

Guest editorial: Crisis management in the COVID-19 pandemic waves

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Abstract

Purpose – COVID-19 has dramatically changed how people live, socialise and think about their future. The disruptive shock that hit societies all over the world had a significantly negative impact on businesses, creating not only economic discontinuity but also uncertainty and disorientation. This special issue on COVID-19 aims to phrase the pandemic crisis and its impact on how to do business.

Design/methodology/approach – The authors follow MacInnis's (2011) suggestion that a conceptual article sees what others have identified in a new or revised way.

Findings – The authors develop the crisis management framework. The authors acknowledge that disruptive events may be repeated, and their consequences will have long-term and permanent impacts. These aspects highlight the need for a systemic approach in which the focus is not limited to an analysis of the cause of the crisis and ways of solving it but includes the paths through which the business, economic and social systems evolve because of the crisis.

Practical implications – Managerial policies, business models and practices that have been effective up to now will probably no longer work. Beyond this backdrop, the articles compiled in this special issue aim to help set the agenda for post-COVID business research

Originality/value – The authors identify four primary themes captured by these articles: strategies, capabilities, organisational transformations and value processes. In their entirety, they represent pieces of a conceptual puzzle that do not provide knowledge of "hard facts" but rather a "soft interpretation of how to approach the "new normal", i.e. a new social and business context.

Keywords Pandemic, COVID-19, Crisis management, Value processes, Strategies, Capabilities, Editorial

Paper type Guest editorial

1. Introduction

COVID-19 has dramatically changed how people live, socialise and think about their future. The disruptive shock that hit societies all over the world had a significantly negative impact on businesses, creating not only economic discontinuity but also uncertainty and disorientation. At the same time, as in all great crises, new opportunities emerged to rethink business in a new light and from a different perspective.

We must become accustomed to the fact that even deep economic and social crises are no longer the exception but have somehow become the "new normal". The bursting of the internet bubble and 9/11 in the early 2000s and the subprime mortgage crisis at the end of the first decade of the 2000s serve as examples. Equally, the eruption of the Eyjafjallajökull volcano in 2010 and the fire at the Asahi Kasei Microsystems semiconductor factory in 2020 sent shockwaves through the global economy. They resulted in massive disruption to the

reliability of existing supply chains and market relationships. Additionally, it is impossible to accurately predict the impact of the current war in Ukraine or global warming on the lives, economic situation and well-being of many people worldwide. Yet many similarities have emerged among these crises:

- the speed and expected shape of their negative consequences given the close interlinkages between economic systems; and
- the increasing role of uncertainty, which hinders decision makers from making plans to manage ordinary and quantifiable risk, along with the insufficient degree among the massive programmes that are often undertaken by authorities with improvisation and no strategic plan for management in times of crisis.

In such contexts, we must acknowledge that disruptive events may be repeated, and their consequences will have long-term and permanent impacts. These aspects highlight the need for a systemic approach in which the focus is not limited to an analysis of the cause of the crisis and ways of solving it but includes the paths through which the business, economic and social systems evolve as a result of the crisis (Russo-Spena *et al.*, 2022).

The current issue and full text archive of this journal is available on Emerald Insight at: <https://www.emerald.com/insight/0885-8624.htm>



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From a business perspective, crisis management is no longer a mindset that can continue to be used solely “when things are burning”. Due to the continuity of the crises we face and their frequently broad scope, it is now an approach that must not only become permanent and continuous in its use (Pedersen *et al.*, 2020) but also one that represents wicked problems requiring managers to break away from established patterns of thinking (Cankurtaran and Beverland, 2020; Mele *et al.*, 2020).

Managerial policies, business models and practices that have been effective up to now will probably no longer work in the future. Beyond this backdrop, the articles compiled in this special issue aim to help set the agenda for post-COVID business research.

2. Special issues on COVID

Despite the difficulties, researchers remained highly productive during the pandemic period, contributing relevant insights to the current reality. Many scholars across various disciplines turned their expertise to studying COVID-19-related topics and worldwide academic research, which led to an unprecedented explosion of scientific literature. Due to its global economic and financial impacts, the business challenges caused by COVID-19, along with potential solutions to these, have increasingly become topics that are discussed in scientific research and academic communities. By late June 2022, many journals had launched calls for papers or special issues on COVID-19, and several books on the topic had been published.

Table 1 lists the special issues published in journals from the management and marketing domains between August 2020 and July 2022. Most of the issues addressed the impacts and challenges of COVID-19 on specific businesses with a dominant focus on the industries hardest hit, especially during the first wave of the pandemic, such as tourism, hospitality and retail (Burt and Maglaras, 2022; Su, 2022). They focused on aspects such as the ability of these businesses to operate remotely, the ways in which policies affected them and expectations for the future developments of these industries. Moreover, scholars focused on expectations of how different sectors and business activities would be affected by COVID-19, for instance, the banking and financial sector (Ooi and Tan, 2022; Onyia, 2021), supply chain management (Breen and Hannibal, 2021) and innovation research (Mortara *et al.*, 2022). These special issues adopted a more empirical focus by gathering case studies, documenting events and reflecting on how the insights gained could inform the discipline in the future.

Other outlets focused more on the general influences of the pandemic. They examined topics from the customers' perspective. They looked at the corresponding changes during the pandemic, such as its effects on well-being (Minton, 2022), regulation on consumer protection (Goldfarb *et al.*, 2020) or the psychological responses to it, including social distancing (Batat, 2021).

Finally, further special issues highlighted the novel strategies that firms devised and implemented in response to the pandemic waves. These contributions advanced new conceptualisations of what could be expected over the longer term (Narayanan *et al.*, 2021). They also discussed further questions on the redesigning of business and social relationships to steer organisations through the period of unprecedented uncertainty (Fisher *et al.*, 2021).

However, scholars have not developed any comprehensive theoretical models or frameworks to explain the novel changes, the resulting challenges and possible solutions when focusing on the efforts to reboot business after the pandemic. Few studies have provided companies with new managerial approaches and tools to face the challenges and, hopefully, transform the threats into opportunities.

These gaps raise the question of whether established assumptions, concepts and practices in business studies remain valid and ask how the current crisis may generate new research questions and directions while displacing or redirecting established ones. Hence, this special issue aims to capture the difficulties and changes resulting from this new era by addressing the question of how companies can manage the impact of COVID-19 and by offering support to firms to chart the scope of the threats and opportunities of COVID-19 on their businesses. We are aware that the effects of the pandemic remain ongoing and unpredictable. Nevertheless, while the debate regarding its impact continues to flourish, we believe that the ideas and suggestions presented in this special issue offer important contributions and are a source of inspiration for academics working in business fields such as marketing, management and organisation (Nenonen and Storbacka, 2020; Russo-Spena *et al.*, 2022).

3. Framework

When developing our call for proposals for a special issue on COVID-19, we held lengthy discussions with scholars about how to phrase the pandemic crisis and its impact on how to do business. Given the past two and half years of the pandemic, one indicator is the ongoing presence of COVID-19 cases, which some experts even see as the beginning of a “new normal”. Regardless of how this “new normal” may look, its emergence will question many established assumptions, concepts and practices in business studies and its many sub-disciplines. Thus, the conversations quickly turned to questions such as Does history repeat itself when companies seek ways to address COVID-19? Are there patterns in companies' chosen ways of doing business in one decade that will continue into the next? We were pleased by the quality of the proposals we received in response to the call and the variety of aspects the submitted manuscripts covered. We received around 40 papers, 11 of which passed the double-blind peer review process. In our view, they provide interesting and informative insights, and we were delighted to see that the range of topics spanned the breadth of the crisis in its multidimensional scope.

Overall, we can identify four primary themes captured by these articles: strategies, capabilities, organisational transformations and value processes. In their entirety, they represent pieces of a conceptual puzzle that do not provide knowledge of “hard facts” but rather a “soft interpretation” of how to approach the “new normal”, i.e. a new social and business context. As Figure 1 shows, these conceptual pieces combine to form a conceptual framework to generate, identify and trace the central concepts of the phenomenon. Providing such a bridge or link between the concepts is essential in the management field, where many researchers are interested in COVID-19. While, on the one hand, their endeavours advance our thinking, on the other hand, the wide variety often makes it

Table 1 Special issues in business and management published on COVID-19

Author(s) (year)	Article title	Source title	Aim	No. of articles	Notes
Burt and Maglaras (2022)	Special issue on Covid-19 and retailing	<i>International Review of Retail Distribution and Consumer Research</i>	To provide an interesting and informative view of how retailing has been impacted by the pandemic	5	Present avenues for future research
Minton (2022)	Pandemics and consumers' mental well-being	<i>Journal of Consumer Affairs</i>	To examine many different aspects of consumer well-being as they intersect the COVID-19 pandemic	18	Extend many of the well-being topics examined in this special issue and suggest avenues for future research
Mortara et al. (2022)	R&D management at a time of crisis: What are we learning from the initial response to the COVID-19 pandemic?	<i>R&D Management</i>	To collect case studies about how different players in society were innovating to face the crisis	29	Have grouped the contributions around intertwined themes to discuss the emerging evidence and approaches for future work
Ooi and Tan (2022)	Guest editorial: The impact of COVID-19 pandemic on mobile payment	<i>International Journal of Bank Marketing</i>	To develop a strong understanding of customer experience in a multichannel banking context by analysing the impact of the COVID-19 pandemic on m-payment usage	6	Include a systematic review of the topic and future research avenues
Su (2022)	Post-pandemic studies in tourism and hospitality	<i>Service Business</i>	To incorporate diverse facets of tourism and hospitality during the COVID-19 pandemic	n.d	Include a short literature review on the topic
Batat (2021)	Introduction to the special issue: Forms and effects of "distancing" on consumer behaviours and business practice	<i>Journal of Marketing Management</i>	To advance scholarly examinations of "consumer social distancing" in marketing, consumer research and other fields to help this embryonic body of literature flourish	10	Provide conceptualisation and categorisation of the concept of "distancing" and display opportunities for further investigation
Breen and Hannibal (2021)	Learning from the COVID-19 pandemic: Planning, controlling and driving change for greater resilience in supply chains	<i>Supply Chain Management –An International Journal</i>	To collect empirical studies undertaken at a time of global crisis with a broad range of research methodology, sectors, practical learning and theoretical contributions	8	Understand the response for global supply chain disruptions. The focus is on how companies reshore decision-making
Donthu and Gustafsson (2020)	Covid-19 impact on business and research	<i>Journal of Business Research</i>	To address a global effort to address some of the pandemic-related issues affecting society	13	Cover different industry sectors (e.g., tourism, retail, higher education), changes in consumer behaviour and businesses, ethical issues and aspects related to employees and leadership
Fisher et al. (2021)	Special issue on reimagining the science of service in a post-pandemic VUCA world, part I	<i>Service Science</i>	To examine existing knowledge and explore new opportunities for the post COVID world	6 + 8	Offer contributions on how pandemic affect service research and context
Onyia (2021)	New trends in financial service delivery and corporate/individual customers' financial adjustments consequent upon the COVID-19 global pandemic	<i>Journal of Financial Services Marketing</i>	To provide a comprehensive update of the latest empirical research reports on the economic disruptions and business operational challenges occasioned by the sudden breakout of COVID-19	8	Provide corporate/retail consumers, financial product marketers and global financial service organisations with a source of factual data on how to proceed in coping with the disruptive effects of the worldwide pandemic

(continued)

Table 1

Author(s) (year)	Article title	Source title	Aim	No. of articles	Notes
Sajtos et al. (2021)	Learning from pandemics past and present for service theory and practice	<i>Journal of Service Theory and Practice</i>	To identify policies that were and/or should be put into place starting from the outbreak of the COVID-19 pandemic and also to focus on the responsibilities assumed by service providers and individual consumers	4	Manuscripts published in this issue consider pandemics as transformational periods and combine to describe the unique challenges of a pandemic as well as offer unique opportunities for both businesses and individuals to rethink how they operate
Narayanan et al. (2021)	Toward a strategic approach to studying COVID-19 pandemic	<i>Journal of Strategy and Management</i>	To highlight fundamental issues related to the management research on COVID-19 to unravel the causes and consequences of this crisis	5	Raise issues of (1) conceptualisation of the crisis, (2) the role of organisations, (3) challenges of the global pandemic and (4) business–society relationships. They then organise papers according to the backdrop of these issues and conclude with further research
Goldfarb et al. (2020)	Introduction to the special issue on consumer protection	<i>Marketing Science</i>	To outline the potential areas and opportunities for academic scholarship in marketing to inform regulation on consumer protection	12	Grouped papers in three broad areas: (1) the need for regulations in new industries; (2) the impact of existing regulations; and (3) the distributional impact of regulations. Calls for ongoing policy-relevant research on consumer protection
Pedersen et al. (2020)	Managing through a crisis: Managerial implications for business-to-business firms	<i>Industrial Marketing management</i>	To offer a terminology for discussing crisis and crisis management, describe the current state-of-the-art of business-to-business crisis management literature and offer a research agenda	19	Four managerial imperatives for executives in business-to-business firms: (1) Understand fast: a crisis forces executives to analyse quickly; (2) Think allocentric: a crisis should not lead to an aftermath and post-crisis era; (3) Change proactively: a crisis can barely be handled by continuing current operations or waiting for the past to return; (4). Sell intelligently and not simply by cutting prices and adjusting budgets downwards

difficult to grasp the different contributions to the overall phenomenon entirely. By highlighting the associations between the papers and thus also underscoring their commonalities, our framework provides a comprehensive overview visualising the blocks that form the basis upon which to discuss the main challenges of the “new normal” era by addressing the following questions: How well prepared is a firm’s strategic approach to compete in the new social and business context? Which abilities are required to address the unique challenges and grasp the opportunities? How do companies transform their organisational structures and processes? How can they continue to co-create value differently? Beyond addressing these questions, the manuscripts in this special issue advance

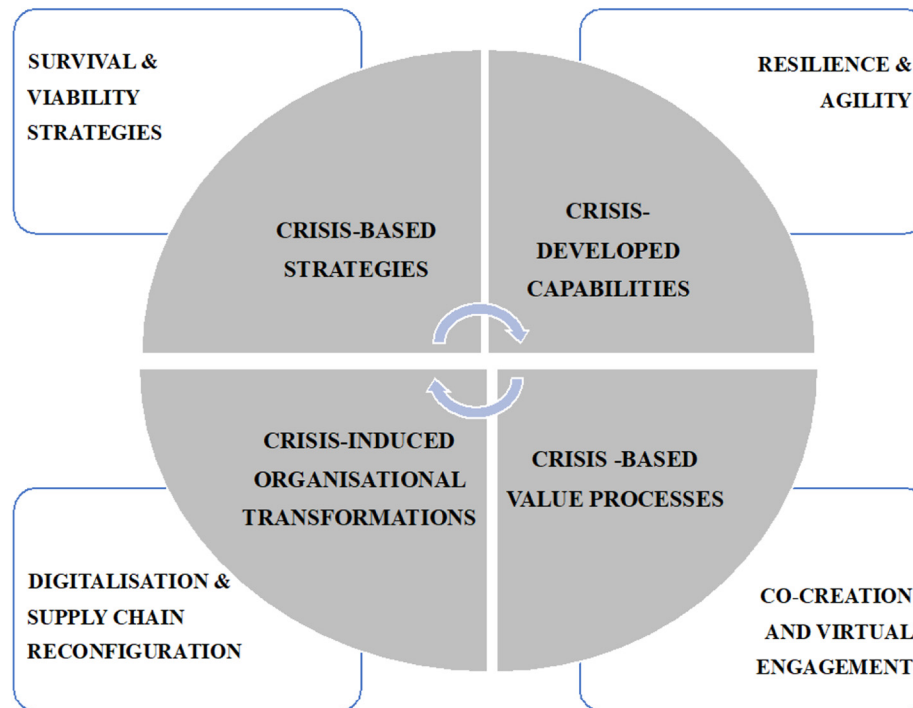
the literature by offering an integrated framework, providing value-added and highlighting directions for future inquiry.

Hence, we consider the crisis-management framework as a tool to break new ground in advancing our understanding of doing business in the “new normal” era, thus fulfilling MacInnis’s suggestion that a conceptual article is also to see what others have identified in a new or revised way (2011).

3.1 Crisis-based strategies: survival and viability strategies

As a global pandemic, the COVID-19 crisis has profoundly threatened the survival of many companies. The first group of studies in the special issue at hand deals with how companies

Figure 1 Crisis management framework



adapt to these new vulnerable business conditions and provides new frameworks and techniques offering opportunities for survival.

In their paper “Strategic crisis response: Managerial implications and direction for recovery and survival”, Ramendra Thakur and Dena Hale elaborate on a conceptual framework based on a crisis-strategy matrix grounded in attribution theory (Heider, 1958) and situational crisis communication theory. In their framework, the researchers explore the relationship between a firm’s strategy and crisis response; the aim is to provide decision-making guidance to facilitate professionals to overcome an emergency, gain advantages during slow-growth recoveries and thrive when the crisis is over. The authors focus on two main elements: the type of crisis and the type of strategic response. In particular, they distinguish between problems caused internally (intentional) and externally (unintentional; no connection to the firm) and build on the differentiation proposed by Mezner *et al.* (1991), classifying the type of strategic responses as offensive, defensive and accommodative. The authors also provide managerial insights for different industries, such as restaurants, hotels, airlines, education, retail, medical and other professional services, regarding the “how to” and the “what to” in critical situations. For business-to-business (B2B) professionals, these findings offer guidance on how to promptly respond to a crisis in its earlier stages and subsequently recover from it. The emergency, in addition to creating the necessity for firms to adopt strategies and operational processes, has led to profound changes in the behaviour of business actors. Hence, correctly interpreting those alterations could provide valuable advantages to firms. Although broad research exists on the psychological and neurological dimensions of overcoming a

crisis, only a limited number of studies to date have investigated how business managers should apply the findings in concrete situations (McNulty *et al.*, 2018).

In their paper “Improving how we lead and manage in business marketing during and after a market crisis: the importance of perceived status, certainty, autonomy, relatedness and fairness”, Jared M. Hansen, Joseph W. Hansen and Susan R. Madsen analyse and investigate a set of five human experiential elements that significantly impact the observation and evaluation of managers and employees in the B2B context: perceived status, certainty, autonomy, relatedness and fairness. According to the authors, following research on neuroscience leadership studies, managers need to know and understand these factors, which can be combined under the acronym SCARF, especially in extreme and mutable situations. The five factors may facilitate B2B organisations and professionals to overcome pandemic restrictions by transforming the complexities into possibilities. Balancing all five experiential elements enables firms, professionals and employees to face changing contexts and communicate with customers in a techno-mediated form, thus facilitating and strengthening business relationships. Furthermore, the authors use the SCARF model to introduce hypotheses regarding employees’ intention to leave or stay in the organisation during a crisis, debating which factors prompt employees to remain with a firm. To test these hypotheses, the authors analysed qualitative and quantitative data from a survey of 335 respondents employed in B2B organisations. The research also has substantial managerial implications. It highlights that companies, in adopting a culture and mindset enabled by SCARF thinking, may benefit in terms of response speed (the capacity to take decisions suddenly and with urgency); views on

liquidity (the capacity to obtain and attract funds necessary for business activities); pursuing multiple growth opportunities (capacity to define actions of rising capital mergers, acquisition); and communications with employees, suppliers and customers and obtaining resources (the ability to interact internally and externally with employees, stakeholders and customers).

3.2 Crisis-developed capabilities: resilience and agility

The theme of companies' survival strategies also aroused attention when analysing the necessary resources and capabilities as strategic tools amid the COVID-19 crisis. In this regard, the problem led to the realisation among firms that resilience and agility must be part of solid and effective pandemic response.

The paper "Survival strategies of SMEs amidst the COVID-19 pandemic: Application of SEM and fsQCA" by Muhammad Sabbir Rahman, Fadi AbdelMuniem Abdel-Fattah, Surajit Bag and Mohammad Osman Gani provides valuable insights to assist managers in defining survival strategies to effectively react to the effects of COVID-19, with a specific focus on the SME sector. To understand the factors and determinants that influence companies' survival strategies, the research explores the relationships between SMEs and the combinations of different variables that define the critical antecedents of their strategic choices: the firm's capability of business agility (CBA), operational marketing efficiency, optimisation of innovation capability, managing employees' satisfaction and rethinking customers' experience. The study indicates that all of the previously mentioned variables influenced the survival strategies of SMEs during the COVID-19 pandemic, with business agility having the most substantial effect. The study thus resonates with extant literature that identifies CBA as a powerful dimension when facing unstable business environments (Tende and Ekanem, 2018; Bassam, 2019; Gerald et al., 2020). Moreover, to gain deeper insights into the relationships between the effects of the various dimensions, the authors apply a fsQCA analysis (Ibarra et al., 2020; Hernández-Perlines et al., 2021). Overall, this research provides important insights for SME professionals, who can apply this framework in their decision-making processes by drawing on the dimensions indicated in the study to respond efficiently to a crisis. In particular, the study offers three significant practical implications: firstly, it is essential to develop agile capabilities to become adaptive and flexible in complex situations such as a pandemic; secondly, the strengthening of innovation competencies improves SMEs' marketing activities; and thirdly, SMEs' survival strategies during a crisis cannot be influenced by a single driving factor but instead much anticipate a combination of multiple dimensions that managers must test and put in practice.

Markus Vanharanta also studied resilience in the paper "Critical realist multilevel research in business marketing: A laminated conceptualization of resilience". In it, the author elaborates on the laminated interactional model (LIM), which was designed for the aims of business marketing studies. The LIM is a methodological approach that conceptualises a multilevel research template for business marketing based on the following six levels of analysis:

- 1 the network;
- 2 exchange relationships;

- 3 firm-level relational structures;
- 4 associations;
- 5 interaction groups; and
- 6 individuals.

The author applies the LIM to the notion of resilience as a central topic in business marketing studies considering the effects of the COVID-19 pandemic (Rapaccini et al., 2020; Zafari et al., 2020; Sharma et al., 2020). LIM helps to fill a gap in the understanding of resilience by investigating the connections between diverse levels of analysis based on relational emergence and downward causation (Linnenluecke, 2017). Moreover, managerial implications can be derived using the LIM as a tool or template for understanding inter-organisational processes at multiple levels.

Another way to improve firms' survival strategies is to modify their operational processes to enhance different marketing and sales approaches. This is the perspective taken by Ludovica Moi and Francesca Cabiddu. In their paper "Navigating a global pandemic crisis through marketing agility: evidence from Italian B2B firms", they explore marketing agility as an efficient response to the effects of unexpected events such as COVID-19. In general, marketing agility means being reactive to customers' requests and expectations, quickly redefining marketing objectives and resources, adapting to changeable conditions and approaching market needs efficiently (Asseraf et al., 2019; Gomes et al., 2020). Agility facilitates marketing teams in taking important decisions and actions according to customer feedback, thereby increasing speed and coordination. Marketing agility thus has a multidimensional nature that combines different features such as sense-making, iteration, speed and marketing decisions (Kalaigianam et al., 2021). To gain agility, organisations must adopt a flexible structure to facilitate cross-functional teams and exchange and integrate relevant information (Kalaigianam et al., 2021; Moi and Cabiddu, 2020, 2021). Based on multiple case study research design, the authors develop an event sequence-based framework that visually represents the diverse, agile marketing strategies activated during the three distinct stages: the event phase, the response management phase and the investigation phase. By differentiating between the various steps of a crisis, the authors elucidate how each strategy best suits the multiple constellations of the problem. Managers can use these strategies to guide their actions during a crisis to build resilience at each stage.

3.3 Crisis-induced organisational transformations: digitalisation and supply chain reconfiguration

Another way of facing the consequences of the pandemic has involved transforming business functions digitally and completely redesigning firms' processes and organisational structures. COVID-19 forced closures, and the general lockdowns in different countries raised doubts about how to exchange products or services, raw materials and supplies. Companies that managed to face such complexities and transform their value chains accordingly have been able to reap benefits even amid the instability.

The first paper in this section, titled "The long and winding road of eHealth. The service ecosystem perspective", by Roberta Sebastiani and Alessia Anzivino, analyses the digital

transformation processes of the medical sector, which has been deeply affected by the disruptions of the last two years. Due to the health emergency induced by COVID-19, ordinary hospital activities were cancelled, and doctor's appointments or consultations for patients were suspended or withdrawn to focus on COVID-19 patients. However, in many cases, non-treatment or delayed care led to a rise in mortality linked to other diseases (for instance, heart attacks) over the course of the pandemic (De Rosa *et al.*, 2020). For this reason, the use of eHealth in the provision of first aid services, emergency cures and operations centres became vital during all stages of the pandemic to overcome the shortcomings of the regular health system, e.g. in the case of patients with chronic diseases or when providing routine screening, monitoring and control remotely. The digital transformation of the medical system has become a more central theme in the wake of the pandemic. eHealth is based on information and communication technology systems applied to medical services to favour the learning processes of patients and integrate data from various actors and structures [World Health Organization (WHO), 2018; Melchiorre *et al.*, 2018]. Such systems become a fundamental co-creation tool to generate value by providing efficient health-care services, actively engaging patients and promoting time and resource effectiveness in managing medical services (Russo Spena and Mele, 2019). The authors apply the service-dominant logic lens to analyse how eHealth facilitates co-creation value processes in a multi-actor ecosystem; this perspective generates a holistic understanding of the phenomenon and provides valuable comprehension of how heterogeneous actors interface in the same service ecosystem (Pop *et al.*, 2018). They conducted a qualitative analysis based on 44 semi-structured interviews from which they derived a conceptual framework that highlights the drivers (actor role empowerment, actor-network engagement and resource reconfiguration) and the inhibitors (inter- and intra-actor misalignment, resource myopia and the "platformisation" gap) of the evolutions in the eHealth service ecosystem.

Adopting a different perspective, Lala Hu, in her paper "The PPE industry in Italy during COVID-19: supply chain disruption and digital and social media adoption in B2B firms", studies topics related to supply chain disruption with specific reference to personal protective equipment (PPE). The author focuses on different issues; firstly, how the PPE industry has faced supply chain disruption due to the consequences of the COVID-19 pandemic; secondly, how the relationship processes of professionals operating in this sector have evolved during the complex situation; and third, how companies are facing the disruptive crisis by leveraging digital technologies such as social media. The study reveals that the PPE industry in Italy is characterised by a low level of digital transformation, as shown in particular by how the touch points for establishing relationships were predominantly physical and traditional. However, during the pandemic, PPE companies reacted to the emergency by adopting digital tools to strengthen their interactions with suppliers and customers. Moreover, the use of social media was essential during the different stages of the crisis to enable a continuous exchange and update of information.

The next study investigating the effects of the pandemic on supply chain systems is "The reshoring decision under

uncertainty in the post-COVID-19 era" by Homin Chen, Chia-Wen Hsu, Yu-Yuan Shih and D'Arcy Caskey. Focusing on supply chain resiliency, the authors analyse the determinants of firms' decisions to reshore manufacturing when faced with the elevated levels of instability caused by the US–China trade war and the COVID-19 pandemic. These two exogenous factors have collectively increased environmental uncertainty regarding the future scenarios of global value chains (Verbeke, 2020; Zhang *et al.*, 2020). To investigate the conditions of reshoring in a critical and uncertain situation, the authors use survey data collected from 702 Taiwanese companies with manufacturing operations in China. Based on their analysis, they develop a conceptual framework that captures the most critical aspects of reshoring activities in uncertain times: supply chain factors (tariffs and supply chain completeness) and non-location-bound factors (labour cost and material cost). Consequently, firms making decisions to adapt their reshoring approach should consider those antecedents and their characteristics. In this sense, the study has theoretical relevance in terms of integrating concepts from the supply chain resilience, international business and supply chain risk management literature.

3.4 Crisis-based value processes: co-creation and virtual engagement

The inevitable changes caused by COVID-19 also have consequences on value creation processes. First, technology is leading to changes in how value is cocreated, and customers engage at times when restrictions limit every form of physical interaction.

This is the perspective of the paper entitled "Business customer virtual interaction: Enhancing value creation in B2B markets in the post-COVID-19 era—an SME perspective" by Samby Freedy, Prakash Vel and Munyaradzi W. Nyadzayo, in which the focus is on the SME service sector. During the pandemic, the potential and applicability of traditional offline strategies were drastically reduced due to restrictions and distancing policies. Consequently, exploiting new ways of generating value in a virtual modality became necessary, primarily by using digital platforms. Thus, new forms of interactions and co-creative experiences with customers became key topics in this pandemic situation. This is particularly true for the service sector due to its interactive character that strictly relies on the concept of engagement (Kumar *et al.*, 2019; Meshram and O'Cass, 2018). Based on an empirical study using semi-structured interviews, the authors develop a conceptual framework that elucidates how customer interaction can be improved in B2B service contexts within SMEs' ecosystems. The findings of the research highlight how organisational preparedness, empathy, digital content and trust represent facilitating elements of effective B2B virtual interaction strategies that enable firms to co-create value with business customers.

Processes of value co-creation are also generated through stable and durable relationships. However, the essence and nature of business relationships are changing, with a shift towards forms of techno-mediated approaches. In their paper "How the digital transformation from COVID-19 affected the relational approaches in B2B", Daniela Corsaro and Valerio D'Amico investigate how B2B relationships

mutate due to digitalisation processes that were significantly boosted by the COVID-19 pandemic. Business markets were hugely disrupted by the effects of the pandemic, which has led to an integration of physical and digital approaches in post-pandemic scenarios (Corsaro and Anzivino, 2021). Digital tools, such as social media, IoT, Big data, AI software, social CRM and augmented reality entirely redefine the structure and nature of social interactions in the B2B context. Business relationships evolve, and companies must be prepared to face this radical change and accelerate the digital transformation processes. The authors combine two qualitative research methodologies to analyse the differences in these commercial interaction approaches: semi-structured interviews and focus groups. Based on their findings from the data, they develop a conceptual framework to describe the main changes in relational approaches in a techno-mediated context. This framework consists of three main dimensions:

- 1 efficiency of the interaction;
- 2 coordination; and
- 3 digital trust and seven sub-dimensions representing the main factors that define efficient relationship strategies in the digital B2B context as an effect of the pandemic.

The framework also offers practical guidance for B2B companies to better understand the processes to exploit in maintaining or establishing business interactions with other players and to gain advantages considering the effects of the pandemic. Moreover, it provides valuable insights regarding the adoption of new digital tools (such as CRM or AI software), redefining coordination processes in the firm's ecosystem or generating trust-based approaches in a techno-mediated environment.

Finally, in uncertain contexts such as those caused by the pandemic, old conceptualisations regarding buying behaviour in B2B and business-to-consumer (B2C) areas need to be scrutinised, with studies and models updated as required. This is the purpose of the final paper of this special issue entitled "Multi-homing in B2B services: A psychological perspective" by Mohit Manchanda and Madhurima Deb. Multi-homing or multi-sourcing represents an approach in which customers split their loyalty between multiple service providers (SPs) to inhibit or moderate risk (Rochet and Tirole, 2003; Vakeel et al., 2020). Unlike single homing, where customers commit to a single SP when pursuing a multi-homing strategy, customers are loyal to multiple SPs. The authors conducted three studies. Studies 1 and 2 comprised questionnaire-based surveys with 503 and 458 SCM professionals analysed with AMOS v.21 to perform structural equation modelling (SEM). In Study 3, the authors use a mixed method with the first set of qualitative interviews of 18 SCM experts. The insights from this pre-study became the basis for a survey of 242 SCM experts. The study has different managerial implications; firstly, it highlights that multi-homing represents a concern for SPs; secondly, it identifies attitudinal factors that differentiate between single-homers and multi-homers for marketing purposes, and third, it supports the idea that the perceived risk dimensions influence the application of the multi-homing approach.

4. Conclusion

From the contributions to our special issue, it is evident that the transformation generated by COVID-19 has been massive and systemic, including multiple dimensions, levels of analysis and interconnected effects. It is also true that markets have always been volatile, complicated and dynamic, with crises impacting their functional mechanisms over the course of centuries, often in a brutal and harsh way (Pels and Mele, 2022). However, the disruption caused by COVID-19 was unique because people, managers and politicians realised and absorbed the vulnerability of society and the market impacts that it generated. It became not only a factual issue but a cognitive one too: a tangible and concrete idea, with the realisation that "black swans event" may occur at any time.

Consequently, conversations around actual and subsequent changes are now much more accepted, with people lowering their resistance to the transformation. In this sense, COVID-19 has been a real agent of change that has led to a rethinking of management, marketing and organisational practices to internalise the idea of change. The setting of a new research agenda may thus commence with the fundamental question of if, and to what degree, today's companies are already implementing the requirements we formulate in the Crisis-Management Framework.

First, concerning the strategy, it became apparent that an important lesson for companies is to expect the unexpected and be prepared. From this perspective, the following issues may be relevant for future research and business studies: How can companies combine planning with a growing need for agility and adaptation? How can an ecosystem approach guide a more comprehensive strategy based on balanced centrality (focusing on all the stakeholders and not simply on customers)? What role could smart technologies (i.e. artificial intelligence, machine learning, digital twins) play in offering a trade-off between predictions and real-time actions?

Related questions deal with the need for new capabilities to support managers and employees in transcending the boundaries of what they believe is traditionally thinkable and feasible. Specifically, the following questions could be addressed: What skills are needed to gain value even from critical and adverse events? Which resources offer greater potential to support recovery from a crisis? Are resilience, adaptation and agility sufficient to express the new capabilities needed to manage mindset transformation? How should we implement expansive learning to foster system viability?

As discussed, a crisis often accelerates existing initiatives that completely transform organisations within and across their borders. In this sense, digitalisation and new technologies reconfigure the entire value chain and open new challenges. Thus, further research questions could be raised about the following issue: How do physical and virtual contexts merge in the new phygital environment to support value chains to become more resilient? Which boundary objects can better support the emergence of phygital context? How can recent technologies (i.e. blockchain) offer a different organisation, and how can the development of organisational and inter-organisational processes be better framed to react to systemic shocks? Does the new metaverse offer an experimental context

in which to learn and experiment with profound changes as a systemic crisis?

In addition, new practices leading to value co-creation could become incongruent with the existing status quo. New issues thus emerge concerning the following questions: What new value co-creation practices can emerge? How does a systemic crisis affect sources of value co-creation and produce a change in actors' practices? How does actors' resource integration change due to different systemic waves? How could conflict within a systemic crisis be managed to improve viability for all the actors? How do smart technologies (i.e. artificial intelligence) impact value co-creation practices during a pandemic? How can decentralised ledger technologies (i.e. blockchain) support system viability?

Finally, as the identified elements within the framework would serve only as the first cornerstones of a broader debate on the topic, we encourage future research to explore additional aspects that have not been identified and examine the underlying mechanisms that relate each element to the others.

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