

# Economic Uncertainty and Corporate Adaptation During the COVID-19 Market Paroxysm

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## Abstract

Although COVID-19 was declared a global pandemic by the World Health Organization on March 11, 2020, its consequences continue to affect global economies and social systems. Governments worldwide implemented strict containment measures to reduce the spread of the virus, including lockdowns, travel restrictions, social distancing regulations, and temporary business closures. While these interventions were intended to protect public health, they simultaneously disrupted global trade, weakened economic stability, and challenged international cooperation. The pandemic generated unprecedented uncertainty across businesses and financial markets, significantly altering organizational operations, consumer behavior, and market structures. Developing economies, particularly within the African continent, experienced severe institutional and economic difficulties, where inadequate healthcare systems, weak governance structures, and economic dependency intensified the crisis. The pandemic also created psychological fear and social insecurity among individuals, affecting healthcare-seeking behavior and everyday social interactions. This review article examines the economic disruptions caused by the COVID-19 pandemic, analyzes corporate adaptation strategies employed during the crisis, and evaluates the long-term implications on global business and market systems. The study further highlights how businesses adopted digital transformation, remote operations, and strategic resilience measures to survive in an environment characterized by instability and uncertainty.

**Keywords:** COVID-19 paroxysm, economic uncertainty, corporate adaptation, global markets, business resilience, pandemic crisis, digital transformation.

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## Introduction

The emergence of pandemics has historically represented a major threat to humanity and global economic stability. Scientific discussions over the past decades have focused not on whether another pandemic would occur, but rather on when it would emerge. From a biological perspective, preventing influenza pandemics entirely remains almost impossible because pandemics are often caused by the emergence of novel viral subtypes resulting from virus reassortment processes [1]. Historical evidence suggests that pandemics tend to occur approximately every 10 to 50 years, depending on environmental conditions, population movement, and viral mutation patterns.

As the global population continues to expand and human

interaction with animals increases, the probability of zoonotic virus transmission to humans becomes significantly higher [2,3]. Urbanization, environmental degradation, deforestation, and global mobility further contribute to the rapid spread of infectious diseases across international borders [4]. Consequently, societies worldwide must prioritize preparedness strategies capable of minimizing the consequences of future outbreaks. Learning from previous pandemics is therefore essential for improving healthcare systems, economic resilience, crisis management policies, and organizational preparedness [5].

The outbreak of Coronavirus Disease 2019 (COVID-19) generated one of the most severe global crises in modern history. Following its rapid spread across countries and continents, the World Health Organization officially declared COVID-19 a

global pandemic in March 2020. The pandemic significantly disrupted both national and international economies, affecting businesses, governments, healthcare institutions, and social systems simultaneously. Organizations across multiple industries experienced unprecedented operational and financial challenges due to lockdowns, movement restrictions, and declining economic activity.

The COVID-19 outbreak created substantial disruptions within global supply chains and commercial operations. Many enterprises faced declining customer demand, shortages of raw materials, cancellation of export orders, transportation difficulties, and interruptions in manufacturing processes [6–8]. Businesses operating in international markets were particularly vulnerable because of their dependence on interconnected global supply networks. Small and Medium Enterprises (SMEs) suffered heavily due to limited financial reserves and reduced operational flexibility during prolonged economic shutdowns.

Historical pandemics provide important insights into the potential economic and social consequences of widespread disease outbreaks. The 1918 Spanish Flu pandemic, for example, severely affected Europe and the United States, infecting approximately 500 million people and causing between 20 and 50 million deaths worldwide. The pandemic unfolded through multiple waves and forced governments to implement various restrictive measures to control transmission [9]. In New York City, businesses were instructed to operate under staggered working hours to reduce congestion within public transportation systems. Simultaneously, many firms across Europe and the United States were temporarily closed due to workforce illness and operational disruptions.

Despite its devastating human consequences, some researchers observed that the Spanish Flu pandemic also contributed to the emergence of new business opportunities and entrepreneurial growth during the post-pandemic recovery period [10–14]. These historical observations suggest that while pandemics generate immediate economic instability, they may also accelerate structural economic transformation and innovation over the long term.

Similarly, the COVID-19 pandemic forced numerous firms worldwide to suspend operations, reduce workforce capacity, or permanently shut down. Industries such as tourism, hospitality, aviation, entertainment, and retail experienced particularly severe financial losses due to travel restrictions and declining consumer mobility [15]. Businesses were compelled to prioritize essential organizational functions, reduce operational expenditures, delay investment projects, and implement emergency cost-management strategies.

The pandemic also dramatically transformed consumer behavior and business operations. Digital technologies became increasingly essential for maintaining economic and social activities during

lockdown periods. Online communication platforms, digital entertainment services, e-commerce systems, and remote working technologies experienced extraordinary growth during the pandemic period [16–20]. Organizations accelerated digital transformation initiatives to maintain business continuity and respond to rapidly changing market conditions.

At the same time, labor markets experienced substantial instability. Many organizations implemented hiring freezes, workforce reductions, and salary adjustments in response to declining revenues and uncertain economic conditions. Start-up companies and small businesses were particularly affected due to limited access to financial support mechanisms.

Early estimates regarding the economic effects of COVID-19 on business ownership in the United States revealed a sharp decline in small business activity between February and April 2020. During this period, approximately 3.3 million active business owners ceased operations, representing a decline of nearly 22% [21–25]. This reduction was significantly larger than declines observed during previous economic crises, including the Great Recession. The pandemic also reduced the total working hours of business owners by approximately 29%, demonstrating the severity of operational disruption across industries.

The COVID-19 crisis therefore created a global environment characterized by uncertainty, instability, and rapid transformation. Businesses were forced to adopt adaptive strategies to survive within unpredictable market conditions, while governments struggled to balance public health protection with economic sustainability. Consequently, understanding the relationship between economic uncertainty and corporate adaptation has become increasingly important for researchers, policymakers, and business leaders.

This review article aims to examine the economic effects of the COVID-19 market crisis and analyze the strategies organizations adopted to adapt to unprecedented disruptions. The study further explores the long-term implications of the pandemic on global businesses, markets, consumer behavior, and organizational resilience.

## Effect of COVID-19 on the Global Economy

The COVID-19 pandemic generated unprecedented disruptions within the global economy, affecting both developed and developing nations across multiple dimensions. The crisis not only weakened healthcare systems but also significantly disrupted global production, trade, employment, investment, and consumer behavior. The findings of several recent studies indicate that the long-term economic consequences of COVID-19 on turnover, productivity, innovation, and entrepreneurship still require extensive investigation [18–25]. Although governments

implemented various fiscal and monetary interventions to stabilize economic systems, the effectiveness and sustainability of these responses remain uncertain.

One of the most significant outcomes of the pandemic was the increase in global economic inequality. Developing nations experienced greater economic vulnerability due to weaker healthcare systems, inadequate technological infrastructure, higher unemployment levels, and dependence on external trade. In contrast, wealthier countries were relatively better positioned to provide financial support packages, healthcare resources, and economic stimulus programs. Consequently, the pandemic widened the gap between rich and poor nations while simultaneously increasing poverty and unemployment levels in many developing economies.

The COVID-19 crisis also generated both macroeconomic and microeconomic consequences for businesses worldwide. Large corporations, Small and Medium Enterprises (SMEs), incorporated firms, and informal businesses all experienced varying degrees of operational and financial disruption. Smaller enterprises were particularly affected because they often lacked the financial flexibility and strategic resources required to survive prolonged market instability. Many small businesses faced declining revenues, workforce reductions, limited cash flow, and difficulties in accessing capital during lockdown periods [26,27].

In addition, the pandemic disrupted global supply chains and reduced industrial productivity. Restrictions on transportation, manufacturing shutdowns, labor shortages, and border closures created major operational obstacles for organizations dependent on international trade and global production networks. Sectors such as tourism, aviation, retail, hospitality, and entertainment experienced severe financial losses due to travel restrictions and reduced consumer mobility.

Despite these challenges, the crisis also accelerated innovation and digital transformation across industries. Organizations increasingly adopted remote working systems, digital communication platforms, e-commerce technologies, and automation tools to maintain business continuity. Open innovation practices, knowledge sharing, and strategic collaborations between small and large enterprises became essential mechanisms for reducing the negative impact of the pandemic and supporting entrepreneurial resilience.

Researchers have also emphasized the growing importance of science, technology, engineering, and mathematics (STEM)-related occupations during the post-pandemic recovery process. The increased reliance on digital technologies, healthcare innovation, artificial intelligence, and data-driven decision-making highlighted the strategic value of technologically skilled labor in supporting economic resilience and organizational adaptation.

Beyond economic and technological consequences, the COVID-19 pandemic also affected the psychological dimensions of entrepreneurship and innovation. Crisis environments influence creativity, risk perception, decision-making, and entrepreneurial behavior in complex ways. Previous studies have demonstrated that contextual factors significantly shape entrepreneurial activities, and the pandemic created a unique context characterized by uncertainty, fear, and rapid environmental change [28–30].

The contextualization perspective within entrepreneurship research further explains how crises such as COVID-19 alter economic behavior and business development patterns. Researchers argue that entrepreneurship studies have evolved through multiple contextual waves, beginning with critiques of generalized business models such as Silicon Valley approaches and progressing toward more individualized and socially embedded entrepreneurial perspectives [28]. Within this framework, the COVID-19 pandemic represents a significant contextual factor capable of reshaping innovation systems, labor markets, and economic structures globally.

Furthermore, researchers suggest that the effects of COVID-19 lockdowns on economic activity can be understood by examining the interconnected relationships among industrial sectors, labor markets, social systems, and policy interventions. Beyond direct economic consequences, deeper psychological concerns including fear, insecurity, uncertainty, and reduced social confidence also influenced both individual and organizational behavior during the crisis period.

Overall, the COVID-19 pandemic demonstrated the fragility of global economic systems and highlighted the importance of resilience, innovation, and strategic adaptability in managing large-scale crises. The long-term economic effects of the pandemic are expected to continue influencing global markets, entrepreneurship, labor systems, and international business operations for many years.

## Impact of COVID-19 on Consumer Behavior

The COVID-19 pandemic significantly transformed consumer behavior across the world by altering purchasing priorities, consumption patterns, and lifestyle preferences. Long before the pandemic, scholars had already identified a growing imbalance between consumerist behavior and environmental as well as societal realities. However, the COVID-19 crisis intensified awareness regarding the sustainability of consumption habits and the social consequences of excessive consumerism.

During the early stages of the pandemic, consumer behavior in many countries became highly reactive and fear-driven. Panic buying emerged as a global phenomenon, particularly for

essential products such as food supplies, sanitizers, medicines, toilet paper, and feminine hygiene products. Consumers rushed to stockpile basic necessities due to fears of shortages, lockdown restrictions, and uncertainty regarding future product availability. This sudden surge in demand disrupted retail supply chains and created temporary shortages in supermarkets and pharmacies worldwide.

The pandemic also caused substantial shifts in consumer priorities and spending behavior. Due to restricted movement, declining incomes, and economic uncertainty, individuals increasingly focused on purchasing essential goods rather than luxury or non-essential products. Access limitations to products and services forced consumers to reevaluate their needs and spending habits, placing greater emphasis on health, safety, and household necessities. Consequently, many industries experienced reduced demand while sectors associated with healthcare, hygiene products, digital services, and online retail experienced significant growth.

In addition, COVID-19 accelerated changes in attitudes toward consumption and sustainability. The traditional linear economic model based on continuous production, rapid product replacement, and excessive consumerism faced increasing criticism during the pandemic. Previous studies argued that modern technological products, such as mobile phones, are intentionally designed with short life cycles to encourage repeated consumer purchases. However, the economic uncertainty generated by COVID-19 encouraged consumers to become more cautious regarding unnecessary spending and product replacement behaviors.

The healthcare sector further exposed important limitations associated with global production systems and intellectual property regulations during the pandemic. The shortage of Personal Protective Equipment (PPE), ventilators, and medical devices highlighted the vulnerability of global healthcare supply chains. Many countries struggled to produce adequate quantities of facemasks, ventilators, and other protective equipment due to limited manufacturing capacity and patent restrictions.

One widely discussed example involved the Italian 3D printing patent infringement controversy, which stimulated global discussions regarding "Open Source Ventilators" and "Good Samaritan Laws." These initiatives aimed to support emergency healthcare production during COVID-19 and future global health crises by encouraging collaborative manufacturing and reducing restrictions associated with patented medical technologies. Such approaches demonstrated how decentralized and small-scale production systems could contribute to addressing shortages of essential healthcare equipment.

The pandemic also stimulated the growth of cottage industries and Do-It-Yourself (DIY) production activities. Due to shortages of

facemasks and protective equipment, many individuals and small businesses began producing homemade masks and basic medical supplies. This trend became an important strategy for addressing supply shortages while simultaneously supporting local economic activity during lockdown periods. Researchers suggest that the revival of small-scale and localized production systems may permanently influence global manufacturing structures and reduce excessive dependence on mass consumerism.

Furthermore, the pandemic significantly accelerated digital consumer behavior. Online shopping, digital payments, food delivery services, remote communication platforms, and online entertainment experienced extraordinary growth during lockdown periods. Consumers increasingly adopted e-commerce platforms due to safety concerns and mobility restrictions, leading businesses to rapidly expand their digital capabilities and online service delivery systems.

COVID-19 also influenced research and development (R&D) priorities across industries. During economic recessions, businesses often prioritize short-term financial survival over long-term innovation investment. Similar patterns were observed during the pandemic, particularly within sectors such as automotive and aerospace industries. Many organizations reduced or postponed medium-term and long-term R&D projects in favor of short-term product development strategies aimed at maintaining immediate cash flow and operational sustainability.

The COVID-19 pandemic fundamentally reshaped consumer behavior by increasing demand for essential products, accelerating digital consumption, encouraging localized production systems, and promoting greater awareness regarding sustainable consumption practices. These behavioral changes are expected to continue influencing global markets and organizational strategies long after the pandemic period.

## Paradigm Expedient of Business Models Due to COVID-19

The COVID-19 pandemic forced organizations worldwide to reconsider and redesign traditional business models in response to rapidly changing environmental conditions. While some critics argue that many organizational changes introduced during the pandemic represent temporary reactions that may disappear once normal economic conditions return, others believe that the crisis has permanently accelerated digital transformation and business innovation across industries.

Many organizations utilized the pandemic as an opportunity to digitize operations, expand technological capabilities, and explore alternative business models capable of functioning effectively under crisis conditions. Businesses increasingly recognized that survival during periods of uncertainty requires organizational flexibility, rapid adaptation, and the development of dynamic

capabilities. These capabilities enable firms to respond quickly to environmental changes through innovation, resource reconfiguration, and strategic decision-making.

Dynamic organizational capabilities are strongly associated with activities such as product redesign, strategic collaboration with ecosystem partners, digital service transformation, and innovative resource utilization. Businesses capable of repurposing existing resources into new value-creating mechanisms were generally more successful in adapting to pandemic-related disruptions. Educational institutions provide an excellent example of this transformation. Many universities and schools rapidly shifted from traditional classroom instruction to virtual learning environments by integrating synchronous online classes with asynchronous digital learning platforms and interactive educational technologies.

In highly uncertain environments such as the COVID-19 crisis, organizations also adopted temporary innovation structures commonly referred to as “temporary adhocracies.” These structures are flexible, project-oriented teams established specifically to address urgent innovation challenges. Within such adhocracies, experts from marketing, information technology, operations, and design thinking collaborated intensively to identify rapid digital solutions and redesign products or services according to changing customer needs.

The primary objective of these innovation teams was to accelerate digitization opportunities wherever possible. In situations where complete digital transformation was not feasible, organizations focused on minimizing physical interaction through contactless delivery systems, remote customer service, digital payments, and automated operational processes. Consequently, many businesses succeeded in maintaining continuity despite severe environmental restrictions.

However, achieving sustainable adaptation during and after the pandemic required more than temporary operational changes. Organizations also needed to reconsider deeper structural foundations including organizational strategy, leadership systems, internal controls, corporate culture, power distribution, and core institutional values. These foundational elements played a crucial role in enabling firms to institutionalize innovation and strengthen long-term resilience within the post-pandemic business environment.

The pandemic therefore accelerated the evolution of organizational management practices by emphasizing agility, innovation, digital integration, and strategic adaptability as essential components of modern business sustainability.

## Advent of COVID-19 Versus Global Market Effect

The COVID-19 pandemic produced severe disruptions across

global markets and industries, leading to financial instability, operational shutdowns, and significant changes in market structures. As governments implemented lockdown measures and mobility restrictions, many businesses experienced substantial revenue losses and increasing bankruptcy risks.

Several well-known corporations across the United States and other developed economies faced major financial difficulties during the pandemic period. Companies such as Sears, JCPenney, Neiman Marcus, Hertz, and J. Crew experienced severe operational and financial pressures due to declining consumer demand and prolonged economic shutdowns. The tourism and hospitality sectors were among the most heavily affected industries worldwide. Hotel occupancy rates declined dramatically, airlines reduced workforce capacity by nearly 90% in some cases, and many tourist destinations experienced historic financial losses.

Large public events including conferences, exhibitions, sporting tournaments, concerts, and cultural activities were also cancelled globally as part of public health containment measures. Museums, galleries, entertainment venues, and recreational facilities remained closed for extended periods, further weakening service-sector economies.

Lockdown policies additionally disrupted personal service industries such as transportation services, gyms, beauty salons, restaurants, and small retail businesses. Major manufacturing sectors including automotive production, trucking, and electronics manufacturing also experienced temporary shutdowns due to supply chain interruptions and reduced market demand. Although some industries gradually resumed operations after several months, the financial and operational damage remained substantial.

The pandemic raised several critical managerial and economic questions regarding organizational preparedness and resilience. Many businesses were unprepared for large-scale operational disruptions and lacked sufficient financial reserves or alternative revenue streams capable of supporting long-term survival during economic shutdowns. The crisis therefore exposed structural weaknesses in organizational risk management and strategic planning systems.

At the same time, some countries and organizations strategically utilized the crisis to strengthen their competitive positions within global markets. For example, China expanded investments in infrastructure and technological assets within European markets during the pandemic period, highlighting how economic crises can reshape geopolitical and competitive dynamics.

Despite the widespread negative effects, certain industries experienced remarkable growth during the pandemic. Internet-based businesses providing remote working platforms, food delivery services, e-commerce solutions, online education,

digital entertainment, and cloud communication technologies expanded significantly due to increased consumer reliance on digital services.

Consumer spending patterns also changed considerably during lockdown periods. Demand increased for takeaway food, snacks, alcohol, cleaning products, healthcare products, vitamins, herbal supplements, and pharmaceutical goods as individuals spent more time at home and prioritized health-related consumption.

The healthcare and pharmaceutical sectors particularly benefited from rising global demand for medical equipment, medicines, vaccines, and protective products. Similarly, companies specializing in online retail and digital infrastructure experienced accelerated market growth and increased investment opportunities.

The COVID-19 pandemic also demonstrated that markets are highly dynamic rather than static systems. Traditional assumptions regarding market stability were challenged as industries transformed rapidly within short periods of time. Markets increasingly functioned as interconnected ecosystems involving firms, consumers, governments, technology providers, healthcare institutions, and regulatory bodies operating collectively within evolving economic and social environments.

Consequently, the pandemic highlighted the importance of adaptability, collaboration, and ecosystem-based thinking in modern business strategy. Organizations capable of responding quickly to changing market conditions and integrating digital innovation into their operational structures were generally better positioned to survive and succeed during the crisis period.

## Conclusion

The COVID-19 pandemic created severe disruptions across global economies, businesses, and markets. It negatively affected supply chains, employment, industrial productivity, consumer behavior, and international trade. Organizations were forced to adopt digital transformation, remote operations, and flexible business strategies to survive the crisis. Although some sectors experienced growth, many industries suffered major financial losses and operational shutdowns. The pandemic highlighted the importance of business resilience, innovation, and crisis preparedness in maintaining economic sustainability during global emergencies.

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