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Doctoral Thesis

Title:

The effects of COVID-19 on businesses including employers, employees and countries at large

Submitted by:

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Introduction

- The Covid-19 pandemic started as a public health crisis but quickly became an economic crisis.

- Most governments since the start of the pandemic aimed to minimize infection and hospitalization by using lockdowns, curfews and other restrictions on in-person gatherings. However; such restrictions lead to severe economic consequences on the operation of businesses and the sustainability of individual livelihoods.

- During the COVID-19 pandemic, many governments worldwide tried to facilitate enterprises and businesses in an effort to ease the economic crises, but the private sector nonetheless faced multiple challenges, such as lower demand, disrupted supply chains, and declines in investment.

- Lockdown and physical distancing measures forced a lot of companies to close at least partially. Parts of the economy that were considered “essential” or ‘key’ for the society were permitted to continue functioning. For example, food producers, pharmacies, medical, toilet paper manufacturers, and gas stations.

- Across the world, governments drew distinctions between those businesses allowed to operate, both with and without customer contact, and businesses that had to close temporarily. This lead to impact on non-key businesses

- The nature of shareholders in some studies also showed the effect on the response of some companies toward the pandemic.
- Tourism as a whole got affected strongly during COVID-19. This study highlighted some aspects of that effect.
- Health also got a strong impact during COVID-19 Pandemic and new vision evolved.
- Ordinary Education was another victim for COVID-19, and new approach was followed.
- The role of successful leadership kept under microscope and a new responsibilities emerged
- Basically COVID-19 Pandemic touched all aspects of life, with lessons to learn and new pathways to be adopted to be able to survive during such impact

In this study

- A literature review was conducted to study some aspects of the impact of COVID-19.
- This study analyzed some aspects of the pandemic on business; comparing the effect on key- businesses and non-key businesses in 27 countries worldwide. Moreover; the nature of the shareholders on the success of the response toward the pandemic was looked at.
- It touched the effect on education and highlighted some approaches followed to counteract the pandemic.
- It highlighted the effect on Tourism and health.
- Beside that the role of successful leadership was brought to light and explained as required

The impact on business

- This paper examined the economic effects of the pandemic on businesses and their responses, distinguishing between key and non-key businesses.
- In general, government support and physical distancing measures varied between countries. In response to the pandemic and to overcome the economic crises, almost 90 per cent of countries have provided liquidity for firms and supported entrepreneurs, and 80 per cent of countries have provided some form of financial assistance to small businesses.
- However the widespread support, the amount of assistance has varied widely across countries and has been minor or absent in some middle and lower-income countries.

- This paper investigated too the governmental regulations beyond fiscal and monetary support measures.
- Based on data of about 10.000 firms from 27 countries of different income levels, it empirically tests whether the pandemic differentially affected key businesses and non-key businesses, the channels through which these businesses were affected and the measures that have implemented to deal with the economic declines. As there is no global consensus as to which jobs are “essential”, country-level lists of key sectors were coded into a comparable industry-level classification.

- After the start of the pandemic, governments emitted lists of key businesses for their respective economy. Such lists defined business in the economy, which were, depending on the respective country, (partially) allowed to operate in-person under lockdown and curfew measures, had access to services such as childcare, received personal protective equipment (PPE) or obtained preferential access to COVID-19 vaccinations.
- While some basic services sectors were included in all countries' lists, there was substantial variation in their coverage, particularly with respect to the classification of key manufacturing sectors.

- The empirical analysis shows that businesses considered (key) for sure experienced lesser difficulties in the time of pandemic. These businesses less often faced decline in sales or had a smaller number of discharged employees.
- Regarding the channels, they did not experience as strong of a reduction in demand for their products and services or supply of inputs as non-key businesses did.
- While being exempt from nationally ordered closure measures naturally affected demand, declines in input was likely driven by other firms in the supply chain also being essential.
- In contrast, non-key businesses were more likely to employ online business activities and to change the main products or services they used to offer.
- The need to adjust one's business model because of the pandemic therefore appears to have pushed to digital solutions, innovation and adaptation.

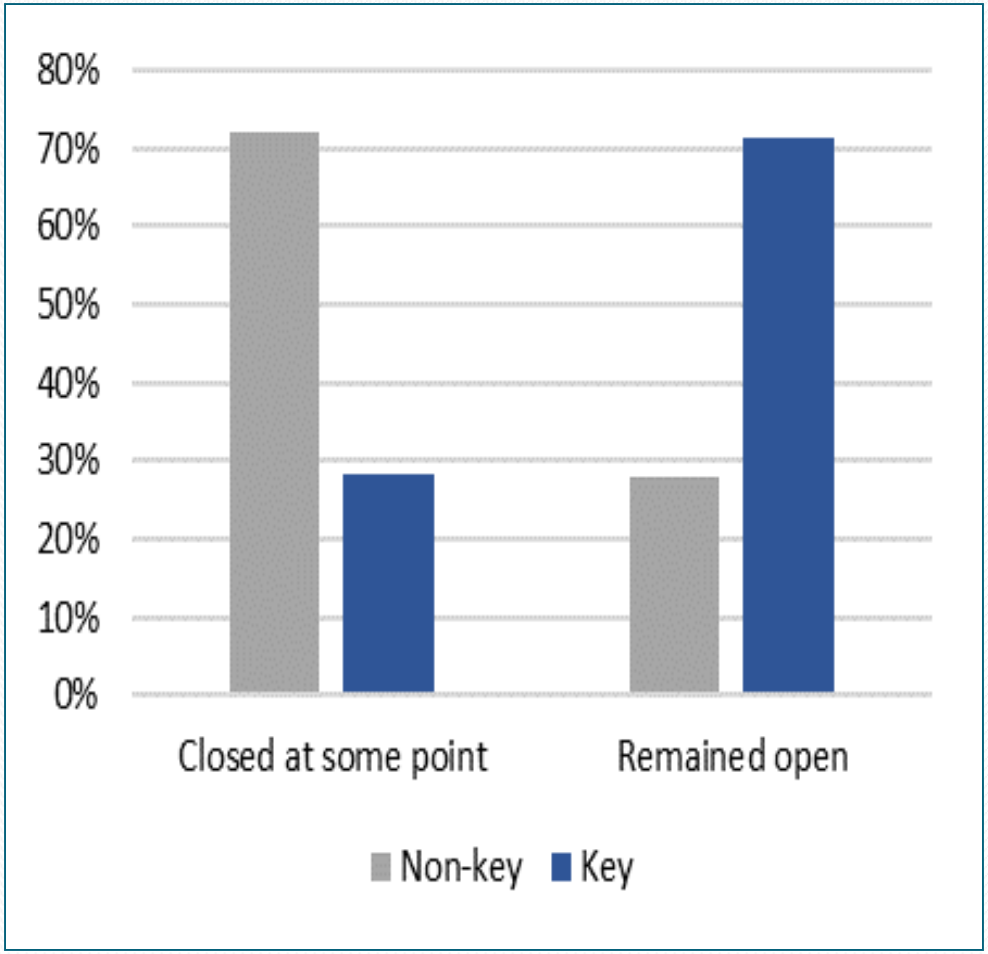
- The pandemic has led to substantial reduction in sales and a drop in stock returns.
- Less productive businesses have been more likely to have to cease operations, while the opposite is true for businesses with strong innovative capacity and digital operations.
- The fear of COVID 19 triggered stockpiling behavior, especially at the start of the pandemic, both classical retail stores and e-commerce businesses experienced a surge of customers, while at the same time closures of businesses and fear of contagion lead to a jump in online purchases.

- Digitalization was growing progressively before the pandemic, it surged dramatically when business as usual was no longer feasible.
- Curfews, lockdowns and a general fear of close physical contact pushed business transformations towards online services.
- Successful changing business models, especially of non-key firms, included tailoring products and services to new customers and making offers more accessible, such as by offering online platforms or hosting web-based services targeted at other businesses.
- Some businesses started producing protective face masks instead or in addition to other garments. Paint or beverage producers started to produce hand sanitizer and disinfectants.

The pandemic affected the operational status and sales of businesses.

Panel 1.

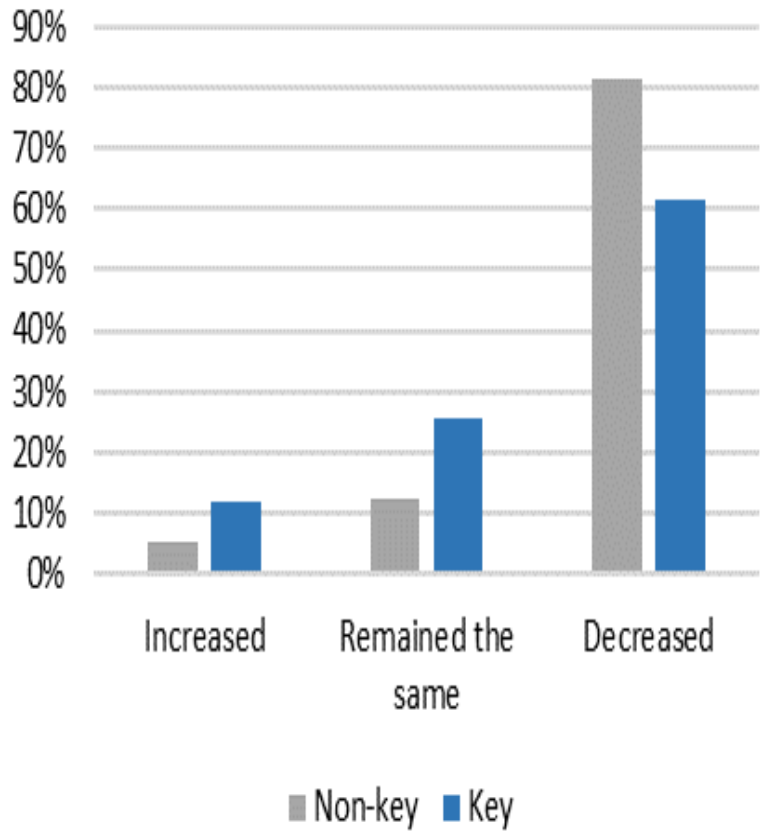
72 % of firms in key sectors stayed open during the pandemic, which is true for only 28 % of non-key firms



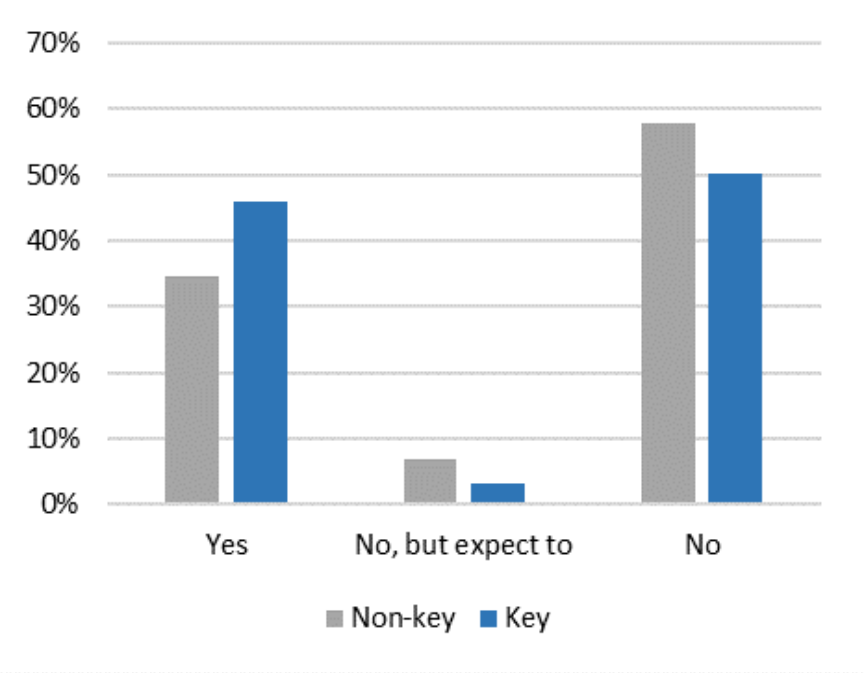
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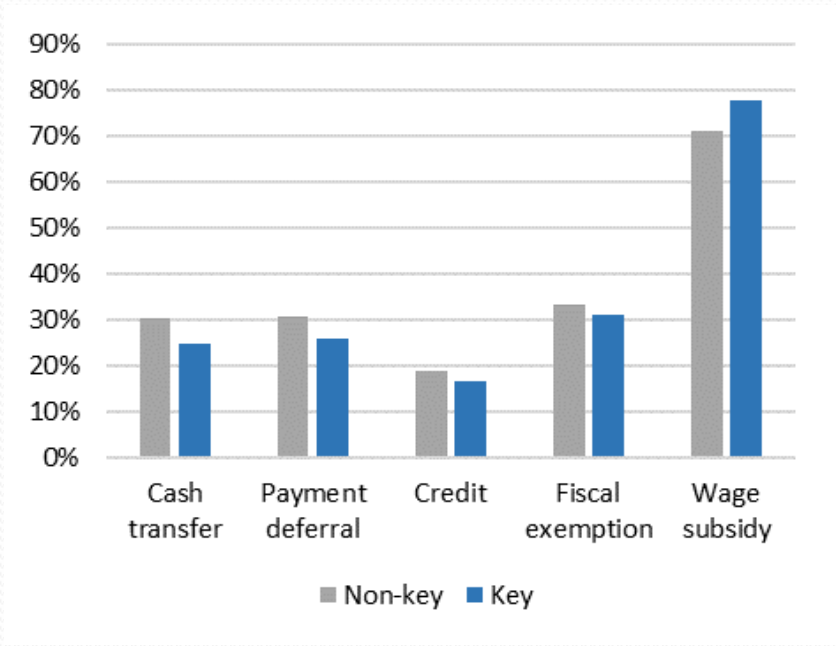
Panel b

The majority of firms, regardless of being deemed key, experienced declining sales during the pandemic. Nevertheless, key firms less often reported declining sales (62 % vs. 82 %) and more often reported unchanged (25 % vs. 12 %) or even increasing sales (11 % vs. 5 %), as compared to non-key firms



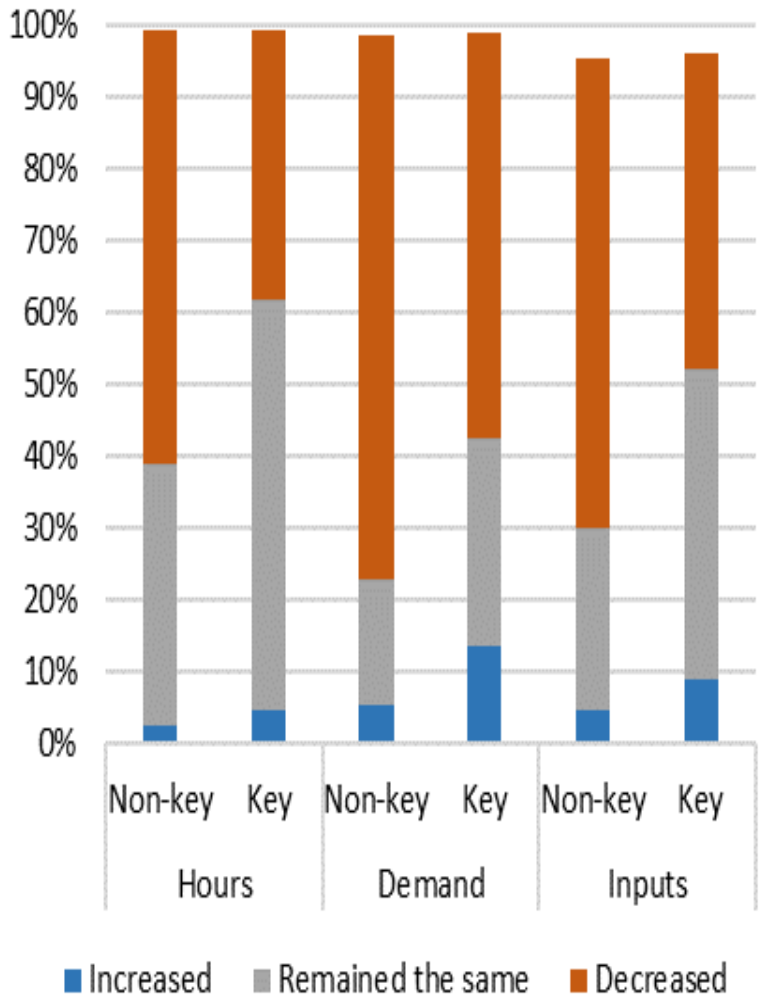
Received government support



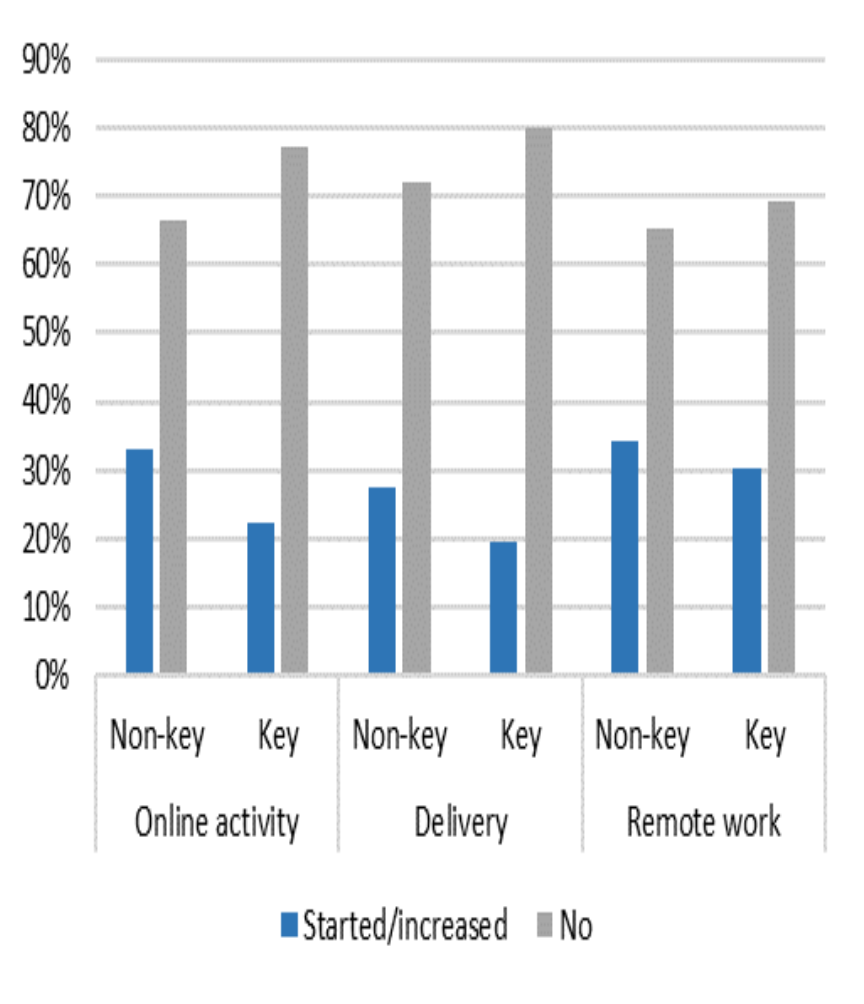


represent that key firms more often received government support than non-key firms. The type of support that key and non-key firms received differs (see panel b)). While key firms more often received cash transfers or wage subsidies, i.e. immediate liquidity boosts, non-key firms more often benefitted from more indirect measures, namely payment deferrals and better access to credit. Therefore, governments apparently differed between firms in key and non-key sectors with respect to the type of facilitations issued.

- **key firms less often announced reductions in all three categories. While working hours affected less than half of key firms, the fact that still almost 40% of key firms reported a decrease in the category indicates that worker supply was not only affected through government mandated closures. Declining demand is the strongest negative channel, both for key and non-key firms. However, 14 per cent of key firms stated increases in demand, which is in line with the share of firms reporting increasing sales. The same share of key firms stated that the supply of inputs decreased or remained the same, while two-thirds of non-key firms experienced reductions in supplies**



Non-key firms more often adopted their mode of operation as compared to key firms. The differences are obvious with respect to online activities. One in three non-key firms increased their online performance, in contrast to only one in five key firms. In fact, there is evidence that the crisis accelerated the expansion of e-commerce, which is likely to sustain in the long-term Remote work was adopted by a similar share of both types of firms.



The effect of Shareholder identity in business during the pandemic

- The shareholder identity during COVID-19 found to have an effect on the company performance .
- Family and institutional ownership significantly and positively affected company performance and response during the Pandemic, whereas government ownership had a negative impact.
- It was explained as family businesses have better operating profitability and productivity. Furthermore, direct supervision and control by family members strengthen the benefits provided by families to their businesses throughout the pandemic.
- High institutional ownership makes investors play a substantial role in reducing business risk and improving company performance.
- Moreover, government ownership negatively affects a company's performance. As a majority shareholder, the government has different strategic goals oriented toward better public services than financial gains.

- Adaptive preventative measures the UAE government helped businesses in great effect to support them by offering a stimulus for business entities that will reduce the costs of issuing, renewing and business setup related services of unto 98% discount.
- The AED 315 million stimulus was announced by H.H. Shiekh Hamdan Bin Mohammed to help businesses in import, export, investment, trade and production for the firms to mitigate the effects of the COVID-19 pandemic effect on the global and domestic economy.
- Retailers and e-commerce digital stores have had their web traffic increase up by 16% since the pandemic started in late 2020, the digital infrastructure was already there before the COVID-19 pandemic hit and there were sales and for some stores high amount of sales but the onset of the pandemic has converted more traditional consumers into online grocery shopping.

In UAE small and Medium firms as other firms in the world experienced the impact and went in a transition

- The UAE government has launched a virtual platform during the onset of the pandemic for the residents of the UAE that have a valid visa; the purpose of the virtual platform was to link employers and job seekers that are looking for opportunities including job seekers that have been laid off because of the pandemic. This virtual platform was called the Virtual Labour Market that was developed by the Ministry of Human Resources & Emiratisation.
- The most difficult negative effect on Small and Medium Business firms was the decline of demand for their products and services, but Small and Medium Business firms were resilient due to lenient policies toward small companies.

- The UAE have achieved high response to the COVID-19 pandemic and enabled businesses and announced a recovery plan to help replenish the economy.

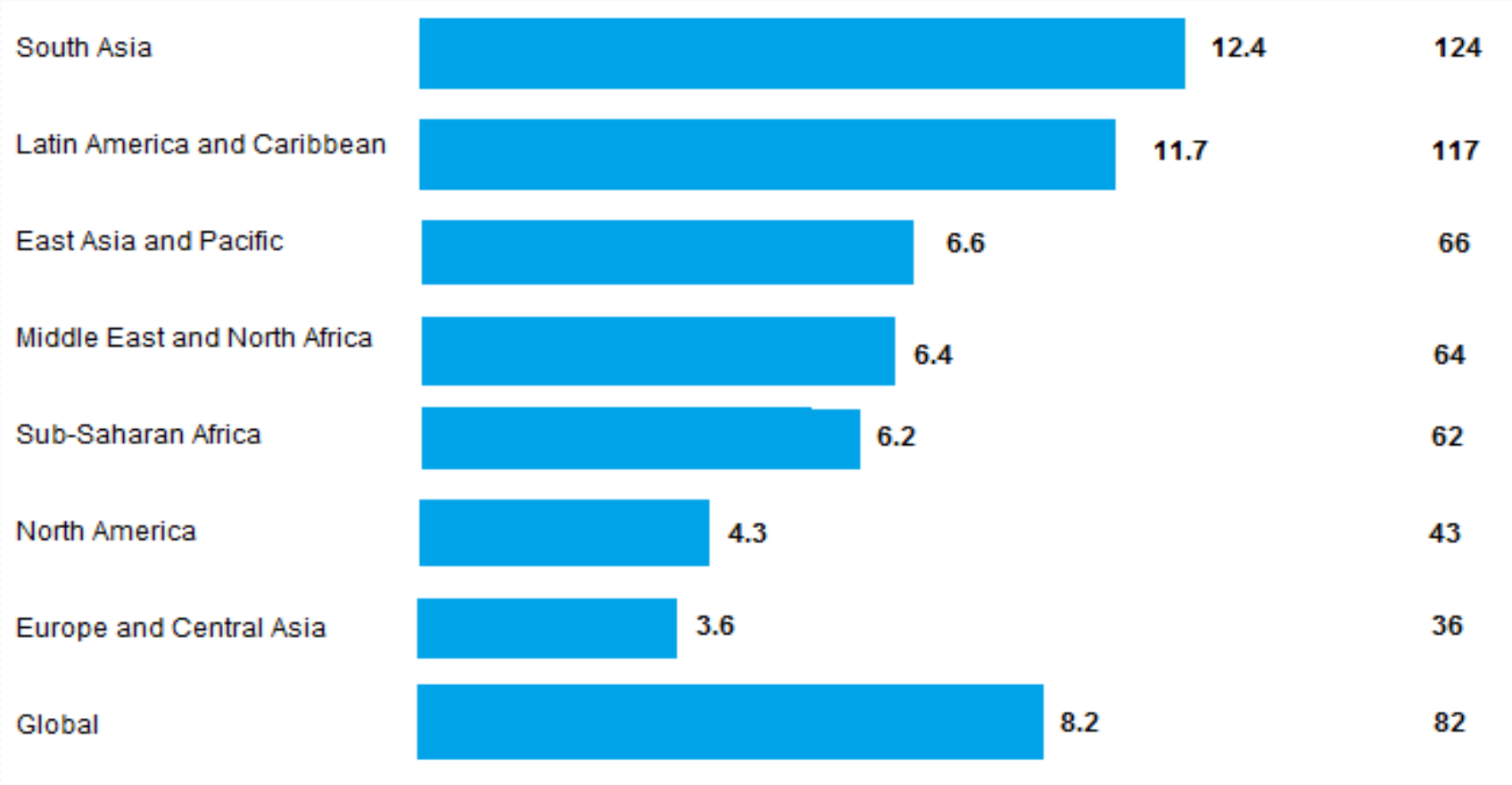
- Major two economies in the UAE are Dubai and Abu Dhabi, in order for the UAE to revive the economy after the pandemic result imposed lockdown in the country businesses have their administrative fines waived with the AED 315 million stimulus in order to speed up the economy recovery; the NCEMA have worked on providing guidelines for active Small and Medium Business firms in the country for the continuity of organization in the country.

- There was a direct connection between the success of SMEs and the response that the UAE government took toward the recovery of COVID-19 cases in the country, the UAE had a 89% virus recovery rate with a fatality rate of 0.3%. The UAE plans for the future by successfully reforming policies into reopening the business and replenishing the economy and being preventative toward new variant cases affected by mutations of the COVID-19 virus.

Effect on education

- On average, students globally were eight months behind where they would have been absent the COVID-19-pandemic, but the impact varies widely.
- Within countries, the pandemic also widened gaps between historically vulnerable students and more privileged peers.
- It was estimated by 2040, unfinished learning related to COVID-19 could translate to annual losses of $1.6 trillion to the global economy. Educational systems could consider a tiered approach to support reengagement, with more support (including social and emotional) for the highest-risk students.
- Students in some regions may be more than a year behind, while in others, they may lag by four to seven months.

Estimated months of learning delay by region, Feb 16,2020 – Jan 31, 2022 **% of academic year**

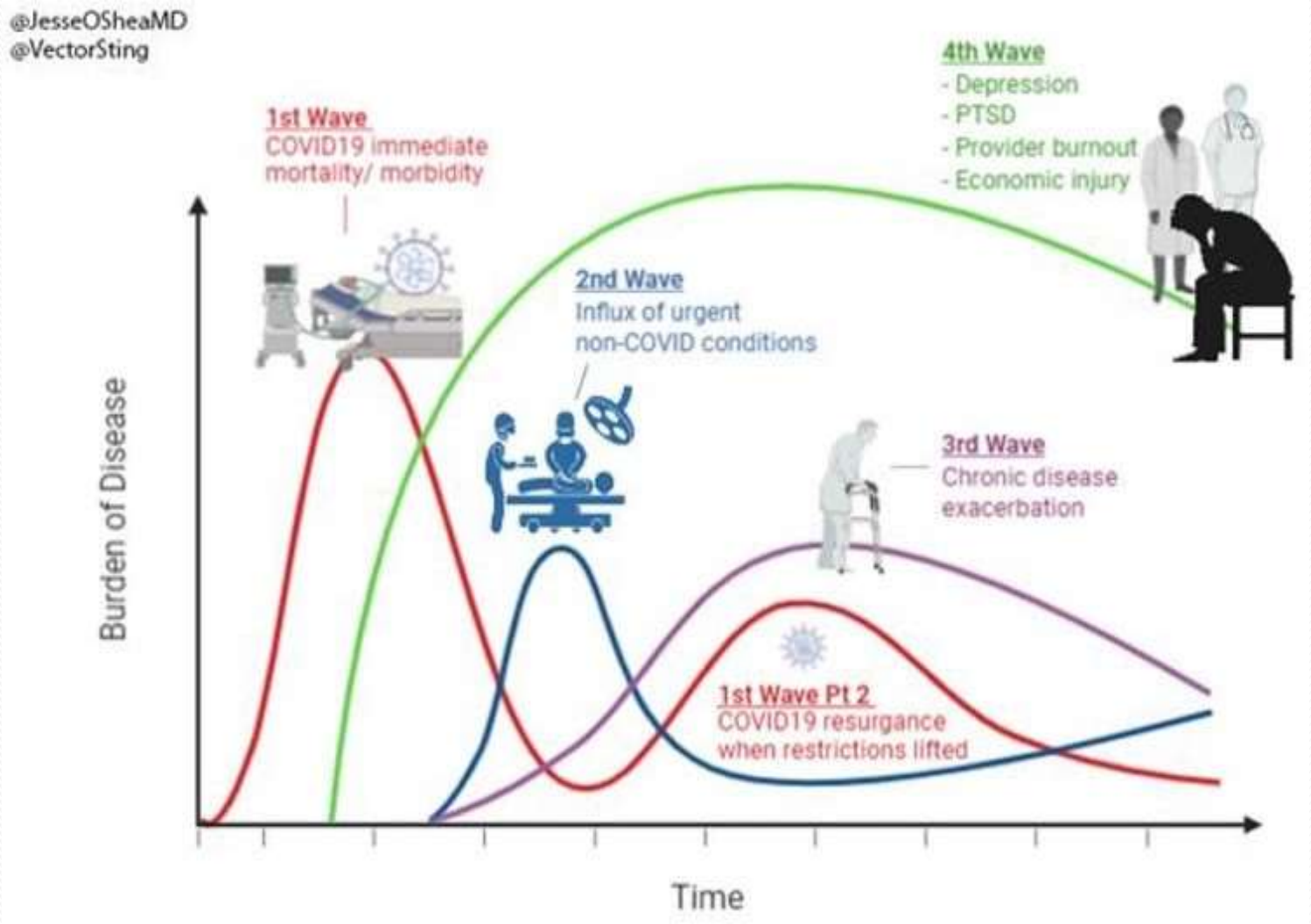


- In UAE the impact of the COVID-19 crisis on education in the UAE has been extensive that transformed online. On the plus side, schools and families have acquired new and valuable technology skills, and the importance of teachers has been reaffirmed.
- However, in the absence of free public education for all students in the region, we also see a growing divide between socioeconomic groups.
- One effect is that those expatriates at the lowest end of the socioeconomic scale are most at risk of being unable to access education due to a lack of resources and access to technology.
- In addition, parents who might already have little money left because they lost their job are also under stress to find the money to pay school fees to ensure that their children's education is not stopped completely.

The effect on the health

- The health and wellbeing impacts of COVID-19 have been characterized as following a series of overlapping waves (as shown in Figure Below).
- The first wave was the immediate health impact and disease burden of COVID-19.
- Then followed by a second and third wave of urgent non-COVID conditions and patients with exacerbated chronic disease, respectively, arising from the disruption to health and care services. In a fourth wave, it was observed the burden that arises from the impact of the COVID-19 control measures on the wider determinants of health.

Figure . Expected COVID-19 burden of disease over time



DirecthealthimpactsofCOVID-19 infection

- **Covid-19 illness:**

- Any where between 25% to 80% of people with COVID-19 are asymptomatic and unaware that they have corona virus. The World Health Organization (WHO) reported that while most people with COVID-19 develop only mild (40%) or moderate (40%) disease, approximately15% develop severe disease that requires oxygen support, and 5% have critical disease with complications such as respiratory failure, acute respiratory distress syndrome, sepsis and septic shock, thromboembolism, and/or multiorgan failure, including acute kidney injury and cardiac injury. Children and infants typically experience mild illness. However, a small number of children have been identified who have developed a significant systemicinflammatoryresponsefollowingCOVID-19infection.

- **COVID-19 Severe disease and health:**

- WHO report that older age, smoking and underlying long-term conditions (such as diabetes, hypertension, cardiac disease, chronic lung disease and cancer) have been reported as risk actors for severe disease and death.

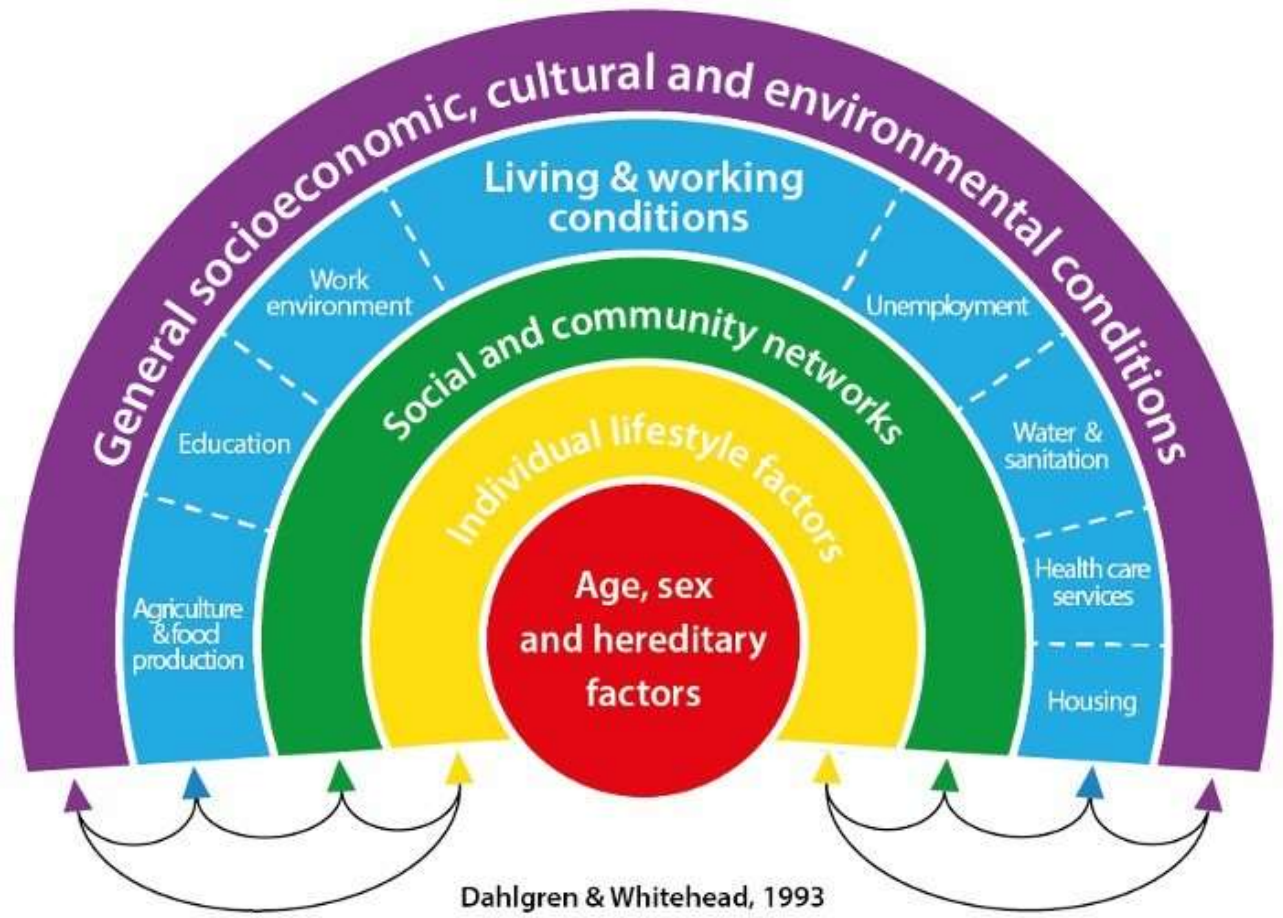
- Public Health England (PHE) report that male sex and increasing age are known risk factors for death.
- Ethnic and socioeconomic inequalities play a large role in explaining regional variations in the impact ofCOIVD-19. Researches have found that local authorities with a greater proportion of residents from ethnic minority backgrounds have higher rates of death from COVID-19, as did places with a greater proportion of residents experiencing deprivation relating to low income.
- Death rates were higher than expected among Black and Asian ethnic groups compared to White ethnic groups.
- Death rates from COVID-19 in the most deprived areas were more than double the least deprived areas.
- **Neuropsychiatric consequences of COVID-19:**

- WHO report that COVID-19 is associated with mental and neurological manifestations and that anxiety and depression appear to become more among people hospitalized for COVID-19

Indirect health impact related to COVID 19 Pandemic:

- Health and wellbeing are largely determined by the complex interaction of individual characteristics, health behaviors and the social, economic and physical (built and natural)environment
- Measures taken to control the spread of corona virus (including the social distancing and lockdown measures, school closures and the cancellation or delay of routine healthcare)have had wide ranging impacts on a number of these wider determinants, including education, household incomes, job security and social contact. The control measures have therefore had their own important consequences for people's ability to lead healthy lives, inadditiontothedirectimpactsofthediseaseitselfonhealthandwellbeing.
- Economic factors highly correlated with poor health. Increased levels of education are strongly and significantly related to improved health.
- People's health is influenced by how their surroundings make them feel and the opportunities they provide. Access to good health and social care is important for health and wellbeing.
- Individual health behaviors have a major impact on health and are themselves influenced by the circumstances in which we live.

Taken together, these are known as the ‘wider determinants of health’ as shown in the figure below



The pandemic effect on the pharmaceuticals industry

- Covid-19's impact on the pharmaceutical industry. The pharmaceutical industry has a key role in delivering life-saving products/services to society.
- The Covid-19 crisis had a direct effect on shortage in medical supplies, supply chain uncertainty, logistics, and transport, owing to the shutdown of factories, especially in China, where most drug products are from. The obstacles faced in business deals and the movement of goods and resources posed a threat to the real economy.
- Several pharmaceutical companies encountered insufficient active pharmaceutical ingredients (APIs) supply prior to the Covid-19 outbreak that resulted in some inadequate essential drugs supply while some others had a stockpile of APIs stored away; the companies either sold these supplies at exorbitant prices or refused to sell their supplies due to inadequate amounts in their stockpile.
- Indian pharmaceutical companies are the largest buyers of China-made APIs for use in their drug manufacture due to China's monopoly in the API manufacture and export. With no other reliable active ingredient supplies or major drug manufacturers available, the international community relies on India for generic drugs.

- The ability to source raw supplies, produce and deliver drugs has been limited due to rules to avoid Covid-19 outbreak from spreading.
- This is a huge challenge in developing and underdeveloped countries that do not have national production capacities. This reliance on import puts a huge burden on these countries to negotiate to price for treatment options for those in need. In prioritizing the production of drugs and equipment targeted against COVID19, a void in the production of drugs for other chronic diseases is created.
- The outbreak's effect on the health sector was the rising death tolls due to insufficient drug supply, unavailability of vaccine treatment options, poor hospital treatment capacity, and lack of quarantine facilities to manage increasing COVID19 infections

The impact on Tourism

- One of the consequences of COVID-19 is the negative impact on tourism markets worldwide.
- A lot of countries are relying on tourism as a major income. With the lockdown came with COVID-19; the economy of those countries were affected dramatically.
- The Airlines; hotels, and tourists' recreational activities declined to a significant level.
- This impact caused huge loss and needs time to replace the loss

Leaders in any sector play a great role. The one must be proactive in:

- Responding to the immediate crisis by launching and sustaining a crisis command centre.
- Finding ways to recover and grow revenue, i.e., severely impacted by large scale lockdowns. Find ways to increase margins and profitability.
- Examining the impact on workforce strategies, including strategies for work, workforce, and workplace.
- Maintaining business continuity and financing, and find ways to optimize assets, liabilities, and liquidity.
- Shoring-up the supply chain in the immediate and explore alternate supply chain arrangements for future flexibility.
- Staying engaged with customers and ascertain how you can continue to serve them better and meet their changing needs.
- Strengthening digital capabilities and consider ways to move faster towards digital transformation.
- Stay focused on the horizon to instill confidence and steadiness across your ecosystem.
- Demonstrating the ability to grasp the complexity of the situation. It is important for leaders to be able to rapidly grasp the situation and draw meaningful insights from the situation, to enable them to take the right decisions.
- Demonstrating the ability to view the situation from different perspectives, targeting each perspective with a proper action
- Demonstrating passion for experimenting and change. Leaders need to drive a mind-set of experimenting and change. Coupled with quick decision making and risk taking, this will be critical trait that leaders will need to steer organizations to thrive in the new normal.
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- Demonstrating the ability to take quick decisions. Leaders have to be comfortable in taking fast decisions as their decisions or lack of it can create a big difference in such critical times.
- Having a relentless desire to excel, even in the most demanding situations. Leaders need significant energy and drive in dealing with a crisis. A crisis places enormous pressure on the leader—both in terms of managing business outcomes as well as dealing with stakeholders.
- Being mentally tough and persevere in difficult times and rapidly changing situations. These are times when people are looking towards their leader for hope of a better place.
- Demonstrating boldness in the face of ambiguity. In a crisis situation, leaders have to bolt on towards tough decisions that require courage and risk taking ability
- Understanding and accepting new perspectives and ways of thinking and working. Leaders have to be truly and inherently inclusive to lead. This comes from a genuine belief and trust in their teams. Leaders have to create a circle of safety for their teams and have the inherent belief that their role as the leader is to make people feel safe, which in turn inspires commitment. Great leaders clearly prioritized people over the business and in doing so; they unlocked people's discretionary efforts. The sense of trust and comfort that the teams felt inspired them to go out of their way to contribute.
- Collaborating seamlessly and naturally with different stakeholders. Some great learning's on leadership emerged from the ways effective leaders went about creating strong collaborative bonds with their teams during such times. Resilient leaders drove technology usage swiftly to enhance collaboration and also found ways to infuse a human touch in their conversations

Summary

- Covid-19 pandemic affected many aspect of life. The effect was looked at from different aspects:

- Businesses
- Health
- Tourism
- Pharmaceutical
- Evolution of the role of successful leadership

In This study; regarding the business; the effects on key and non-key businesses was evaluated; it was found that:

- Most of non-key firms had a harder time dealing with the economic downturn of the pandemic.
- The key firms less often had experienced declining sales and had to close. Demand for their goods and supply of input declined less than for non-key firms.
- In terms of employment, non-key firms furloughed more workers and more of their workers took leave. Government support did not assist one type of firm more than the other.
- Larger key firms were least likely to experience declining sales and input supply shortages, while larger non-key firms more often faced supply shortages.
- Non-key firms exhibit a stronger response to the economic downturn. They are more likely to have started using or increased their usage of online business activities and to have changed the main product or service that they offer.
- Some non-key firms therefore have been innovative in their response to the pan

- The effect of shareholder shareholders are classified as active or passive based on their monitoring power. Along with differences in owner types, their monitoring responsibilities are likely to differ.

- Tourism business was affected strongly during COVID 19 time; the world yet to recover from this huge impact.
- Education was affected too; transferring to online teaching; depriving students from the actual face to face learning.
- Health perception was re-formulated in new dimensions never thought of before
- The importance of successful leadership came in focus mandating a new aera of highly effective leaders

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