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The influence of the crisis on corporate governance and its legislative regulation: evidence from Ukraine

ВПЛИВ КРИЗИ НА КОРПОРАТИВНЕ УПРАВЛІННЯ ТА ЙОГО ЗАКОНОДАВЧЕ РЕГУЛЮВАННЯ: ДОСВІД УКРАЇНИ

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Written by:

Alina H. Harkusha⁶⁴<https://orcid.org/0000-0002-3299-8405>**Oleg P. Koretsky**⁶⁵<https://orcid.org/0000-0002-2182-1436>**Pavlo S. Pokataiev**⁶⁶<https://orcid.org/0000-0003-3806-2197>**Hryhorii M. Bukanov**⁶⁷<https://orcid.org/0000-0002-5398-5953>**Andrii V. Biliuk**⁶⁸<https://orcid.org/0000-0002-4348-8312>

Abstract

The crisis caused by COVID-19 pandemic has affected the world community, changed the usual way of operating and managing each organization. The article aims to outline possible ways to optimize corporate management in crisis conditions in Ukraine. Based on the statistical methods the influence of COVID-19 pandemic on the activity of organisations in these conditions in Ukraine was determined, thus, this period was characterized by enterprises' income fall, growing share of dismissed employees, new challenges for administrative staff in the area of innovation and change management etc. The most significant factors influencing the organization's crisis management were classified: negative (economic loss, lack of working capital, lack of demand for the products of the company, reducing staff, closing the economic areas that affect the company's operations, interruptions in the work of contractors) and positive (ensuring the stability of wages, changes in labor legislation, management flexibility, development of new

Анотація

Криза, спричинена пандемією COVID-19, торкнулася світової спільноти, змінила звичний спосіб роботи та управління кожної організації. Метою статті є окреслити можливі шляхи оптимізації корпоративного управління в умовах кризи в Україні. На основі статистичних методів було визначено вплив пандемії COVID-19 на діяльність організацій в кризових умовах в Україні. Отже, цей період характеризувався падінням доходів підприємств, зростанням частки звільнених працівників, новими викликами для адміністративного персоналу, інноваціями та змінами в управлінні. У результаті дослідження були класифіковані найважливіші фактори, що впливають на кризовий менеджмент організації: негативні (економічні втрати, нестача оборотних коштів, відсутність попиту на продукцію компанії, скорочення персоналу, закриття економічних сфер, які впливають на діяльність компанії, перебої в роботі підрядників) та позитивні (забезпечення

⁶⁴ Associate Professor, Candidate of Juridical Sciences, Dnipropetrovsk State University of Internal Affairs, Dnipro city, Ukraine.

⁶⁵ Associate Professor of Judiciary, Prosecutor's Office and advocacy Institution of higher education Lviv University business and law, Lviv, Ukraine.

⁶⁶ Doctor of Science in Public Administration, Doctor of Laws, Professor, Classical Private University, Zaporizhzhia city, Ukraine.

⁶⁷ Candidate of Political Sciences, Associate Professor, Zaporizhzhia Polytechnic National University, Doctoral Student, Department of Management and Project Management, Dnipropetrovsk Regional Institute of Public Administration of the National Academy of Public Administration under the President of Ukraine, Dnipro city, Ukraine.

⁶⁸ Candidate of Science in Public Administration, Classical Private University, Zaporizhzhia city, Ukraine.



forms of business, improving communication between the administration of the organization and the state). Determined that optimize crisis management organization possible through the implementation of management, economic and legislative measures. The optimization of crisis management of the organization will lead to economic development and preservation of human capital in the country.

Keywords: organizational structure, planning, factors, leader, activities, Ukraine.

Introduction

Nowadays, there are significant changes caused by the COVID-19 pandemic. In addition to the rapid spread of coronavirus infection, the world community has undergone significant changes in economic, political, cultural and social spheres. The crisis caused by the COVID-19 pandemic has affected the world economy and international standards of activity. The introduction of quarantine measures may necessitate the search for new approaches to enterprise management to increase the efficiency of its activities. One of the distinguishing features of the current crisis is its uniqueness in terms of scale of spread and speed of spread. Therefore, the measures taken during the past crises (in 2008 and 2014), both in the social, economic and legal spheres, may not be sufficient to address the problems associated with the current crisis.

The crisis caused by the pandemic may affect not only the economic performance of organizations It can cause global changes, ranging from the organization's activity format – the transition to distance work, online meetings and negotiations, to territorial mobility restriction because of borders closure. The changes could affect the leadership style of organizations heads, working conditions, the ability to interact with contractors.

стабільності заробітної плати, зміни трудового законодавства, гнучкість управління, розвиток нових форм бізнесу, покращення комунікації між адміністрацією організації та стан). Визначено, що оптимізувати кризовий менеджмент організації можливо шляхом впровадження управлінських, економічних та законодавчих заходів. Законодавчими заходами є прийняття закону "Про безпеку та стійкість критичної інфраструктури", внесення змін до законодавства про працю, створення уповноважених державних органів для стратегічного аналізу. Заходи управління полягають у проведенні корпоративних заходів, залученні зовнішніх кризових менеджерів, перерозподілі персоналу. В результаті оптимізація кризового управління організацією призведе до економічного розвитку та збереження людського капіталу в країні.

Ключові слова: організаційна структура, планування, фактори, лідер, діяльність, Україна.

An important aspect of changing approaches to the corporate management is the legal support of activities, which can currently be characterized by shortcomings at both national and international levels. An urgent problem nowadays is the development of mechanism for the implementation of measures aimed at neutralizing and overcoming the crisis, as well as the legal regulation of use of such a mechanism. Therefore, it is important to analyze the legal support of crisis management at the international and national levels to optimize the activities of organizations.

The article aims to outline possible ways to optimize corporate management in crisis conditions in Ukraine based on the analysis and systematization of theoretical experience, practical measures and legal support of crisis management.

Literature review

The issue of organization management in a crisis situation is a research area of scientists in various fields - economics, management, law, psychology, sociology. L. Barton (2007) as a result of crisis management study developed a manual on preparation for crisis, sabotage and disaster. W.T. Coombs (2014) explores the issue of crisis communication. W. Johansen (2017)

studies the practical and theoretical issues of crisis consulting. O. Lerbinger (2012) examines crisis management from the perspective of dealing with disasters, conflicts and weapons. V.O. Shtejnyk (2017) notes the importance of management as one of the integral functions of any organized socio-economic system, designed to ensure the preservation and development of this system (p. 376). Fishhuk and Gholyshevsjka (2011) studied the dependence of the enterprise development level and the effectiveness of organization management on the provision of financial management. The concept of crisis is characterized as "an event with low probability and strong impact, which threatens the viability of the organization and is characterized by ambiguity of causes, consequences and solutions, as well as the belief that decisions should be taken promptly" (Pearson, Clair, 1998). S. Hermann (1963) determined that the essence of the crisis is made up of three mandatory components, by which the crisis can be distinguished from other unpleasant events. We are talking about: 1) surprise; 2) threat; 3) lack of time required for reaction. Kostj (2010) identified the importance of taking into account the legal regulation and involvement of useful information resources to build an effective organization management system. S.V. Stavchenko (2018) studies crisis situations as components of political governance.

Hermann (1972) believes that a situation can be considered as a crisis when it is perceived as unexpected for the affected people, poses a threat to them and must be overcome in a timely manner. The current situation, which emerged in 2019 made the opportunity to work from home more popular than ever, putting a cloud over the future of travel and meetings, which are part of everyday business life. In view of this, it can be noted that the current crisis is characterized by unpredictability, and organizational mechanisms may be unable to forecast and prevent crisis consequences, which may threaten the existence of organizations, the lofty objectives of institutions (Gostin, Wiley, 2020).

O.V. Levchuk (2017) notes that the most pressing challenges of globalization, which can create numerous threats to the economic security of the state, are: the instability of the global financial system, which is accompanied by an imbalance in world trade and investment flows between the world's largest economic centers; expansion of world markets for certain types of products, goods and services; spread of crisis phenomena; expansion of the advanced countries

of the world; lack of resources for expanded development.

The special properties of an effective crisis management system are (M.V. Metkin, 2004): flexibility and adaptability, ability to strengthen informal management, motivation of enthusiasm, patience, confidence, search for the most acceptable typological features of management in difficult situations, reduction of centralism in order to ensure timely situational response to emerging problems, strengthening of integration processes allowing to concentrate efforts and more effectively use the potential of competence.

1. G. Meyers., J. Holusha (1986) found that crisis benefits can be drivers for organization development. Researchers have identified the following benefits from the impact of crisis situations on organizations: 1. "Birth of Heroes".
2. Accelerating the process of internal and organizational changes (restructuring), which management is reluctant to go under normal conditions ("Union Carbide").
3. Awareness and recognition of existing problems that have previously been ignored ("Procter & Gamble", "Dalkon Shield").
4. Optimal redistribution of human resources in the process of change ("United Technologies", "Bamiff Airlines").
5. Implementation of new (revolutionary) strategies ("General Motors", "Caterpillar").
6. Focusing on early warning systems in the future ("Bank of Boston").
7. New competitive advantages (abilities and opportunities) after the crisis ("Levies", "Coca-Cola").

Considering the mechanisms of crisis management, A.Iu. Poghrebnjak (2015), interprets them as a set of interconnected and complementary elements, the coordinated interaction of which helps to identify, prevent and overcome the crisis, under the influence of external and internal factors. In the process of identifying the need for anti-crisis management, the main goal of anti-crisis measures is determined - the state in the future, that can change relative to the present and is worth, desirable or necessary to achieve.

L.O. Lighonenko (2001) notes that crises often take place in two phases, when after a sharp deterioration of the situation comes a period of gradual stabilization (adaptation).

COVID-19 changed the corporate management in three areas:

1. Companies become resistant to crisis conditions, focus on long-term goals. Organizations integrating different types of capital (private, joint-stock, state, credit) are more likely to operate in a sustained way.
2. Nationalism is being revived in organizations, which can guarantee the absence of foreign property influence on the stable activity of the organization.
3. There is an expansion of corporate goals due to the uncertainty of the future economic environment condition (Gelter & Puaschunder, 2021).

According to a study by A.V. Vorfolomeeva (2020) the impact of the COVID-19 crisis on the activities of organizations in Ukraine is assessed:

- the changes are not noticeable at all – 41 % of respondents;
- reduction of organization production – 37 % of respondents;
- ceasing organization activities – 21 % of respondents;
- increasing the organization production – 1 % of respondents (Vorfolomeev, 2020).

That is, according to research, 58% of companies have experienced the negative effects of the COVID-19 crisis. 82 Ukrainian manufacturing companies took part in this survey (Vorfolomeev, 2020).

In many countries, factories are closing, production is slowing down, sales are falling, and employment is reducing. Such COVID-19 effects can lead to a decline of the world economy to levels lower than it was expected in 2020 (Şenol & Zeren, 2020).

Vysocjka (2020) notes that the pandemic caused by the COVID-19 virus, could have the impetus for the manifestation of the global financial crisis, which has been brewing for years. Employees can expect their organizations to be sensitive to them, while those who use the services and products of the organizations closely can monitor developments to minimize possible losses and not endanger their own health (Sasaki et al., 2020).

As a result, COVID-19 could disrupt companies' business practices. Business meetings and operations could be replaced by online operations, and work from home has become more important than ever during the quarantine period. Accordingly, many companies could create new organizational structures to

implement effective crisis management (Buheji, & Ahmed, 2020).

With the spread of coronavirus infection COVID-19, countries of the world could face a number of problematic issues (O.O. Reznikova, 2020). These issues may include:

- impossibility of early detection, assessment and prevention of the threat;
- lack of sufficient capabilities, reserves, alternative strategies in case of crisis;
- the absence or irrelevance of integrated response plans, uniform standards and agreed action protocols;
- insufficient level of readiness of medical staff and law enforcement agencies to act in a crisis situation and quarantine restrictions;
- unwillingness of government bodies, most enterprises and the population to work under quarantine conditions, including in the remote mode;
- slow response on the part of authorized state and local anti-crisis management bodies, low efficiency of coordination of measures at various levels, including due to shortcomings in the legislation and / or non-compliance;
- imperfection of the system of strategic planning and analysis in the state, including in terms of conducting a comprehensive assessment of the threat impact and appropriate response measures to various areas of national security, monitoring the effectiveness of response measures, etc.

Companies able to manage crisis situations with the help of their effective leaders can take advantage of opportunities staying afloat even during a period of crisis (Hidroğlu, 2020). With regard to COVID-19 crisis management, it has been observed that surviving companies are trying to implement anti-crisis management, which is based on a new organization, such as virtual organizations (Murat and Mısırlı, 2012). Currently, the use of virtual communication is becoming an important part of new organization structures (Zhou, 2020). Flexibility of the organizational structure in terms of adaptation to change and development of the environment becomes very important when the crisis begins (Deverell, 2010). Therefore, participation of concerned persons is important. Leaders' approach to the crisis is very important for work in harmony with concerned persons with different interests, preferences and values (Taneja, 2014). Concerned persons, any group or community affected by an institution's activities, can also be identified as any person, group, or

institution that may influence an organization's performance or goals (Stephens et al., 2005).

New strategic plans, new goals for employees, new funding requirements, a new supply chain management, new goals for subordinates, a new organizational structure, new applications of technological systems and implementations were needed in business organizations in the recent COVID-19 period (Ågerfalk et al.2020).

Anti-crisis management in modern conditions could be influenced by politicization. To avoid the negative consequences of politicization in anti-crisis management, it is possible to increase professional responsibility for rapid response to the incident. In this context formal accountability stands in the way of rapid response. Well-established operational plans and emergency processes can be one way to reduce the politicization of disaster response and recovery measures (Selves, 2003). In addition, attention should be paid to the complementarity of the relationship between the organization administration and the state (Dekker and Hansen, 2004). This perspective restores public confidence in the government and restores the law's confidence in the administration. Finally, managerial values and political control can be balanced during the anti-crisis governance under a constitutional safeguard as Rohr (1986) states. In this case, crisis managers can be responsible subjects of crisis management.

Based on this, as well as taking into account the problematic issues, that were identified during the implementation of measures to combat the spread of coronavirus COVID-19 in the world, it is advisable to implement a number of urgent and promising measures: creation of a risk assessment system, improvement of crisis management, formation of state and international security centers (Reznikov, 2020).

Sjoma B.B. (2020) notes that crises caused by globalization can be mitigated by means of developing appropriate international, national, sectoral, regional programs and mechanisms to prevent, regulate and manage them. For example, in the United States, measures to combat the consequences of the spread of COVID-19 are developed and implemented by more than 100 federal authorities and agencies, as well as the Federal Reserve System within their competence. A key, but not the only guideline in the development of strategies to support the economy was a package of measures enshrined in the CARES Act – Coronavirus Aid, Relief and Economic Security Act, signed by the President

of the United States on March 27, 2020 - 14 days after the declaration of a state of emergency in the country. The implementation of the proposed measures provides for the allocation of more than \$ 2.2 billion to offset the negative effects of the pandemic in an extremely wide range of areas. This example is appropriate from the point of view of the speed of response to the current situation in the context of a pandemic and a sufficiently large-scale involvement of the country's forces in solving urgent problematic problems.

Thus, for example, anti-crisis management in Austria and Germany, in the aspect of personnel management, involves the adaptation of rules to ensure access for workers who are in quarantine and cannot work remotely, on paid leave. So, workers in Austria continue to receive wages during 4-12 weeks, and in Germany during 6 weeks. In the UK, workers can self-isolate due to COVID-19 virus at will and receive guaranteed sick leave payments, even in the absence of symptoms. Such measures in the field of personnel management and their regulatory support allow organizations to retain human resources in the company and to anticipate the emergence of conflicts in the organization.

O.O. Reznikova (2020) argues that the crisis situation caused by the spread of coronavirus COVID-19, may raise the issue of building national stability, the formation of an appropriate legal framework and organizational system, the development of its individual components, including crisis management. That is, the coronavirus could only become a catalyst that exposed the long-standing problems of the world economy, namely:

1. Interdependence of national economies. Disruption of trade flows, closure of transport links, blocking of economic activity due to the introduction of quarantine have become the reason for the decline in business activity.
2. Weakening of the role of the state. Globalization processes have separated states from performing of certain functions in favor of transnational corporations. The pandemic made these functions necessary again. However, not all states are even capable of performing such functions as planning, management and control.
3. Lack of effective mechanisms of global interaction. The real threat has shown the inability of world leaders to act harmoniously in the interests not of an individual country, but of humanity as a

whole. State leaders act exclusively in the national interest (as evidenced by cases of uncoordinated closure of borders, refusal to accept patients, pay contributions to the WHO, purchase of medical supplies for cash, etc.).

Anti-crisis management involves a lot of skills and experience, as it relates to the process of changing the reality and persuasion of public opinion from in the context of an organization, which protects its point of view and interests (Zamoum and Gorpe, 2018).

Methodology

The research methodology used in this article included theoretical and statistical methods. The first group of methods was used to identify the main features of the object of study - crisis management, and the changes that have occurred in it as a result of the Covid-19 pandemic, as well as to summarize the main characteristics of corporate governance. At this stage of the study, using the method of classification and systematic analysis identified positive (development of leadership qualities, detection problems in corporate management, rational redistribution of human resources, innovation implementation, identification of competitive advantages of the organization, development of new forms of business, flexibility of management, cooperation within the organization, mobilization of resources, situational decision making, transition to remote working, ensuring stable labour remuneration of the company staff, amendments to labor legislation in terms of sick pay, changes in working hours and holidays, vacations, complementary communication between the organization administration and the state) and negative (lack of demand, impossibility to work remotely, change of legal processing, staff reduction, change of organizational structure, absence of staff on the workplace, lack of necessary documentation for processing of operations, interruptions in the activities of contractors, closing of premises, trading platforms, closing of areas on which organization depends, reduced availability of raw materials, transport and logistics difficulties, lack of social communication, lack of working capital, economic losses, socio-psychological instability in the organization) factors that affect corporate governance due to changes caused by new economic conditions.

Factors were selected based on statistical results of nationwide research conducted among Ukrainian organizations in 2020-20201 years

(Global Recruitment & Consulting Ukraine, 2021; Ukrainian Marketing Group, 2021; Vorfolomeev, 2020).

Within the empirical method, the degree of influence of factors on corporate governance is determined by using the collective expertise technique. Each factor was rated an expert on a scale of 1 to 9, where 1 - the smallest influence factor on corporate governance 9 - most influence factor. Using the method of pairwise comparisons based on multidimensional scaling, the most significant factors influencing corporate governance during the crisis were identified. The algorithm of the study includes the following stages:

- 1) pairwise comparison of factors. The first factor is compared with the second, then the third one and so on, until the moment when all the factors are compared with each other;
- 2) calculation of the total value of the factor;
- 3) calculation of the general degree of influence of the factor in percentage;
- 4) ranking factors, determining the most influential of them.

Using abstraction and generalization in the final stages of the study, groups of factors whose impact should be minimized and groups of factors that contribute to effective corporate governance are identified.

Results and discussion

Improving crisis management, taking into account the situation in the world, provides:

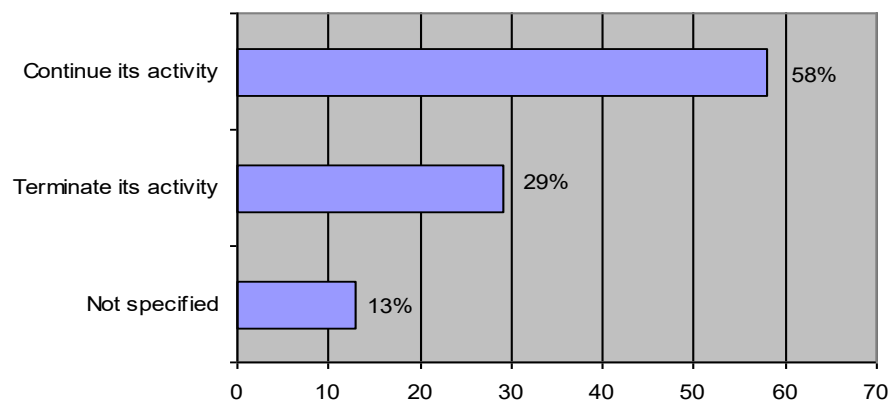
- ensuring the uninterrupted operation of organizations that produce goods and provide services that are critical to the needs of the population and the security and defense sector
- identification of measures to ensure the continuity of management functions at the international, national and regional levels:
- development of an action plan to ensure uninterrupted supply of resources in an emergency.

However, COVID-19 pandemic made a shift in enterprises' management system and its legal regulation due to a number of problems and changes caused by new conditions.

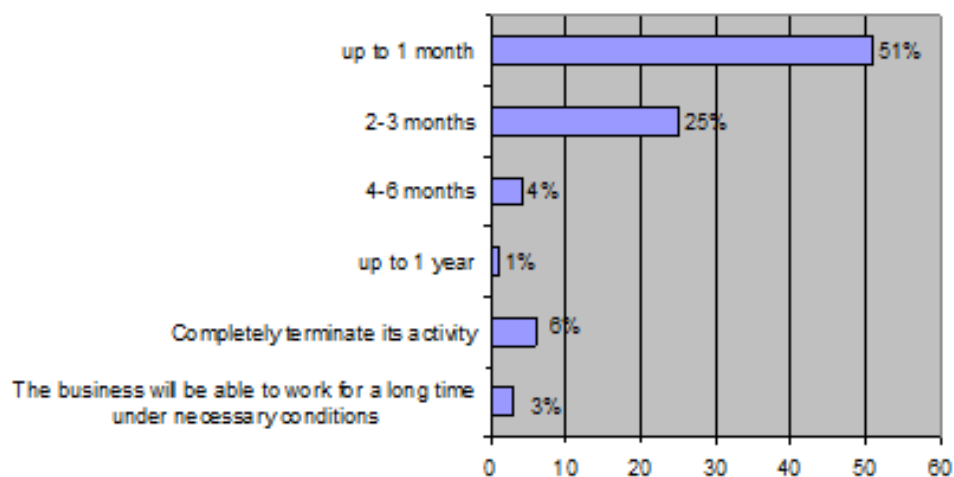
Thus, a large percentage of enterprises appeared unprotected under quarantine conditions and almost a third of them terminated their activity (29%). About a half of enterprises had resources

and were able to maintain activity up to 1 month, a quarter of them – 2-3 months and only 3% of businesses were able to work for a long time

under special conditions (remote employment, changes in organizational structure etc.) (Figure 1).



a) Activity of enterprises in terms of quarantine



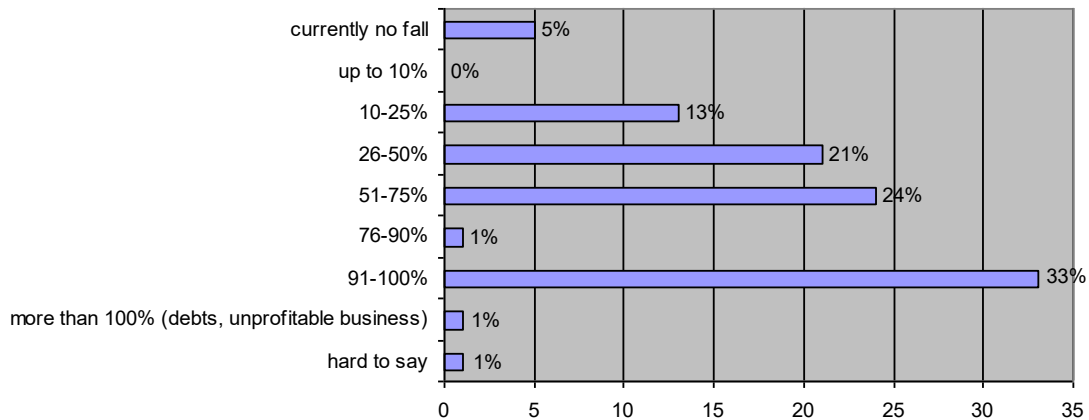
b) Time that the business can work and not go bankrupt

Figure. 1. Activity of enterprises under the conditions of COVID-19 pandemic in Ukraine (% of respondents)

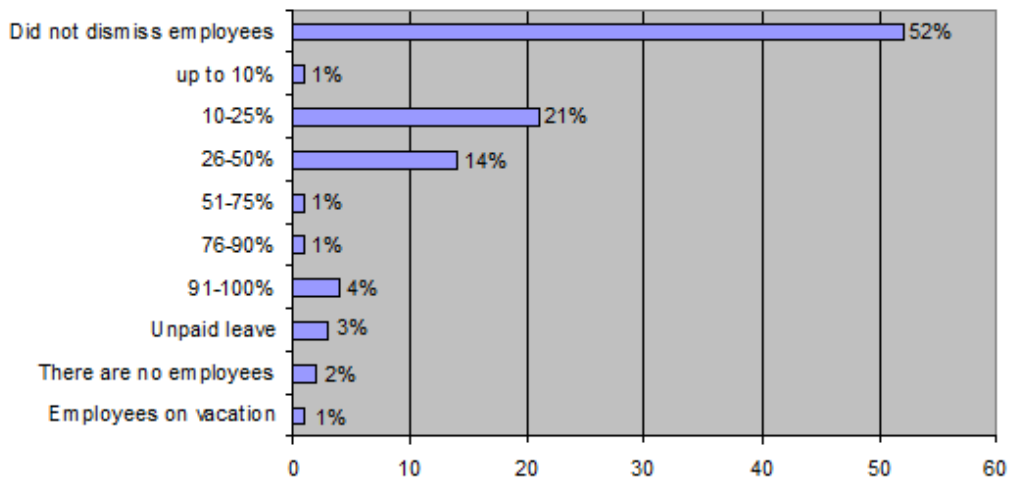
Source: data of Union of Ukrainian Entrepreneurs, processed by Ukrainian Marketing Group

Also, among the main consequences of quarantine conditions for many Ukrainian companies was the reduction of income and dismissal of employees. In particular, 33% of managers indicate that incomes have decreased by 91-100%, and 24% of them emphasize the

decline of incomes by 51-75%. At the same time, only half of the enterprises (namely 52%) did not dismiss employees at all and were ready to work in new conditions, including the latest forms of work with the staff (distance work etc.) (Figure 2).



a) income fall since the beginning of quarantine



b) Share of dismissed employees

Figure. 2. Losses of enterprises in Ukraine caused by COVID-19 pandemic in the period of quarantine (% of respondents)

Source: data of Union of Ukrainian Entrepreneurs, processed by Ukrainian Marketing Group

Analyses of pandemic influence on different professional areas (Figure 3) demonstrates that just administrative management (administrative staff) suffered a lot from COVID-19 pandemic (61%) along with such areas as production (66%) and sales (58%). As for top-management, the negative consequences on this professional group were lower (24%) and 13% of its representatives has even benefited from the conditions of pandemic (for example, developing strategic, crisis skills implementing innovations, using new methods of management etc.). The areas of jurisprudence and accounting, which ensure the

normative and legislative part of corporate governance have remained mostly stable (option “didn’t change” 76% and 78% accordingly). This emphasize that improvement of corporate governance and its legislative regulation in Ukraine should be based not only on legal changes but also on enhancement and development of managerial and administrative skills of the administrative staff aimed at innovations and changes implementation in new social and economic conditions caused by COVID-19 pandemic.

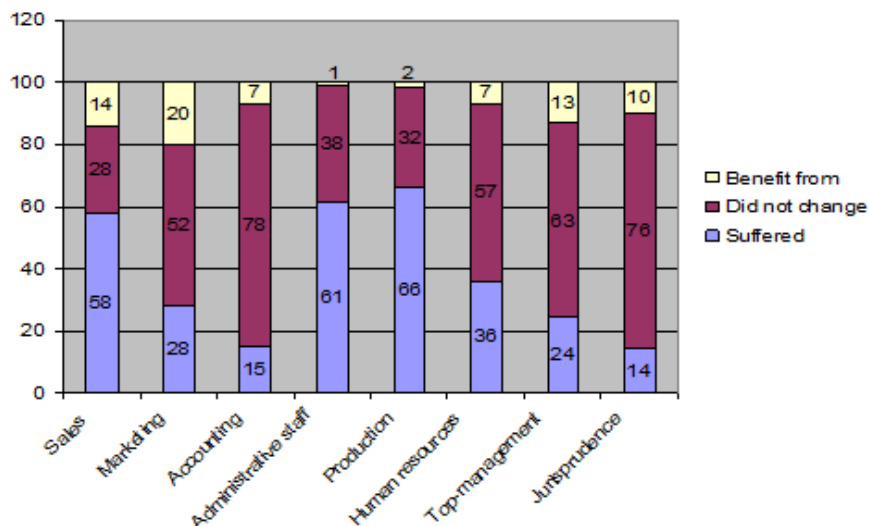


Figure 3. Influence of COVID-19 pandemic on different professional areas (% of respondents)

Source: data of Global Recruitment & Consulting Ukraine

The development of the organization may depend to some extent on the management effectiveness and corporate management legal regulation.

Such results, caused by the COVID-19 pandemic, have led to a shift in corporate governance and its legislative regulation towards crisis measures. The main aspects of the crisis emergence are the presence of three elements: unexpectedness, threat to the organization activity and the lack of time to solve problems caused by the crisis. Crisis Management aims to avoid and minimize the risks and negative effects of the crisis, involving information resources, making quick and timely decisions. In these conditions crisis management provides for measures aimed at:

- identification of the consequences of the crisis;
- combating the effects of the crisis;

- creation of a system of measures aimed at preventing possible future crisis periods.

Corporate management in the crisis period, including period of pandemics, such as COVID-19, is characterized by the following features:

- identification of organizational skills of managers;
- coordination of measures aimed at preventing the crisis and ensure the smooth operation of the organization;
- strengthening informal management of the company;
- reduction of centralism;
- the adoption of innovative solutions;
- flexibility of organizational structure.

The consequences of the management crisis can be positive and negative (Table 1).

Table 1. Consequences of the Covid-19 crisis for the organization

The positive consequences of the crisis for the management:	The negative consequences of the corporate management crisis:
1. Manifestation of leadership qualities being able to bring the company to a new high level.	1. Lack of time to solve problems of corporate management.
2. Detection of latent problems in the corporate management.	2. Economic losses.
3. Rational redistribution of human resources.	3. Uncertainty of further activities of the organization.
4. Introduction of innovations in management.	4. Socio-psychological instability in the organization.
5. Identification of competitive advantages of the organization.	5. Loss of human resources.

So, given all the above, it should be noted that the new economic conditions caused by the COVID-19 pandemic have influenced the activities of organizations and the economic sphere in general. This influence caused the following:

- redistribution of human capital;
- change of the companies' organizational structure;
- a large number of organizations go online;
- legislative regulation of the organization activities is changing.

To develop the ways for increasing the efficiency of corporate governance in Ukraine it is necessary to identify factors (negative and positive) caused by COVID-19 pandemic as the

new system of corporate governance in Ukraine should be aimed at decreasing of first ones and enhancement of the second.

As a result of theoretical analysis, the main factors influencing corporate governance in the new economic conditions caused by the COVID-19 pandemic have been identified. Influence factors are divided into two main groups, according to the consequences they have on corporate governance - negative and positive. The method of paired comparisons based on multidimensional scaling allowed to define groups of factors the most negative and positive impact on corporate governance. So, the following is an assessment of the detailed list of such factors using the method of paired comparison (Table 2 and Table 3).

Table 2.

Assessment of negative impact on organization activity caused by COVID-19 pandemic, influencing corporate governance in Ukraine.

№	Factor	№ of factor															Total, W	Root of the n degree of	Measure of factor of influence	Rank
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15				
1	Lack of demand	1,00	7,00	7,00	2,00	6,00	8,00	8,00	3,00	5,00	2,00	7,00	8,00	1,00	1,00	6,00	72,00	1,33	0,0710	3
2	Impossibility to work remotely	0,14	1,00	0,25	0,14	0,33	4,00	3,00	2,00	4,00	0,20	0,25	3,00	0,20	0,14	2,00	20,65	1,22	0,0653	11
3	Change of legal processing	0,14	4,00	1,00	0,20	1,00	2,00	1,00	0,50	0,33	0,33	0,33	6,00	0,20	0,33	6,00	23,36	1,23	0,0658	10
4	Staff reduction	0,50	7,00	5,00	1,00	7,00	8,00	8,00	4,00	4,00	0,50	0,25	9,00	0,20	0,20	8,00	62,65	1,32	0,0703	4
5	Change of organizational structure	0,17	3,00	1,00	0,14	1,00	3,00	4,00	0,14	0,25	0,14	0,20	7,00	0,14	0,14	5,00	25,32	1,24	0,0662	9
6	Absence of staff on the workplace	0,13	0,25	0,50	0,13	0,33	1,00	0,50	0,14	0,25	0,14	0,17	2,00	0,13	0,13	0,25	6,05	1,13	0,0602	14
7	Lack of necessary documentation for processing of operations	0,13	0,33	1,00	0,13	0,25	2,00	1,00	0,14	0,14	0,14	0,14	4,00	0,13	0,13	0,50	10,16	1,17	0,0623	13
8	Interruptions in the activities of contractors	0,33	0,50	2,00	0,25	7,00	7,00	7,00	1,00	3,00	1,00	3,00	8,00	0,17	0,17	6,00	46,42	1,29	0,0689	6
9	Closing of premises, trading platforms	0,20	0,25	3,00	0,25	4,00	4,00	7,00	0,33	1,00	0,20	1,00	7,00	0,17	0,17	6,00	34,57	1,27	0,0676	8
10	Closing of areas on which organization depends	0,50	5,00	3,00	2,00	7,00	7,00	7,00	1,00	4,00	1,00	3,00	8,00	0,33	0,25	8,00	57,08	1,31	0,0699	5
11	Reduced availability of raw materials, transport and logistics difficulties	0,14	4,00	3,00	4,00	5,00	6,00	7,00	0,33	1,00	0,33	1,00	7,00	0,33	0,20	6,00	45,33	1,29	0,0688	7
12	Lack of social communication	0,13	0,33	0,17	0,11	0,14	0,50	0,25	0,13	0,14	0,13	0,14	1,00	0,11	0,11	0,50	3,89	1,09	0,0584	15
13	Lack of working capital	1,00	5,00	5,00	5,00	7,00	8,00	8,00	6,00	6,00	3,00	3,00	9,00	1,00	1,00	7,00	75,00	1,33	0,0712	2
14	Economic losses	1,00	7,00	3,00	5,00	7,00	8,00	8,00	6,00	6,00	4,00	5,00	9,00	1,00	1,00	8,00	79,00	1,34	0,0714	1
15	Socio-psychological instability in the organization	0,17	0,50	0,17	0,13	0,20	4,00	2,00	0,17	0,17	0,13	0,17	2,00	0,14	0,13	1,00	11,08	1,17	0,0626	12
Total																	18,74			

Table 3.

Assessment of positive impact on organization activity caused by COVID-19 pandemic, influencing corporate governance in Ukraine.

№	Factor	№ of factor															Total, W	Root of the n degree of W	Measure of factor influence	Rank
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15				
1	Development of leadership qualities	1,00	0,50	0,25	0,20	0,50	0,50	3,00	1,00	2,00	3,00	3,00	0,33	0,33	0,33	0,50	16,44	1,21	0,0654	11
2	Detection problems in corporate management	2,00	1,00	0,50	0,33	1,00	0,50	0,33	0,50	0,50	0,33	3,00	0,14	0,20	0,33	0,25	10,91	1,17	0,0636	14
3	Rational redistribution of human resources	4,00	2,00	1,00	2,00	3,00	0,50	0,33	0,33	0,33	0,50	3,00	0,14	0,17	2,00	0,25	19,55	1,22	0,0662	9
4	Innovation implementation	5,00	3,00	1,00	1,00	0,25	1,00	0,50	3,00	3,00	3,00	5,00	0,25	0,20	0,25	0,25	26,7	1,24	0,0675	6
5	Identification of competitive advantages of the organization	2,00	1,00	0,33	4,00	1,00	0,50	0,33	0,33	2,00	0,50	0,25	0,20	0,20	0,25	0,25	13,14	1,19	0,0644	13
6	Development of new forms of business (for example, online)	2,00	2,00	2,00	1,00	2,00	1,00	2,00	2,00	4,00	3,00	1,00	0,50	0,50	2,00	0,50	25,5	1,24	0,0673	4
7	Flexibility of management	0,33	3,00	3,00	2,00	3,00	0,50	1,00	3,00	3,00	1,00	2,00	0,50	0,50	2,00	1,00	25,83	1,24	0,0674	3
8	Cooperation within the organization	1,00	2,00	3,00	0,33	3,00	0,50	0,33	1,00	0,50	0,25	0,25	0,20	0,20	0,33	0,50	13,39	1,19	0,0645	12
9	Mobilization of resources	0,50	2,00	3,00	0,33	0,50	0,25	0,33	2,00	1,00	0,33	0,33	0,33	0,33	0,50	0,50	12,23	1,18	0,0641	15
10	Situational decision making	0,33	3,00	2,00	0,33	2,00	0,33	1,00	4,00	3,00	1,00	0,50	0,50	0,50	0,50	0,50	19,49	1,22	0,0661	10
11	Transition to remote working	0,33	0,33	0,33	0,20	4,00	1,00	0,50	4,00	3,00	2,00	1,00	0,33	0,33	2,00	3,0	22,35	1,23	0,0667	8
12	Ensuring stable labour remuneration of the company staff	3,00	7,00	7,00	4,00	5,00	2,00	2,00	5,00	3,00	2,00	3,00	1,00	2,00	3,00	2,00	51	1,30	0,0705	1
13	Amendments to labor legislation in terms of sick pay	3,00	5,00	6,00	5,00	5,00	2,00	2,00	5,00	3,00	2,00	3,00	0,50	1,00	3,00	2,00	47,5	1,29	0,0702	2
14	Changes in working hours and holidays, vacations	3,00	3,00	0,50	4,00	4,00	0,50	0,50	3,00	2,00	2,00	0,50	0,33	0,33	1,00	0,50	25,16	1,24	0,0673	7
15	Complementary communication between the organization administration and the state	2,00	4,00	4,00	4,00	4,00	2,00	2,00	2,00	2,00	2,00	0,33	0,50	0,50	2,00	1,00	32,33	1,26	0,0684	5
																	Total	18,43		

The results of ranking the factors indicate that the following of them have the greatest influence: negative impact – economic losses, lack of working capital, lack of demand, staff reduction, closing of areas on which organization depends, interruptions in the activities of contractors; positive impact – ensuring stable labour remuneration of the company staff, amendments to labor legislation in terms of sick pay, flexibility of management, development of new forms of business, complementary

communication between the organization administration and the state.

The identified groups of factors can establish basic ways to improve corporate governance and minimize the negative effects COVID-19.

On this basis in the terms of unstable economic, social and political conditions which characterize the crisis COVID-19 period, it is necessary to identify grouped factors reducing the effectiveness of corporate governance.

Table 4.

Factors which may reduce the effectiveness of corporate governance.

Factor	Possible adverse effect
Indefinite duration of the crisis	The rapid loss of crisis plan topicality
Territorial mobility restrictions	Interruptions in the company's activities and resources supply
Politicization of management	Delays in decision-making, reduced efficiency of the company
Lack of an interaction model between the state and the organization	Taking ineffective decisions
The human factor	Psychological tension in the team, loss of human capital

Ensuring the uninterrupted operation of organizations may have a positive impact on the company's activities, but in the current COVID-19 situation this may not always be implemented, which is due to the strengthening of quarantine restrictions and territorial mobility restrictions. The implementation of an uninterrupted supply of resources for the organization activities is closely associated with decision-making at the national and international levels in terms of strengthening / weakening of restrictive quarantine measures.

Effective crisis management can be hampered by retardations and delays in the adoption of relevant regulations and politicization of management. Management decisions are more related to coordination at the documentary level, which can negatively affect the effective overcoming of the crisis negative consequences. Therefore, it may be important for effective crisis management to establish a system for regulations adoption at the state level and optimize the documentation of decision-making at the organizational level.

However, establishing a model of the relationship between the organization and the state can be complicated by different forms of activity and structure of companies. In this respect, establishing standards of interaction

between the state and companies, taking into account the organization type, size and structure, may be a possible solution.

Crisis management activities carried out on the level of one organization may be less effective than crisis management activities carried out at the state level for all organizations. Therefore, in the event of a crisis, it may be appropriate to establish standardized crisis management measures for all government organizations, which will be able to ensure the continual activity of companies and maintain economic stability.

The significance of the human factor for effective crisis management can also be a factor that adversely affects the company management. In times of crisis, the psychological instability of the staff and the company's manager can increase, which can reduce the speed of crisis response and decision-making. In this respect, it may be appropriate to conduct psychological training and instruction for the staff concerning effective behavior in times of crisis, which can positively affect the emotional and psychological climate in the company's team.

Given the above, it is possible to identify the ways to improve the efficiency of corporate governance in Ukraine.

Table 5.
Possible ways to increase the efficiency of corporate governance in Ukraine.

	Measures	Results
Management	Involvement of third-party crisis managers in the organization	Development of a plan of activities to overcome the crisis
	Redistribution of staff within the company	Optimization of activity and preservation of human capital
	Psychological trainings and corporate events for managers and staff	Reducing psychological stress and establishing an optimal socio-psychological climate
	Development of internal communication protocols of the company	Optimization of the communication and decision-making process
Economic	Reorientation to Ukrainian contractors	Ensuring the continual activity of the company
	Saving wages	Ensuring the stability of the company
	Attracting funds to the organization from various sources (investors, public funds, credit institutions)	Ensuring sustained funding
Legislative	Adoption of the law "On safety and sustainability of critical infrastructure"	Ensuring stable management of the organization at the legislative level
	Amendments to labor legislation to preserve wages for workers who are temporarily out of work due to the effects of the pandemic	Preservation of human capital in the organization and ensuring economic, social and psychological stability in collective
	Creation of a national network of authorized state bodies for strategic analysis	The possibility of predicting the negative consequences of the crisis

Human resources, which can be manifested in leadership skills (decision-making speed, flexibility of management, creativity) and reassessment of human resources of the company are of particular importance in crisis management. The ability to preserve human resources during a crisis can be important for crisis management. Crisis management includes a comprehensive combination of organizational, legal and personal changes. Organizational changes include the company management flexibility, coordination and cooperation within the organization - between the management and the staff, between structural authorities. Personal changes include opportunities to change a leadership style, accumulation of leadership skills of a corporate leader, able to maintain the social and psychological climate in the organization, make timely decisions and respond to any changes in the environment. Legal changes include the adoption of legal regulations providing the opportunity to make changes in the corporate management - the transition to remote working, ensuring stable labour remuneration of the company staff, making amendments to labor

legislation in terms of sick pay, changes in working hours and holidays, vacations.

In addition to enshrining organizational and legal changes in regulations, it is important to establish complementary communication between the organization administration and the state, which can help establish stability in the economic and social spheres and increase public confidence level in the state. Improving crisis management, both in Ukraine and in the world, includes the formation of relevant legislation. Thus, in Ukraine it is expedient to adopt the law "On security and sustainability of critical infrastructure" and the national network of authorized state bodies and scientific institutions on strategic analysis.

In view of the features and consequences of the COVID-19 crisis and measures of effective corporate governance, it is possible to determine that effective crisis management affects not only the organization development, but also provides for:

- national economy development;
- preservation of human capital within the country;
- reduction of psychological tension among the population;
- political stability.

Conclusion

New economic conditions caused by the Covid-19 pandemic have changed the ways of corporate governance. According to a study of pandemic impact on Ukrainian companies, it was found that most of them suffered negative consequences of Covid-19. The idea of the article is to determine the features of corporate governance in the new economic environment, to analyze the factors that negatively affect the management of the organization and the factors that increase the efficiency of corporate governance, and identify the negative effects of crisis periods and ways to overcome them.

The paper aims to outline possible ways to optimize corporate management in crisis conditions in Ukraine. Analysis of theoretical experience and statistics on changes in companies during the crisis showed that improving the management of the organization is based on legislative changes and improving the skills of administrative staff.

According to the results of the study, the following factors have a negative impact on the management of the organization: economic loss, lack of working capital, lack of demand for the products of the company, reducing staff, closing the economic areas that affect the company's operations, interruptions in the work of contractors. The following factors have a positive impact on the management of the organization in crisis conditions: ensuring the stability of wages, changes in labor legislation, management flexibility, development of new forms of business, improving communication between the administration of the organization and the state.

The study showed that the optimization of management of the organization in a crisis is possible through the implementation of the following measures: economic (reorientation to Ukrainian contractors, saving wages, attracting funds to the organization from various sources); management (involvement of external crisis managers, redistribution of staff, conducting psychological trainings and corporate events, development of internal communication protocols of the company); legislative (adoption of the law "On the security and stability of the

critical infrastructure" changes to labor legislation to pay employees, creation of a national network of authorized state bodies for strategic analysis). As a result, this will ensure the development of national economy and preserve the human capital in Ukraine.

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