measures for managing a business crisis, especially considering that crisis management is often neglected in practice. Managers generally understand the concept of business crisis prevention, but they often think that it is not essential for their firms since they seldom see the possibility of a serious crisis developing early on (King, 2002; Pearson, Clair, 1998). Therefore, this empirical research aims to assess whether firms that are considered to be more successful, as measured by the indicated criteria of the firm's net profit or loss, have rated the level of a favourable crisis management culture differently or higher. The level of the favourable crisis management culture is considered an underlying assumption for the success of all crisis management activities in practice and a positive financial result.

2. Theoretical overview

2.1 Defining crisis management

Crisis management can be defined as “a systematic attempt by organizational members with external stakeholders, to avert a crisis or to effectively manage those that do occur” (Pearson, Clair, 1998). Preble (1997) defines crisis management as a set of activities focused on predicting or identifying potential business crises, improving crisis prevention measures, or minimizing the consequences of the crisis. Furthermore, Coombs (2015) defines crisis

management as “a set of factors designed to combat crises and to lessen the actual damage inflicted by a crisis”. According to the same author, crisis management implies a process divided into three phases: 1) pre-crisis phase, 2) crisis response phase, and 3) post-crisis phase (Coombs, 2018).

The focus of the pre-crisis phase is on crisis prevention and preparation for its emergence (Coombs, 2018). The crisis response phase concerns specific management response measures when the crisis has already emerged, while in the post-crisis phase the firm focuses on how to prepare for the next crisis well and learn from previous experience (Coombs, 2018).

Modern trends in crisis management mainly emphasize crisis prevention rather than managing the crisis when it has already occurred (Jaques, 2010). The reason for that is the notion that most industries in modern business are predominantly characterized by rough conditions in which it is imperative to identify the areas of a potential business crisis. Additionally, all necessary measures must be taken to prevent a crisis since the time available for taking adequate action is very limited.

According to authors Mitroff et al. (1987), the first step in a proactive or anticipative crisis management process is to detect early signs of crisis occurrence through an early warning system. These systems are responsible for scanning the firm's external and internal environment and searching for an upcoming crisis. According to the same authors, the second step is the preparation for a business crisis through implementation of various measures and procedures such as security policies, maintenance procedures, environmental impact audits, crisis audits, emergency planning, and employee training. Therefore, the concept of crisis preparedness includes all activities and processes that are developed in the organization with the aim of preventing and recovering from business crises (Kovoor-Misra et al., 2000).

However, the basic premise for achieving the steps mentioned above and generally establishing a high level of crisis preparedness in the firm is developing a suitable organizational culture that promotes the effectiveness of all crisis management tools and measures for prevention and adequate management of business crises.

2.2 Organizational culture as a determinant of effective crisis management

Organizational culture can be defined as a complex system of values, beliefs, assumptions, and symbols

that determine how a specific organization operates (Barney, 1986). It is being manifested through dominant ideologies and established patterns of behaviour inside the firm (Schein, 1983). Therefore, by defining who the relevant employees, buyers, suppliers, and competitors are, and how a firm treats them, the organizational culture has an impact on a firm (Louis, 1983). Kets de Vries and Miller (1984) also state that the organizational culture can predict how a firm will operate in the future. This statement is also supported by Miles and Snow (1978) who have shown that the choice of a firm's strategic approach is closely related to its organizational culture. They believe that an extensive system of beliefs partially determines the strategy and future direction of the organizational change.

Many authors from the crisis management field emphasize the importance of organizational culture in the context of strengthening the firm's preparedness for a business crisis (Mitroff, 1988; Pearson, Clair, 1998; King, 2002; Elsubbaugh et al., 2004; Parnell et al., 2010; Mikušova, Horvathova, 2011).

Thus, Mitroff (1988) points out that the organizational culture is one of the main factors determining how the firm will respond to a business crisis, which crises will be defined in its "crisis portfolio" and how to approach "early warning signals" of an emerging business crisis. He states that reactive organizations are not only persistently ignoring early warning signals, but also intentionally blocking them. On the other hand, integrative organizations are proactive. They rarely deny the existence of a crisis and approach crisis management in a significantly balanced way (Mitroff, 1988). According to Ray (1999), crisis management begins with organizational culture, while Carmeli and Schaubroeck (2008) also emphasize that firms should develop a culture of learning from mistakes that includes a comparison of warning signals. King (2002) states that the culture plays a vital role during the crisis, and largely influences whether the firm will recover and succeed in returning to its regular business operations. Furthermore, Bowers et al. (2017) emphasize that a response to a crisis depends on the type of organizational culture that is prevailing in the organization.

Parnell et al. (2010) point out that the organizational culture that is focused towards preparedness is one of the critical prerequisites for a high level of organizational crisis preparedness and adequate response to a crisis. The authors Mikušova and

Horvathova (2011) consider that the organizational culture, along with strategy, structure, and characteristics of employees, are the key elements that determine organizational preparedness for a crisis.

Many studies assessed the connection between crisis preparedness and management's risk acceptance (Kets de Vries, 1984; Kets de Vries, Miller, 1986; Pauchant, Mitroff, 1992). A manager's perception significantly determines the cultural beliefs in the organization about the necessity for crisis management (Pauchant, Mitroff, 1992). There will be far fewer plans and procedures for crisis preparation and prevention in firms in which managers believe that their organizations are immune to business crises (Pearson, Clair, 1998). In addition, if management or organizational culture do not support crisis management activities, the existence of crisis management policies and procedures can sometimes falsely imply the organization's actual readiness to face a business crisis (Hynes, Prasad, 1997). Christensen et al. (2016) consider that the organizational culture constrains, enables actions, and affects the prevention, preparedness, response, and recovery of organizations from a crisis. Therefore, it can be stated that the organizational culture can be beneficial, but also in some instances detrimental for the crisis management process. In that sense, Ray (1999) suggests that: "the presence of arrogance or lack of common sense in organization's culture can lead to a crisis". Managers who believe that their organizations are perfect may find that they are unprepared for a crisis, and this line of thinking may influence (in)effectiveness of crisis management. Furthermore, some organizations perceive crisis management as an unnecessary requirement, which can be a result of fundamental beliefs and assumptions that have been carried down from generation to generation (King, 2002).

In contrast, Elsubbaugh et al. (2004) argue that a favourable culture for crisis management implies the openness of an organization and the ability to exchange ideas, criticism, and advice to improve the information flow, organizational learning, and crisis preparedness. According to the same group of authors, organizational culture is also one of the most critical factors that actively promote the learning process in the area of crisis prevention and represents the first phase of efficient crisis management.

Considering the importance of the organizational culture that enables the effectiveness of crisis management measures and instruments, the primary

question is whether statistically significant differences exist between a favourable culture for crisis management and the financial performance of firms. The fundamental assumption is that there is a difference between the means in the culture for crisis management, especially considering the level of a firm's business success, which is measured by the reported criteria of the firm's net profit or loss.

3. Methodology

The empirical research consists of three phases and was conducted to ascertain if there are statistically significant differences in the level of development of a favourable culture for crisis management and the achievement of positive financial results as measured by the indicator of net profit. The first phase implied secondary research of relevant literature from the theory of organizational culture and crisis management in order to obtain adequate insight into the current findings from the areas mentioned above.

The second phase of the research consisted of data collection via a survey questionnaire. The sample was obtained from medium and large-sized firms operating in the Republic of Croatia. According to the Accountancy Act¹, the criteria for ranking firms into specific categories are total assets, revenues, and the average number of employees during the business year. Medium-sized firms are those that have met at least two of the following three criteria: total assets between HRK 30,000,000 and HRK 150,000,000, revenues between HRK 60,000,000 and HRK 300,000,000 and the average number of 50 to 250 employees during the business year. Firms that have met at least two of the following three criteria: total assets over HRK 150,000,000, revenues over HRK 300,000,000, and the average number of employees over 250 are considered large firms. Based on the data from the national business entities register of the Financial Agency (FINA), there were 1,413 medium and 435 large firms in the Republic of Croatia in the year 2017, representing the total sample for the research (N = 1,848).

In order to achieve a higher accuracy of the results and to ensure the representativeness of the sample, a stratified sample was used to form a stratum for medium-sized firms and a specific stratum for large-sized firms based on a proportional fraction of choice. The sample size was defined by the formula developed by Krejcie and Morgan (1970). Using the above formula, with a 95% confidence level, a permissible error level of 5% and an expected return rate of 20%, a sample size of 1,590 firms (1,208

medium and 382 large sized firms) was obtained. The firms were selected by a random selection method based on Excel function "RandBetween".

The questionnaire was sent by email to identify responsible persons in the firms, mainly executives and crisis managers, who are considered to be the most relevant and/or knowledgeable respondents. The research was conducted from 1 October to 31 December 2018, and after the initial request to fulfil the survey, two reminders were sent on two occasions. Out of the total of 1,590 firms included in the sample, the questionnaire was filled by 123, out of which 71 were medium-sized firms, and 52 were large-sized firms, representing a total return rate of 7.7%.

The research tool was a questionnaire which included a measurement scale for the favourable culture of crisis management that was previously developed and tested in the research of Elsubbaugh et al. (2004). The measurement scale consisted of three statements that respondents assessed by using a 7-point Likert scale. Number 7 indicated the assertion of the statement as extremely important, and number one indicated the assertion of the statement as exceptionally irrelevant:

- Remove the ideas that it cannot happen to us, fatalism, and illusion of control.
- Top management commitment to crisis management.
- Increased acceptance of the importance of crisis management among employees.

We have conducted a Cronbach's alpha internal consistency analysis of scores derived from the scale. The Cronbach's alpha coefficient for the analysed three variables (questions) was 0.802, indicating that the items have a relatively high level of internal consistency (reliability) for our scale with this specific sample.

Furthermore, respondents were asked whether or not their firms achieved net profit in the year 2017.

The third phase of the research involved testing the differences between two independent groups of attained net profit and loss and the level of development of the construct of a favourable culture for crisis management by using the Mann-Whitney statistical test.

4. Empirical research results

The demographic data of surveyed employees and the organizational characteristics are presented in the following table.

Table 1 Empirical survey statistics

Attribute	Values	Percentage %
Firm's size	1=Medium	58%
	2=Large	42%
Firm's primary activity	1=Manufacturing and processing industry	42%
	2=Construction	6%
	3=Information technologies	2%
	4=Retail and wholesale	23%
	5=Financial business	8%
	6=Transport and communications	4%
	7=Tourism and hospitality	7%
	8=Agriculture and cattle breeding	3%
	9=Other	5%
Firm's age	1=< 5	4%
	2=5-10	8%
	3=11-20	19%
	4=21-50	44%
	5=>50	25%
Respondent's position	1=Owner	11%
	2=Management	61%
	3=Controller or crisis manager	8%
	4=PR manager	9%
	5=Other	11%
Respondent's gender	1=Male	55%
	2=Female	45%
Respondent's education	1=Elementary school	0%
	2=High school	8%
	3=University degree	59%
	4=MBA/Master's degree	31%
	5=PhD	2%

Source: Authors' empirical research

Mean response values for questions and statements regarding a favourable culture for crisis management are presented in the table below.

Table 2 Mean response values for questions and statements regarding a favourable culture for crisis management

Question/Statement	Mean level of agreement or disagreement (scale 1-7)	Standard deviation
We believe that removing ideas that it cannot happen to us, fatalism and illusion of control are extremely important/unimportant.	5.61	1.35
We believe that the top management's commitment to crisis management is extremely important/unimportant.	5.79	1.12
We believe that the increased acceptance of the importance of crisis management among employees is extremely important/unimportant.	5.67	1.20

Source: Authors' empirical research

The statement “we believe that removing ideas that it cannot happen to us, fatalism and illusion of control are extremely important/unimportant” was valued highly by respondents, meaning that the respondents considered the statement significant. The statement “we believe that the top management’s commitment to crisis management is extremely important/unimportant” was given an average value of 5.79 out of 7.00, implying that the respondents are highly aware of the importance of leader’s support for crisis management effectiveness. The following statement, “we believe that the increased acceptance of the importance of crisis management among employees is extremely important/unimportant” was given an average value of 5.67 out of 7.00. Such results indicate that respondents are aware of the importance of employees’ awareness of crisis management since the stated approach leads to better environmental scanning, reporting, and overall a better crisis preparedness culture.

One of the objectives of this paper was to empirically test whether firms that are considered to be

more successful, as measured by the indicated criteria of the firm’s net profit or loss, have rated the level of crisis management culture differently or higher, as individually measured by the three previously stated variables. The non-parametric rank order the Mann-Whitney U Test for equality of distributions, also known as the Wilcoxon independent samples test, was used to test the stated hypothesis and to comprehend whether there are statistically significant differences between the two groups of financial levels of success (profit and loss).

The Mann-Whitney Test was used to compare differences between the two independent groups in testing the ordinal dependent variable. Further, the analysis of mean ranks was conducted. Accordingly, we have tested the following assumption: there is a difference between the means in the culture for crisis management considering the level of business success of a firm, as measured by the reported criteria of the firm’s net profit or loss.

Table 3 Mann-Whitney U Test results

	Has your firm achieved a positive financial result (net profit) in Y 2017	N	Mean Rank	Sum of Ranks
1. We believe that removing ideas that it cannot happen to us, fatalism and illusion of control are extremely important/unimportant.	No	10	62.55	625.50
	Yes	113	61.95	7,000.50
	Total	123		
2. We believe that the top management’s commitment to crisis management is extremely important/ unimportant.	No	10	48.55	485.50
	Yes	113	63.19	7,140.50
	Total	123		
3. We believe that the increased acceptance of the importance of crisis management among employees is extremely important/unimportant.	No	10	46.45	464.50
	Yes	113	63.38	7,161.50
	Total	123		

Source: Authors’ empirical research

The results from Table 3 indicate that the respondents who have rated their firm’s financial result as positive, in comparison to those who have rated it as negative (as measured by the indicated criteria of financial profit or loss) have assessed the analysed crisis management culture variables somewhat simi-

larly. This can be viewed through arithmetic mean rank of firms, e.g., for the testing variable “We believe that removing ideas that it cannot happen to us, fatalism and illusion of control are extremely important/unimportant” it was 62.55 for firms with a net loss, compared to 61.95 for firms with a net profit.

Table 4 Mann-Whitney U Test Statistics

	1. We believe that removing ideas that it cannot happen to us, fatalism and illusion of control are extremely important/unimportant.	2. We believe that the top management's commitment to crisis management is extremely important/unimportant.	3. We believe that the increased acceptance of the importance of crisis management among employees is extremely important/unimportant.
Mann-Whitney U	559.500	430.500	409.500
Wilcoxon W	7,000.500	485.500	464.500
Z	-.053	-1.321	-1.500
Asymp. Sig. (2-tailed)	.958	.186	.134

Note: Grouping Variable: Has your firm achieved a positive financial result (net profit) in the year 2017?

Source: Authors' empirical research

Mann-Whitney U Test statistics indicate that there are no statistically significant differences in ranked distributions between groups with respect to net financial profit/loss regarding the variable "We believe that removing ideas that it cannot happen to us, fatalism and illusion of control are extremely important/unimportant" (Mann-Whitney U=559.5, $p=0.958$, $\text{sig}\leq 0.05$, 2-tailed). The same outcomes of statistical testing are observed for variables "We believe that the top management's commitment to crisis management is extremely important/unimportant" (Mann-Whitney U=430.5, $p=0.186$, $\text{sig}\leq 0.05$, 2-tailed) and "We believe that the increased acceptance of the importance of crisis management among employees is extremely important/unimportant" (Mann-Whitney U=409.5, $p=0.134$, $\text{sig}\leq 0.05$, 2-tailed). Since the obtained analysed responses were not statistically significant, it can be inferred that both groups (net financial profit and loss) have similarly rated the level of culture of the crisis management, as individually measured by the three previously stated variables.

5. Discussion

Organizational culture has been emphasized by many researchers as one of the critical elements of crisis preparedness and crisis management effectiveness in organizations (Mitroff et al., 1989; Pearson, Clair, 1998; King, 2002; Elsubbaugh et al., 2004; Parnell et al., 2010; Mikušova, Horvathova, 2011). However, despite the fact that the literature deals with the mentioned constructs, the crisis management concept sometimes receives little or no attention from top managers in firms under normal operating conditions. This is due to the belief that their organizations are unlikely to be affected by a

crisis and due to the lack of awareness of risks inherent to business (Bowers et al., 2017). Crisis management is sometimes perceived as an unnecessary requirement, and such faulty opinions may cost the organization a substantial financial loss and threaten its future prospects (King, 2002).

As stated by Tej et al. (2014), crisis awareness is pivotal for overall crisis preparedness. Hence, there is a unique need for raising top managers' awareness of the importance of influential crisis management culture in their organizations. Therefore, this paper intends to highlight the importance of the favourable crisis management culture by exploring its potential impact on financial success of firms and by drawing attention to output i.e. profit, which is predominantly the top managers' main focus.

Until now, there have been no similar studies that have tried to prove the connection between a favourable culture for crisis management and the financial success of a firm by using quantitative or qualitative research methods. Consequently, the main objective of this paper is to determine whether a statistically significant difference in favourable culture for crisis management exists between profitable and non-profitable firms. For this purpose, an empirical study was conducted using the survey questionnaire on a sample of 123 medium and large-sized firms operating in the Republic of Croatia. The results of the conducted Mann-Whitney U statistical test showed that there are no statistically significant differences between the presented constructs. These results indicate the need for conducting further studies in different settings to determine whether a significant impact on financial performance exists.

Nonetheless, respondents in the study rated the importance of elements of favourable crisis management culture highly, meaning that they believe that the elements are significant factors in their businesses. This can also potentially imply raising top managers' awareness of the importance of a favourable culture for crisis management, which can contribute to a greater crisis preparedness of the organizations.

6. Conclusion

One of the main limitations of the conducted research was the size of the sample, which could be further expanded in future studies to make the obtained results even more reliable. Furthermore, future studies should be focused on investigating whether there is a relation between a favourable culture for crisis management and improvements in other business performance measures that are not only quantitative but also qualitative, as well as on using some other research methods such as PLS-SEM for testing indirect effects. It would also be interesting to conduct similar research in additional countries to determine whether the obtained results are partly related to the specifics of Croatian business practice, or can generally be applied to other countries.

Additionally, it is important to emphasize that the obtained results could be under direct impact of current macroeconomic situation in which firms in Croatia operate. Some studies show that the type of economic cycle has an impact on the connection between a specific construct and firm's performance (Lahteenmaki et al., 1998). The research presented in this paper has been conducted in conditions of stable economic environment where most firms involved in research performed with profit, which is a potential reason why the Mann-Whitney U statistical test showed no statistically significant differences between the presented constructs. We assume that results could differ if the research was conducted in more turbulent business conditions such as a recession. This reasoning is based on the assumption that in an economic boom, the firms with poor management and poor organizational culture may end up with good business result due to positive trends in their environment, which means it is more difficult to identify the real impact of crisis management culture on crisis preparedness and consequently the financial performance. Furthermore, in times of recession firms generally initiate rationalization measures and neglect everything

they find unimportant and costly, whereas managers sometimes consider crisis management as an unessential activity (King, 2002). Therefore, an economic downturn represents a more challenging environment. In such conditions, testing of crisis preparedness and ability of firms to manage their business profitably could provide different results, because in these times firms are significantly more exposed to business risks, which can evolve into a real business crisis.

To conclude, many variables might have a potential impact on crisis preparedness and financial performance of firms, but the organizational culture mainly determines if organizations will successfully respond to a crisis (Mitroff, 1988; Sapriel, 2010). As stated by Christensen et al. (2016), the organizational culture constrains, enables actions, and affects the prevention, preparedness, response, and recovery of organizations from a crisis. A favourable culture for crisis management implies openness of organizations and possibility of exchanging ideas, criticism and advice with the aim to improve informational flow, organizational learning process and crisis preparedness (Elsbbaugh et al., 2004). All levels of an organization, from top management to employees, should be highly aware of the importance of early detection of crisis signals and crisis prevention and also supportive to crisis management activities; it is only then that an organization can reach a high level of crisis preparedness which enables better management of a potential crisis. Therefore, specific measures, instruments, and procedures represent only the operationalization of the crisis management process, which has its exact origin in the organizational culture. The main contribution of this paper is that it highlights the importance of crisis management culture by presenting the results of the conducted study, which show that firms in Croatia evaluate a favourable culture for crisis management as an essential factor of their businesses. These results represent an additional validation of the awareness of the importance of the crisis management concept. The other contribution of this paper is that it provides a research framework and guidelines for potential future studies which could be conducted in other, more challenging macroeconomic contexts such as a recession, and which could be more appropriate for determining if there is a direct connection between a favourable culture for crisis management and a firm's financial result.

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ENDNOTES

- 1 Accounting Act, Official Gazette of the Republic of Croatia No. 78/15

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EMPIRIJSKO ISTRAŽIVANJE POVOLJNE KULTURE ZA KRIZNI MENADŽMENT

SAŽETAK

Povoljna kultura za krizni menadžment prepoznata je kao jedan od najvažnijih čimbenika koji određuju uspješnost i učinkovitost kriznog menadžmenta u mnogim organizacijama. Mnogi autori naglašavaju kako organizacijska kultura izravno utječe na razinu organizacijske pripremljenosti za suočavanje s kriznom situacijom. Glavni je cilj ovog članka dodatno istražiti spomenuti konstrukt te provedbom empirijskog istraživanja na uzorku srednjih i velikih poduzeća koja posluju u Republici Hrvatskoj ispitati utječe li on na financijski uspjeh poduzeća. Dobiveni rezultati pokazali su kako ne postoje statistički značajne razlike između dobivenih srednjih vrijednosti konstrukta kulture za krizni menadžment uzimajući u obzir razinu ostvarenog financijskog rezultata poduzeća. Međutim, ispitanici su u studiji ocijenili elemente povoljne kulture za krizni menadžment kao izrazito važne što znači da ju percipiraju kao značajan čimbenik poslovanja. Navedeno predstavlja dodatnu validaciju važnosti koncepta kriznog menadžmenta.

Ključne riječi: organizacijska kultura, krizni menadžment, krizna pripremljenost, financijski rezultat