

УДК 338.4

R. Reznikov,
PhD in Economics, Vice President, Intellias Global Limited
ORCID ID: <https://orcid.org/0000-0001-5581-5651>

DOI: 10.32702/2306-6814.2024.11.95

NAVIGATING CORPORATE TURBULENCE: STRATEGIES FOR MANAGING COMPANIES DURING CRISIS

Р. Б. Резніков,
д. філос. з економіки, Віце-президент, ТЗОВ "ІІТ "Intellias"

НАВІГАЦІЯ КОРПОРАТИВНОЮ ТУРБУЛЕНТНІСТЮ: СТРАТЕГІЇ УПРАВЛІННЯ ПІД ЧАС КРИЗИ

In the context of ongoing global crises, such as geopolitical tensions, economic disruptions, and public health emergencies, businesses are compelled to devise robust strategies to ensure their survival and growth. This article delves into the adaptive measures and strategies businesses employ in the face of crises like the Russian invasion of Ukraine, the global COVID-19 pandemic, and the persistent conflicts experienced by Israel. By integrating insights from empirical research and diverse case studies, the article underscores the critical role of agility, technological innovation, and customer-centricity in navigating complex crisis scenarios.

The discussion is structured around the three key phases of crisis management-survival, recovery, and renewal. During the survival phase, businesses focus on immediate cost-cutting and resource preservation to withstand the initial shock. As they move into the recovery phase, strategic adjustments to business models and market approaches are essential, leveraging new technologies and tapping into emerging markets. The renewal phase is characterized by a focus on long-term sustainability, driven by strategic innovation and refined business processes.

The findings highlight that effective crisis management requires a multidisciplinary approach, involving elements of strategic management, organizational behavior, and crisis communication. This approach not only aids businesses in maintaining operational continuity during disruptions but also enhances their capability to thrive in a post-crisis landscape. The article contributes significantly to the literature by providing a comprehensive framework for understanding how businesses can leverage crisis-induced challenges as opportunities for innovation and growth.

This extended annotation provides a deeper insight into the article's content, highlighting its relevance to both academic research and practical application in the field of business strategy and crisis management. It makes clear the article's contribution to developing a nuanced understanding of how businesses can not only survive but also emerge stronger from crises.

У контексті триваючих глобальних криз, таких як геополітичні напруженості, економічні перебої та надзвичайні ситуації, компаніям необхідно розробляти міцні стратегії, щоб забезпечити своє виживання та зростання. Ця стаття розглядає адаптивні заходи та стратегії, які бізнес вживає у відповідь на кризи, такі як російське вторгнення в Україну, глобальна пандемія COVID-19 та тривалі конфлікти, з якими стикається Ізраїль. Інтегруючи усвідомлення з емпіричних досліджень та різноманітних кейс-стаді, стаття підкреслює критичну роль гнучкості, технологічної інновації та орієнтації на клієнта у навігації складних кризових сценаріях.

Стаття структурована навколо трьох ключових фаз управління кризою-виживання, відновлення та оновлення. Під час фази виживання компанії зосереджуються на негайному скороченні витрат та збереженні ресурсів, щоб витримати початковий удар. Переходячи до фази відновлення, необхідні стратегічні корективи до бізнес-моделей та підходів на ринку, використовуючи нові технології та входячи в нові ринки. Фаза оновлення характеризується зосередженням на довгостроковій стійкості, яка забезпечується стратегічними інноваціями та удосконаленнями бізнес-процесами.

Висновки вказують на те, що ефективне управління кризою вимагає багатодисциплінарного підходу, який включає елементи стратегічного управління, організаційної поведінки та комунікації під час криз. Цей підхід не тільки допомагає бізнесу підтримувати оперативну безперервність під час перебоїв, але й підвищує його здатність процвітати в посткризовому ландшафті.

Key words: Crisis Management, Business Resilience, Strategic Adaptation, Organizational Behavior, Global Business Strategies, Economic Recovery, Market Diversification, Innovation in Crisis.

Ключові слова: Управління кризами, Стійкість бізнесу, Стратегічна адаптація, Організаційна поведінка, Глобальні бізнес-стратегії, Економічне відновлення, Диверсифікація ринку, Інновації в кризі.

INTRODUCTION

In an era marked by global interconnectedness and rapid change, the resilience of businesses in the face of crises is critical. Whether confronted with war or economic upheaval, companies must navigate these challenges to ensure their continuity and viability. The need for robust crisis management strategies is increasingly evident in today's volatile geopolitical and economic environments.

Today's global challenges, from geopolitical tensions to pandemics, underscore the acute need for effective crisis management. Inquiry into how companies can successfully withstand crises is crucial, with implications for their economic stability and global prosperity. Understanding resilient corporate responses to adversity is vital for both practical business strategies and broader economic implications.

PROBLEM STATEMENT

Recent events like the COVID-19 pandemic and regional geopolitical tensions have highlighted the vulnerabilities in global supply chains and the significant impacts of such disruptions on businesses and economies. The persistent threat of conflict adds uncertainty to corporate decision-making, emphasizing the need for strategic crisis management.

In this regard, the analysis of empirical research and the synthesis of various scientific perspectives become relevant for the development of effective crisis management strategies in the corporate sector. The development of effective strategies for companies facing difficulties should be based on the utilization of knowledge from such areas as organizational behavior, strategic management, and crisis communication. This multidisciplinary approach helps equip practitioners and policymakers with the tools needed for navigating crises effectively.

The recent Russian invasion of Ukraine has posed severe challenges for businesses within the region, fundamentally altering their operational landscapes.

ANALYSIS OF PUBLICATIONS

The academic discourse over the past five years provides insights into how businesses have adapted and the broader economic implications. Viktoriia Bokovets and Anna Gevchuk explore the economic losses Ukrainian businesses have faced due to the war. They note a significant decline in GDP and outline strategies for

survival and adaptation, such as relocating operations and supporting key industries like agriculture and pharmaceuticals [1]. Dr. B. Nagarjuna examines the global repercussions of the conflict, including impacts on foreign policy and international business strategies, especially in relation to India. This paper discusses the indirect consequences of the conflict on global markets and economic strategies [2]. Vanessa Ratten discusses the geopolitical aspects and the direct effects on international business strategies. This study highlights the societal perceptions of Ukrainian and Russian business activities and their global implications, underlining the need for cultural and social adaptation in business practices [3]. Stanislav Markus addresses the long-term business implications of the war, focusing on the economic isolation of Russia and its impact on global supply chains and investment climates. The study suggests significant shifts in global financial infrastructure and economic blocks due to the conflict [4]. Anatolijs Prohorovs delves into the consequences for European businesses and economies. The research pinpoints the increase in inflation and trade restrictions, emphasizing the need for strategic planning to mitigate these effects and maintain sustainability [5]. The COVID-19 pandemic has significantly impacted global economic landscapes, eliciting diverse scholarly analysis to understand and address these effects. Zhixin Wang provides an in-depth look at how COVID-19 affected China's economy, using the country as a case study for government response measures and their economic implications. The study discusses the role of social media in disseminating information and highlights fiscal policies implemented to mitigate economic damage [6]. An unnamed author examines the long-term global impacts of COVID-19, noting a predicted 5.2% contraction in world GDP and significant job losses. The chapter highlights the acute vulnerability of workers in the informal economy and discusses varied government and business responses to mitigate these effects [7]. The analysis in "Economic Impact of COVID-19" focuses on the extensive disruptions caused by the pandemic across all sectors of the global economy. It stresses the crisis-induced opportunities for innovation and digitalization, offering recommendations for future economic resilience [8]. An article on China's catering industry by an unnamed author discusses the specific economic impacts of COVID-19 on this sector, highlighting the challenges and necessary adaptations in the face of ongoing pandemic conditions. The study

suggests that the economic effects on this industry reflect broader economic challenges facing China [9]. Shaheen Manna, Sayantika Mukherjee, and Dipanwita Das delve into the global economic repercussions of COVID-19, describing the pandemic's extensive impact on industries worldwide and the resultant shift toward one of the most challenging economic periods in modern history. Their research provides an overview of economic conditions pre-pandemic and evaluates government and international bank policies designed to buffer these shocks [10]. The COVID-19 pandemic required businesses to adapt swiftly to survive. Scholarly research from various industries provides insights into these survival strategies, revealing common themes of flexibility, innovation, and strategic adaptation. Nur Hidayah Mohamed and Musmuliadi Kamaruding highlight the significant challenges faced by the construction industry, including financial strain and disruptions in project timelines and resource availability. Survival strategies identified include adherence to health guidelines, effective communication, flexible human resource management, and leveraging governmental financial support [11]. Pawel Chudzinski et al. explore the role of strategic and entrepreneurial abilities in crisis survival. Their study of companies in Poland and Morocco during the pandemic emphasizes the importance of resource flexibility, effective organization, strategic planning, and product diversification [12]. An article by Dr. S. B. Sathya Moorthi and Mr. A. Sebastian Shalvin discusses the profound economic implications of the pandemic on Indian industries. It outlines survival strategies such as embracing digital transformation and exploring new markets, which could also benefit India in the post-pandemic era [13]. A case study on Shafira Tour & Travel examines the integration of operational management, marketing, and finance to navigate the pandemic's challenges. This research highlights the importance of internal and external factors in implementing survival strategies [14]. Peeyush Pandey et al. provide a case study on Swadisth Company Pvt Ltd, a confectionary manufacturer that faced a drastic sales drop. The company adapted by pivoting to online sales and reevaluating its distribution strategies to respond to market changes and maintain operations [15]. Turlakova S explores modern challenges associated with the COVID-19 quarantine restrictions and the military aggression of the Russian Federation in Ukraine, along with the widespread adoption of new information and communication technologies, have significantly accelerated digitalization processes in all spheres of human activity. The rapid expansion of the network space inevitably changes the communication realities and basic characteristics of socio-economic processes [16]. At the same time, the emerging digital space plays a decisive role in the new informational picture of the world, where information acts as a driver of social and technological progress and becomes an objective characteristic of socio-economic systems and the interaction of economic agents [17], which should be taken into account navigating throughout crisis periods and turbulent market conditions. Analyzing the experiences of companies that have faced and overcome crises is vital for several reasons, particularly for Ukrainian companies currently navigating the challenges posed by the Russian

invasion. Examining how companies in similar situations have responded provides actionable insights and proven strategies that can be adapted and implemented. By understanding what worked and what didn't, companies can make more informed decisions, potentially reducing the time and resources spent on trial and error.

FORMULATION OF THE GOALS OF THE ARTICLE

The purpose of this article is to summarize experience of the companies who survived during crisis like Russian invasion to Ukraine, COVID pandemic or experience of Israel of being in constant conflict with neighbor countries of how to adjust their business to new reality (optimize costs, globalize or just become more competitive). Article will provide summary recommendations which could be used by other companies to make their business more resilient.

MAIN STUDY

Businesses that study crisis management cases are better equipped to anticipate potential risks and mitigate them effectively. This preemptive approach can help protect assets, maintain business continuity, and secure employee safety during times of upheaval. Crisis situations often force innovation as businesses must adapt to new realities. By studying how other companies have innovated—whether through technological adoption, market diversification, or operational adjustments—Ukrainian companies can gain inspiration for creative solutions that address their unique challenges. Understanding other companies' paths to resilience helps in building a robust framework that can withstand current and future shocks. This includes strategies for financial management, supply chain reconfiguration, and strategic pivoting, which are essential for enduring prolonged conflict situations. Analyzing past experiences helps in preparing for future crises by developing strategies that enhance agility and flexibility. Preparedness plans derived from real-world examples can significantly improve response times and effectiveness when new crises emerge. When companies actively engage in learning from global best practices and implementing recognized strategies, it not only strengthens their own operational stance but also builds confidence among investors, stakeholders, and employees. This trust is crucial for maintaining business operations and securing support during crises. By documenting and analyzing successful crisis management strategies, companies contribute to a broader knowledge base that can benefit other businesses and industries. This shared learning fosters a collaborative approach to crisis management, enhancing overall economic stability and recovery. The goal of analyzing and systematizing the experiences of companies that have survived and overcome crises is not just about helping individual Ukrainian companies navigate the aftermath of the Russian invasion; it's about strengthening the entire business ecosystem in Ukraine. By learning from others' successes and failures, Ukrainian businesses can develop a more nuanced understanding of crisis management, which is essential in today's volatile global environment. This approach not only aids in immediate survival but also in building a resilient future for the Ukrainian economy.

Ukrainian companies have demonstrated resilience through strategic adaptation during ongoing conflict. The primary strategies observed include the focus on three key phases: survival, recovery, and renewal. Initially, businesses emphasize cost-cutting and capital preservation to endure the immediate impacts of war. As they transition into recovery, they adapt to new market realities by restructuring business models, tapping into new markets, and leveraging technological advancements. The renewal phase involves strategic innovation to refine business processes and ensure long-term sustainability. Israeli businesses, particularly in the high-tech sector, have a well-established framework for operating under conflict conditions. The resilience of the Israeli economy, especially during conflicts like the Second Lebanon War, can be attributed to its advanced industry's robustness. Israeli firms focus on flexibility, market specialization, and global integration to maintain growth. They leverage cutting-edge technology and innovative business practices to adapt quickly to changing circumstances, ensuring business continuity and growth despite external pressures. The COVID-19 pandemic posed global challenges, prompting companies worldwide to innovate rapidly. Successful strategies included transitioning to digital platforms, adopting flexible work arrangements, and reevaluating supply chain logistics. Many businesses expanded into new digital

markets or transformed their service delivery methods to cater to the changing consumer needs. Emphasis on agility, digital transformation, and customer-centric approaches were crucial. Across all scenarios-whether conflict, economic downturn, or global health crises-the following strategies have proven essential for businesses aiming to survive and thrive:

1. **Agility and Flexibility:** The ability to adapt quickly to unforeseen circumstances is crucial. This includes the flexibility in operations, financial management, and strategic planning.

2. **Technological Integration:** Leveraging technology not only supports operational efficiency but also opens new avenues for growth and customer engagement, crucial during times when traditional business models might be disrupted.

3. **Strategic Planning:** Developing a clear, adaptable strategic plan that addresses immediate survival while

Table 1. Recommendation for companies to overcome crisis

Area	Recommendation	Description
Focus on Business Continuity Planning	Develop a Robust Continuity Plan	Establish clear procedures for how your business will continue operations under various scenarios, including worst-case situations. This plan should include backup systems, alternative supply chains, and emergency protocols to maintain critical operations during disruptions.
Emphasize Cost Management and Capital Preservation	Implement Strict Cost-Control Measures	Prioritize reducing non-essential expenses and optimizing operational efficiencies to conserve resources. Focus on preserving capital to ensure that the business can endure prolonged periods of reduced activity.
	Negotiate Flexible Payment Terms	Work with suppliers and creditors to secure more flexible payment arrangements to manage cash flow more effectively during uncertain times.
Leverage Technology for Remote Operations	Adopt Digital Tools	Accelerate the digital transformation of your business to facilitate remote work, virtual meetings, and digital sales channels. This adaptation not only helps in maintaining operations during lockdowns or curfews but also broadens your customer base.
	Enhance Cybersecurity Measures	With increased reliance on digital platforms, ensure robust cybersecurity practices to protect sensitive information and maintain business integrity.
Diversify Markets and Products	Explore New Markets	Look beyond traditional markets to find new opportunities, potentially in regions less affected by the conflict. Diversification can reduce dependency on local markets that may be experiencing downturns due to the war.
	Innovate Product Offerings	Adapt and innovate your product lines to meet the changing needs of consumers during wartime, such as goods that are more essential or tailored to current living conditions.
Build Strong Local and International Networks	Strengthen Relationships with Local Communities	Engage with local communities and stakeholders to build trust and support. Local networks can provide mutual benefits, from shared resources to important information flows.
	Seek International Partnerships	Establish connections with international businesses and organizations that can offer support, whether in the form of investments, partnerships, or access to new markets.
Prioritize Health and Safety	Implement Health Protocols	Ensure the safety of your employees by adhering to recommended health guidelines and providing necessary protective equipment to reduce the risk of disruptions caused by illness.
	Support Employee Well-being	Offer support programs for employees dealing with stress, displacement, or trauma caused by the conflict to maintain morale and productivity.
Engage in Strategic Communications	Maintain Transparent Communication	Keep open lines of communication with employees, customers, suppliers, and other stakeholders to maintain trust and keep them informed of the company's status and any changes in operation.
	Leverage Media and Public Relations	Use media effectively to communicate how your company is managing the crisis, contributing to community support, or adapting services, which can bolster public perception and customer loyalty.

Source: created by author.

laying the groundwork for future growth is essential. This often involves stages that focus on maintaining operations initially and planning for growth as the situation stabilizes.

4. **Diversification:** Diversifying product lines, markets, and supply chains can spread risk and reduce dependency on any single source or market, which is particularly valuable in unstable environments.

5. **Customer-Centric Approaches:** Understanding and responding to changing customer needs helps maintain relevance and competitiveness, especially when market dynamics shift rapidly.

In the preceding sections, it has been explored various strategies that management can deploy during periods of market turbulence to stabilize operations and maintain competitive advantage. Building on these insights, further parts of the article proposes practical recommendations tailored to assist leaders in navigating these challenges effectively. These recommendations are derived from a

combination of the theoretical framework discussed and extensive practical experience, as evidenced in previously published works [18, 19]. The proposed recommendations aim to provide actionable guidance that leaders can implement to turn crisis-driven risks into opportunities for growth and innovation. Each recommendation is crafted to align with the strategic approaches discussed earlier, ensuring that they are both relevant and feasible within the context of the ongoing market dynamics. For instance, integrating risk management frameworks with real-time data analytics can enhance decision-making processes, enabling companies to respond more swiftly and effectively to sudden market shifts.

To help organizations to navigate the challenges of operating during ongoing conflict effectively, here are several strategic recommendations (table 1).

CONCLUSION

This article has meticulously explored the adaptive strategies and recommendations necessary for businesses to navigate the complexities of global crises such as the COVID-19 pandemic, geopolitical conflicts like the Russian invasion of Ukraine, and ongoing market volatilities. The resilience demonstrated by Ukrainian companies, along with the strategic agility of Israeli firms during times of conflict, serves as a testament to the effectiveness of these approaches.

Key strategies highlighted include maintaining operational continuity through technological integration, leveraging agility and flexibility in strategic planning, and emphasizing customer-centric approaches. Recommendations for practical implementation include the development of robust business continuity plans, the adoption of stringent cost-control measures, and the strategic use of digital tools to facilitate remote operations and enhance market reach.

These strategies and recommendations are designed to help companies minimize disruptions, safeguard assets, and maintain competitive advantage during turbulent times. By implementing these measures, businesses can not only survive immediate threats but also position themselves for long-term growth and stability. The economic impact of such strategies is profound; they are anticipated to contribute to greater economic resilience, reduce the severity of potential recessions, and enable quicker recoveries.

As we look toward the future, the lessons drawn from these challenging periods offer more than just crisis management blueprints—they provide strategic insights that are crucial for navigating an increasingly interconnected and unpredictable global business environment. Companies that incorporate these lessons into their strategic planning will not only secure their own futures but will also play a crucial role in fostering global economic stability and prosperity.

In summary, navigating market turbulence with the recommended strategic adaptations and innovative practices equips businesses to thrive amid uncertainties. The economic payoff of such resilience extends beyond individual companies, influencing broader market stability and contributing to a more robust global economy.

Literature:

1. Боковець В., Гевчук А. Стан та подальший розвиток бізнесових структур в умовах війни. Вісник Хмельницького національного університету. № 4 (308). С. 131—134. DOI: <https://doi.org/10.31891/2307-5740-2022-308-4-20>.
2. Nagarjuna Dr. B. Russia's invasion of Ukraine: impact on indian economy — strategies to mitigate and sustain. EPRA International Journal of Multidisciplinary Research. 2022. Vol. 8. Iss. 3. P. 204—209. DOI: <https://doi.org/10.36713/epra9755>.
3. Ratten V. The Ukraine/Russia conflict: Geopolitical and International Business Strategies. Thunderbird International Business Review. 2022. Vol. 65. Iss. 2. P. 265—271. DOI: <https://doi.org/10.1002/tie.22319>.
4. Markus S. Long-term business implications of Russia's war in Ukraine. Asian Business & Management. 2022. Vol. 21. P. 483—487. DOI: <https://doi.org/10.1057/s41291-022-00181-7>.
5. Prohorovs A. Russia's War in Ukraine: Consequences for European Countries' Businesses and Economies. Journal of Risk and Financial Management. 2022. Vol. 15. Atc. 295. DOI: <https://doi.org/10.3390/jrfm15070295>.
6. Wang Z. The Impact of COVID-19 on Economic Development. Highlights in Business, Economics and Management. 2023. Vol. 14. P. 257—262. DOI: <https://doi.org/10.54097/hbem.v14i.9200>.
7. Tandon U., Tandon A. Impact of the COVID-19 Pandemic: a Changed World. COVID-19: Origin, Impact and Management / Khan T., Lawrence A.J. (eds.). 2023. Part 2. P. 44—56. DOI: <https://doi.org/10.2174/9789815165944123010007>.
8. Hamid Z., Shah S.A. Economic Impact of COVID-19: Challenges and Opportunities. Bankruptcy and Reorganization in the Digital Business Era / Ozsungur F. et al. (ed.). IGI Global, 2023. P. 171—186. DOI: <https://doi.org/10.4018/978-1-6684-5181-6.ch010>.
9. Deng X. The Economic Impact of COVID-19 on China's Catering Industry. Advances in Economics, Management and Political Sciences. 2023. Vol. 6. P. 502—507. DOI: <https://doi.org/10.54254/2754-1169/6/20220193>.
10. Manna S., Mukherjee S., Das, D. Impact of COVID-19 on the World Economy. Journal of climate change. 2023. Vol. 9. No. 1. P. 67—72. DOI: <https://doi.org/10.3233/jcc230008>.
11. Mohamed N.H., Kamaruding M. The Impact of Covid 19 and Construction Business Survival Strategies: A Review. Journal of Sustainable Civil Engineering and Technology. 2023. Vol. 2. Iss. 1. P. 1—7. DOI: <https://doi.org/10.24191/jscet.v2i1.1-7>.
12. Chudzinski P., Cyfert S., Dyduch W., Koubaa S., Zastempowski, M. Strategic and entrepreneurial abilities: Surviving the crisis across countries during the Covid-19 pandemic. PLoS ONE. 2023. Vol. 18. Art. 0285045. DOI: <https://doi.org/10.1371/journal.pone.0285045>.
13. Moorthi S, Shalvin S. Business Survival Strategies During Covid-19. International Journal of Advanced Research in Science, Communication and Technology. 2023. Vol. 3. Iss. 2. P. 427—431. DOI: <https://doi.org/10.48175/ijarsct-8852>.

14. Undefined (2023), "Analisis Strategi Survival Pada Bisnis Travel Haji dan Umrah Saat Pandemi Covid-19 Di Shafira Tour & Travel." *Journal of Islamic Management*, doi: 10.15642/jim.v3i1.1198

15. Pandey P., Gupta S., Sonu A. K., Agarwal A., Budhiraja A. Swadisth Company Pvt Ltd: A Survival Plan during COVID-19. *Asian Journal of Management Cases*. 2022. null. DOI: <https://doi.org/10.1177/0972820-1221127459>.

16. Індустріальне майбутнє України: передбачення методами математичного моделювання / В.П. Вишневський, А.Ф. Дасів, О.О. Охтен, С.С. Турлакова; за ред. В.П. Вишневського; НАН України, Ін-т економіки пром-сті. Київ, 2022. 170 с.

17. Турлакова С.С. Моделювання поведінки економічних агентів у цифровому просторі. Моделювання та прогнозування економічних процесів: зб. тез доп. XVII Міжнар. наук.-практ. конф. (м. Київ, 7 грудня 2023 р.). Київ: КПІ ім. Ігоря Сікорського, Вид-во "Політехніка", 2023. С. 131—134.

18. Reznikov R. Managing Risk In Uncertain Times. *Forbes*. 2022, 22 December. URL: <https://www.forbes.com/sites/forbestechcouncil/2022/12/22/managing-risk-in-uncertain-times/> (Accessed 14 May 2024).

19. Reznikov R. When risk turns to reality. *Business Reporter*. 2022, 17 January. URL: <https://www.business-reporter.co.uk/risk-management/when-risk-turns-to-reality> (Accessed 14 May 2024).

References:

1. Bokovets, V. and Gevchuk, A. (2022), "State and further development of business structures in war conditions", *Herald of Khmelnytskyi National University. Economic sciences*, vol. 308, iss. 4, pp. 131—134, doi: <https://doi.org/10.31891/2307-5740-2022-308-4-20>.

2. Nagarjuna, Dr. B. (2022), "Russia's invasion of Ukraine: impact on indian economy — strategies to mitigate and sustain", *EPRA International Journal of Multidisciplinary Research*, vol. 8, iss. 3, pp. 204—209, doi: <https://doi.org/10.36713/epra9755>.

3. Ratten, V. (2022), "The Ukraine/Russia conflict: Geopolitical and international business strategies", *Thunderbird International Business Review*, vol. 65, iss. 2, pp. 265—271, doi: <https://doi.org/10.1002/tie.22319>.

4. Markus, S. (2022), "Long-term business implications of Russia's war in Ukraine", *Asian Business & Management*, vol. 21, pp. 483—487, doi: <https://doi.org/10.1057/s41291-022-00181-7>.

5. Prohorovs, A. (2022), "Russia's War in Ukraine: Consequences for European Countries' Businesses and Economies", *Journal of Risk and Financial Management*, vol. 15, atc. 295, doi: <https://doi.org/10.3390/jrfm15070295>.

6. Wang, Z. (2023), "The Impact of COVID-19 on Economic Development", *Highlights in Business, Economics and Management*, vol. 14, pp. 257—262, doi: <https://doi.org/10.54097/hbem.v14i.9200>.

7. Tandon, U. and Tandon, A. (2023), "Impact Of The COVID-19 Pandemic: A Changed World", *COVID-19: Origin, Impact and Management*, vol. 2, pp. 44—56, doi: <https://doi.org/10.2174/9789815165944123010007>.

8. Hamid, Z. and Shah, S.A. (2023), "Economic Impact of COVID-19: Challenges and Opportunities", *Bankruptcy and Reorganization in the Digital Business Era*, IGI Global, pp. 171—186, doi: <https://doi.org/10.4018/978-1-6684-5181-6.ch010>.

9. Deng, X. (2023), "The Economic Impact of COVID-19 on China's Catering Industry", *Advances in Economics, Management and Political Sciences*, vol. 6, pp. 502—507, doi: <https://doi.org/10.54254/2754-1169/6/20220193>.

10. Manna, S., Mukherjee, S. and Das, D. (2023), "Impact of COVID-19 on the World Economy", *Journal of climate change*, vol. 9, no. 1, pp. 67—72, doi: <https://doi.org/10.3233/jcc230008>.

11. Mohamed, N.H. and Kamaruding, M. (2023), "The Impact of Covid 19 and Construction Business Survival Strategies: A Review", *Journal of Sustainable Civil Engineering and Technology*, vol. 2, iss. 1, pp. 1—7, doi: <https://doi.org/10.24191/jscet.v2i1.1-7>.

12. Chudzinski, P., Cyfert, S., Dyduch, W., Koubaa, S. and Zastempowski, M. (2023), "Strategic and entrepreneurial abilities: Surviving the crisis across countries during the Covid-19 pandemic", *PLoS ONE*, vol. 18, art. 0285045, doi: <https://doi.org/10.1371/journal.pone.0285045>.

13. Moorthi, S, Shalvin, S. (2023), "Business Survival Strategies During Covid-19", *International Journal of Advanced Research in Science, Communication and Technology*, vol. 3, iss. 2, pp. 427—431, doi: <https://doi.org/10.48175/ijarsct-8852>.

14. Undefined (2023), "Analisis Strategi Survival Pada Bisnis Travel Haji dan Umrah Saat Pandemi Covid-19 Di Shafira Tour & Travel.", *Journal of Islamic Management*, doi: 10.15642/jim.v3i1.1198

15. Pandey, P., Gupta, S., Sonu, A. K., Agarwal, A. and Budhiraja, A. (2022), "Swadisth Company Pvt Ltd: A Survival Plan during COVID-19", *Asian Journal of Management Cases*, null, doi: <https://doi.org/10.1177/09728201221127459>.

16. Vishnevskiy, V.P. (ed.), Dasiv A.F., Okhten, O.O. and Turlakova, S.S. (2022). *Industrial'ne majbutnie Ukrainy: peredbachennia metodamy matematychnoho modeliuвання [The industrial future of Ukraine: prediction by mathematical modeling methods]*, NAS of Ukraine, Institute of Industrial Economics, Kyiv, Ukraine.

17. Turlakova, S.S. (2023). "Modeling the behavior of economic agents in the digital space". *Zbirka tez dopovidej XVII Mizhnarodnoi naukovo-praktychnoi konferentsii. Modeliuвання ta prohnozuvannya ekonomichnykh protsesiv [Collection of Abstracts of Reports of the XVII International Scientific and Practical Conference. Modeling and forecasting of economic processes]*, Igor Sikorsky Kyiv Polytechnic Institute, Polytechnic Publishing House, Kyiv, Ukraine, December 7, pp. 131—134.

18. Reznikov, R. (2022, 22 December). "Managing Risk In Uncertain Times", *Forbes*, available at: <https://www.forbes.com/sites/forbestechcouncil/2022/12/22/managing-risk-in-uncertain-times/> (Accessed 14 May 2024).

19. Reznikov, R. (2023, 17 January), "When risk turns to reality", *Business Reporter*, available at: <https://www.business-reporter.co.uk/risk-management/when-risk-turns-to-reality> (Accessed 14 May 2024).

Стаття надійшла до редакції 15.05.2024 р.