

# The Use of EI (Emotional Intelligence) in Crisis Management : The Relevance of Keynes' Thinking for the Post-Capitalist Society

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## Abstract

*In recent years, international organizations and the world's population have experienced a series of turbulent events which, because of the extent to which they have affected the planet, have been called crises. The way in which these crises have been dealt with has often been criticised, as the different interests of politicians have hampered efforts to find solutions that are beneficial to all concerned. This material proposes to address crisis situations by appealing to emotional intelligence, specifically to those elements that have the potential to transform a politician into a leader. To this end, we draw attention to a series of research studies that make the correlation between emotional intelligence and leadership. We also refer to a tense event in world history (the Treaty of Versailles), in which John Maynard Keynes demonstrated that the lack of this ability (emotional intelligence) in state leaders led to the deepening of the world crisis, both politically, economically and socially.*

**Key words:** crisis situations, emotional intelligence, cooperation, conflict, leadership, emotional intelligence

**J.E.L. classification:** O01

## 1. Introduction

Although there are materials that make a correlation between crisis situations and the role of emotional intelligence in managing them, these are mainly in the organisational and entrepreneurial area. The disadvantage of these approaches is that they are limited in revealing the role of emotional intelligence at the level of leaders of companies, who are mostly privately owned and genuinely interested in using all the means necessary to ensure the success of the company. Studies focused on emotional intelligence research have paid limited attention to global leaders and the importance of managing emotions in the public space. Because of this, there is a need to hold global decision makers accountable for the importance of managing emotions effectively. This paper proposes to extend this approach to the macroeconomic level, by popularising the concept of emotional intelligence among the major decision-makers responsible for the state of the global economy.

## 2. Literature review

The concept of emotional intelligence became popular in the 1990s thanks to psychologists Peter Salovey and John Mayer (Salovey et al, 1990, p185). They developed the subject from Gardner's idea of multiple intelligences, specifically interpersonal and intrapersonal intelligence. The concept was taken up and popularised by Daniel Goleman, who had the merit of drawing the subject of 'emotions' and how to manage them intelligently from the area of psychology, and making this information accessible to those without a background in the field. In this way, personal knowledge has left the exclusive domain of psychology, and has been received with interest by a growing number of people.

The idea of bringing the two terms together and creating a new field of study has received attention over time, leading to the development and enrichment of this concept with new elements. The latest perspective proposes a mix of self-awareness/self-knowledge, emotional self-regulation, motivation, empathy and social skills. A short definition of the concept would summarise a person's

ability to identify and understand their own emotions, as well as to recognise them in others and manage them effectively. Also not to be neglected are the skills of empathy, cooperation, collaboration and management of personal and group emotions, so that the solution in any situation is a win-win situation for all concerned. Although the subject has received attention and different approaches, specialists have agreed that, unlike cognitive intelligence which is an element that does not enjoy growth, and does not increase as a result of intentional action, emotional intelligence is a skill that can be acquired and developed throughout life (Goleman, 1995, p.150).

### **3. Research methodology**

The present research started from the idea of popularising the concept of emotional intelligence among leaders responsible for managing crisis situations worldwide and presenting the benefits of understanding and developing it. Researchers who have explored this concept have concluded that it is an essential social skill and indispensable for effective communication, which underpins the building of any relationship.

We set out to reveal the applicability of this concept and to highlight how understanding and integrating its defining elements leads to effective crisis resolution. Specifically, we focused on raising awareness of the importance of cooperation and collaboration among those charged with dealing with global economic stagnation and turmoil. To this end, we provide recommendations based on research in the field of emotional intelligence. Our approach has involved a review and synthesis of the literature that has addressed this topic and studies that have revealed the role of EI in crisis management. The research covered topics such as global crises, how they affect people emotionally, and recommendations for leaders responsible for managing them in order to deal with them effectively.

### **4. Findings**

History does not specifically mention a particular moment when the term "global economic crisis" emerged, but expressions such as "Great Depression" or "global economic crisis" have been used to describe economic phenomena that have profoundly shaken economies around the world. These events, which had a negative impact on the globe, led to the emergence of new terms in economic theory to reflect the downturn as accurately as possible. The conflation of the two terms 'crisis' and 'global' started from a position of helplessness that mirrored the instability and tension of a particular period of time, and the degree to which it affected people. Crises are events that destabilise and interrupt the natural flow of life and result in economic and social losses. Because of this, the current economic crisis as a result of the COVID 19 pandemic has been considered the most stressful event (Xu, Qingqing, 2023, p.1).

The intention to look at global economic crises through the lens of emotional intelligence is underpinned by a solution-oriented approach to these difficult times. Global turbulent times make it imperative that global decision-makers come together. In order to make decisions for improvement and find optimal solutions, leaders of organisations set up for this purpose have to hold discussions where usually each participant already has an agenda, an interest, and a direction they want to pursue. Without diminishing the importance of the ideas with which those concerned attend these meetings, this material proposes to focus on how these ideas are delivered and received by the other participants. More concretely, it will look at the global economic crises as a stage in which the actors involved can juggle with the pre-determined script to give the play they are playing a favourable outcome for all participants. It thus draws attention to the importance of collaboration in situations that impact the global economy and proposes recommendations for the effective management of conflicts arising from the differing interests of those involved (Fiedler, Mitchell, 1971, p.4).

#### **4.1. Crisis management: from organisational to national**

The emergence of a crisis situation at organisational level requires the leader's full attention to mitigating the negative impact on the business and minimising undesirable consequences. The leadership response differs according to the nature of the situation, but most of the research on the

subject encourages a rapid response based on courage, determination and planning (Goleman, 2005, p.104, p.117, p.130). At the same time, studies on leadership have concluded that assuming the leadership position translates into concrete actions to redress the situation but also requires a softer side, which involves openness to cooperation, empathy, team management and effective communication. The existence of these skills at the top level of the organisation chart can be put into a simple formulation, that a leader has emotional intelligence.

In this regard, we draw attention to several studies that reveal the correlation between emotional intelligence and effective crisis management, both at the level of leadership and team management. A recent study (Kuday, Erdoğan, 2023, p.3) conducted on 565 nurses revealed that increased emotional intelligence in this category of staff makes the response in crisis situations positively correlated. The professional standard cannot be achieved with theoretical knowledge alone, it requires a plus held on a personal level, which counts in empathy resources, communication and effective stress management. Another study (Charernnit, 2022, p.2477) which looked at the link between flight attendants' emotional intelligence and a crisis situation (risk of losing their job due to restructuring due to the COVID 19 health crisis), found that social skills include the power to influence and lead others through effective communication and to encourage them in times of change. In addition, openness to communication and cooperation maintain what is beneficial in a relationship and increase the power of the group to achieve its goals. The correlation between emotional regulation and transformational leadership was also the subject of a survey of 382 project managers. The authors (Fareed et al, 2023, p.3) based their study on the analysis of twenty years of field research, which looked at the link between emotional intelligence (E.Q.) intellectual intelligence (I.Q.) and the performance of these managers. The study looked at the factors that lead to the success or failure of projects, and concluded that it depends largely on the leader (80%). Professional competence, as with nurses, was secondary, important were character traits and personality, which can lead to team cohesion and performance.

We also bring attention to a quantitative study conducted on a sample of 354 SMEs operating in Lahore, Pakistan, which sought a better understanding of emotions in entrepreneurship against the backdrop of the crisis caused by the COVID 19 pandemic. SME owners played an active role in creating a harmonious space and connecting people towards a common goal of getting through the crisis. A good number of them were aware that there is a link between effective management of staff emotions and their job performance ( Khana et al, 2022, p.119). From their position as company leaders, they were directly interested in maintaining and recovering their own companies, and showed empathy, cooperation, resilience and were genuinely motivated to find a way in which they and their companies can survive this crisis. The same approach was taken by other companies in other parts of the world, the central theme was the responsibility that these entrepreneurs took in managing their own emotions (anxiety, uncertainty, tension, etc.) and those they lead. This study reveals at the micro, organisational level that if the leader is motivated to find solutions to overcome a crisis situation, this is possible. Such a perspective, focused on finding solutions that benefit the collective, is a model for global leaders to follow.

The public's interpretation of the leadership response to the COVID 19 health crisis management was the subject of a 2020-2022 survey, which found that the predominant emotion was anger, with respondents dissatisfied with the actions political leaders have taken on the issue. The study tracked a range of emotions such as anger, disgust, fear, joy, sadness and surprise, which resulted from the analysis of social media comments, and the highest percentage (26.6% ), was anger. Watching the news that showed how those responsible handled the situation globally, created negative feelings in most of the planet's population. According to the researchers, negative emotions outweighed positive ones, and feedback from this research reveals the impact that leadership-level response has in crisis situations. Another conclusion that came out of the research was that fewer people still watch the news, in a desire to avoid the negative emotions they feel when they come into contact with unpleasant information. (Oliviera et al, 2023, p.5).

The psychologist Robert Plutchik made in 2014 (p.348) a correspondence between different emotions, the stimulus that triggers them, how the brain interprets this emotion, the behavior triggered by this stimulus and its effect . A cognitive equivalent of the emotion of anger is that, at the level of the brain, this emotion corresponds to an enemy, and the behaviour is one of attack in order to eliminate the obstacle. For this reason it is necessary for leaders who make decisions with global

impact to become aware that their actions impact the world's population at an emotional level as well, and that emotions have the capacity to give rise to actions equivalent to the polarity they carry. In this sense a correspondence can be made between the third and fourth emotional abilities identified by Mayer and Salovey, those that involve reasoning connected to emotions, as the actions leaders will take will determine the quality of the emotional relationship with the population (Mayer et al, 2000, p.166).

#### **4.2. Keynes in economic thinking**

Among the specialists who turned their attention to economic analysis, Keynes stands out because his method of investigation made a link between economic theory and practice. It should be noted, however, that despite the pragmatic nature of the economic field, Keynes preferred a philosophical approach, in which he also manifested his artistic interests (Fontana, 2001, p. 712). In his work "The Economic Consequence of the Peace" one can easily observe a literary style and an inclination towards the psychological analysis of political figures. Thus, speaking of the British Prime Minister he used words such as character, subconscious impulse, perception, telepathic instinct and described him as a man who has "seven senses not available to ordinary men". (Keynes, 1919, p.17) Without using the word "emotion", Keynes captured in the politicians he followed during the Treaty of Versailles a number of elements that are now part of the palette of skills that define the concept of emotional intelligence (understanding, empathy, cooperation, long-term perspectives). Also viewed from the perspective of EI (the existence of virtues and values), he criticised the way the US President chose not to engage in negotiations as he had promised Germany (Germany had laid down arms on assurances, p.45), and considered that he had abandoned his principles (p.18).

Although the subject matter concerns an extremely sad event in world history, and Germany was primarily responsible for this war, Keynes condemned the way in which political considerations and personal and group interests (p.25) of the Allies took precedence in this treaty. He judged that their "selfish economic understandings" took precedence and deprived them of the ability to assess the long-term economic consequences, condemning their lack of virtue and pointing out that a statesman cannot be vindictive, selfish and cunning. The German press was outraged by the provisions of the treaty and claimed that it was a violation of international moral principles (p.26) because it deprived German citizens of personal property and eliminated their means of livelihood. From his position as an observer, Keynes had the courage to state that the provisions of the treaty were aimed at destroying Germany's economy (it had earned its position as the leading industrial nation in Europe before the war, p.31) and warned that as the economies of the countries were interconnected, this treaty would lead Europe to economic disaster. Broadly speaking, as a result of the conditions imposed, Germany was forced to relinquish all its rights, titles and privileges over the territories that belonged to it, the railways and the entire naval fleet, and not to demand customs duties for exports from the Allied countries (p.38). All this at a time, when they had already benefited from Germany's liquidity and made its payments for imports impossible for the future (p.39) In addition, Allied demands on Germany's river system (they removed it from her control by handing over administration of the Elbe, Oder, Danube and Rhine) prompted Keynes to revolt and claim that this was an unprecedented mode of intervention in a country's internal affairs. As a result of these conditions imposed by the Allies, Germany's rate of production fell by 60% compared to 1913, leading to a depletion of reserves as winter approached and they were badly needed (p.45).

Another issue Keynes raised was the moral quality and honour of those conducting the negotiations. He observed that they lacked the virtues of statesmanship and the principles and values that would make honest government intervention possible, and therefore he described the provisions of the treaty as scandalous (p.68). One can see how the lack of human attributes, now called emotional intelligence, led to the transformation of an evil - which was World War I - into an even greater evil, World War II. Keynes penalised the policy-makers of 1918 for their lack of "political wisdom" and "imbecile greed" (p.60) and predicted an optimistic financial outlook for Europe if they had not been so vindictive and controversial amongst themselves. The decisions of the commission set up by the Allies depersonalised Germany and its citizens, and turned it into a mere commercial concern (p.86), thereby signing the death warrant of the German people (p.102). As a result, Europe would have to suffer again to give birth to a new industrial age (p.112).

Although most economic currents have prioritised the importance of laws, history has shown that this is not enough. This is why it is necessary for leaders to put on a human garb, to connect values and virtues and to be able to anticipate the long-term consequences of their actions. Where there is room for personal and group interests, where ego sets steep and non-negotiable directions, there is no room for long-term collective good.

#### 4.3. Historical perspective on economic and social crises

*Table no. 1 Succession of economic/social crises in the West/East*

Nr. Cr.	Name /year	Period/way of manifestation	Country/global implications	Redefining values
1.	Spanish Flu 1920	1918-1920 Because it affected a large part of the world's population, it was considered one of the most severe influenza pandemics. (Black Death) It broke out during World War I, spread rapidly and affected mainly young people. (15-34 years; 50 million deaths out of 100 mil/500 mil infected)	Because it has particularly affected young adults, it has had a profound impact on the demographic composition of many communities, with long-term consequences for population structure. It has had a major economic impact through deaths and increased health care expenditure. In terms of shock: people were frightened by the rapid spread and threat of death. This led to increased general distrust (increased poverty, decreased social contacts) Governments imposed quarantine, isolation and wearing of masks.	It has increased the sense of solidarity, and has guided governments to give importance to medical research on influenza viruses.
2.	The Great Depression 1929	1929-1939 It was considered one of the most severe periods of economic recession. In October 1929 ('Black Thursday', following the collapse of the New York Stock Exchange, what was called the Great Crash began. Production fell (there was overproduction, stocks increased), factories closed, workers were laid off, leading to rising unemployment. The population became poorer, social discontent grew. International trade fell (non-tariff barriers such as quality standards, customs red tape, limits on the quantity of goods bought; the US reduced its international lending, countries reduced their imports), the agricultural sector was affected.	It affected economies, societies and politics all over the world because all countries had joined gold, which interconnected economies. Many countries went into recession and unemployment became a worldwide problem. This was a high point in many countries, as governments chose to review their economic and social policies through major reforms.	Reconsider the role of the state in the economy to provide greater social protection by introducing social assistance programmes. Introducing financial reforms to prevent bank abuse and creating the United Nations (UN), International Monetary Fund (IMF) and World Bank.
3	The 1970's raw mater	1973-1974 and 1979- the 2nd oil shock. The sharp rise in the price of oil resulted in higher transport prices, leading to inflation. Tensions soc. and	The economies of oil-dependent countries have been hit hard, so they have turned their attention to finding other sources of energy and rationing fuels.	Measures to improve energy efficiency and awareness that natural resources are

	ials crisis	pol. generated by governments that did not effectively manage the crisis		limited and must be protected.
4	Ending the Cold War 1990	1989-1990 End of US-USSR political rivalry (Malta Agreement) 1989- fall of the Berlin Wall 1990- pressure from Russian Federation countries for independence-1991 disintegration of USSR	The dissolution of the USSR led to the formation of independent states. Germany was reunified. The UN emphasised cooperation and peaceful conflict resolution. The US became an economic and political power.	The focus has been on promoting human rights, resolving conflicts peacefully and spreading democracy.
5	1997 Asian crisis	1997-currency suffered a sharp devaluation, which chained Asian equities and the collapse of financial markets	Economies in the region (Thailand, Indonesia, N. Korea) have been severely hit by recession and unemployment.	Countries that have been hit by the crisis have adopted prudent monetary policies (less credit, lower public debt)
6	2008 Financial Crisis	2008-2010 Originated in the US housing market due to mortgage lending, which led to the collapse of financial institutions due to lack of liquidity.	Global recession, falling output and trade followed by unemployment. Governments created financial packages to bail out banks. The crisis has increased social and economic inequality.	Financial institutions have been criticised for practices that triggered the crisis, as a result of which there has been increased demand for transparency and ethics in this area. Creating rules and regulations to avoid risks. The population has cut back on bank lending.
7	US-China trade war 2018	2018 It was due to the reciprocal imposition of additional tariffs between the US and China as a result of China's accusation of cyber espionage.	Many countries have been affected in the supply chain and trade tensions have created global uncertainty.	A good number of governments have sought new business partners and reduced their dependence on China-based supply chains. Increased interest in protecting intellectual property rights (US - innovation protection)
8	Covid crisis 2019	SARS-COV 2, is a highly contagious virus with a very rapid spread. Hospitals and health institutions have been so severely impacted by this pandemic that the effects have been considered catastrophic. Protective equipment, hygiene devices have been insufficient and exposure to these shortcomings have forced health organisations around the world to create new plans to deal with the pandemic. Businesses were closed or operating at partial capacity.	Social distancing (working at home, travel restrictions) and the wearing of the mask imposed by governments has deprived people of the need for much-needed connection and affection, leading to a general state of anxiety, uncertainty and fear. Education took place online (schools were closed) Many of the pupils/students who studied online expressed concern that in the long term they might be at a disadvantage when entering the labour market compared to those who studied online. Governments have provided	Much of the population has turned to spiritual practices, with people choosing to put their hope in God to see them through this pandemic. Health organisations around the world have been forced to create new plans to deal with the pandemic. Thanks to online learning and home-based work, the adoption of

			information and promoted safety behaviours (hand washing, gels, vaccines), offered support for firms (technical unemployment).	technology in education and the workplace has accelerated. Hygiene rules imposed by the pandemic have been preserved and assimilated by the population.
9	Ukraine war 2021	The conflict in Ukraine began in March 2021 with Russia's annexation of Crimea. In its defence, Russia has claimed that this disagreement is about national defence (ethnic, nationalist conflict).	Human and material losses were recorded at country level, millions of people had to leave the two countries. The international community reacted to Russia's action and applied financial sanctions consisting of the confiscation of assets and property of Putin's oligarch friends and restrictions applied to Russia's central bank. The aim was to cripple Russia's economy in the hope of stopping the invasion of Ukraine. However, the effect of these measures was not limited to the territory of Russia, but also extended to the economies of other countries: inflation, rising oil and food prices, higher bills, lower investment. The two countries directly involved in the war are major players in the export of commodities on the global market (oil, natural gas, wheat, neon) and the way in which the economies of the countries are interconnected has led to the damage to economies around the world.	The conflict strengthened and intensified the sense of national identity in Ukraine (patriotism and national values) International communities provided support and aid for refugees.
10	The Middle East conflict 2023	The most recent event that has upset the planet's already shaky balance is the conflict in the Middle East between Palestine and Israel. It started again in early October this year, but dates back to the end of the Second World War, when the state of Israel, with a Jewish population, was created in Palestine, which had a majority Arab population.	The Western world and the UN are working together to find a long-term solution to this problem. Their involvement has not just been at the declaratory level, they have offered humanitarian aid and tried to facilitate dialogue between the parties. Some governments have chosen to side with one or other of the two countries, but they have also imposed sanctions. Support for Israel: US, Canada, Austria, UK. Support for Palestine : Iran, Turkey	As in every armed conflict, political values and the importance of cooperation and collaboration for a peaceful resolution are reassessed. Attention has been focused on those political leaders who value diplomacy and reconciliation.

Source: prepared by the author

#### **4.4. Is emotional intelligence a tool for crisis management?**

The disruption of global equilibrium by situations that impact the entire planet economically requires leaders to be open to cooperation and collaboration. Willingness to listen to multiple opinions, creating a habit of questioning one's own point of view and adding to or changing it when presented with information that contradicts one's own beliefs, is a skill that needs to be practised. History has demonstrated a path that has not been conducive to life, where those in positions of power have not found - or have been unwilling to find - the internal emotional resources to find and implement solutions. Here we have in mind emotions (Plutchik, 1980, p.349) such as interest in a collective good, acceptance of different points of view, anticipation of the consequences of economic decisions with global impact, and the joy of being part of the solution to a problem. Optimism and serenity due to the certainty that meetings with others responsible for managing a situation will lead to solutions that benefit everyone.

The recommendations that come from the perspective of emotional intelligence propose an approach in which people involved in resolving a situation have the ability to re-evaluate their decisions from the position of people who have managed to put aside the ego (Yeung , 2012, p.130). Reconsidering the position is based on the ability to empathize, to see a situation from the other person's perspective, without feeling attacked by an opinion that differs from one's own. A person's ability to choose a response that leaves room for other perspectives leads to an environment in which cooperation has room to exist. Promoting a behaviour where those involved in a decision are set on finding a solution that benefits all involved is a desideratum for all meetings globally. Leaders of this kind are promoters of a friendly climate, as a result they have the ability to identify and create opportunities for collaboration (Serrat, 2017, pp 329-339) and to manage well situations with conflict potential.

#### **5. Conclusions**

Although at first glance the field of economics does not seem to be related to emotions, since economics is based on the real world and emotions are related to human decisions from the perspective of cognitive psychology, the connection made between these two disciplines was awarded the Nobel Prize in Economics in 2002. Daniel Kahneman, psychologist and economist, has shown in his paper Foundations of Behavioral and Experimental Economics, that all decisions that people make, are made as a result of a combination of emotions and reason (Kahneman, 2002, p.12, 2003 p.1451), more specifically by the conscious mind (prefrontal brain) and the subconscious mind (limbic brain).

Research that has addressed the relationship between emotional intelligence and global crises has focused on those human qualities that support the cognitive in its decision-making process. Crisis situations put pressure on leaders and it is necessary for them to maintain clarity of thought and the ability to adapt to changing situations. Also, flexibility, keeping open channels of communication and a willingness to cooperate are actions that rely on an intelligent way of managing emotions (anxiety, stress, anger, etc..). It is necessary not to forget how history has shown that the lack of these skills in leaders of other times (Keynes, 1919 p.50), led to a disastrous course globally, both economically and socially. In these times, where access to knowledge is a click away, the lack of desire to learn how to be a good leader indicates an inadequate level of preparation for a leadership position.

We believe that addressing economic crisis situations from the perspective of emotional intelligence is a promising topic that has not been sufficiently addressed, and there is space for more diversified and in-depth research.



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