



## **RE-IMAGINING STRATEGIC MANAGEMENT DURING COVID-19**

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### **Abstract**

*In this era of strategic management, amidst ongoing turbulences within the environment, there is need to revisit and re-imagine role of strategic management in organisations. While we are not questioning the relevance of strategic management to organisations, there is need to know how firms can possibly leverage good strategic options to navigate drastic environmental changes we are experiencing presently. Hence, issues worth addressing possibly include knowing what resources are crucial for firms to achieve corporate goals, and the managerial frameworks required to facilitate the process. Given that firms face the same environmental conditions, it might be appropriate to examine experiences from firms that seem to be coping relatively well. This paper adopts an appropriate framework towards reviewing the resources and capabilities of Wesfarmers conglomerate company, with the aim of providing useful insights concerning the company's strategic choices. Implications from the review to firms in private and public sectors are also discussed. With respect to the public sector, management should ensure the continuity of public services so as to cater for impoverished individuals who cannot afford private sector services during this period. The pandemic has changed the financial and mental state of employees, hence there is need for public sector managers to adopt relational and people-driven approaches in managing employees. One way of achieving this, is by arranging regular training facility for employees. Fundamentally, managers should observe health guidelines and protocols, while developing innovative tools and strategies to address issues as they arise. Private sector firms, on the other hand, should lead by example. Most importantly, rather than laying off employees, they should adjust their expenditures to leverage the negative effects of the pandemic.*

**Keywords:** Strategy, coronavirus, management, pandemics, resources, capabilities



## INTRODUCTION

The effective management of business organisations will continue to provoke intentional philosophical debates, especially during periods of dramatic environmental changes. Good strategies are at the forefront of driving business performance, particularly those that enable businesses to successfully navigate crises like the current coronavirus global health crisis. A wide range of strategies and plans are available for everyday life and businesses, there is nearly the same number of meanings of the term 'strategy'. Strategy is the process of creating an organizational arrangement of decisions that aggregately position the firm in its industry to make a manageable bit of leeway comparative with competition for purposes of conveying predominant budgetary returns (Ehrlich & Overman, 2020). While strategic management describes the process of planning, monitoring and analysis of the goals and objectives of an organisation to achieve competitive dominance (Grant, 2016). It is often seen as a coordinated arrangement of decisions addressing questions like; what is our triumphant desire? And where will we play?

There is consensus among scholars that business organisations must compete strategically to remain an active player in the business domain. One of such scholars is Grant (2016), who posits that effective strategy formulation and implementation requires firms to address the following two key issues; where firms should play, which is a function of the choice they make, and how to succeed (that is, having the ability to clearly communicate the choice). In other words, businesses have come to realize that their goal is that of addressing customers' needs to succeed in business. The more ardent firms do not succeed alone, they do so along with their customers (Callander, 2019). However, addressing customers' needs require a lot of operational tactics, models, and strategies. Some of the commonly used business models or strategies include Michael Porter's five forces model, lean synchronization, Porter's value chain model, and resource-based model. In most cases, board members and top management teams are responsible for determining the best strategy needed to achieve broad corporate goals.

Historically, the backdrop of progress made by firms that develop and implement good strategic decisions have always been phenomenal, as well as beneficial to organisations. There are ongoing debates regarding strategy options firms can possibly adopt to navigate the present global health crises. Particularly whether firms are better off adopting emergent strategies, or deliberately planned ones. Addressing these concerns requires critical examination of pertinent questions like; what strategies can help firms to successfully navigate the present turbulent environment, what resources are crucial for

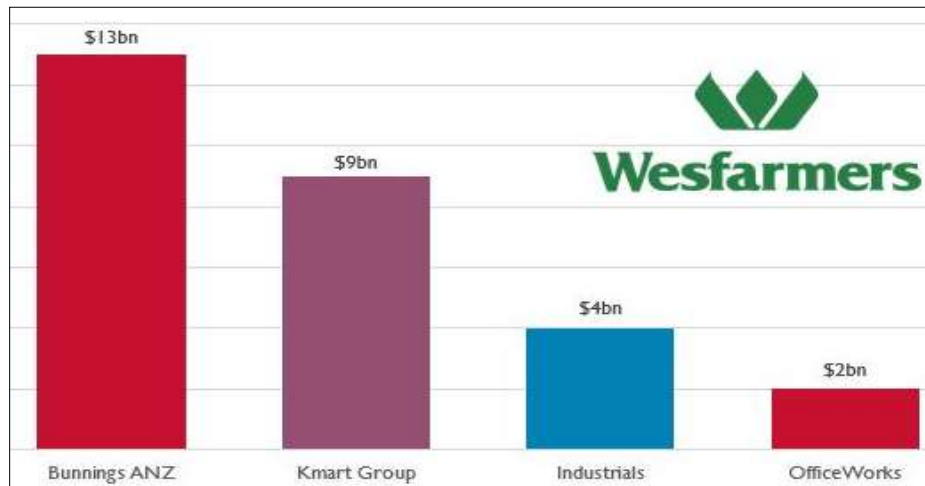
achieving this goal, and what managerial frameworks should be put in place to facilitate the entire process (Ferguson, 2019). No doubt, business organisations are immersed in a dynamic market in which business leaders need to be well versed with latest market trends, particularly factors that affect the free market economy. As a result of the novel Coronavirus (commonly known as COVID-19) pandemic, business organisations across the globe are facing stock crash and work closures.

Businesses located in developing countries were found to have adopted emergent strategies to overcome the constant and spontaneous environmental changes in these countries, mostly due to political instability. Hence, these firms hardly develop proper plans nor strategies (Adobi, 2012). Though it is not quite clear whether emergent strategies are the best option for navigating effects of the present coronavirus pandemic. In western nations like Australia, there is an unprecedented reduction in economic activities, up to 15% reduction in the country's gross domestic product, due to COVID-19 (Romano, 2020). This paper attempts to re-imagine the relevance of strategic management to business organisations, based on a rigorous and systematic review. By using Grant (2016) framework for appraising resources and capabilities, the paper examines the strategic options of Wesfarmers Conglomerate Company (WCC), before and during the COVID-19 pandemic.

## **COMPANY BACKGROUND**

Wesfarmers Conglomerate Company is an Australian conglomerate that dominates the market in Australia and New Zealand with its diverse range of products and services. The company was founded in 1914 and is headquartered in Perth, Australia. The range of products and services offered by the company include chemical, fertilizers, mining, industrial products, liquor, hotels, safety products and department stores such as Kmart and Target. These products are available in about 300 stores within the area of India, New Zealand, Australia, and Ireland. Wesfarmers is the largest private employer in the market of Australia housing more than 200,000 employees. In terms of revenue and operating cost, the company has overtaken Woolworth and BHP. In 2019, the operating revenue was A\$44,684m and the sales revenue was A\$44,485m, representing a decrease of growth from the previous fiscal year due to the coronavirus effect (Wesfarmers Conglomerate Company, 2020). The following graph (see Figure 1 below) presents the Wesfarmers Conglomerate company's revenue in 2019.

Figure 1: Revenue of Wesfarmers Conglomerate Company 2019



Source: Wesfarmers Conglomerate Company (2020)

The company recognizes the risks in strategic management and has committed to the identification, monitoring and management of potential risks they are likely to face in the near future. As Verma and Gustafsson (2020) stated, the increase in competition, improper strategy implementation, lack of key personnel, and digital disruption are some of the major risks leading to the business failures. Wesfarmers' strategic managers are trying to come up with a sustainable action plan of mitigating these risks. Due to COVID-19, the company has started a digitization approach to cope up with the losses. It is assumed that this online strategy will enable the company to recover potential losses it might face during these trying times and drive its business performance towards higher accomplishments.

### RELEVANCE OF STRATEGIC MANAGEMENT TO WESFARMERS BEFORE COVID-19

Strategic management is the development and implementation of plans for carrying out business operations. Till date, it remains one of the most critical aspect of a business' endeavours because it aligns a company's objectives with its mission and vision (Dewi, 2020). Wesfarmers has consistently developed its brand image in the market by potentially addressing the customers' needs and demands. Its safe environment accompanied by diverse cultural orientations were some of the factors contributing to the success and growth of the business. The company's strong emphasis towards protecting the environment aims to help it achieve long lasting sustainable development (He & Harris, 2020). Wesfarmers is known for being honest and maintaining good integrity with both external and internal stakeholders. Honesty and integrity are considered valuable capabilities of the company thus, enabling it to fulfil its obligations to shareholders. Also, the company is able to identify

market opportunities by incorporating new innovation systems to drive business performance (Teece, 2019).

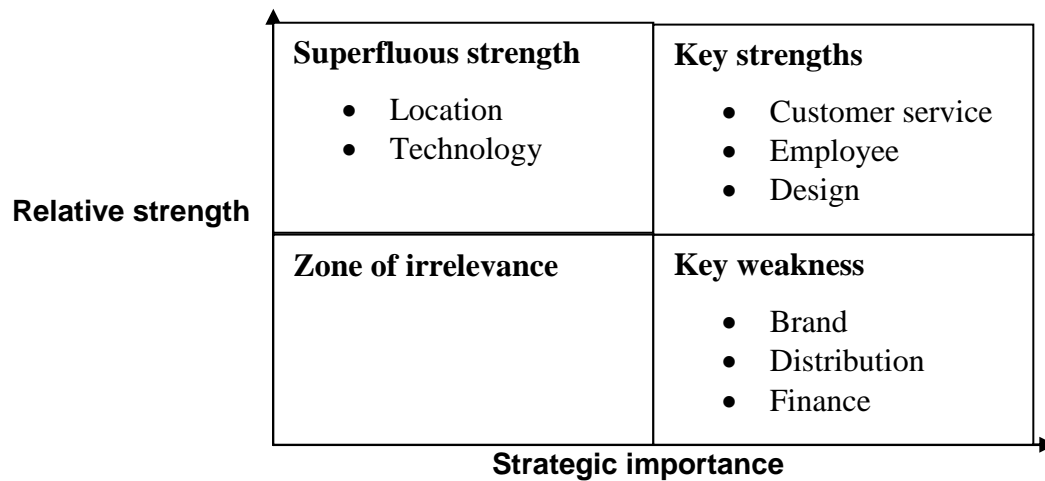
Key strengths of the company are found within the marketing and sales operation functions for attracting and drawing a wide range of customers. With its diverse product portfolio, the company has been successful in attracting a lot of customer attention. Mainstream research (Ginter et al., 2018) have shown that having a strong customer base and support has been the reason most firms remains successful even in a highly competitive environment. However, there are also certain weaknesses hampering the smooth flow of its operations, including distribution and finance. To navigate the firm alongside the road to success, the company's management need to focus on addressing these weaknesses. As shown in the graph in Figure 1, before the outbreak of the coronavirus pandemic, the sales revenue of the company was \$69.595 million, and its operating revenue was \$69,878 million Wesfarmers Conglomerate Company (2020). Thus, showing a steady growth of approximately 6% from the previous year.

Firms' strategic configurations are intricately linked to the quality of tangible human resources as well as core intangible capabilities. To seek and achieve long-term competitive advantage, companies like Wesfarmers pay a lot of attention in developing their most valuable resources and assets. Profits depend on firms' ability to achieve appropriate returns on resources and converting these resources into unique capabilities. Good strategies help the businesses to plan, concentrate, accumulate, and implement their capabilities to achieve a competitive edge in the market (Polyanin & Dokukina, 2016). Next, the paper examines Wesfarmers' resources and capabilities before and during COVID-19, using Grant (2016) framework for appraising resources and capabilities.

Figure 2 presents the company's resources and capabilities as viable strategic options, before COVID-19.

- **Location:** The presence of stores in and out of the country borders has been helpful for the company to increase its customer base. Selecting a proper strategic location and attracting customers in cross-countries has raised the sales margin of Wesfarmers by 31.32% (Wesfarmers Conglomerate Company, 2020). Wesfarmers has operations in countries like India, Ireland, and New Zealand apart from Australia. The company has more than three hundred stores which follows a strong cost-leadership strategy to attract customers.

Figure 2: Strategic options of Wesfarmers before COVID-19



Sources: Grant (2016, p. 128); Polyanin and Dokukina (2016)

- **Technology:** Wesfarmers does not use any advanced technology services for its operations despite the benefits of adopting technology-driven work processes. Technology is specifically beneficial for enhancing the supply chain management process that enables firms to achieve low-cost production methods (Sullivan et al., 2018). Instead, Wesfarmers used its scarce resources to strengthen the internal information system and was able to efficiently manage their strategic operations.
- **Marketing:** One of the key strengths of Wesfarmers is the marketing and sales distribution. The company has been acquiring steady growth in profit and annual sales with approximately 6% increment in an average (Demir et al., 2017). Moreover, Wesfarmers recognizes the necessity of promotion in this hypercompetitive market. Therefore, the management uses promotional events, seasonal discounts, television advertisements and fliers to raise brand awareness.
- **Customer service:** The Company is highly focused on delivering good customer service and catering to their every need and demand. Before the pandemic, customer service was carried out by direct meetings and face-to-face communication with staff members. Honggowati et al. (2017) stated that the management of Wesfarmers leverages communication to gather customer feedback and improve customer satisfaction. Thus, it can be stated that interaction with customers is one of the strategies enforced by company management to achieve better customer service.
- **Product portfolio:** Being one of the largest conglomerates in Australia, Wesfarmers has a diverse product portfolio. There are many brands such as Cole's supermarket, Bunning's, Kmart, and Target associated with the company. The company also has a

range of products that enables them to possess a diverse product portfolio (Durand et al., 2017). E.g., the retail division of Wesfarmers offers a range of products through supermarkets and convenience stores. There is also a resource division that offers services in energy, fertilizers, and chemicals. There is also a safety division that offers repair, maintenance, packaging and safety gears and workwear. Before the pandemic breakdown, these products and services are offered through direct transactions.

- **Employee wellbeing:** It is one of the key strengths of Wesfarmers that has been able to keep the employees motivated. Before the pandemic situation, the company has paid rewards and recognition to the employees that had acquired substantial achievements and played major roles in increasing company profits. Moreover, the company took care that the employees and shareholders enjoy a safe environment. Zhao et al. (2017) support the notion that the strategic management of Wesfarmers strongly acknowledged the importance of gaining stakeholder's support. Hence, the company made provisions to ensure the safety and well-being of its employee. This could be considered as a key capability of Wesfarmers.
- **Distribution:** Even though the company has many operative stores in the market, due to lack of IT systems the distribution channel is not well profound. There have been several reports against the ethical responsibilities of delivering the products (Trigeorgis & Reuer, 2017). The logistics division of Wesfarmers has faced countless criticisms due to the poor distribution framework. The high bargain power of suppliers and buyers adds up to the problems posing threat to the distribution of products.
- **Finance:** The financial statements of Wesfarmers is well-versed showing annual growth of around 6% every year. However, there are many problems due to which finance has not increased further. Some of the problems include currency volatility, reduced access to funding and adverse commodity price movements.

## RELEVANCE OF STRATEGIC MANAGEMENT TO WESFARMERS DURING COVID-19

The crisis brought down by the coronavirus pandemic has hit all the organisations and has resulted in an economic recession. Companies like Wesfarmers have reported significant damage to sales and profitability in the third quarter of 2019 and the first quarter of 2020. Altig et al. (2020) suggested the social distancing policy and movement restrictions imposed by the state government in Australia was done to curb the spread of the novel virus. However, retailers have suffered large layoffs due to this policy and countless shops were forced to shut down. The importance of technology and digitization was propagated in the world as the online retail market in Australia experienced an 80% increase from last year (Goldschmidt-Clermont, 2020).

The crisis propelled many individuals to go online and stay safe in the home. Wesfarmers experienced strong growth in online purchases that helped the management to stabilize the cash flow.

The strategic management of the organisation had to be changed a bit as to comply with the current crisis. Before the pandemic crisis, the company was putting a lot of effort into customer service and management. However, as argued by Cheng et al. (2020) during the pandemic effect, a lot of effort has to be put on the distribution and maintenance of online sales. Analyzing the four dimensions, the company can provide better insight into the strategic management of Wesfarmers during this scenario. Due to the change in buying and spending patterns of the customers, the management must consider changes in distribution and customer service. In addition, the crisis has affected the value proposition of Wesfarmers. For instance, face-to-face communication between employees and customers is no longer possible. The sales and marketing channel also have to be reformed to an online platform (de Caro et al., 2020). Lastly, the change in resource and capabilities of the organisation took place due to coronavirus pandemic. In view of this, Figure 3 presents highlight of Wesfarmers' strategic options during the coronavirus pandemic.

- Location:** There are about two-hundred and ten stores associated with Wesfarmers in Australia and New Zealand. Possessing stores in different locations has helped the company in expanding the customer base. However, due to restricted movement in pandemic, it is difficult for staff to distribute products across so many different locations. Bartik et al. (2020) added that Wesfarmers' management faced sales reduction crisis as many shopping centres were not operating as usual due to lockdown restrictions.

Table 3: Strategic options of Wesfarmers during COVID-19

<b>Relative strength</b>	<b>Superfluous strength</b>	<b>Key strengths</b>
	<ul style="list-style-type: none"> <li>• Location</li> <li>• Technology</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service</li> <li>• Employee</li> <li>• Design</li> </ul>
	<b>Zone of irrelevance</b>	<b>Key weakness</b>
		<ul style="list-style-type: none"> <li>• Brand</li> <li>• Distribution</li> <li>• Finance</li> </ul>
	<b>Strategic importance</b>	

Sources: Bartik et al. (2020); Grant (2016, p. 128)



- **Marketing:** Due to the changes in government policies and customer behaviour, it became necessary to change the marketing capabilities. In the current scenario, Wesfarmers are incorporating online platforms for promotion and advertisements. The company is using social media marketing and email marketing to carry out sales and promotions. The shift of customer buying behaviour to online has enabled the company to use online websites to display their services and products (Tison et al., 2020). Customers can choose their product online and pay for the product online too. Thus, the direct transaction process has been replaced by the online marketing scheme by the management to counter coronavirus impact.
- **Customer service:** Being focused on catering customers, the organisations have included strong contents for the websites and blogs. Wesfarmers' management hopes to ease the buying process of the customers through this action and make transactions user-friendly. Being a company that did not use any advanced technology before the pandemic, it is a difficult state. However, strategic management has ensured that improvements are being made to make online purchasing experience of the customers more valuable (wesfarmers.com, 2020).
- **Employee well-being:** Wesfarmers has always taken care of employees and recognized their effort in business. However, due to the coronavirus pandemic state, the company faced a dire state of stock burnout. Therefore, the management has been forced to eliminate a few staff to stabilize the financial condition. Nevertheless, Wesfarmers management has instilled remote working and social distancing to protect the employees. Protective clothing and sanitization have been incorporated to protect the safety of the employees.
- **Design:** Before the pandemic state, the design was not the primary focus of Wesfarmers. However, during the pandemic, due to the shift of customer behaviour, the company has been enforcing new designs and contents to make the websites and blogs more user-friendly (Beland et al., 2020).
- **Distribution:** Distribution has been a weak point for the company even before the pandemic crisis. Like most multinational companies, Wesfarmers distribution process faced a lot of criticisms (Heinonen & Strandvik, 2020), which the management had tried to address. At present, the management has enforced a just-in-time approach to meet the demands of the customers. Wesfarmers has strengthened its distribution channel and delivery process so that customers can purchase online without any problem.
- **Brand:** Wesfarmers is a top brand in Australia which is associated with many companies and shops. For example, the association with Coles supermarket, where the company

operates as a retailer in groceries. Other department stores such as Kmart, Bunning's and Target are also associated with the brand that increases its retail operations. Before the pandemic state, the profitability of these department stores was quite high. However, during the pandemic state, the profitability of Kmart remained the same whereas the profitability of Target decreased by 29% (Ashok, 2020).

- **Finance:** Although the current situation of the company has stabilized a bit due to the online purchases of the customers, during the pandemic, the financial power of Wesfarmers plummeted severely. The sales revenue went down from \$69,595 million to \$44,485 million (Wesfarmers Conglomerate Company, 2020). Uncertainty of COVID 19 impact and the economic recession was the major cause for this downfall of this company.

## IMPLICATIONS TO PUBLIC SECTOR MANAGEMENT

Public sector managers run government-owned companies for manufacturing products and conducting scientific research for the development of the country. As discussed in the study by Edwards and Orenstein (2020), they have huge responsibility and involvement in the fight of COVID 19 as they have direct support from the government. Australia has public sector corporations in the field of railways, clean energy, post, research and development, air service, broadcast services and many more. The implications to public sector management can bring a huge strategic improvement in the fight of Coronavirus, some of which are discussed below:

- Managers of the public sector must ensure the continuity of public service during this pandemic period. As such, they must manage the employees and make sure that they regularly join the office to provide government services to the people. As stated by Ribal et al. (2020) it is difficult for those that are impoverished to use private services due to the high cost even though government services are of utmost important in this period. Besides, public sectors such as rail, posts can improve communication at low cost which can be a huge benefit for people travelling for a job. Therefore, the first implication to the managers is the continuity of public services.
- Coronavirus pandemic has changed the financial as well as the mental state of human beings. Therefore, the managers are requested to improve their behaviour and attitude towards the people. Findings from a recent study (Awad et al., 2020) revealed that managers can arrange a training facility for the employees of public sectors regarding their behavioural aspect considering the vulnerable mindset of people. Managers must show their involvement in improving service qualities where people can be satisfied with

- the government's actions to tackle this coronavirus pandemic. They should have the courage to think of society before themselves to serve the country in this tough situation.
- iii. Managers should collaborate with research and development centres of the Australian government for generating innovation for their sectors. Another study (Fadel et al., 2020) believe managers need to consider the healthy protocols of coronavirus while developing innovative tools and strategies to manage the coronavirus situation. In rail sectors, they might install an auto sanitation system for the whole train where after completing each journey, the trains will get auto sanitized. Quick thinking and creativity should be the tools for managers to fight the situation. Managers should create a team for creativity strategy analysis to restart all the public sector services where the human spread of coronavirus can be controlled.
  - iv. Public sector managers are one of the highest positions in the country and thus they should get involved in financial strategy-making of Australia. Sevcik et al. (2020) noted that the government is planning financial revival strategies to recover from the economic downfall stage. Managers have knowledge regarding financial stability business activities and thus they can be involved in the decision-making consultations. Besides, they should be pledged to publish reliable information regarding the current financial, environmental and health service conditions of the country. Critical awareness and support for the public are highly recommended for the managers. They can conduct a campaign to make the public regarding health care protocols during the coronavirus pandemic.

#### **IMPLICATIONS TO PRIVATE SECTOR MANAGEMENT**

Coronavirus pandemic forced the government of Australia to call an entire country lockdown which is a major blow for the private companies. They face huge difficulties in running their manufacturing plants and overall sales. The business of private sectors has been resumed and thus private sectors managers have huge roles to play in these circumstances. The implications to the managers of private sectors have been outlined below:

- i. Private sector managers must ensure the strict adherence to all health guidelines and protocols by employees throughout the office premises. Koonin (2020) added that they should maintain a social distance while working in the office or factories and must wear masks during their official working hours. In the manufacturing lancets or offices daily sanitation processes should be arranged by the managers. They can provide health training on activities related to the new working systems of COVID-19 to the employees.

- ii. Managers should portray the health and safety protocols taken by the company such that customers can trust the product and services launched by the company. Also, Fadel et al. (2020) added that managers should be involved in the strategic planning instead of usual working activities that they are doing where awareness for the coronavirus outbreak is published on the digital medium along with the advertisements of the organisation. They need to focus on sustainable development strategies during this pandemic, where helping the needy in society, in collaboration with Non-governmental Organisations (NGOs), might be helpful to business organisations.
- iii. Unemployment and fewer job opportunities are seen across the world in this coronavirus pandemic. Awad et al. (2020) advised managers of private sectors to ensure not to terminate employees during this pandemic, instead they should adjust their expenditures. They need to find strategies for providing the best services to the customers where employees will be needed to execute the planning. Besides, they must think about the employee-organisation relationship where the brand value of organisations is directly attached.
- iv. Managers need to be involved in the financial decision-making process where the deficits of a company during lockdown are going to be analysed. They must think about private-public partnership instead of focusing on their self-strategic development activities where public organisations can provide financial stability and private companies can provide an adequate workforce. As discussed in Gong et al. (2020) study that the managers should foster strategic planning of public sectors which can be executed by the skilled labour of private sectors. This partnership initiation must be finalized by the managers where commitment and facilities provided by the private companies have to be shown to the public sector managers. This strategic planning will ensure the financial stability and working environment of the private sectors.

## CONCLUSION

Private sector executives study combines the view that thought ought to be fundamental to how organisations think deliberately and operationally. The predominant discussion about the idea of a transient bit of leeway can be viewed as an allegory for the more extensive discussion about strategic management. It is contended that the utility of the idea of the practical upper hand, which supports other work and stays at the core of much contemporary strategy investigation, has gone during a time of disturbance and fast change in organisations and markets, and that the idea of transient (rather than manageable) advantage has more utility today, compared to previous eras. Still, there remains lots of unanswered questions surrounding this subject matter;

but, what is required is the ability to develop and implement good strategies to coordinate business operations effectively.

This review sheds light on strategic management in Wesfarmers Conglomerate Company before and during the COVID-19 crisis. It offers compelling, yet arguable, discourse about the significance of strategic management as necessary ingredient for achieving firms' corporate goals and objectives. The paper concludes that good strategies do not necessarily depend on chance nor situational factors, they are outcomes of deliberately designed plans and tactics. No doubt, the coronavirus pandemics affected almost all kinds of business activities, including Wesfarmers Conglomerate Company. It was greatly impacted due to lockdown policies and restrictions. However, the company has been able to successfully adopt proper planning and implementation to minimize some of the losses incurred during this period.

Both private and public sector managers can learn lessons from WCC on how to cope with the challenges of the present times, particularly by analysing key resources and capabilities within the sectors. We hereby conclude that, for future research purposes, there is need to re-imagine and reevaluate role of strategic management in organisations before, during, and after the coronavirus pandemic. A quantitative approach can be adopted to offer explanatory dimension to the impact of strategic management and the various coping mechanisms firms adopt during periods of unprecedented change.

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