2023

Public Company CEO Strategies for Navigating a Global Economic Shock

Trevor Lee Johnson
Walden University

Walden University

College of Management and Human Potential

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Trevor Lee Johnson

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Dr. Roger Mayer, Committee Member, Doctor of Business Administration Faculty

Dr. Theresa Neal, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2023

Abstract

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Trevor Lee Johnson

MBA, Dalhousie University, 2004

BBAH, St. Francis Xavier University, 2002

Doctoral Study Submitted in Partial Fulfillment

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Doctor of Business Administration

Walden University

July 2023

Abstract

Covid-19 has been the most significant economic shock of the 21st century, evidenced by the S&P 500 index plunging over 30% in early 2020. Business leaders who fail to prepare for black swan events are at a high risk of failure. Grounded in Taleb's black swan theory, the purpose of this qualitative multiple case study was to explore strategies some public market CEOs use to defend share price returns during economic shocks. The participants were five CEOs of five publicly traded companies listed on the Toronto Stock Exchange who generated positive investor returns since the pandemic began. Data were collected using in-person, semistructured interviews and a review of corporate disclosures. Data were analyzed using Yin's five-step approach. Six themes emerged: Covid-19 disruption appreciation, credit covenant importance, shareholder communication priorities, internal communication benefits, black swan event planning, and compromised mergers and acquisitions (M&A) growth backdrop. A key recommendation is for CEOs to use the black swan blueprint, which prioritizes right-sizing operations immediately, balance sheet stability, and organic growth opportunities given M&A instability. The implications for positive social change include the potential for business leaders to be better prepared and more resilient for subsequent black swan events.

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Section 1: Foundation of the Study

Covid-19 has been the most significant *economic shock* of the 21st century, profoundly destabilizing financial markets (Chang et al., 2020). The recent pandemic backdrop provides a timely and unique lens to explore how an unforeseen global economic crisis influences business leader decision making (Tabesh & Vera, 2020). In this study, I explored strategies public market CEOs used to defend their organization's share price against a *black swan event* that continues to distort global economies and financial markets.

Background of the Problem

CEOs navigate multiple competing demands to effectively manage their organization's trajectory, health, and overall success. Gauging CEO and corporate performance is highly subjective, but several metrics underlie a comprehensive evaluation. For example, financial measures include top-line growth rates, gross and net profitability levels, balance sheet liquidity/leverage levels, and return on invested capital (Lobo et al., 2018). Industry/sector measures include market penetration, wallet share, and customer satisfaction (De Angelis & Grinstein, 2020). Additionally, human resources measures include employee turnover, staff evaluations, and collective social capital (McClean & Collins, 2019). There are countless ways to assess whether a company is trending in the proper direction, and CEO decision making underlies each evaluated aspect given the role's influence and power (Sariol & Abebe, 2017).

Public company CEOs are a unique subset of this framework, as their company's share price is a pure metric to evaluate winners versus losers (Saidu, 2019). A public company's share price is its currency, meaning that higher valuations imply investor satisfaction with the underlying asset, a key tenant of the efficient market hypothesis (Fama, 1970). Researchers have positively correlated outperforming public company share price with strategic initiatives implemented by the CEO (Amedu & Dulewicz, 2018), but most of these studies examine steady-state economic backdrops. In this study, I explored strategies public market CEOs implemented to navigate a global economic shock, leveraging the current Covid-19 backdrop to understand better how business leaders defended their company's share price against the unknown. The study's implications not only apply to public company CEOs but also for private market business leaders who are similarly responsible for the well-being of their firms during times of economic uncertainty.

Problem Statement

Covid-19 has been the most significant economic shock of the 21st century, profoundly destabilizing financial markets (Chang et al., 2020, p. 1). The S&P 500 reflected this shock by plunging over 30% from February 19, 2020, to March 23, 2020, with daily returns almost four times as volatile between February and March 2020 (Zhang et al., 2020, p. 2). The general business problem was organizations' inability to withstand the effects of economic shocks, potentially affecting enterprise value and access to capital. The specific business problem was that some public market CEOs lack strategies to defend share price during economic shocks to improve returns from the stock to shareholders.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies public market CEOs use to defend share price during economic shocks to improve returns from the stock to shareholders. The targeted population consisted of five public market CEOs from five Toronto Stock Exchange-listed companies who successfully implemented strategies to enhance share price returns during an economic shock. The implication for positive social change includes greater economic continuance, increased employment opportunities, and improved community stability from business leaders leveraging public market CEO strategies demonstrated to help organizations navigate economic shocks.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed (Rutberg & Bouikidis, 2018). I selected the qualitative method to use open-ended questions to discuss the phenomenon. The social aspects of research (Choy, 2014), elements of reality that cannot be quantified (Queirós et al., 2017), and typically answering *how* and *why* questions (R. Yin, 2018) are qualitative method hallmarks. In this doctoral study I explored strategies public market CEOs used to defend share price performance during a global pandemic, suggesting that the qualitative method is ideal for addressing my specific business problem. Quantitative researchers prioritize using and interpreting variables and statistical analyses to test hypotheses about variables' characteristics or relationships (Apuke, 2017), making it unsuitable for my doctoral study which does not need to test statistical hypotheses. In a mixed-method study, a researcher combines qualitative and quantitative methods to better understand business phenomena (R. Yin, 2018). A mixed-method approach did not apply, as I only needed to use the qualitative method to answer my research questions.

I considered three research designs that one could use for a qualitative study on public market CEO decision-making to preserve share price returns during economic shocks: (a) phenomenological, (b) narrative, and (c) case study. Phenomenology researchers explore the personal meanings of individuals' lived experiences with real-world business phenomena (Neubauer et al., 2019). Since understanding the personal meanings of participants' lived experiences did not align with my doctoral study's purpose, I did not select a phenomenological design. Narrative researchers use data from multiple interviews to construct a single narrative to explore phenomena based on an individual's personal life stories. (Willis, 2019). Since developing a narrative of participants' personal life stories is not the focus of my doctoral study, I did not select a narrative design. Using case studies enables the exploration and understanding of complex issues by exploring phenomena in a specific context for a specific time period (R. Yin, 2018). Case study design is an appropriate choice for this study for simplifying and interpreting relevant data about a complicated topic. Using a multiple case versus a single case design is recommended to enhance study merits (R. Yin, 2018), so identifying and comparing relevant strategies from several different public market CEOs and their organizations rather than from just one organization helped me legitimize efforts.

Research Question

What strategies do public market CEOs use to defend share price during economic shocks to improve the stock's return to shareholders?

Interview Questions

1. How does your organization respond to economic shocks (focusing on the Covid-19 pandemic)?
2. How do you manage stakeholder communication during economic shocks?
3. How do you prioritize various stakeholder needs during economic shocks?
4. How has Covid-19 affected your organization's operational and financial performance?
5. How did your organization address additional financial burdens caused by Covid-19?
6. To what extent did your organization integrate government guidance when formulating Covid-19 strategies?
7. Were there any unforeseen positive developments from your organizational response to Covid-19?
8. What else can you share with me about your organization's strategies for navigating future economic shocks?

Conceptual Framework

The conceptual framework I chose for this doctoral study was the black swan theory. Taleb (2001) developed the black swan theory to help explain unexpected events of considerable significance and their effect on business and society. Taleb explored high-profile, difficult-to-predict, infrequent occurrences that are typically beyond the scope of prospective risk modeling due to event rarity. Three characteristics defining a black swan event are it surprises the observer, creates a profound impact, and is rationalized as predictable in hindsight (Taleb, 2001). Taleb argued that black swan events caused most consequential events in world history, but society subsequently convinces itself of the explanation afterwards. Therefore, the black swan theory does not attempt to predict improbable events; rather, it advocates building resiliency and robustness to better prepare for future outlier phenomena. The black swan theory is expected to align with and facilitate conducting my doctoral study's focus on exploring the strategies that public market CEOs use to defend share price returns during economic shocks to improve returns from the stock to shareholders. Interview findings from public market CEOs regarding economic shock coping strategies provided a resource that business leaders navigating future black swan events may leverage.

Operational Definitions

Market capitalization: The product of a public company's outstanding shares/units multiplied by the market price of each share/unit. Market capitalization indicates a publicly-traded company's equity size, which when added to the market value of debt results in firm/enterprise/organization value (Kuvshinov & Zimmermann, 2021).

Assumptions, Limitations, and Delimitations

Assumptions

Study assumptions are assumed to be true but cannot be proven (Al-Hamadan & Anthony, 2010). I assumed my participants had the needed skills and experience to provide the best information to help me understand the examined business problem. I assumed my participants would provide detailed and honest answers to the interview questions. I also assumed I identified and engaged with enough willing participants to gain enough data to develop a robust study exploring public market CEO strategies during times of economic crisis.

Limitations

Limitations are weaknesses of the study that are beyond the control of the researcher (Corcelles et al., 2019). The first limitation was that a case study with five participants does not provide enough information to generalize across industries. Another limitation was that some data collected could contained biased information, distorting response takeaways and utility. Lastly, just one of the participants was a female CEO, limiting the gender lens of the studied phenomenon.

Delimitations

Delimitations fix the boundary or limits of a doctoral study (Spitzmüller & Warnke, 2011). Delimitations of this study included (a) the sampling consisted of five CEOs of five Canadian public companies, each listed on the Toronto Stock Exchange; (b) the CEOs ran businesses from multiple unrelated industries; and (c) the CEOs had been in their current leadership role for 10 or more years.

Significance of the Study

Global economic shocks disrupt business leader’s ability to sustain or grow firm value, potentially affecting organization’s capacity to fund operations, execute growth initiatives, and survive (Abubakar, 2020). The findings of my study are potentially significant to business practice by identifying and exploring strategies public market CEOs used to navigate economic uncertainty to preserve share price performance. By using or adapting the findings, business leaders may be better equipped to manage future black swan economic events by understanding strategies for sustaining economic performance (see Fabeil et al., 2020). The implication for positive social change includes greater economic continuance, increased employment opportunities, and improved community stability from business leaders leveraging public market CEO strategies demonstrated to help organizations navigate economic shocks.

A Review of the Professional and Academic Literature

Researchers have dissected the CEO role ad infinitum, exploring personality characteristics, educational/career experiences, leadership/management styles, communication techniques, business structures, board/employee engagement, and multiple additional contributing factors used to predict organizational fit, performance, and success. Academic literature well-defines the characteristics, attributes, and strategic thinking of valuable CEOs, so the intent of this study is to evaluate how the introduction of unforeseen economic shocks may influence strategic decision making. Covid-19 provides a timely and unique lens to assess how CEOs navigated a black swan event, their decision-making integral components of firm operating trajectory, financial performance, stakeholder well-being, and enterprise value.

The purpose of this qualitative multiple case study was to explore strategies public market CEOs use to preserve share price during economic shocks to improve returns from the stock to shareholders. Discovering preexisting literature on my topic involved searching the Walden University Library for previously published dissertations related to my research topic. The literature review also includes peer-reviewed journal articles, books, and other sources regarding strategies CEOs use to navigate unforeseen economic shocks. Keywords used in this search included *Covid-19*, *coronavirus*, *CEO strategies*, *crisis management*, *black swan events*, and *stock market disruption*. I further used Emerald Management, Google Scholar, ProQuest Central, and SAGE Premier to source existing research. Most peer-reviewed studies and other sources have publication dates ranging from 2019 to 2023, with Table 1 identifying the reference types used and frequency, arranged by publication date.

Table 1

Summary of Reference Types and their Frequency

Source Type	Older	2019	2020	2021	2022	2023	Total	%
Peer-reviewed academic journals	6	-	28	31	1	1	67	84.8%
Non-peer-reviewed academic journals	1	-	5	-	-	-	6	7.6%
Books	4	-	-	-	-	-	4	5.1%
Other	-	-	-	2	-	-	2	2.5%
Totals	11	0	33	33	1	1	79	100.0%

In this literature review, I discuss previous knowledge of the study's relevance and provide a synopsis of the existing research related to the topic. The literature review's subheadings are conceptual framework employed, alternative theory considerations, Covid-19 business impact, and Covid-19 capital market reaction. The logic and structure of this literature review pertains to addressing my research question, namely, exploring strategies public market CEOs use to preserve enterprise value during an economic shock. I discuss relevant theories and explain why black swan was an ideal lens, highlighting transformational leadership, authentic leadership, and servant leadership as alternatives. I discuss how Covid-19 affected global business, specifically evaluating customer behavior, selling, transportation, government policymaking, legal considerations, small and medium-sized businesses, and CEO qualities. Lastly, I discuss how Covid-19 shaped global capital markets, specifically evaluating Covid-19 versus previous pandemics, investor behavior, country differences, and sector/industry nuances. Evaluating how global commerce reacted to Covid-19 provides a groundwork to explore specific strategies highlighted by the public company CEO participants interviewed for this study.

Conceptual Framework: Black Swan Theory

After considering several business research theories I concluded the ideal lens to frame my business problem was Taleb's (2001) black swan theory. Black swan theory (Taleb, 2001) helps explain unexpected events of considerable significance and their effect on business and society. High-profile, difficult-to-predict, and infrequent occurrences beyond the scope of prospective risk modeling due to event rarity summarize a black swan event.

The ongoing Covid-19 pandemic backdrop satisfied each of these requirements, suggesting that black swan theory (Taleb, 2001) can be used to better understand public market CEO decision making to preserve enterprise value during an economic shock. Covid-19 continues to profoundly shape global financial markets, policy making, and day-to-day life (Donthu & Gustafsson, 2020), confirming its high-profile status. Global pandemics like Covid-19 are relatively uncommon occurrences, characterized by their unpredictable and infrequent nature (Sharma et al., 2021), suggesting black swan theory was the appropriate lens to view my business problem.

Three characteristics further define a black swan event. Taleb (2001) explained that a black swan event surprises the observer, creates a profound impact, and is rationalized as predictable in hindsight. Platje et al. (2020) concluded that Covid-19 was a surprise creating great uncertainty, elevating the likeliness that another unexpected event can occur soon. The authors highlighted the need for research and discussion regarding public, government, and business response to Covid-19 in order to enhance preparedness for subsequent epidemics. Bailey and Breslin (2021) asserted that the Covid-19 pandemic has had a profound impact on organizations globally, with business and society facing their greatest challenge in multiple decades. As 2023 commences – Year 3 of pandemic-uncertainty – predicting Covid-19 devastation remains relatively unknown in hindsight.

Academic research generally categorizes Covid-19 as a black swan event. Antipova (2020) identified severely challenged economic activity, social cohesion, and political stability as justification for the characterization. Yarovaya et al. (2021) examined equity indices, precious metals, benchmark bonds, and cryptocurrencies trading behaviors to justify classifying Covid-19 as a black swan event. Weber (2021) analyzed global supply chains to rationalize Covid-19 as a black swan event given its low occurrence probability, difficulty to predict, and substantial disruption caused. Amankwah-Amoah et al. (2021) analyzed the severe consequences of Covid-19-related business failures to warrant a black swan classification, while Lüscher (2020) highlighted the unpreparedness of many national healthcare systems to suggest Covid-19 was a black swan event. Additional health care researchers arrive at a similar conclusion based on the same premise (e.g., the health system was ill-prepared for the shock), including Kalina (2020). All these researchers concluded that Covid-19 qualifies as a black swan event, reinforcing my selected conceptual framework.

That said, there are some researchers who argue Covid-19 being classified as a black swan event is a mischaracterization. Inayatullah (2020) argued that the pandemic is not a total surprise, as many working in the emerging infectious disease fields had been suggesting a new epidemic for some time. Murphy et al. (2020) echoed this conclusion, arguing that infectious disease and public health protection experts have been warning the public for decades that a global pandemic involving a highly infectious respiratory disease virus was a completely reasonable scenario. Goodell (2020) further argued that Covid-19 should be classified as something other than totally unexpected, as enormous economic losses as a result of pandemics and numerous real-world epidemics and health crises that could have become global pandemics over history were predictable. Mishra (2020) encapsulated these arguments by classifying Covid-19 as a white swan event. The researcher argued that while the current pandemic is high profile and infrequent, it was not, in fact, difficult-to-predict given the carnage on global economies, capital markets, businesses, governments, and society. Similarly, some infectious disease experts have been advocating for ongoing pandemic preparedness given their forecasts and modelling of potential global health crisis continuance (Health, 2021). Despite these researchers arriving at a different conclusion, based Covid-19 fits the characteristics of a black swan event since, whether warned or not, global economies and governments were not prepared or expecting the effects.

Black swan events have shaped much of the world. Taleb (2001) argued that black swan events caused the most consequential events in global history, but society subsequently convinces itself of the explanation afterwards. Therefore, the black swan theory does not attempt to predict improbable events; rather, it advocates building resiliency and robustness to better prepare for future outlier phenomena. Black swan theory helped frame my focus for this study on exploring the strategies public market CEOs use to preserve enterprise value during economic shocks. By interviewing public market CEOs regarding economic shock coping strategies, I am helping provide knowledge regarding economic shock coping strategies for future business leaders.

Alternative Theories

Transformational Leadership

The core premise of transformational leadership is that successful leaders provide inspiration, motivate/empower, build trust, instill values, and prioritize ethical behavior; all critical to achieving the most out of their followers and for building organizational synergies and resiliency (Burns, 1978). Business leaders possessing skills to foster and nurture this symbiotic relationship with followers helps create an environment conducive to meeting organization goals necessary to fulfill corporate visions, objectives, and ultimately, create stakeholder value (Lanaj et al., 2016). Transformational leadership tenants were evidenced in all my interview exchanges with public market CEO participants for this doctoral study.

Burns (1978) provided the scholarly research groundwork that evolved into transformational leadership theory, concluding that transformational leaders promote employee engagement, innovation, corporate commitment, job performance, role satisfaction, team performance, and organizational trust. Burns highlighted four key theory tenets: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration, all of which contribute to successful transformational leaders and overall favorable organizational health and well-being.

There is a large volume of academic research focused on transformational leadership through the Covid-19 pandemic relevant to this study. Zaman et al. (2020) concluded that transformational leadership have a positive and significant effect on employees' readiness to change, and that employee readiness to change have a favorable impact on the relationship between transformational leadership and worker performance. Yücel (2021) found that transformational leadership during the current pandemic encourages employee results, which in-turn mitigated staff turnover intentions, further contributing to organizational stability and resiliency through the uncertain backdrop. Similarly, Almohtaseb et al. (2021) discovered a strong correlation between transformational leadership and job satisfaction, and that despite Covid-19 challenges these types of leaders help employees work more effectively with a greater sense of organizational commitment. Additionally, Ma and Yang (2020) focused on transformational leadership in the context of enterprise crisis management, determining that the associated skills (charisma, visionary vision, employee empowerment) were positively correlated to organizational performance through Covid-19 disruption and uncertainty.

A concern with the transformative focus is the risk of leadership burn out given the time and effort requirements to manage the theories' principles effectively. Zopiatis and Constanti (2010) identified a negative correlation between transformational leaders and emotional exhaustion within the hospitality industry, finding the benefits of collective accomplishment helped to mitigate fatigue. Hetland et al. (2007) arrived at a similar conclusion within the technology sector. Additionally, Arnold et al. (2015) concluded that there is evidence of emotional burnout of transformational leaders, suggesting that there is a trade-off between benefits and cost of this approach, the downsides potentially exacerbated by present-day pandemic stressors.

Corporate performance benefits from transformational leaders extracting creativity and innovation from staff (Men, 2014), and Covid-19 has accelerated the need for empowerment to create and maintain competitive advantage during pandemic unknowns. Transformational leadership theory is a potential lens to view my business problem of how public market CEOs defend share price during economic shock, as it provides a framework for how leaders can extract the most from their followers to enhance organizational performance. That said, I investigated corporate decision making with all corporate stakeholders during Covid-19, not just the relationship with employees. Transformational leadership theory is too inward looking within the organization, whereas the thrust of my study was to explore external factors as well.

Authentic Leadership

Authentic leadership was another possible theory to frame my research question. Introduced by George (2003), authentic leadership is a management style approach emphasizing that business leaders being themselves are central to organizational success. Authentic leadership characteristics are instilling a sense of purpose and passion in staff, defining and nurturing consistent behaviors and values across the company, fostering relationship building and interconnectedness throughout the enterprise, implementing clearly defined goals and self-discipline that permeates the firm, and showing genuine compassion and sensitivity to followers' needs. George explained that authentic leaders are motivated by ethical and moral purposes, and they keep core values and principles at the forefront to help promote organizational success.

Evidence suggests leadership authenticity is particularly important for navigating Covid-19 uncertainty. Daraba et al. (2021) explored working from home during the pandemic, suggesting that employees' perception of leadership authenticity could positively influence organizational performance. Similarly, applying an authentic leadership style in a virtual organizational setting has been demonstrated to enhance employee information sharing, creativity, problem solving, and empowerment (Hahm, 2017). Couris (2020) highlighted the importance of vulnerability during the pandemic for authentic leaders, Majeed et al. (2021) emphasized communication and trust, while Erickson (2021) prioritized transparency to motivate employee engagement, trust, and performance. Applying authentic leadership principles during a pandemic is clearly relevant to my study of public market CEOs.

Like transformational leadership theory, authentic leadership was too inward looking to warrant using it as the appropriate lens to frame this study. Fox et al. (2020) concluded that during the pandemic firms led by authentic leaders were better positioned to engage with stakeholders than those with less authentic leaders. However, most academic research emphasizes the leader-employee relationship (Saunders et al., 2015), which was too narrow in scope to address my research question. My review of relevant academic literature suggested that authentic leadership is not an ideal backdrop with which to view my business problem.

Servant Leadership

Servant leadership was another possible business theory to frame my research question. Greenleaf (1970) introduced servant leadership to encourage corporate leaders to prioritize authority rather than power when interacting with and managing employees. Gandolfi and Stone (2018) highlighted that servant leaders are as proactive, ambitious, and driven as peers, while Newman et al. (2018) stressed the importance of working with the wider community to create value beyond solely the organization. Valuing people, humility, active listening, trustworthiness, and a caring nature are underlying characteristics of servant leadership. Gandolfi and Stone further suggested that the differentiating feature of servant leadership versus other management styles is that the leader prioritizes the follower first and foremost.

Servant leadership is highly applicable to business management during Covid-19 uncertainty. Lamprinou et al. (2021) explained that perceived organizational support from servant leaders is the full mediator in the relationship between work-life balance and job burnout during the pandemic. Piorun et al. (2021) concluded the application of servant leadership principles via dedicated employee well-being and showing empathy in an unprecedent situation helped organizational health, resiliency, and outlook. And Hutagalung et al. (2020) identified placing employees at the highest hierarchical level and managers at the base level helped motivate subordinates to work optimally. Servant leadership is a relevant and powerful management style during Covid-19 disruption, but the theory's underlying goal of leaders' serving rather than prioritizing organizational value creation makes it a less applicable lens through which to view my business problem. I investigated how public market CEOs defend enterprise value during an economic shock, and servant leadership was too narrow of a framework to fully address this study's nuances.

Covid-19 Business Impact

Covid-19 is a novel pandemic disease that spreads rapidly and causes severe respiratory problems, sometimes resulting in death (Ajadi et al., 2020). Unlike recent pandemics like H1N1 (2009) and Sars (2003), Covid-19's ease of transmission, acute side effects, and mortality risks warranted a sharp response by international policymakers. In an attempt to control the virus, the world essentially shut down early 2020. Travel, commerce, personal contact, and other behavior restrictions (e.g., face masks, social distancing) remain in place in many nations, as response efforts and vaccine rollouts struggled to catch up to the virus.

Not surprisingly, global commerce has been profoundly affected, with Covid-19 considered the greatest economic shock of the 21st century (Chang et al., 2020). Business leaders continue to navigate an uncertain backdrop and changing operating conditions daily, forced to react to a black swan event few organizations were prepared for. Moreover, medical experts suggest the pace of global pandemics could accelerate given the world's increasing interconnectedness and lifestyle choices (Pee et al., 2021). In this section, I explore how Covid-19 influenced global commerce, by examining many considerations, including customer behavior, selling, transportation, government policymaking, legal considerations, small and medium sized businesses, and CEO qualities.

Customer Behavior

Covid-19 lockdowns and social distancing mandates imposed by national health authorities have disrupted purchasing behaviors. Sheth (2020) predicted that while consumers will inevitably go back to old habits as the pandemic passes, new regulations and procedures in the way shopping and purchasing products/services are likely to emerge, including (a) procurement through digital technology mediums are expected to encounter greater scrutiny; (b) local policymakers will impose new consumption habits in public places, including airports, concerts, sporting events, and parks; and (c) greater accountability for customer safety and well-being in bricks and mortar storefronts. Public market CEOs need to be acutely aware of how customer shopping behaviors are influenced by a global health crisis, with these patterns heavily influenced by government policymaking.

The protective measures' retailers implemented following the onset of Covid-19 was similarly heavily affected by government directives. Untaru and Han (2021) concluded the initiatives imposed favorably influenced shopper safety, satisfaction, and future intention. Gender, age, education, and income were significant moderating factors, with the researchers providing a conceptual framework linking safety measures to customer type and attitudes. The researchers concluded that shopping experiences at retailers with high Covid-19 protective measures correlate to positive revisit intentions, word-of-mouth likelihood, and willingness to pay more for this safety. Favorable customer intentions following a safe Covid-19 shopping experience were more pronounced for females, adults, college-educated, and higher-income respondents. Each of these conclusions are highly relevant to business leaders, particularly those more directly involved in the retail space and those with access to customer demographics intelligence.

Business leadership navigating a global health crisis must be aware of rapidly changing customer preferences motivated by backdrop uncertainty (Sheth, 2020; Untaru & Han, 2021). Attention to safety measures that help customers feel safe throughout the buying experience is paramount. Understanding the demographic profiles of key customers can help accomplish this task by crafting appropriate, desirable responses specific to this clientele. Lastly, investments into optimizing online sales channels are a logical reaction to stay-at-home orders, social distancing mandates, and similar government-imposed requirements.

Selling

Covid-19 has profoundly influenced the way salespeople interact with customers. Rangarajan et al. (2021) explored business-to-business (B2B) organizations, determining that B2B selling has faced three pronounced shifts: customers now hold more power dictating salesperson interactions, traditional sales processes have been permanently altered, and meeting the speed and complexity of customer needs requires digital transformation initiatives. The authors concluded that building adaptive salesforces to address disruptions like Covid-19 should be a B2B organizational focal point, suggesting several best practices leaders can follow to enhance future pandemic preparedness. Three common themes emerged: sharply reduced in-person interactions, greater need for digital interaction technologies, and attention to personalized content to avoid customer information overload. Each finding can help shape how business leaders responsible for a sales team can best navigate a global health crisis.

Covid-19 has shaped the perceived effectiveness of e-commerce platforms to conduct business that was previously conducted face-to-face. Tran (2021) explored customers' economic benefits and sustainable consumption, leveraging the uses and gratification theory (UGT) to help explain which social and psychological factors motivate people to choose a specific medium to satisfy personal needs. Tran leveraged the UGT while adding a boundary condition of pandemic fear, concluding that Covid-19 disruption appears to be a catalyst for ecommerce effectiveness, as managers and customers are thrust into the position of operating online due to the reduction of in-person contact. This lack of in-person exchange caused by Covid-19 has accelerated the need for reliable digital communication mediums, necessitating business leaders to address organizational technological needs during a global health crisis.

Business leadership navigating a global health crisis must be comfortable affording greater power to the customer at the expense of the seller (Rangarajan et al., 2021; Tran, 2021). Embracing this mentality helps ensure customers feel comfortable with the selling dynamic by allowing them to dictate or at least influence how transactions are completed to maximize perceived safety. Leveraging digital mediums to interact such as Zoom, Microsoft Teams, and the like should be a priority to help convey the importance of customer safety, health, and well-being.

Transportation

Covid-19 severely disrupted global air transportation and resulting supply chain dynamics. Andreana et al. (2021) examined weekly passenger air service volumes between 2016-2020, concluding an 80% year-over-year (y/y) reduction in traffic across all global macro-regions in May 2020. This disruption persisted throughout summer 2020, with volumes down approximately 70% globally, as traditionally leading markets like China/Eastern Asia and North America continued to exhibit weakness (-29% and -54% y/y, respectively). The authors determined the impact of the Covid-19 pandemic crisis and subsequent lockdowns on air volumes has been dramatically higher than any previous crisis, and that airline economic sustainability is more precarious than ever before. Moreover, unequal subsidy treatments across nations create the risk of competitive imbalances amongst global airlines that could further disrupt the industry's service model post-pandemic. Business leaders reliant on employee transportation must appreciate that a global health crisis compromises every facet of day-to-day interactions, and that contingency planning is paramount to continue conducting personal exchanges remotely.

Covid-19 has affected commercial aviation for not only individuals, but also goods. Suau-Sanchez et al. (2020) examined demand for the first four months of 2020, analyzing (a) all global passenger scheduled flight data (origin/destination airport, departure/arrival times, aircraft type, total seats, and load factors); (b) all global freight volumes (chargeable weight, air freight capacity, and dynamic load factors); and (c) interviews with managers of a major network carrier, a large low-cost carrier, a regional airline, and airline association, a pilot union, an aviation insurance broker, and an aircraft lessor. Year-over-year analysis concluded that each major international geography (Asia Pacific, Europe, Middle East, and North America) experienced between 60-80% declines in passenger volumes and 40-50% drops in freight shipments through March and April 2020. Compromised demand from business travelers, leisure travelers, and government-mandated lockdowns influencing consumers appetite for goods are all suggested as reasons for the precipitous volume drops. Suau-Sanchez et al. concluded that the aviation industry could use Covid-19's economic shock as an opportunity to become better prepared for the recovery period, highlighting ethical practice improvements, supply chain processes, responsible consumption, and refocusing customer rights as carrier priorities. Any organization dependent on commercial aviation must develop a contingency plan for subsequent global health crises, as business leaders can create effective backup strategies to help address future pandemic preparedness.

Government’s nonpharmaceutical Covid-19 interventions like travel restrictions and home/office quarantine severely affected the global airline industry. Zhu et al. (2021) examined how the post-recovery stage was crucial for the long-run viability of commercial aviation given the sharp immediate destruction caused by the virus. Past pandemics like SARS (2003), H1N1 (2009), and MERS (2012) were revisited, Zhu et al. developing a predictive model to forecast post-Covid-19 airline recovery that leveraged three factors: expert knowledge, open-source information, and traveler interviews. The model predicted commercial airline volumes could recover to approximately 40% of norm without policy intervention and approximately 60% with intervention over the next 120 days (data collected through May 21, 2020). Most importantly, the findings highlighted the commercial airline industry benefits of proactive government pandemic response, potentially benefitting policymakers, airline risk management teams, and general industry decision-makers. The subsequent rebound of global air volumes from the onset of the Covid-19 pandemic helps provide business leader’s comfort that the logistics disruption is only temporary as the world wants to travel, but effective backup plans are required in the interim.

Business leadership navigating a global health crisis must develop contingency strategies to combat inevitable air transportation disruption (Andreana et al., 2021; Suau-Sanchez et al., 2020; Zhu et al., 2021). For businesses reliant on commercial aviation, embracing teleconferencing technologies to replace traditional face-to-face meetings is essential given the dramatic decline in business passenger volumes. Similarly, businesses that rely on leisure passenger volumes (e.g., lodging, entertainment) must right-size operations to address throttled demand during a pandemic. Lastly, supply chain disruptions are inevitable given the sharp declines in aviation freight volumes, requiring sourcing more tenable alternatives like leveraging local producers and diversifying international goods procurement to mitigate challenges.

Government Policymaking

It is crucial for business leaders to prepare for government response and measures aimed to combat pandemic transmission. Brammer et al. (2020) analyzed the United States' reaction to Covid-19, concluding that pandemic concerns have shifted from the governmental inside to the civic outside, this evolution creating strains, with regulatory response and societal backlash an extension of these strains. The author's discussed three scenarios regarding the long-term Covid-19 effect on the role of business in society (a) the world getting back to normal (attempting to return to the prepandemic way of life); (b) the world never going back to normal (the pandemic has permanently altered how society functions); and (c) the world striving for a new and better normal (using the pandemic events to motivate and enact broad positive societal change). Regardless of whichever outcome emerges, business leaders who prepare for each scenario are better equipped to navigate a global health crisis.

Many national issues have materialized following the onset of the Covid-19 pandemic that are relevant to business leaders. Hopper (2020) examined the greater global adoption of policies and systems designed to meet the United Nation's sustainable development goals following the pandemic onset. The researcher highlighted challenges that complicate broad change during a pandemic: national governance difference amongst countries, varying emphasis on short-term financialization policies, information and control system comprehensiveness discrepancies, leadership's willingness to respond to expert advice, and inconsistent desire to enact new taxation policies to fund pandemic-related costs. Business leaders need to be acutely aware of each of their operating jurisdictions given the complexities and nuances of different nation's approaches to combat a global pandemic.

Sanitary protocols during the production and consumption of goods and services help reduce pandemic's contagion and disruption on national business activity. Janiak et al. (2021) concluded that while government-mandated protocols are a burden on industry (particularly for small/medium-sized enterprises) they are likely to enhance the future economic rebound by avoiding infections that compromise the country's labor supply, health, and overall well-being. Business leaders need to consider the incremental costs of enhanced safety protocols versus the potential reputational risks from not following a hypervigilant approach to customer and employee safety, this balance varying based on offering and industry.

Business leadership navigating a global health crisis must appreciate that policymakers may use the disruption to enact meaningful, constructive, social/economic change for the greater good that is sometimes to the short-term detriment of business interests (Brammer et al., 2020; Hopper, 2020; Janiak et al., 2021). Ensuring open communication with government bodies while adapting to policy changes that are often introduced without warning, real-time, and spontaneously can help businesses stay resilient and compliant with ever-evolving mandates.

Legal Considerations

Business leaders can study how policymakers enact pandemic-focused legislation to prepare for future potential health events. Sagan and Schüller (2020) explored how Covid-19 influenced German labor laws by reviewing policies implemented and the corresponding economic impact. Germany's health and safety regulators reacted promptly to the pandemic by amending a number of labor laws over a relative short time frame, with the researchers identifying four key policy amendments (a) extension of working hours (employees in systematically relevant industries can be contractually obligated to work overtime); (b) reduction of working hours (flexible working time schemes can help balance worker health downtime versus output objectives); (c) employee income protection (Covid-19 related illness triggers continued payment and childcare assistance); and (d) video conferencing (work councils and other bodies of employee representation allowed to meet virtually, as are judges and parties to labor court proceedings). Policymakers quickly enacted Covid-19 defense legislation across the globe, these initiatives varying nationally, but still relevant for business managers navigating future global economic shocks.

Contract law during a potential force majeure event like Covid-19 is highly relevant to organizational decision-makers. Hamzah (2020) explored how Indonesia's underlying contract for the procurement of products and services during Covid-19 was categorized as a temporary force majeure, introducing uncertain social interpretation and contract enforcement ambiguity. Indonesian civil law emphasizes good faith between the buyer and seller to help motivate mutual benefits, but Covid-19 fallout disrupted this balance. Israhadi (2020) similarly examined how Indonesia’s Covid-19 force majeure policies affected employment standards. The author concluded that adopting force majeure frameworks increased unemployment and heightened community economic difficulties across the country. Januarita and Sumiyati (2020) further explored Indonesia’s force majeure policies, reminding that Indonesian law does not preclude contract renegotiation provided both parties are welcome, this potential win-win solution the preferred alternative versus litigation. The nature of contracts can be brought into question during a global economic shock, so business leaders would be well-served identifying potential issues in advance of an unforeseen event triggering a review.

Employee data protection questions, including under what conditions businesses can process personal data (in particular health records) and whether gathering information concerning employees’ medical history, trips, and contacts with infected persons are topical for organization’s navigating a global health crisis. Suder (2020) concluded that a more specific, clear, and uniform approach to employee data processing in times of emergency is required. The challenge is that in a global economic crisis the in-place local rules may not be as relevant or impactful as originally intended, so companies and managers must appreciate the challenges of securing workforce buy-in.

Business leadership navigating a global health crisis must appreciate that employee rights, health, and safety become a focal point for national legislators (Hamzah, 2020; Israhadi, 2020; Januarita and Sumiyati, 2020; Sagan and Schüller, 2020; Suder, 2020). Individual well-being is elevated given the severe consequences of non-compliance on society’s health during a pandemic. Contract law dynamics are also an important consideration given the possibility of force majeure clauses triggering unexpected outcomes throughout counterparty relationships. Understanding the nature, structure, and nuances of business contracts can differentiate organizational survival during a pandemic.

Small and Medium Sized Businesses

The common global pandemic public policy response of temporarily closing non-essential business activities particularly effects small-medium enterprises (SMEs) that generally have less access to liquidity and solvency funding sources. Cowling et al. (2020) identified which types of firms have been increasing their cash holdings leading up to Covid-19 as an indication of SMEs most at risk if the lockdown persists, concluding (a) 39% were bolstering cash reserves prior to the onset of Covid-19; (b) 61% of businesses risk running out of cash depending on the length of government's pandemic response initiatives; and (c) 9% of firms had no retained earnings whatsoever, with micro firms particularly exposed. The researchers concluded that almost 120 thousand UK SMEs are at immediate risk of a liquidity crisis if they are unable to generate a near-term normalized revenue stream. Small firms are most vulnerable during a global economic crisis, with mechanisms to bridge liquidity and solvency needs a key consideration for policymakers, legislators, and organizational stakeholders.

SMEs were forced to reinvent business models to adapt to Covid-19's disruptive effect on economic landscapes. Gregurec et al. (2021) examined twelve subsectors within the service industry by synthesizing findings from 85 relevant journal articles sourced from multiple engines, concluding (a) SME transformational initiatives during Covid-19 disruption slightly shifted from technology to social, customers, and organizationally driven changes; (b) SMEs relied on social media and mobile technology to communicate with stakeholders, these technological choices related to existing equipment, basic digital competencies, and established channels; and (c) SMEs not using more advanced technological solutions to innovate are connected to lack of resources and expertise. The challenge with SMEs navigating a global health crisis is that many were ill-equipped to finance an appropriate response strategy given liquidity/solvency constraints. Technological proficiency ranks high for SMEs successfully adapting to Covid-19 challenges, but with so many entrepreneurs possessing a low familiarity with digital technologies the evolution is slow (Nambisan et al., 2019).

Clearly digital technologies have played an essential role enhancing SME productivity and performance during Covid-19. Papadopoulos et al. (2020) contended that existing academic research has legitimized digital technology's benefits under normal operating circumstances, but for black swan events like Covid-19 the effects are lesser known. The researchers concluded global SMEs should implement a socio-technical approach to managing digital technology needs, meaning that physical technological systems must capture the needs of organizational structures, people, and tasks. More immersive data collection, sharing, and analysis to optimize associated digital technology spend and influence can encourage SMEs to be embrace organizational ambidexterity (i.e., fluidity and flexibility) to manage pandemic headwinds. Integrating these organizational behaviors under normal operating conditions as the pandemic subsides poses the greatest challenge.

Case studies on how individual SMEs have reacted to Covid-19 and what strategies are being implemented to navigate the crisis provides insights for business leaders. From analyzing survey responses of 167 Italian wineries, Bressan et al. (2021) concluded (a) sharp income loss due to reduced demand and exports have motivated participants to exploit various initiatives, most commonly attempting to reinvent their firms (such as repurposing manufacturing capacity for alternative products); (b) stakeholder support is crucial to small firm viability in the face of a pandemic, with family members, staff, and clients consistently highlighted as key parties; and (c) two predominant groups of owner-managers emerged, those who wish to use the pandemic to modernize operations and those who expect to revert back to traditional means. Covid-19 created a catalyst for many SMEs to reconfigure their business model or stick to the status quo, with those selecting the former seemingly better-positioned to navigate disruptions.

SMEs in emerging economies are often less resilient given their resource scarcity, vulnerable supply chains, and less defined client/customer relationships. Caballero-Morales (2021) suggested many of these SMEs will cease to exist following the pandemic, and that reinvention is crucial to business recovery and long-run viability. Conducting a case study of a Mexican textile company, the author identified innovation as the essential SME survival tool, highlighting the use of digital resources and research-based design of innovative products within the new normalcy of social distancing. A willingness for business leaders to accept a new paradigm given the monumental shift caused by Covid-19 appears to be a key predictor of longer-term value creation.

Business leadership navigating a global health crisis should consider embracing different operating models to stay relevant (Bressan et al., 2021; Caballero-Morales, 2021; Cowling et al., 2020; Gregurec et al., 2021; Papadopoulos et al., 2020). Pivoting to more resilient revenue streams that complement pandemic demands can help improve enterprise success. Prioritizing balance sheet health, particularly cash reserves, liquidity, solvency, and leverage levels defends the business against pandemic-induced financial uncertainty.

CEO Qualities

Business leader’s demographics, backgrounds, and attributes can influence organizational decision-making and subsequent success (Chen et al., 2021). Cannavale et al. (2020) explored entrepreneurial orientation (EO) by surveying Iranian CEOs using an online questionnaire with a 1–8-point Likert scale, obtaining descriptive statistics (firm-type, firm age, CEO gender, CEO age, CEO tenure) and how the firm performed during the Covid-19 pandemic, the CEOs perceived EO, and the CEOs perceived level of self-transcendence. The researchers employed hierarchical regression analysis, concluding that in a low-resilient, sanctioned economy like Iran, the higher the level of CEO self-transcendence leads to a stronger effect of EO on firm performance. The findings suggested that CEOs’ self-transcendence values are important in overcoming the difficulties of conducting business in situations of extreme economic uncertainty. Business leaders are advised to understand their personalities, tastes, and biases need to be considered when articulating strategies during black swan events.

CEO altruism is similarly shown to play an important role in formulating defense strategies during times of economic uncertainty. From reviewing corporate public disclosures of companies listed on the Madrid Stock Exchange, Garcia-Sanchez et al. (2021) concluded (a) CEOs who promptly reported negative news regarding divestments, cutting expenses, and job destruction used the pandemic as justification; (b) the CEOs who combined these difficult decisions with responsible actions (focusing on ethical and commercial sustainable dimensions) adopted an approach with a more thoughtful degree of self-enhancement to value the responsible decisions; and (c) optimistic CEOs, altruistically committed to society, opted for more personal, emotional, dynamic, and constant communication channels and procedures, avoiding selfish attributions for their actions. Similarly, Santora (2020) concluded that Covid-19 has motivated organizational stakeholders to prioritize CEO governance succession planning processes, as not all business leaders have the skills and talents necessary for successfully navigating an enterprise through a global health crisis. The underlying disruption associated with Covid-19 presented an opportunity for organizational stakeholders (investors, boards) to reassess whether organizational leadership was appropriate for the enterprise going forward, and personal CEO attributes demonstrably influence these decisions.

Business leaders managing a global health crisis should appreciate that their personal attributes and leadership styles pronouncedly influence organizational success (Cannavale et al., 2020; Garcia-Sanchez et al., 2021; Santora, 2020). Awareness of these nuances can manufacture enterprise value, with communication with external stakeholders a key tenant of this dynamic. Pandemics also place a spotlight on CEO succession planning, with boards of directors in a more comfortable position to use the macro disruption backdrop as a catalyst to identify more appropriate leadership talent.

Covid-19 Capital Market Reaction

Global equity markets experienced a sharp pullback and elevated volatility as investors turned to less risky assets while Covid-19's economic effect was better understood. The S&P 500 plunged over 30% from February 19, 2020 to March 23, 2020 with daily returns almost four times as volatile between February and March 2020 (Zhang et al., 2020). Other market indices observed similar value destruction over the same time frame, the price return profiles outlined in Table 2.

Table 2

Select Market Indices' Performance February 19, 2020 to March 23, 2020

		Index value		
Index	Nation	19-Feb-20	23-Mar-20	% Change
Bovespa Index	Brazil	114,380	66,954	-41.5%
TSX 300	Canada	16,263	12,287	-22.0%
Shanghai Composite	China	3,034	2,745	-9.5%
DAX Index	Germany	13,579	8,928	-34.3%
Nikkei Index	Japan	23,386	16,552	-29.2%
FTSE 100	United Kingdom	7,403	5,510	-25.6%
Dow Jones Industrial	United States	28,992	21,636	-25.4%
Nasdaq Composite	United States	9,576	6,879	-28.2%
NYSE Composite	United States	13,975	9,133	-34.6%
Average				-27.8%

The CBOE Volatility Index, which measures equity market volatility expectations over the next 30 days, increased almost 300% through the above timeframe, reflecting aggressive levels of investor risk, fear, or stress. New and secondary issue business evaporated as investment banks had little confidence in their ability to place deal flow, disrupting public company's ability to secure new equity capital. Merger and acquisition (M&A) activity paused to adjust to the new public market risk profile, with some transactions canceled altogether. For example, international movie theatre chain Cineworld PLC canceled the C$2.8 billion acquisition of Canada's largest operator Cineplex Inc. that was scheduled to close June 30, 2020, citing contract breaches. Cineplex's enterprise value dropped from the proposed takeout price to less than C$500 million, and now the two companies are embroiled in a legal battle that could take years to resolve. Pandemic-related force majeure clauses should be a staple in M&A contract language going forward to avoid these types of costly developments.

Private equity markets experienced similar effects as public markets. In a survey of over 200 private equity managers, Gompers et al. (2020) concluded that (a) over 50% of portfolio companies are either moderately or very negatively affected by Covid-19; (b) operations, governance, and financing disruptions now take up a disproportionate amount of portfolio management; and (c) fund performance is anticipated to decline to reflect depressed private equity valuations. While fund managers continued to seek new investments deal flow paused while Covid-19 was better understood through the first half of 2020.

Primary takeaways from capital markets activity during the early stages of Covid-19 include (a) investors aggressively price pandemic risk resulting in sharply depressed public and private equity valuations until the economic affects are better understood; (b) operators that employ a growth by M&A strategy should leave ample dry powder (e.g., unused credit facilities, asset-backed financing) to fund planned transactions without relying on equity markets in times of pandemic; and (c) pandemic-related force majeure clauses should be a staple in M&A contract language going forward.

The Stock Market – Covid-19 Versus Other Pandemics

Public company CEOs should recognize that every global health crisis elicits a unique response from capital markets. David et al. (2021) investigated the dynamic between pandemics (Covid-19, Ebola, MERS, and SARS) and the evolution of key global stock market indices (Dow-Jones, S&P 500, EuroStoxx, DAX, CAC, Nikkei, I, Kospi, S&P ASX, Nifty and Ibov), concluding (a) economic shocks caused by diseases significantly affected all markets; (b) except for Covid-19, the stock exchange indices reveal a sustained and fast recovering trajectory when an identical length time window of 79 days is analyzed; and (c) all financial indices during Covid-19 experienced higher volatility than previous pandemics. While every pandemic reaction is unique, public market CEOs can identify commonalities amongst capital markets' reactions over various disruptions that in-turn can help mold response strategies.

Evidence suggests that over the past 120 years no other global pandemic has affected equity markets as forcefully as Covid-19, and that past pandemics left only a mild trace on capital markets. By analyzing the relatively large U.S. stock market volatility in March/April 2020, Baker et al. (2020) contended that Covid-19 created an unprecedented investor reaction that can be attributed to two factors: government restrictions on commercial activity and voluntary social-distancing operating with powerful effects in a heavily service-oriented economy. The researchers compared the current backdrop to past pandemics, including 1918-1919 (influenza), 1957-1958 (H2N2 virus), and 1968 (H3N2 virus). While Covid-19's negative affect on global capital markets was more sharply pronounced than past pandemics, in every instance markets rebounded eventually as the world better understood and responded to the damage. Public market CEOs can learn from the timing of past global health crises to better understand how long it could take to return to normalcy.

Public company CEOs navigating a global health crisis should appreciate that stock markets react persistently negative in the short-run, however, the extent of declines is uniquely pandemic-specific (Baker et al., 2020; David et al., 2021). The severity of health consequences and ease of transmission dictates the severity of global policymakers' response, which subsequently influences share price behavior. Public company CEOs are better positioned to predict the extent of their company's share price losses in the short run by understanding the specific health effects. Evidence further suggests that public company share prices do rebound over time as investors revalue the associated investment risks.

The Stock Market – Investor Behavior

Analyzing investor expectations regarding economic growth and stock returns during the February/March 2020 Covid-19 market crash and the early subsequent recovery provides insights valuable for public company CEOs navigating future health crises. Giglio et al. (2021) surveyed U.S. retail investors at three 2020 intervals: February 11-12 when U.S. markets were at all-time highs, March 11-12 after the stock market had declined over 20%, and April 16-17 after the market had rallied 25% from its lows. Findings include (a) following the crash, the average investor turned more pessimistic about the short-run performance of both the stock market and the real economy; (b) investors perceived higher probabilities of both further extreme stock market declines and large declines in short-run real economic activity; (c) investor expectations about long-run (10+ years) economic and stock market outcomes remained largely unchanged, and, if anything, improved; (d) disagreement among investors about economic and stock market outcomes increased substantially following the stock market crash, with this dynamic persisting through the partial market recovery; and (e) those respondents who were the most optimistic in February saw the largest decline in expectations and sold the most equity, while those respondents who were the most pessimistic in February largely left their portfolios unchanged during and after the crash. This dichotomy amongst investors suggests that timely communication regarding company outlooks in the midst of a pandemic can help public company CEOs address concerns of both short-term and long-term investors.

Evidence suggests that global capital markets reacted in real-time to different stages in Covid-19's evolution. Phan and Narayan (2020) examined the balance between government commercial bans (such as travel restrictions and social distancing mandates) versus enacted stimuli, determining that as with any unexpected news stock markets tend to over-react, and as more investors understand the ramifications more broadly the stock markets self-correct. In the throes of a global health crisis being digested by capital markets, public company CEOs should appreciate that weathering the storm is imperative. The initial shock will eventually be digested by market participants as risk parameters are recalibrated.

Public company CEOs navigating a global health crisis should appreciate that investors respond differently based on their investing style, philosophy, time frame, and client needs (amongst other considerations) (Giglio et al., 2021; Phan and Narayan, 2020). Using this knowledge, public company CEOs can cultivate appropriate messaging that best appeals to their shareholder base. For instance, if the majority of shareholders are buy-and-hold mutual funds communication would differ significantly versus more short-term focused hedge funds. Understanding the composition of shareholders can help public market CEOs optimize messaging when facing an unexpected economic shock.

The Stock Market – Country Differences

Equity market performance varied from country-to-country following the February/March 2020 Covid-19 downturn. Seven and Yılmaz (2021) concluded (a) among different types of government actions, fiscal stimulus supports seem to be strongly and positively associated with higher recovery that may justify more targeted fiscal supports to restore investor confidence; and (b) the severity of the outbreak, reliance on natural resources, and tourism revenues are negatively associated with countries' stock market recovery performance. Public market CEOs must appreciate that during an economic shock their company's stock price will be overly influenced by macro considerations unique to the country they primarily operate in. Assessing these exposures in non-pandemic times can help business leaders navigate economic uncertainty during future global health crises.

Policymakers closing borders, sealing off cities, enacting stay-at-home orders, and implementing lockdowns may seem harsh but were a reality of early Covid-19 government response. Each country demonstrated unique curtailments to its populace's personal freedoms. Erdem (2020) conducted a panel regression analysis of 75 countries using their stock market index returns and volatilities as dependent variables and their Covid-19 data (number of cases per million and number of deaths per million) and their level of freedom (using the 2019 freedom index published by Freedom House) as independent variables. Results indicated (a) the pandemic has significant negative effects on stock markets (decreasing returns and increasing volatility), with growth in the number of cases per million on stock returns almost three times that of growth in the number of deaths per million; (b) investors process the coronavirus data depending on the level of the freedom of that country, with every increase in the number of cases per million the stock market returns in freer countries are associated with less decrease than those in less-free countries; and (c) for every increase in the number of cases per million, the volatilities in stock markets in freer countries are associated with less increase than those in less-free countries. Similarly, Fernandez-Perez et al. (2021) determined that larger declines and greater volatilities were evident in stock markets of countries with lower individualism and higher uncertainty avoidance during the first three weeks after a country's initial Covid-19 case announcement. These conclusions suggest that Covid-19 stock market effects are less in freer countries, a takeaway implying that public market CEOs must appreciate that during an economic shock their company's stock price will be overly influenced by macro considerations unique to the country they primarily operate in.

Countries' size, access to liquidity, and global presence contributed to stock market response to the initial Covid-19 shock and subsequent government stimulus. Harjoto et al. (2021) concluded that (a) the pandemic caused a negative shock to global stock markets, especially in emerging markets and for small firms; (b) the U.S. stock market experienced positive abnormal returns from the Federal Reserve stimulus compared to other developed countries and emerging markets; and (c) the positive abnormal returns from the stimulus were garnered by large U.S. firms instead of small firms. Company size and its ability to adapt to challenges is an important consideration for public company CEOs navigating a global economic shock.

Exposure to emerging versus non-emerging markets similarly influence investor behavior. Uddin et al. (2021) examined global differences in stock market volatility during the pandemic, evaluating 34 developed and emerging markets using country-level economic factors, including economic resilience, capitalism intensity, corporate governance levels, financial development, monetary policy, and health care quality. The researchers determined that these country-level economic characteristics and factors do help to reduce the associated stock market volatility arising due to the pandemic.

Public company CEOs navigating a global health crisis should appreciate that every country's stock market reacts differently, and that these differences can be tied to multiple considerations (Erdem, 2020; Fernandez-Perez et al., 2021; Harjoto et al., 2021; Seven and Yılmaz, 2021; Uddin et al., 2021). The vigilance of policy making efforts, degree of individual freedoms, maturity of respective economies, and level of health care all play impactful roles in terms of how stock market performance varies by nation. By understanding these home country nuances, public company CEOs can become better prepared to predict how domestic stocks may react to a pandemic.

The Stock Market – Sector Differences

Industries and sectors are each uniquely exposed to pandemic disruption. Mazur et al. (2021) examined the February-March 2020 U.S. stock market crash, finding that natural gas, food, healthcare, and software equities earned high positive returns, whereas petroleum, real estate, entertainment, and hospitality sectors dropped precipitously. The researchers analyzed corporate disclosures, the poorest performing industries suggesting that the departures of key executives, remuneration cuts, and newly approved cash bonuses/salary increases are common themes amongst underperforming sectors.

Industry level stock market volatility permeated across global capital markets. Baek et al. (2020) analyzed Covid-19 effects on U.S. stock market volatility at an industry level, utilizing machine learning to identify which economic indicators best explain changes in sector volatility as the pandemic unfolded. The researchers concluded (a) petroleum and natural gas, restaurants, hotels, and other lodging industries exhibited the largest increase in risk; (b) volatility is affected by specific economic indicators and is sensitive to Covid-19 news; (c) both negative and positive Covid-19 information are significant, though negative news is more impactful, suggesting a negativity bias; and (d) significant increases in total and idiosyncratic risk are observed across all industries, while changes in systematic risk vary cross-industry. Engelhardt et al. (2021) extended Covid-19 stock market volatility analysis to 47 countries, exploring how varying levels of national trust affected share price unpredictability. Countries were grouped into high-trust or low-trust based on the World Values Survey, analyzing whether societal trust (i.e., trust in anonymous others) and trust in the country's government among citizens affect stock market volatility during the pandemic. The authors concluded that stock market volatility is significantly lower in high-trust countries in reaction to Covid-19 case announcements, and that both the trust in fellow citizens and trust in the countries' governments are of significant importance. Exposure to Western economies with high rule of law and access to freedom are desirable for business leaders navigating a global economic shock.

Public company CEOs navigating a global health crisis should appreciate that every industry/sub-sector behave uniquely (Baek et al., 2020; Engelhardt et al., 2021; Mazur et al., 2021). Sectors clearly more exposed to pandemic disruption such as travel, hospitality, entertainment, and bricks and mortar retail are disproportionately negatively affected. Conversely, there are pandemic stock market winners, most notably technology stocks given more people will be transacting and working remotely online. Identifying how their company's sector is tied to pandemic disruption can help public company CEOs prepare for possible market uncertainty during future global health crises.

Transition

In Section 1, I explored the concept of CEO decision-making to preserve enterprise value during an unforeseen global economic shock, and how associated strategies could influence corporate performance. I investigated literature related to Covid-19 business response and how company leadership reacted to a black swan event. I discussed international stock markets, industry/sector nuances, and individual responses to the ongoing pandemic, highlighting solutions that helped enterprises survive. In Section 2, I discuss the logistical considerations to explore this studied phenomenon within a business setting, I provided interview questions, and processes to collect data from business leaders related to public company decision-making to preserve enterprise value. I discussed data aggregation and analysis techniques as a means to gain a deeper understanding of my research question. In Section 3, I provide the findings of the study, sharing the opinions and experiences of those who have successfully navigated Covid-19 disruption to preserve public company enterprise value. I discussed the findings of the study and how these conclusions affect business practice, leadership techniques, and social change. I concluded Section 3 with recommendations for further research and summarized my reflections on the studied phenomena.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies public market CEOs use to defend share price during economic shocks to improve returns from the stock to shareholders. The targeted population consisted of five public market CEOs from five Toronto Stock Exchange listed companies who successfully implemented strategies to enhance share price returns during an economic shock. The implication for positive social change includes greater economic continuance, increased employment opportunities, and improved community stability from business leaders leveraging public market CEO strategies demonstrated to help organization's navigate economic shocks.

Role of the Researcher

The researcher is the primary data collection instrument in qualitative research (Saunders et al., 2015), providing latitude for researchers to create an organic instrument to collect and analyze data (Hayashi et al., 2019). Publishing objective analysis and stock market recommendations was the primary responsibility of my 15-year equity research analyst career. In this role I interacted with public company CEOs frequently, fostering business and personal relationships with over one hundred such professionals. My interactions with public market CEOs included public exchanges (e.g., quarterly results' conference calls, investor event roundtables, and board presentations) and private (e.g., discussing trading action, market sentiment, and my published reports). The relationships developed throughout my career contributed to a public market CEO participant pool who successfully navigated Covid-19’s economic shock. Leveraging these preexisting relationships provides the candidates necessary to explore my research question.

Given my participants’ involvement was predicated on personal/business relationships I needed to be acutely aware of researcher bias. My participant relationships had no bearing on this study’s merits. I retired from capital markets many years ago with no intention of returning and had no commercial relationship with any of the participating CEO companies. I hold the Chartered Financial Analyst and Certified Management Accountant professional designations, both requiring me to act ethically and morally when representing the finance craft to stay compliant with distinction standards. Objectivity is a central tenant of the equity researcher role (Y. Yin, 2018), paralleling my responsibilities as an academic researcher. Both emphasize moral, ethical, and responsible behaviors when representing the craft, so I was already well-prepared to suppress potential personal biases.

Three ethical principles will guide my researcher role as it relates to the Belmont Report protocol (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1978): respect for persons, beneficence, and justice. Two moral requirements define the Belmont Report’s respect for persons principle: participants are treated autonomously, and participants are entitled to protection. My strategy regarding respect for persons included treating all participants evenly without discrimination. The beneficence component of the Belmont Report addresses maximizing possible participant benefits and minimizing possible harms. My strategy regarding beneficence is to cultivate an environment that prioritizes participant well-being while diminishing any concerns regarding personal/professional risk and harm. The justice component of the Belmont Report addresses participant equality throughout the research process. My strategy regarding justice was to treat each participant equally with respect to time, needfulness, thoughtfulness, and merit. Moreover, I outlined the study parameters, intent, and participation requirements prior to conducting personal exchanges to motivate understanding of my needs as a researcher and the participants' role as a subject.

Multiple additional measures were used to address and mitigate study bias. I helped ensure consistent data aggregation by developing and following a proper interview protocol, which Yeong et al. (2018) demonstrated contributes to a common participant experience for scholarly research. I incorporated member checking, which helped vet my interview response interpretation by conducting follow-up communication with participants, this additional step demonstrated to enhance research quality (Candela, 2019). I used triangulation, by combining interview findings with all CEO/company public disclosure, including company filings, conference call commentary, media engagements, social media posts, and company website material. Lastly, I helped ensure saturation by collecting sufficient data such that incremental collection provides no new information relevant to my study (see R. Yin, 2018).

I employed an interview protocol as a step-by-step guide to encourage consistency and trustworthiness in my approach to conducting each personal exchange. Participants were greeted and treated the same way throughout the interview's duration and allocated consistent time frames (ideally 30-45 minutes) that varied modestly based on their availability. Every interview followed a systematic framework, including the ordering, timing, and cadence of questions. By following rigorous qualitative inquiry techniques, I increased confirmability and trustworthiness of the investigation (see R. Yin, 2018). Research integrity benefits from reducing potential study bias and addressing interview process validity, both aspects apparent in my role as a researcher and my study's design.

Participants

Participants for this study were drawn from CEOs of Toronto Stock Exchange-listed companies who successfully implemented strategies to enhance share price returns during an economic shock. As I am a Canadian analyzing Canadian companies and their CEOs, I choose Toronto Stock Exchange (TSX) CEOs as the appropriate population, as it is Canada's largest and preeminent stock market. There are presently over 1,600 TSX-listed company CEOs (Bloomberg, 2021), of which approximately 75% satisfied my study's prerequisites: (a) the CEO's underlying company share price return positive since March 2020 when Covid-19 was initially recognized by global capital markets and (b) the CEO holding their role for 5 or more years, this predefined tenure providing a more fulsome lens of experiences to evaluate various economic shocks. The final study participant pool of five CEOs was drawn from those willing to participate and my relationships forged as an equity research analyst.

Establishing a working relationship with this group required outlining why I approached them for involvement, proving the merits of my doctoral study efforts, and identifying why their participation helps address my research question. I received a favorable response and adequate demand to conduct my study given my preexisting relationship with over 100 potential public market CEO candidates. Reconnecting through phone calls and emails from my rolodex, coupled with leveraging LinkedIn and via my relationships with investor relations' departments across Canada provided multiple avenues to introduce my study to eligible participants (see Bethel et al., 2021). Developing a working relationship with participants included connecting over shared past experiences, memories, and my present knowledge of the CEOs' underlying equity stemming from my fascination with Canadian capital markets.

Research Method and Design

Research Method

Selecting the appropriate research method and design are crucial to academic study merits. The three research methods are quantitative, qualitative, and mixed methods, and the most appropriate research method for this study was qualitative. Qualitative research gathers information and data related to a specific business phenomenon that is interpretive and experienced (R. Yin, 2018), making it an appropriate lens to view my business problem. The qualitative method supports exploration of multiple sources of information to identify new understandings of CEO decision making during times of economic shock. Additionally, qualitative researchers emphasize both applied and theoretical findings/discoveries, leveraging field study in natural conditions to investigate the research question in a natural manner (R. Yin, 2018).

Using open-ended questions to understand a phenomenon, rather than proving or disproving a hypothesis, underlies a fundamental difference between qualitative and quantitative research (Basias & Pollalis, 2018). Quantitative researchers use a rigorous and controlled design to examine phenomena using precision and measurements (Saunders et al., 2015). Measuring phenomena using a controlled design is not the intent of this study, as understanding CEO decision making during an economic shock is a highly subjective exercise that warrants personal exchange to understand and interpret the explored phenomenon. Mixed method approaches combine qualitative and quantitative methods to test and substantiate academic research, but study participants were only asked interview questions, legitimizing the use of a qualitative method.

Research Design

Narrative, ethnography, phenomenology, grounded theory, and case study designs are five frequent qualitative study inquiry designs (Saunders et al., 2015). I considered three research designs that one could use for a qualitative study on public market CEO decision making to preserve share price returns during economic shocks: phenomenological, narrative, and case study. Phenomenology researchers explore the personal meanings of individuals' lived experiences with real-world business phenomena (Neubauer et al., 2019). Since understanding the personal meanings of participants' lived experiences was not aligned with my study's purpose, I did not select a phenomenological design. Narrative researchers use data from multiple interviews to construct a single narrative to explore phenomena based on an individual's personal life stories. (Willis, 2019). Since developing a narrative of participants' personal life stories was not the focus for my study, I did not select a narrative design. Using case studies enables the exploration and understanding of complex issues by exploring phenomena in a specific context for a specific time period (R. Yin, 2018). Case study design was an appropriate choice for this study for simplifying and interpreting relevant data about a complicated topic. Using a multiple case design (versus a single case) is demonstrated to enhance qualitative research efforts (R. Yin, 2018), contributing to my study's merits by identifying and comparing relevant strategies from several different public market CEOs and their organizations rather than from just one CEO and their company.

When interview data collection no longer adds new information, the researcher can presume saturation was met (Fusch & Ness, 2015). A candidate pool of approximately 50 public market CEOs was considered for this study. I conducted initial interviews with five CEOs until the process suggested data saturation was achieved, after which I ceased interviewing the participant pool. Data saturation was confirmed when subsequent interviews yielded no new information regarding how public company CEOs navigated Covid-19 uncertainty. I continued to draw from the established candidate pool who were willing study participants until I reached adequate saturation. After transcribing, coding, and analyzing each interview I conducted a follow-up member checking meeting with each participant to help ensure my interpretation of our exchange was accurate and reflective of the CEO's experiences. Supplementary efforts such as snowball sampling were planned but I gathered adequate information to satisfy study saturation requirements by conducting thorough initial interviews and member checking with each participant.

Population and Sampling

Data saturation requires researchers to continue interviewing participants until the addition of new data produces no new information, at that point the interview process reaching saturation and the interview stopping (Cypress, 2017). To achieve data saturation, I used the purposive sampling technique in this study. Purposive sampling techniques allow the researcher to identify individuals who match eligibility criteria to participate in the study and possess leadership skills and experience that may contribute to the study's merits and findings (Fusch & Ness, 2015). I selected participants using purposive sampling to help gain in-depth knowledge that assists me in answering my central research question. Purposive sampling enables researchers to prioritize population characteristics that are of the most interest to the study, with researcher judgment and a deliberate attempt to address a sample's relevant behaviors for the studied phenomenon supporting my purposive sampling techniques (Topp et al., 2004). Additionally, purposive sampling requires a researcher purposefully selecting a sample believed to be optimal for addressing the underlying research question (Farrugia, 2019) which is similarly applicable.

The population for this qualitative study included any of the over 1,500 CEOs of public companies listed on the TSX. A sample size of five CEOs was selected who have successfully implemented strategies to defend share price against a global economic shock (Covid-19). Five interview participants are considered an acceptable amount to explore experienced phenomena and generate sufficient relevant data to extrapolate qualitative study takeaways and achieve data saturation (Cleary et al., 2014).

Furthermore, each participant's tenure as a public markets CEO (all over 5 years), experience navigating an economic crisis (leading enterprises through Covid-19), and their underlying stock's performance since the onset of Covid-19 (each realizing a positive total return) legitimize my population's inclusion, since these were the candidates best positioned to help answer my research question. Data saturation is central to sound academic research (Fusch & Ness, 2015), and interviewing five public market CEOs afforded this opportunity, as each CEO represent a unique industry, including conglomerates, consumer, industrial, real estate, technology, and transportation. Only the CEO was interviewed from each organization, as they are the key decision maker responsible for Covid-19 navigation strategies. Covid-19 necessitated the use of telecommunication technology to conduct each interview given participant safety, this option eagerly accepted by each CEO as it has been their preferred communication medium for the past 3 years since the pandemic began.

Ethical Research

Each study participant completed an informed consent form, this document will be kept confidential and destroyed after 5 years, consistent with study security protocols (see Appendix) and best practices (see Knepp, 2018). The informed consent process includes introducing and explaining the document and its purpose in my preliminary exchange with the participant, emailing a copy of the form to the participant and reiterating that they can discuss it with me at any time, and obtaining a signed and dated copy back for my records prior to conducting any interview.

Trust was already established given my prior business relationship with each participant, but I still worked to build rapport to help ensure a comfortable, fluid exchange throughout the interview process. Human research prioritizes respect for individual's dignity and obtaining written, informed participant consent before initiating research is both ethically and morally appropriate (Manti & Licari, 2018). There were no incentives for my public market CEO participant pool to engage in my research efforts, rather, candidates chose to involve themselves given their opportunity to impart knowledge by participating in my efforts. Each public market CEO contacted received a consistent participant experience and the ability to withdrawal from my study at any time without prejudice by simply requesting to do so, this option clearly outlined at initial contact and at the onset of each interview. The process to withdraw from the study involved the participant using their preferred medium (email, phone, telecommunication, or in person) to let me know they no longer wish to continue. The former participant could provide the reason(s) for exiting my study; however, would have been completely voluntary and not a requirement to terminate their involvement. None of my approached sampling candidates requested to remove themselves from the study.

I approached each CEO using one of three mediums: phone calls for participants who I speak with regularly, email for participants who I had not communicated with recently, and messaging through the social media site LinkedIn for those whose contact information was stale in my records. Each introduction highlighted the proposed interaction's purpose, the intent and scope of my study, the importance of their participation provided they are willing to engage, the protection of their confidentiality, the process undertaken to help ensure the integrity of my research, and the ability to withdraw from the study at any time. Each stage of my research exploration was fully explained, including population sampling, interview protocol, data aggregation, data storage, data analysis, and data interpretation. I conveyed that any participant involvement would remain anonymous, with recorded exchanges and physical notes destroyed after 5 years. I also discussed the use of supplementary resources to help explore and substantiate findings, including company filings, conference calls, public event participation, social media presence, and other information sources.

The Personal Data Protection Act stipulates that individuals have a right to his/her digital personal data (Sabowo et al., 2022). The researchers highlighted that personal data encompasses information related to identifiable traits (e.g., name, age, address) or identifiable physical characteristics (e.g., photos or videos). Abiding by Walden's University Institutional Review Board (IRB) directives throughout the research exploration process contributed to study merits. I did not conduct research nor contact any participants until I received authorization from the IRB and was provided a specific research identification number (11-15-22-1037525). Mandated guidelines for conducting sound academic research were followed (a) participants will be contacted organically and their involvement properly documented; (b) participants will be informed how and why they were selected; and (c) participants will be shown how their involvement will be protected, including coding pseudonyms (P1, P2, etc.), securing a safe interview location (participants chose time and place), and affording as much time as necessary (participants dictating interview timeframes but ideally 30-45 minutes). Any hard copies related to my investigation were locked in a cabinet only personally accessible with a lock and key, these documents to be destroyed via shredding machine after 5 years. Lastly, participant names nor businesses appear in the final study to further protect subject confidentiality.

Data Collection Instruments

Qualitative research's primary instrument is the researcher themselves (Saunders et al., 2015), providing latitude for researchers to create an organic instrument to collect and analyze data. Therefore, I was the primary data collection instrument for this doctoral study. Establishing and following interview protocol is crucial for qualitative researchers (Abhulimhen-Iyoha, 2021). Documenting step-by-step processes helps ensure interviews are conducted consistently, meaning each will be executed the same way with the same questions, cadence, and ordering. Interview consistency fosters an environment encouraging case study credibility, with face-to-face semistructured exchanges my primary data collection technique. Face-to-face interviews were compromised by Covid-19, but I attempted to replicate the experience using the preferred telecommunication medium of each CEO interviewee, documenting physical responses to questions based on my observations, and implementing member checking to help validate the exchange.

I enhanced study reliability and validity by taking diligent notes during the interview process, highlighting any unique interviewee physical traits in the exchange (e.g., voice inflections, emotive use of hands) to cross-reference with what was being said. I transcribed each interview and followed-up with the participant if there were any gaps in the conversation due to background noise, muffled recording, or inaudible responses. I conducted thorough member checking by conducting a follow-up interview with each participant to help ensure my interpretation of their spoken words appropriately captured the intent of their messaging.

After finalizing interview protocols (see Appendix), I contacted CEOs from the eligible participant pool through their preferred telecommunication medium. I explained the study's purpose, my responsibility to protect research integrity, participant expectations, data collection processes, data analysis techniques, data storage practices, highlighted that data would be destroyed 5-years post study completion, and emphasized that subjects could relinquish participation at any time. Business leaders who are willing and eligible to participate in a given study are more prone to participate once understanding the research's purpose and benefits (Saunders et al., 2015).

From my initial participant introduction, I scheduled a follow-up teleconference call using their preferred medium, with Zoom and Microsoft Teams the two technologies mostly utilized. I explained the study's consent form and forwarded participants the document/email, all of which was signed and returned within a week. Persistent Covid-19 related backdrops contributed to study interviews being conducted digitally rather than face-to-face, but evidence suggests digital interactions are still a legitimate communication medium (Archibald et al., 2019). Drawing upon existing relationships with every participant given our history helped establish a working relationship since there is a mutual familiarity and trust with each other.

The interviews themselves followed a consistent framework (a) reminding participants that the exchange is recorded; (b) setting up and double-checking recording devices; (c) timing interviews to remain within expected parameters; (d) prioritizing my eight primary interview questions, asking probing questions to further flesh out areas of interest as necessary; and (e) thanking each participant following the interview and requesting a follow-up meeting to member check my interpretation of the exchange. I reviewed and documented each company's public disclosure (quarterly financial results, media exchanges, shareholder communication) and cross-referenced relevant findings with interview takeaways to help ensure my data instrument methodology and interpretation was accurate.

Data Collection Technique

Before contacting participants to begin research I attained IRB approval. After IRB approval, I conducted purposive sampling to define my study's potential participant population. Each participant received an explanation of the study and were presented an opportunity to sign the informed consent form to help ensure mutual expectations during our initial interview over their preferred telecommunication medium. Research process understanding, confidentiality, data collection, data analysis, data storage, and data destruction processes were all reiterated. Participants were informed they have the right to answer none, all, or some of the questions with impunity, and are allowed to withdraw involvement at any time. By following a predefined interview protocol (see Appendix), I helped ensure consistency and accuracy throughout the data collection process, as I had a tangible blueprint and framework to guide each participant exchange.

As discussed, interviews were conducted using teleconferencing technologies (Zoom or Microsoft Teams, exclusively), participants dictating the preferred medium based on their personal convenience. Interview locations were similarly selected using

CEO preference, ensuring a comfortable, uninterrupted, locale that supports committed attention to addressing my research questions. Beyond recording each conversation, I manually recorded interview notes as well as highlighted participant nuances while they were answering my questions.

Conducting interviews to explore business phenomena brings with it both positives and negatives. Interview advantages include (a) a long form of obtaining rich, qualitative data; (b) interviewer discretion to further study relevant phenomena; and (c) uniqueness to explore "show and tell" responses that offer meaningful value (Crawford et al., 2021). Using semistructured open-ended questions that afford interpretative latitude required me to vet my interpretation through member checking. A pilot test was deemed unnecessary given my incorporation of sound research design techniques, interview protocols, and member checking as outlined above.

Motulsky (2021) described member checking as the recommended validity check to help legitimize qualitative research. Throughout my member checking review I confirmed that each response matched my interpretation by providing a summary of the participants' responses back to them, enabling each to verify their messaging. Vetting each participants' responses was completed in the month following the verbal exchange by sending an email with their responses, followed-up with a second interview to ensure no new themes or information has emerged since the initial interview.

When there was a disconnect between my interpretation and participant feedback, or there is new information obtained from the second interview, I updated my data set accordingly. I further member checked by incorporating the findings of my triangulation efforts with each interviewee. My triangulation efforts included analyzing conference call excerpts, public company filings, media exchanges, social media posts, and any additional public corporate communications. Each triangulation source and findings were discussed with participants to obtain their feedback as it relates to their initial interview responses, all of which helped ensure accurate and timely data.

Data Organization Techniques

Differentiating interview participants involved assigning specific coding, cataloging, and labelling for each subject. Additionally, every participant exchange included research logs and interview notes pertaining to study progress, all of which was documented. This process helped me identify and cross-reference relevant insights pertaining to my study, alongside providing material I continued to reflect upon after the interviews were conducted. R. Yin (2018) emphasized the importance of researcher field notes and reflections to optimize qualitative research efforts, contributing to research study quality and integrity.

Each interviewee exchange included two recording devices to help ensure a backup system in the event one failed. My primary recording device was an Apple iPhone while the backup was a generic mobile voice recorder machine. I used my own handwriting to physically document every conducted interview, these fieldnotes complementing the recorded material while enabling me to identify areas to further explore. As soon as any data aggregation efforts were complete, I saved and back upped the data on my secured password-enabled hard drive alongside my secured password-enabled Google cloud drive. Zhou et al. (2018) explained that due to the restrictive nature of legacy devices, cloud storage is a convenient location to conduct big data analysis. Stored information from my investigation efforts will be kept for 5 years, consistent with Walden University's research retention protocols.

Data Analysis

Translating interviewee response patterns into common themes is central to organizing tangible qualitative research takeaways (R. Yin, 2018). Thematic analysis helps researchers identify, analyze, and report data patterns (Mackieson et al., 2019), with R. Yin (2018) describing data analysis as encompassing five distinct steps: compiling new information, disassembling data, reassembling data, data interpretation, and drawing conclusions. These five distinct steps were utilized to help advance the data analysis required for this study.

I compiled new information by following a formal protocol (see Appendix) to interview each participant, document their commentary, conduct member checking to ensure accurate interpretation, and conduct triangulation using multiple supplementary sources (company disclosures, public interactions, social media exchanges, and leveraging relevant literature), all of which were vetted with each study participant in a second interview. I disassembled data by manually transcribing interviews and using color-coding to identify common themes across each participant, leveraging NVivo software to assist with the coding process to highlight common words, verbiage, and takeaways. I reassembled data by analyzing disassembled interviews, identifying related clusters to determine central/common patterns, repeated terms, and consistent themes across participants. I interpreted data by aggregating my color-coded interview transcripts, NVivo software findings, and subjective analysis to identify central themes and takeaways across participants. I drew conclusions using the above four steps to identify, summarize, and refine relevant takeaways that help answer my study's underlying research question. Lastly, I further solidified takeaways by conducting member checking interviews with each participant CEO to help ensure my interpretation of the exchange was consistent with their experiences.

Reliability and Validity

Reliability

Producing consistent and stable results is a hallmark of research reliability (R. Yin, 2018). Dependability and trustworthiness are central components of qualitative research reliability. Dependability requires using multiple techniques to capture and vet data, this study leveraging member checking, transcript reviews, and triangulation to help ensure reliable findings. Trustworthiness implies authentic and rigorous research that appropriately develops and protects data (Saunders et al., 2015). Incorporating and following a predefined interview protocol helps achieve qualitative research reliability (Saunders et al., 2015). I developed, relayed, and followed an interview protocol throughout this study. The interview protocol outlined consistent participant requirements satisfying specific criteria. Participants had to agree to and sign a consent form outlining their role, confidentiality processes, and rights throughout the exploration process and beyond. Interview protocols further explained member checking processes to authenticate the interpretation of the interview data. Data collection and analysis were triangulated not with just spoken word, but also with physical artifacts, management communication, and the underlying share prices of CEO participant companies. Methodological triangulation helped fortify my research efforts while provoking curiosity to broaden the investigation (Fusch & Ness, 2015).

Researcher bias is amplified by using the interview process, resulting in risk of data inauthenticity. Evidence of no researcher bias is a central pillar of my efforts, and my legitimization techniques further elevated my ability to avoid bias. For instance, member checking is the process of reviewing interview contents with each participant, in a follow up interview, to ensure accuracy of data collection and interpretation (Saunders et al., 2015). Using personal interactions with participants helped clarify content and strengthen my understanding of the data. For example, I conducted a follow up meeting with each participant to ensure my interpretation of the interview is trustworthy while also incorporating secondary sources of information derived from my triangulation efforts, tenants of member checking (Motulsky, 2021). I also developed an audit trail to report all steps taken in the research process. The audit trail created a repeatable and replicable process for conducting qualitative research, limiting potential bias intrusion related to data collection and analysis procedures (Fusch & Ness, 2015).

Validity

Validity is crucial in qualitative research because it ensures that the data collected accurately reflects the phenomenon being studied. Qualitative research aims to understand the meaning and interpretation of human experiences, relying heavily on the quality of data collected from participants (R. Yin, 2018). Leveraging appropriate tools, processes, and data summarizes qualitative research validity (Saunders et al., 2015), with stringent qualitative studies meeting four criteria: credibility, confirmability, transferability, and dependability.

Credibility.

Exhausting the research process by motivating consistent interview engagement that utilizes interview protocol until data collection no longer adds any new information helps demonstrate my study's credibility (R. Yin, 2018). Upon reaching this threshold my interview process ceased, consistent with best practices (R. Yin, 2018). Member checking was a research technique I employed to help ensure my interview findings were credible and valid. Qualitative researchers conduct member checking via a second interview with each participant to review the recorded interview data and ensure the researcher's interpretation of the data is correct (Fusch & Ness, 2018). This process strengthened study accuracy while providing an opportunity for participants to clarify and add details to provide a more fulsome perspective with which to evaluate my business problem explored.

Confirmability.

Rigorous data collection and analysis processes help legitimize study confirmability. Probing participants during the interview process helped flesh out topics worthy of further elaboration that should enhance my study's quality. Member checking helps develops confirmability by ensuring the data collection process provides an accurate representation of each participant's interview contribution (R. Yin, 2018). Incorporating triangulation efforts further confirms that participants' responses are consistent with broader organizational communication. And using data analysis software like NVivo to complement my manual color-coding efforts helped demonstrate study credibility by advancing the understanding of the collected data through an organized and progressive method that leveraged technology strengths.

Transferability.

This study's audience must have confidence in the procedures and findings of my study to ensure rigorous and trustworthy research practices are satisfied. Using a standardized interview protocol and auditing my interview and secondary research findings by meticulously adhering to the data collection and analysis techniques for my research design provided clear instructions for other researchers to duplicate this study. Research approach repeatability adds value to a study (Cypress, 2017). In the doctoral study, I used an interview protocol and kept a clearly written audit trail to ensure transferability and repeatability of my research approach.

Data Saturation.

Interview protocols that help keep all study activities consistent, and data saturation collection processes that exhaust interview findings are two methods of increasing research dependability (R. Yin, 2018). I helped ensure study dependability by using an interview protocol and appreciating data saturation collection techniques to demonstrate that I have exposed as much information as possible through rigorous interviewing. Interview process dependability requires qualitative researchers to continue interviewing participants until the addition of new data produces no new information, at that point the interview process reaching saturation and the interview stopping (Cypress, 2017). Data saturation is the point that exhausts interview processes to ensure the research has drawn adequate information from all interviews to draw any more meaningful conclusions. Participants continued to be interviewed until I was certain that data saturation was met to better understand how public market CEOs enacted strategies to preserve share price performance during an economic shock.

Data triangulation and member checking processes further substantiates my research by drawing on additional sources beyond interviews, ensuring that interview processes are accurate, and that the researcher strives to limit bias in data collection. Using data analysis software like NVivo provides an objective and valid approach to adding meaning to the collected data and help ensure the findings are reasonable, all key tenants for dependable academic research.

Transition and Summary

In Section 2 I provided a detailed discussion of the separate phases of the research project. The phases included discussions on the purpose of the study, the role of the researcher, participants and population, research methods, and design. I also discussed the chosen data collection instruments, techniques, and data analysis. The most appropriate research method and design were the multiple case study to explore CEO decision making that preserves shareholder value during times of economic shock. The data collection technique was through semistructured interviews and a review of company disclosures, including quarterly earnings reports, additional public market filings, media activity, and social media presence. Section 3 includes the presentation of findings, discussion of the application to business practice, the implications for social change, recommendations for actionable next steps on how the results will encourage further research, and summative conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies some public company CEOs use to preserve shareholder value when navigating a global economic shock. Equity markets plummeted in March 2020 following the realization that Covid-19 structurally impaired global commerce, resulting in persistent destruction to business operations, financial performance, and equity valuations that continue to linger today. Studying how public market CEOs from successful companies navigated Covid-19 challenges and uncertainty provides insights relevant for organizational leaders preparing for future black swan events. This study's findings were drawn from a combination of five semistructured interviews with TSX-listed company CEOs from industrial, retail, transportation, and business consulting sectors, as well as interpreting corporate disclosures such as press releases and quarterly financial reporting. I conducted this study's data analysis through the lens of the black swan theory (Taleb, 2001), which similarly serves as its conceptual framework. Using his lens, I identified the following six common themes that public company CEOs used to preserve share price returns during an economic shock: Covid-19 disruption appreciation, credit covenant importance, shareholder communication priorities, internal communication benefits, black swan event planning, and compromised M&A growth backdrop. These findings illustrate that public company CEOs from multiple industries leveraged several common strategic themes to successfully preserve shareholder value during a global economic shock.

Presentation of the Findings

The overarching research question for this study was "What strategies do public company CEOs use to preserve shareholder value during an economic shock?" The six themes identified during this study are found in Table 3. To unearth these six themes, I interviewed five CEOs from TSX-listed public companies who generated positive total shareholder returns through the pandemic (see Table 5). CEO interviews continued until there was no new information obtained, the defining characteristic indicating that data saturation was met (R. Yin, 2018). Thematic findings were triangulated using public company disclosures from each participant organization, including quarterly financial results, investor presentations, and social media presence. Each participant's commentary was vetted using member checking, which required me to validate my interpretation of responses after the initial interview by conducting a follow-up discussion. In the following sections I will analyze and discuss the findings drawn from five research study participants in relation to the six identified study themes: Covid-19 disruption appreciation, credit covenant importance, shareholder communication priorities, internal communication benefits, black swan event planning, and compromised M&A growth backdrop.

Table 3

Common Themes from Public Market CEO Covid-19 Experiences

Theme topic	Number of participants influenced	%
Covid-19 disruption appreciation	5	100
Credit covenant importance	5	100
Shareholder communication priorities	5	100
Internal communication benefits	5	100
Black swan event planning	5	100
Compromised M&A growth backdrop	4	80

Theme 1: Covid-19 Disruption Appreciation

The Covid-19 pandemic meaningfully affected all five participants in this study. Of the participants interviewed, 100% experienced disruption related to their organization's operating, financing, and share price performance due to the virus, with each interviewee expressing that lingering headwinds remain, including staffing shortages, supply chain complications, and employee mental health well-being. The following describes Participant 1 (P1), CEO of Public Company A (PCA), Participant 2 (P2), CEO of Public Company B (PCB), Participant 3 (P3), CEO of Public Company C (PCC), Participant 4 (P4), CEO of Public Company D (PCD), and Participant 5 (P5), CEO of Public Company E (PCE) responses regarding Covid-19 disruption. P1 stated,

> I will admit, honestly, we were completely flat-footed about the magnitude, the size, the impact on everything. Our people, our business, our suppliers, our

> customers, we had no clue. Sitting with the board of directors, thinking what do we do? Do we shut everything down? If we do something it has to be done universally [cross-geography] because you'll have this unfair dynamic which is a whole other problem. We went around and around and around and finally decided we're going to idle everything. Boys, leave your tools, leave all the parts in place, and come back in 2 weeks. And then, of course, 2 weeks became 3 weeks, became 4weeks, became 5 weeks and so forth.

According to P2,

> Even in the beginning of this, when no one knew what was going on, we actually drew down on our credit facilities and just kind of sat on it because we didn't know what was going to happen. As predictable as we have been forever, we've been far less predictable through the pandemic. Will our clients be able to pay us? We started getting requests for deferred payments and thought what is the effect on cash flows? We realized we needed to get our priorities right. The pandemic has been catastrophic, and we will undoubtedly face further challenges.

P3 reported,

> I looked at all of our subsidiaries and did our best to manage cash flow. We deferred what we could defer, and we were very thoughtful when we used cash. We were trying to establish protocols and be on the cutting edge but there were no guidelines or best practices to follow. One of the greatest, most stressful parts of the pandemic was trying to figure out do I shut down and everyone loses their jobs for a while, or do we leave plants open and risk everybody getting sick.

P4 explained,

> It is absolutely wild, whoever could've predicted something like this. You know, it was really tough, it was hard. It was really a challenging time. We laid off one-thousand people at the start of the pandemic. We had to react very quickly to ensure that we scaled down on the one hand and were able to scale up on the other. In those early days, not knowing how long it would last, not knowing what the financial impact would be, just getting out in front of the board of directors as they need to know what is going on.

P5 responded,

> We really didn't know where the hell everything was going. The new norm kind of ended up being like 85% of the old. Some days I can't believe we pulled this off. The difference between a good year and a bad year is 5%. Covid destruction… within weeks we were down 40%. Taking care of the balance sheet, taking care of the cost structure, those were the two first priorities.

As exhibited by participant responses, the Covid-19 pandemic impacted each public market CEO and their respective organizations sharply. Four of the five respondents were forced to curtail staffing due to compromised business activity and demand, resulting in over four thousand lost jobs cumulatively between these enterprises (minimum was 250 employees for PCB to a maximum of 2,500 for PCA). Eighty percent of participants cut staffing within days once Covid-19's severity was better understood in early March 2020; this proactive response to right-size operations helping stabilize cash flows and the balance sheet, with the costs of the decision partially absorbed by the

Canadian government through employee assistance (e.g., the Canadian Emergency Response Benefit) and wage subsidies. Each CEO interviewee expressed that these social safety net measures helped cushion the difficult decision to curtail staff.

Financial performance was sharply negative averaged across the five participant organizations in 2020, with year-over-year (y/y) revenue -13% and y/y earnings per share (EPS) -34% (see Table 4). Only PCB generated positive y/y top and bottom-line growth in 2020, this business in the defensive, resilient, and timely human resources consulting industry that experienced tailwinds from Covid-19 disruption (Hamouche, 2021). The S&P500 index realized -2% y/y revenue and -14% EPS growth in 2020, this directionally negative performance consistent with this study's interviewee organizations and reinforcing how destructive Covid-19 was, from global economies to local companies.

Table 4

Participant CEO Company y/y Revenue and EPS 2019-2020

Public company	2020 y/y revenue	2020 y/y EPS
PCA	-16%	-146%
PCB	10%	175%
PCC	-14%	-54%
PCD	-22%	-65%
PCE	-24%	-79%
Average	**-13%**	**-34%**

The public companies of interviewed CEOs realized an average -43% share price return in March 2020, comparable to the -28% global market index average discussed earlier and reflective of how global capital markets responded to pandemic disruption. Subsequent total investor returns have averaged 90% for the interviewee group since March 2020 lows, with each company generating sufficient investor returns to more than offset the value destruction caused by Covid-19. This eventual shareholder alpha highlights why these five CEOs were selected to learn more from.

Table 5

Participant CEO Company Performance

Public company	March 2020 share price decline	Subsequent total return
PCA	-50%	54%
PCB	-13%	66%
PCC	-56%	218%
PCD	-42%	52%
PCE	-44%	68%
Average	**-43%**	**90%**

Theme 1 is prevalent across each public market CEO's enterprises regarding operating, financial, and share price metrics. Theme 1 confirms that pandemic headwinds dramatically impaired organizational performance, necessitating an aggressive response by each CEO to right size the organization, balance sheet, and stakeholder expectations. Aggressive language used by interviewees reinforce the significance and materiality of the Covid-19 pandemic and how difficult this time was for business leaders: “we were completely flat footed about the magnitude, the size, the impact on everything” (P1); “the pandemic has been catastrophic, and we will undoubtedly face further challenges” (P2); “one of the greatest, most stressful parts of the pandemic was trying to figure out do I shut down and everyone loses their jobs for a while, or do we leave plants open and risk everybody getting sick” (P3); “it is absolutely wild, whoever could’ve predicted something like this” (P4); and “we really didn’t know where the hell everything was going” (P5).

The findings exhibited in Theme 1 link to this study’s conceptual framework by showing that no matter how well-equipped business leaders are for a black swan event, there is only so much that can be done to prepare for the unknown (Taleb, 2001). Black swan theory instead advocates building resiliency and robustness to better prepare for future outlier phenomena. Each of the five public market CEO participants expressed that Covid-19 caught them flat-footed, but they immediately attempted to develop organizational perseverance by charting a new path in a difficult and unusual business backdrop. These strategies were evidenced by changes to company reporting disclosure, which emphasized qualitative over quantitative performance and pulling guidance where appropriate. Operating resiliency, perseverance, and fast response times are hallmarks of successful companies navigating an unforeseen global economic shock. The findings exhibited in Theme 1 similarly link to academic literature, as the CEOs interviewed for this study echo that Covid-19 is considered the most disruptive force of the 21st century (see Anderson et al., 2020; Pfefferbaum & North, 2020).

Theme 2: Credit Covenant Importance

During economic shocks, corporate lenders' stakeholder importance is elevated due to their capital structure seniority and potential to dictate the borrowing enterprise's future as a going concern (Almeida, 2021). Tripping debt covenants is a dangerous proposition that can empower creditors to take proactive measures to protect their investment through additional security measures, asset seizures, and/or replacing management (Dyreng et al., 2022). Each of the five interviewees explained that proactively working alongside creditors early into Covid-19 to renegotiate debt facilities was crucial to organizational well-being throughout the pandemic as evidenced by the following participant responses. P1 stated,

> About a month into it we started to realize we had a credit problem coming. We're going to need a credit amendment, and as you know, these are eloquent in concept but hard to do. And of course, we had a syndicate with 11 members, so you're herding cats and so forth, but it went fairly efficiently to my surprise. Getting the balance sheet right sized was a huge challenge. Cash was king. Our ability to recover has been absolutely incredibly difficult.

P2 reported,

> When we got into this, we moved our covenants up to 4x debt/EBITDA. This move was permanent, wasn't a temporary thing, giving us a little more flexibility around M&A and that kind of thing. We put in place a lot of weekly metrics such as cash flows, around accounts receivable, around annual recurring revenue.

P3 explained,

> With the banks, we built cash flow models and shared the worst ones with them and made sure there were no surprises. We didn't come anywhere near our worst-case scenarios. Our covenant was 3.5x (debt to EBITDA), they moved it to 5x during Covid and I don't think we got over 2.75x.

P4 responded,

> In those very early days, like so many other companies, the question was how do we manage capital structure? How do we manage a dividend? You're sitting there running models, it is truly about keeping all stakeholders in the loop and being open and honest and timely. We absolutely reached out to the bankers, running models about what this was going to look like for us.

P5 said,

> Our priority was making sure we weren't financially exposed. What do you do? First thing you do is focus on the covenants because that's your biggest strength. So, we did a quick renegotiation with our banks, and they were super supportive to relax our covenants for a period. Some stress testing, modeling, and we were very fortunate we had a very good corporate model to run scenarios from. So, we were running different scenarios around demand, around cost, to better understand.

As exhibited by this study's findings, each public market CEO renegotiated debt covenants with creditors early in the pandemic. From analyzing public disclosures, the average debt to EBITDA covenant of participating CEO organizations increased a full turn of EBITDA pre/post pandemic, from 3.8x to 4.8x (see Table 6).

Table 6

Participant CEO Company Debt/EBITDA Covenants

Public company	Pre-Covid covenant	Renegotiated covenant	% change
PCA	4x	5x	25%
PCB	4x	4.5x	12%
PCC	3.5x	5x	43%
PCD	3.5x	4.5x	29%
PCE	4x	5x	25%
Average	**3.8x**	**4.8x**	**26%**

All interviewees expressed the importance of proactively working with lenders to restructure credit agreements under a new pandemic reality. Common strategies included (a) expanding covenants beyond worst-case scenarios, as stress-tested by internal models; (b) proactively communicating with creditors and being as open as possible about the compromised underlying operating reality; (c) sharing internal financial models to assist lenders with their decision-making process; and (d) repurposing operations with a cash-focused paradigm, emphasizing the importance of cash budgeting throughout the organizational chart. Public companies were forced to tighten operations due to day-to-day demand destruction, but an invisible, arguably more important factor was working with creditors to ensure that balance sheets would continue to fund organizational needs.

The findings exhibited in Theme 2 tie back to this study's conceptual framework by showing that participants were forced to reprioritize stakeholders during a black swan event, elevating creditor priority given the importance of balance sheet security and the power of lenders to default borrowers. High-profile, difficult-to-predict, and infrequent occurrences beyond the scope of prospective risk modeling due to event rarity summarize a black swan event (Taleb, 2001), Covid-19 necessitated public market CEOs to stress-test and share models with creditor counterparties to help ensure covenants were realistic and the company would not risk triggering default. Each of the five interview organizations emphasized renegotiated debt covenants withing their investor disclosure, reiterating the importance of satisfying the needs of this external stakeholder. The findings exhibited in Theme 2 link to academic literature, as the CEOs interviewed in this study similarly emphasized the importance of balance sheet solvency and liquidity to successfully navigate Covid-19 disruption (see Hasan et al., 2021; Rees et al., 2021).

Theme 3: Shareholder Communication Priorities

Each of the five interviewee CEOs emphasized forthrightness, prioritized qualitative over quantitative messaging, and optimized management time spend towards institutional shareholders when engaging in investor communications during the pandemic. Interestingly, each of the five interviewee CEO organizations has a dedicated internal investor relations (IR) team, firms with strong IR (as ranked by buy-side and sell-side stakeholders) realizing 5-8% points higher stock returns versus those with weak IR during Covid-19 (Neukirchen et al., 2023). CEO participants expressed that professional, well-articulated, and honest IR messaging was crucial to navigating Covid-19, as described by the following interview responses.

P1 stated,

> The wave to the street is something we can't control. We tried really hard to communicate with our people [shareholders]. That being said, we didn't really issue much information to the street other than our quarterly updates or where we had a trigger event, like a credit agreement amendment. We didn't issue any general press releases. We're good, we're bad, we're ugly. We just did it in the normal communication with our shareholders. It was a priority to hit up major institutional shareholders. They would be communicated with on an ad hoc basis and many of these times we were not reaching out to them, they were calling in and asking for calls. What's going on?

P2 explained,

> A lot of our communication was around larger shareholders and having them understand operational changes. Investors will say that they're in it for the long haul until you don't have a good quarter, and then everyone is in it for the short-term. The years have been largely normal, but the quarters have not been normal, so we have to attend more to communication.

According to P3,

> We withdrew our guidance right away to make sure we weren't misleading anybody, and then we tried to talk qualitatively about what we were doing because you couldn't estimate quantitatively because it was impossible to give

> numbers. We tried to communicate qualitatively; what we are doing, how we're trying to do this, but staying away from things we couldn't say with confidence. Retail investor communication largely ground to a halt. Institutionally, those that wanted to meet we would do via Teams or Zoom. I'm not sure how useful that is to be perfectly honest. I think it's more prophylactic than anything else but having said that we did do it.

P4 responded,

> It was critical to have very effective and timely communications with shareholders. We had to be up-front and honest with no sugar-coating. We had to be very clear on what we could and couldn't do. We absolutely had to prioritize institutional investors over retail.

P5 explained,

> We did a lot of shareholder outreach. I sat in my room and we just setup with our top 25 shareholders that are about 40-50% of the business ownership. We were talking to them all at least once a month through Covid. And they were very appreciative of the communication and of us just explaining the dynamics.

As exhibited by this study's findings, each of the five participants implemented consistent investor communication strategies during the Covid-19 pandemic: (a) emphasizing a forthright and honest organizational message, (b) prioritizing institutional investors to best leverage limited management time and bandwidth, (c) curtailing or eliminating formal guidance, and (d) explaining operating and financial performance qualitatively rather than quantitatively. These four behaviors provide a tangible blueprint for public market CEOs to follow when communicating with investors and are equally applicable to any business leader communicating with external stakeholders.

The findings exhibited in Theme 3 tie back to this study's conceptual framework by showing that companies must embrace forthrightness and transparency when communicating with investors during an unforeseen economic shock. Taleb (2001) emphasized developing organizational robustness to combat a black swan event, an effective stakeholder relations team crucial to company success within this backdrop (Neukirchen et al., 2023). Every participant CEO highlighted the transition from quantitative to qualitative investor messaging throughout the pandemic remains impactful today, speaking to the unknown the black swan theory explores. This shift is evidenced in how each of the CEO organizations communicated to investors pre- and postpandemic, their financial disclosure and social media disclosure emphasizing qualitative versus quantitative comparisons, pulling guidance as necessary, and articulating an honest and forthright message regarding the unknown near-term future. The findings exhibited in Theme 3 link to this study's academic literature, as Covid-19 disruption affected how companies communicate with their shareholders (see Brown & Fayard, 2020; Gurbuz & Aybars, 2021), the CEOs interviewed in this study echoing this conclusion.

Theme 4: Internal Communication Benefits

All participants expressed that their organization communicates better following Covid-19, a silver lining to a black swan event that continues to create enterprise value as the pandemic evolves. Greater organizational communication translates to enhanced shareholder returns (Neukirchen et al., 2023), and findings from my study suggest that this theme persisted through Covid-19 based on interviewee commentary. The following responses highlight that each participating company proactively elevated cross-enterprise and cross-organizational chart as soon as pandemic reality was understood in early March 2020. Telecommunication technologies, predominately Microsoft Teams and Zoom, were mentioned by each CEO, this virtual lifeline crucial to Covid-19 business functionality, performance, and success (Khan, 2021). P1 stated,

> We set up a task force across the company that had champions from human resources, that had operations people, it had environmental people, and so forth. So literally, every day at eight o'clock we were all on the phone doing a spot check. We were learning real-time as opposed to delegating it to a department. I was on there, the VP of HR was on there, the presidents of the business units, and literally for every day for two years we met for once a day.

P2 explained,

> I moved from monthly meetings with my team to weekly. Moved the global leadership team from quarterly to weekly, and now we're still running bi-weekly. Ramping up reporting, ramping up communication, and being really clear across priorities. We've taken a step back from pre Covid cadence, but I don't think we'll go all the way back, as having more frequent meetings makes more sense.

P3 responded,

> Organizationally, we chose to work together on stuff between our subsidiaries, and so it enhanced those direct relationships. The direct communication between

our operating subsidiaries was definitely enhanced by the Covid pandemic. What this thing did, it taught us how to talk to one another.

P4 said,

> We had a lot of people moving quickly, working 20 hours a day, seven days a week for months on end and everyone had to pull together to make the right decisions for ourselves, our shareholders, and ultimately, our customer. You really have to move quickly and respond and pivot to the challenge of the day, that's for sure.

P5 reported,

> We met every day for three months for an hour or two, a lot of internal conversations, initially we had all employee calls very regularly. But the value of that exercise is just thinking through how the business would respond. There's a cultural piece, just act quickly and don't wait, and I think we benefitted from our constant communication with the senior leadership team. We were making decisions real-time; it wasn't taking us a lot of time to make a decision. Communication remains a priority.

As exhibited by this study's findings, each of the five participants expressed that their organizations communicated better following the pandemic. One hundred percent of interviewees similarly leveraged virtual communication strategies such as Microsoft Teams and Zoom during Covid-19 to help replicate face-to-face interactions, these telecommunication strategies crucial to organizational success during the pandemic. Newman and Ford (2021) highlighted how to manage a team in a virtual setting, with each interviewee CEO satisfying the five steps outlined by the author, namely establishing the new reality, developing a culture of trust, emphasizing leadership communication tools, sharing leadership responsibilities, and implementing alignment audits.

The findings exhibited in Theme 4 tie back to this study's conceptual framework by showing that black swan events require novel solutions to previously unimagined problems, with internal organizational communication central to navigating the unknown. CEO involvement in the more granular decision making of the enterprise as was warranted during the pandemic is a significant reason internal communication has benefitted during Covid-19, as previously innocuous exchanges now have greater management engagement and involvement. The pandemic has flattened companies' organizational charts, with senior decision makers more engaged with communicating with business unit leaders on oftentimes a daily basis as messaged by each of the five interviewee CEOs. This "all hands-on deck" mentality permeates interviewee responses regarding organizational benefits resulting from the pandemic. The findings exhibited in Theme 4 link to this study's academic literature, as Covid-19 disruption has been demonstrated to help organization's internal communication (Ahmed et al., 2021; Liang et al., 2021), the CEOs interviewed in this study echoing this conclusion.

Theme 5: Black Swan Event Planning

An estimated 25% of small businesses do not reopen following a major disaster (United States Small Business Administration, 2021) necessitating the need for black swan event planning given the importance of this subset of the economy. One hundred percent of CEO participants in this study indicated that there was minimal business continuity management planning prepandemic, and surprisingly, there is little-to-no emphasis on this aspect of corporate resiliency following Covid-19. One hundred percent of interviewees expressed that despite the challenges associated with the Covid-19 pandemic there was minimal momentum to develop a blueprint that may assist in possible future black swan responses. Interviewee CEOs highlighted that the cost/benefit of formally preparing for future black swan events is marginal, as evidenced by the following responses.

P1 stated,

> We have these emergency plans that are a document on a shelf for if a building burns down or if there is a tragedy with our product, and you know, those never really get tested. But we don’t know what we don’t know. A plant issue now we’d be better prepared to handle, but a pandemic… not a chance in hell. We’re getting more progressive on preventative stuff, for example flu clinics, personal health, and sanitization. We want to protect our people, but selfishly I need the guys standing here. Re-writing emergency plans is on the to-do list. Before it was a philosophical check-list, this one is going to be really experienced based. You need to get your task force together, make sure you have inputs from internal and external, and make sure you take into consideration local guidelines versus national.

P2 explained,

> When there is a disaster or major things happening in the world it does give you a chance to step back and say what is our unique set of assets and how do we actually help out society. And frankly, I think this makes a huge difference when we come out of this thing on the other end. It is accelerating the path we're already on, as we've been trying to move away from face-to-face, trying to move to a combination of online and face-to-face, trying to move our training to more enabled on digital delivery. The path we decided 6-7 years ago just got accelerated even more.

P3 responded,

> I don't think its physically possible to come up with a black swan playbook. The processes we followed we now know how to establish them and how we would discuss and how we would make decisions. Do you have a predetermined script? Well, no, it depends on what happened. I don't think you can premake decisions.

P4 said,

> There is just no single plan for each crisis or shock. In the big picture, you can have an idea of things you need to do. But what it comes down to is you have to have the right people in the right spots in your organization. Who can move quickly and figure it out. And you have to empower these people to think and act creatively and great things can happen.

P5 reported,

> Theoretically you can stress things, but you don't really get to test it until you're into it. And I think that mantra worked well for us. We run these corporate risk sessions, and a comment I always make is we do all these charts and graphs, but anything that ever hits us is never on them. We recently bought a business that had a pandemic plan, but the rest of the business hadn't really thought about it. Our philosophy has been we can't plan for the black swan, but just make sure you have resilience. Do you have a pandemic contingency plan? No, we don't actually. You don't know what you don't know.

As exhibited by this study's findings, each of the five participants expressed that while they appreciate the need for black swan event protocols there was little motivation to formally enact forward-looking policies at this stage given the cost/benefit of the exercise. Each CEO interviewee suggested that preparing for the unknown is not a useful time spend, echoed by Wlyd (2022), who concluded Covid-19 created a new world of work and a new operating model for business leaders that was beyond the scope of normalcy and predictive norms.

The findings exhibited in Theme 5 tie back to this study's conceptual framework by showing that successful companies prioritize management's time spend during a black swan event given the event's inherent uncertainty (Taleb, 2001). Each of the five interviewee CEOs are presently navigating Covid-19 disruption but see little reason to enact a formal blueprint to combat future similar occurrences given that planning for the unknown is not considered an optimal use of management time and resources. Business leaders can adopt models that can help turn crises into opportunities to better achieve organizational survival and sustainability during black swan events (Ni et al., 2022), but this study's findings suggest that interviewee CEOs are reluctant to develop said frameworks at this stage given they are still navigating the economic shock. Additional research into the timing of the shift from reactive to proactive business approaches during economic shock progression would help provide subject granularity (see "Recommendations for Further Research"). The findings exhibited in Theme 5 link to this study's academic literature, as Covid-19 disruption has influenced how business leaders prepare for subsequent black swan events (Boin et al., 2020; Jaafari & Yen, 2021), the CEOs interviewed in this study echoing this conclusion.

Theme 6: Compromised M&A Growth Backdrop

Covid-19 abruptly forced business leaders to reprioritize organizational liquidity at the expense of external growth ambitions such as M&A (Bauer et al., 2022), with appetite impaired for much of 2020 as deal flow touched 21st century lows (Bloomberg, 2021). 80% of interviewees expressed that Covid-19 M&A opportunities were largely non-existent from March 2020 to year-end given the underlying uncertainties in public and private equity market valuations, with the fifth participant not applicable given balance sheet challenges (P1), as evidenced by the following responses.

P2 stated,

> In the beginning of the pandemic everything dried up. It was hard to find anything. In the middle of the pandemic everything was massively overvalued and just made no sense. But that has started to come back a little bit.

P3 explained,

> People just stopped trying to pitch larger M&A transactions. Everything slowed down. We would have looked if there was something to look at, but there wasn't much of that size of transaction. We relied on the personal relationships of our staff and network to help vet investment opportunities during the pandemic.

P4 responded,

> In the first year, M&A ground to a halt. Peoples' heads were tied up trying to run their businesses. Discussions may have happened but there was still this overhanging cloud of when s business going to come back to normal. It is not really easy to do M&A over Zoom, it really does not work that way. M&A requires relationships, and we'd rather just sit back and grow through intelligent acquisitions and organically then blowing up the company with acquisitions for top-line growth at the expense of profitability.

P5 said,

> The whole M&A market dried up during Covid, but it did pick-up by the end of the year, as we were doing deals again. The ultra-low interest rates allowed us to benefit. We spent money while interest rates were low, we locked it all in, we used a lot of debt, we're sitting in a high inflationary environment.

As exhibited by this study's findings, four of five participants expressed that North America's M&A market shut down for most of 2020 due to the pandemic, as equity market volatility quelled deal flow and transaction demand. Covid-19 caused global capital market risk appetite to collapse, as executives were more concerned with in-house liquidity rather than long-term growth strategies (Bauer et al., 2022). Companies dependent on M&A growth to create value are disadvantaged during economic shocks, as there are fewer counterparties willing to engage in potential transactions. Companies with organic revenue and cash flow growth profiles are better positioned during a global economic shock as there is less of a need to try to create stakeholder value through external avenues. Each of the five interviewee companies have a robust organic revenue and cash flow growth profile which contributes to their Covid-19 resiliency.

The findings exhibited in Theme 6 tie back to this study's conceptual framework by showing that during a black swan event an organization can only rely on internal fortitude to create stakeholder value, as external opportunities to create value like M&A are compromised or eliminated as markets reprice risk. Companies less reliant on external growth factors such as M&A are better equipped to navigate a global economic shock as evidenced by CEO interviewee responses. Embracing internal solutions to not only growth initiatives, but also supply chain and staffing needs is communicated by each study participant as a key for their organizational success to navigate Covid-19.

Application to Professional Practice

Understanding how public market CEOs successfully navigated Covid-19 can help business owners of all size better prepare for disaster-related business disruptions. The findings of this study identified the following common themes: rapid response to Covid-19 disruption, credit covenant importance, shareholder communication strategies, organizational communication benefits, subsequent black swan event planning a lessor priority, and a compromised M&A backdrop. Recommendations for action for each of this study's themes will be discussed, along with who needs to pay attention to this study's results, and how these results can be disseminated.

Mitigating Covid-19 effects, and other future public health emergencies, should be a key priority for business owners given the associated potential operational, financial, and broader economic repercussions. Application to professional practice based upon Theme 1, Covid-19 disruption appreciation, include right-sizing operations immediately once demand backdrops are better understood (e.g., adjusting staffing numbers to accommodate a new operating reality, albeit potentially temporary), right-sizing the balance sheet (e.g., curtail or even pause leverage and working capital expansion), and prioritizing cash (e.g., increasingly scrutinize outlays and emphasize inflows). These actions are relevant regardless of firm size, but for public companies the stakes are particularly pronounced given financial results are reported each quarter, necessitating a proactive aggressive response. Reacting faster than competitors to black swan events can help differentiate enterprises, a view echoed by each of this study's five interviewees and a top recommendation for action.

Tripping debt covenants is catastrophic, but lenders were willing to work with borrowers throughout Covid-19 to avoid credit facility breaches (Hasan et al., 2021), similarly evidenced by this study's findings. One hundred percent of interviewees successfully renegotiated credit facilities to avoid balance sheet complications during what is considered the greatest business calamity of the 21st century. Each of the five CEOs emphasized three success factors to maintaining balance sheet integrity: proactively working with creditors rather than waiting to react to their concerns, adopting revised covenants with more leeway than worst-case scenario modelling to help ensure cushion, and maintaining a comprehensive and flexible internal financial model that is shareable and useable by third parties such as commercial banking syndicates. From these findings, an application to professional practices from Theme 2, credit covenant importance, is for business leaders to nurture creditor counterparty relationships, accept greater liquidity/solvency breathing room when renegotiating terms, and invest the time, capital, and talent needed to create a robust internal financial model that can be leveraged by external stakeholders to help expediate decision making.

Effective stakeholder communication is shown to create company value (Neukirchen et al., 2023). Each of the five CEO interviewees emphasized three success factors for communicating with investors during the pandemic: consistently blunt honesty about the situation and backdrop, articulating performance qualitatively more so than quantitatively, and prioritizing management mindshare towards institutional rather than retail investors. From these findings, an application to professional practice from Theme 3, shareholder communication priorities, is for business leaders to embrace vulnerability and forthrightness when faced with communicating performance during a black swan event, a preparedness to speak in less quantifiable terms to still convey operational and financial progress, and prioritizing institutional investors as they typically comprise a disproportionately high level of equity ownership and influence.

One hundred percent of CEOs interviewed began conducting daily virtual meetings across multiple facets of their enterprise as soon as Covid-19 disruption was better understood in early March 2020, this elevated level of management engagement continuing through to today for every study participant. This level of senior manager hands-on and involvement is synonymous with servant leadership (Greenleaf, 1970), which emphasizes authority rather than power when interacting with and managing employees. Each interviewee CEO highlighted that they felt obligated to delve into the minutiae of day-to-day decision-making to help positively affect change while trying to not unnecessarily derail sub-unit autonomy through the use of power to dictate outcomes, hallmarks of servant leadership. Covid-19 forced senior leaders to engage in greater cross-organizational engagement than prepandemic times, resulting in superior communication channels that persist today and reflect a silver-lining benefit of a severe economic shock. From this study’s findings, an application to professional practice from Theme 4, internal communication benefits, is for business leaders to appreciate that it should not take a black swan event to realize that their organization’s benefit from senior management engagement in day-to-day operations as it can serve as an organizational motivator and source of accountability.

One hundred percent of CEOs interviewed expressed that while a black swan event blueprint may have been helpful to navigate Covid-19, there is little internal organizational momentum to formally enact a plan for subsequent unforeseen economic shocks. The interviewees unanimously echoed that there is limited cost/benefit to expend time and resources on preparing for the unknown, and that formally enacting a black swan blueprint is low priority. From these findings, an application to professional practice from Theme 5, black swan event planning, is for business leaders to embrace taking the time and resources to formally prepare the organization for future unforeseen economic shocks, as evidence suggests there could be a greater frequency of health pandemics going forward (Simpson et al., 2020) an that there is tangible benefits to adopting business continuity planning when facing unknowns (Järveläinen et al., 2022).

Implications for Social Change

Findings from this study can contribute to positive social change. Thematically aggregating the ways CEOs successfully navigated a global pandemic can help business leaders of every size strive to continue creating value during subsequent black swan events. The CEO black swan blueprint developed from this study punctuates the needs of companies faced with a Covid-19-like phenomenon (a) right-size operations sooner rather than later; (b) secure the balance sheet, particularly if there are any third-parties; (c) manage shareholder expectations by being vulnerable, articulate, and honest sharing worst-case scenarios with relevant stakeholders; (d) prioritize management time by emphasizing institutional investors over retail; and (e) elevate organizational organic growth opportunities given external markets are likely to be compromised. As seen by this study's findings, all participants had meaningful Covid-19 disruption to their respective organizations that they were forced to navigate to ultimately create shareholder value. The following will show how initiatives pertaining to identified themes can affect positive social change.

Theme 1 exhibited that 100% of the participants in this study were affected by Covid-19 and were forced to react real-time to internal/external and demand/supply virus destruction. Public market CEOs interviewed unanimously right-sized staffing, prioritized cash, and generally played defense as the pandemic unfolded, lessons equally applicable to smaller businesses who typically rely on employees, liquidity, and entrepreneurship to create value. My study helps enhance business leadership preparedness by elevating strategies successful public market CEOs deployed to navigate a black swan event, helping business leaders optimize response to maximize employment and resiliency efforts.

Theme 2, credit covenant importance, highlights that 100% of interviewees expressed the value of creditor relationships to navigate balance sheet uncertainty during a pandemic, with every company renegotiating debt to EBITDA metrics to obtain relief as discussed above. Each CEO expressed that renegotiation were amicable and commonplace given the backdrop, this favorable relationship between borrower and lender providing commercial stability contributing to employment and wage resiliency.

Theme 3, shareholder communication priorities, highlighted that 100% of CEO interviewees prioritized honest and forthright shareholder messaging during pandemic uncertainty. Study takeaways contribute to positive social change by providing evidence that global financial market participants value trust and truthfulness, providing some comfort to investors that public company management teams have their best interest at heart as stewards of capital.

Theme 4, Covid-19 communication benefits, showed that 100% of CEO organizations communicated better following Covid-19. Study takeaways contribute to positive social change by providing evidence that employees have a greater voice and closer connections to key decision makers to advocate positive and constructive social change within their workplace.

Theme 5, black swan event planning, indicated that 100% of interviewee CEOs are reluctant to adopt a formal pandemic blueprint despite appreciating the destruction Covid-19 brought. Study takeaways contribute to positive social change by identifying a valuable niche consulting service – black swan event response – a consulting vertical that could help companies navigate future uncertainty and improve their ability to provide reliable employment and tax bases during future pandemic events.

Theme 6, compromised M&A growth backdrop, shows that 80% of interviewees vetted little-to-no external growth investments given deal flow ground to a halt during the first year of the pandemic. Study takeaways contribute to positive social change by identifying a significant workforce of M&A facilitation professionals that can proactively prepare for inevitable job losses whenever future black swan events emerge. Wall Street cut staffing over 6% in 2020 as a response to the pandemic (Bloomberg, 2021); these employees better prepared for resiliency when faced with future black swan events if exposed to this study’s findings, particularly given 42% of layoffs will result in permanent job loss across industries (Barrero et al., 2020).

Recommendations for Action

Theme 1 indicated that 100% of interviewee CEOs were ill-prepared for Covid-19 disruption, whereas Theme 5 indicated that 100% of participants expressed that black swan event planning is a low organizational priority, this cognitive dissonance suggesting a need for formal educational processes to better prepare business leaders tasked with navigating future global economic shocks. Evidence suggests there is an educational deficiency regarding business leader black swan event preparedness (Day & Dennis, 2022), so a critical recommendation for action from this study is to leverage findings to better equip business leaders with tangible strategies to drive value creation. The pandemic blueprint developed from this study serves as a starting point for executives navigating future economic shocks. There is a meaningful opportunity for intermediaries such as management consultants, accounting professionals, and M&A specialists to repurpose their offering to better serve organizations navigating a global economic shock as they emerge.

Theme 2 indicated that 100% of CEOs interviewed highlighted the importance of proactively working with creditors when faced with an unforeseen global economic shock. Managers appreciated that economic disruption impaired their organization's ability to satisfy preexisting debt covenants established prior to the pandemic. Proactively reworking credit covenants afforded CEO interviewees leeway to run their business without worrying about lenders' capacity to curtail balance sheet capacity, provided comfort to shareholders and the broader capital markets, and secured much needed liquidity and solvency when both attributes were at a premium given the pandemic-induced credit crisis. A key recommendation for action is to better educate business leaders of the importance of addressing creditor relations and subsequent covenants during black swan events given the importance of this relationship for the viability of the business as a going concern. Public company CEO interviewees emphasized satisfying this key external stakeholder and went out of their way to favorably renegotiate covenants to provide much needed liquidity and solvency.

Theme 3 indicated that 100% of CEOs interviewed indicated a common set of shareholder communication priorities when navigating an unforeseen economic shock, namely to emphasize an honest and forthright message, communicating qualitatively rather than quantitatively, pulling any formal guidance to reset shareholder expectations, and prioritizing institutional investors over retail to maximize management time spend. Each of the five CEOs have their own in-house professional investor relations team, a strategy demonstrated to create shareholder value (Neukirchen et al., 2023) and a key recommendation for action based on this study's findings. Business leaders of any size with external shareholders must elevate the importance of communicating with this subset given their importance as organizational stakeholders.

Theme 4 indicated that 100% of CEOs interviewed emphasized that internal communication benefitted from Covid-19 disruption. This finding further creates opportunity for consultants willing to better understand how a black swan event can trigger organizational value creation. Additional research to capture how enterprises adapt and accommodate to unforeseen economic shocks are worthwhile to explore, as navigating an unknown of this consequence identifies the organizational vulnerabilities business leaders face. Evidence from this study further suggests that CEO's embracing a hands-on approach to navigating previously less important day-to-day minutiae helped the overall enterprise more effectively communicate.

Theme 6 indicated that four of the five CEOs interviewed identified that external M&A growth opportunities ground to a halt due to Covid-19 uncertainty, with the remaining CEO's enterprise undergoing a credit crisis that precluded their ability to finance a transaction even if one was available. A key recommendation for action is for acquisition-oriented enterprises to appreciate that during an unforeseen economic shock the marketplace for new assets becomes compromised. Black swan events elevate internal business competencies (Taleb, 2001), so focusing on organic growth opportunities becomes a priority for business leaders navigating an unforeseen economic shock.

Recommendations for Further Research

Three recommendations for further research, drawn from this study's limitations, are to expand sample size beyond five CEOs, analyze respondents from outside Canada, and narrow the population to specific industries, as evidence suggests interviewee experiences are very much tied to their company's operating sector (e.g., certain industries were more exposed to Covid-19 disruption than others, with CEO experiences reflecting these differences). Minimizing study bias is a crucial component for sound qualitative research (Lang et al., 2022). To address this qualitative requirement, I anticipate that expanding the research sample size beyond five will aid in recognizing participant bias by confirming some of this study's themes while also identifying new themes to further explore. Increasing sample size can also help prevent generalizations (R. Yin, 2018) as more themes and ideas to discover and survey are identified. Expanding my study into additional geographies beyond Canada can help identify whether there are country-specific factors influencing interviewee experiences and study takeaways (e.g., Canada's relatively generous Covid-19 social net). These additional interviewee exchanges could provide greater context to support or refute my study's findings. Lastly, narrowing study scope to individual industries could help mitigate sector-specific CEO bias, as this study's findings suggest that certain businesses were predisposed to pandemic disruption simply given the nature of what they do (e.g., airlines were more exposed and compromised than HR consulting).

Reflections

My experience with completing the Walden University DBA Doctoral Study process was positive. I enjoyed and took full advantage of the classes required, always striving to put forth my best product, regardless if it was a discussion post of a final project. This attitude and approach has served me well during the doctorate stage of the DBA, as the experience is far more hands-off, necessitating the student to become entrepreneurial. I very much appreciated this challenge, and it helped make the entire process more rewarding. Moreover, I began my Walden DBA in January of 2020 – two months before pandemic upheaval – so I feel very fortunate to have a comprehensive online learning platform to spend my time on during Covid-19.

It was insightful and rewarding to be able to interview five CEOs of large, flourishing public companies in a researcher capacity, as my relationships prior to were all in a professional capacity as an investment bank research analyst. I fully addressed any potential biases by no longer having a commercial relationship with any participants, emphasizing my role as an academic researcher solely, and following Walden's IRB protocols. The conversations I had with my five participants affected me profoundly.

Conclusion

The CEO black swan blueprint developed from this study punctuates the needs of companies faced with a pandemic-like event (a) right-size operations immediately; (b) secure the balance sheet, particularly if there is any third-party involvement (c) manage shareholder expectations by being vulnerable, articulate, and honest sharing worst-case scenarios; (d) emphasize institutional investors over retail; and (e) elevate organic growth opportunities given M&A markets are likely to be nonexistent. Compromised global supply chains, labor sourcing, and employee mental health and retention were highlighted by 100% of CEO interviewees as ongoing headwinds, these persistent and long-term challenges indicative of the structural destruction Covid-19 created. Integrating this study's findings into practice can help business leaders better prepare themselves and their organizations for future black swan events and the resulting economic shock.

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Appendix: Interview Protocol

Introduce the interview, research topic, research question, and explain the purpose and scope of the study over the participants preferred teleconferencing medium. Ensure each participant meets the established criteria to participate in this study before beginning the interview process. Assure participants that I will keep all the collected information confidential, ask that I record the interview, and inform the participant of the right to stop the interview. Inform participants of the storage and destruction process as a means of enhancing confidentiality. Provide each participant with a blank copy of the consent form and I will keep the signed consent form in a locked cabinet for 5 years.

The questions for the interview are as follows:

1. How does your organization respond to economic shocks (e.g., the Covid-19 pandemic)?
2. How do you manage stakeholder communication during economic shocks?
3. How do you prioritize various stakeholder needs during economic shocks?
4. How has Covid-19 affected your organization's operational and financial performance?
5. How did your organization address additional financial burdens caused by Covid-19?
6. To what extent did your organization integrate government guidance when formulating Covid-19 strategies?
7. Were there any unforeseen positive developments from your organizational response to Covid-19?

8. What else can you share with me about your organization's strategies for navigating future economic shocks?

Following the interview, I will thank each participant for their time and contribution. I will arrange a follow up meeting for member checking. During the member checking session, I will test the accuracy of my interpretation of the data collected and make any changes each participant wants to increase the validity and reliability of the data. I will ask clarifying questions to add robustness to the interview data. I will inform participants they will receive a complimentary summary of findings after the completion of the study.