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At the boundary: Post-COVID agenda for business and management research in Europe and beyond

Thomas Boysen Anker
University of Glasgow, Adam Smith Business School – Management, University Avenue, G12 8QQ, Glasgow, Scotland, UK

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A B S T R A C T
A rapidly growing body of scholarly research discusses the impact of the COVID–19 pandemic on business and management research. This Reflection on Europe takes stock of the situation and reflects critically on the deeper changes to the business ecosystem which the pandemic may engender. Based on surface level observations in three different contexts of business research, the analysis uncovers changes to underlying market circumstances which point towards radical shifts in the boundary conditions between business and society. The article concludes with suggestions for a post-COVID research agenda.

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1. Introduction

On January 24, 2020, France reported the first known cases of COVID–19 in Europe. Three people had been infected. A month later on 21 February, WHO reported 47 confirmed cases in the EU (Spiteri et al., 2020). On 9 March, Italy was the first European country to go into lockdown to curb the uncontrollable surge in COVID–19 infections, soon to be followed by France, Spain, Switzerland and Denmark. By 1 April, the vast majority of EU countries were in national lockdowns, with only four countries aiming to manage the public health crisis through national recommendations rather than lockdowns (Dunford et al., 2020). At that time, over 100 countries worldwide had implemented local or national lockdowns.

Over the course of a few months, the world had changed dramatically with interventions and severe restrictions on the freedom of citizens and businesses entirely unprecedented during peace time. Millions and millions of people being asked to work from home or being furloughed, entire industries and sectors of the economy sent reeling … but also explosive growth in business areas necessary to facilitate remote working, online education and supply of essential goods and services.

There is extensive media coverage of the winners (e.g. Amazon, Zoom, Microsoft, Peloton) and losers (e.g. hospitality, aviation, events industries) – and a rapidly growing body of scholarly literature on what the pandemic will mean for business and management (e.g. Amankwah-Amoah et al., 2020; Carnevale & Hatak, 2020; Crane & Matten, 2020; Ivanov, 2020; Ivanov & Das, 2020; Ivanov & Dolgui, 2020; Kirk & Rifkin, 2020; Pantano et al., 2020; Paul & Chowdhury, 2020; Queiroz et al., 2020; Sharma et al., 2020; Sheth, 2020; Shokrani et al., 2020). However, these insights reflect deeper rooted issues, structures and mechanisms that are likely not just to affect some industries for the foreseeable future, but to call into question fundamental assumptions about the meaning of work, business, leadership, entrepreneurship and consumption. We are at the tipping point of what might be the biggest structural revolution in business and society since the end of World War II, with state interventions in national economies that are of Marshall Plan proportions. This Reflection on Europe takes the opportunity to pause and reflect philosophically on some of the structural ramifications of COVID–19 on business research and formulate contours of an emerging research agenda.

The Reflection will focus on surface level occurrences in three different subject areas (consumer behaviour, supply chain management, and political CSR) in order to identify and articulate fundamental changes in underlying assumptions about what it means to do business in ‘the new normal’. As such, the reflective method is to switch between identifying the phenomenological expression of a given business, management or consumer activity, and reflecting philosophically on the ontological implications that are likely to shape the future agenda for business and management research in Europe and beyond.

Although there is an element of eclecticism in the selection of the Reflection’s three areas of inquiry, they have been chosen...
because they each exemplify a distinctive trend with the potential to influence, shape and guide the future post-COVID research agenda across business and management research per se.

2. Fundamental changes in consumer values: towards a new era of selflessness

This section focuses on how core consumer values are changing. First, it takes a quick look at some of the observable changes to consumer behaviours. It then uses philosophical theory about the need for social recognition and the structure of the individual self to argue that we may be entering a new axiological era. A new normal where selflessness, respect and care for the other become core values that uproot individuality and recognition for individual achievement as the ultimate form of social recognition.

2.1. The pandemic consumer journey

The pandemic has significantly changed consumer behaviour patterns and caused consumption displacement at scale (Accenture, 2020a; Hall et al., 2020; Kirk & Rifkin, 2020; Pantano et al., 2020; Sheth, 2020). While recent research has explored consumer responses to scarcity (Hamilton et al., 2019), the pandemic has caused unprecedented changes in consumer behaviour. Unsurprisingly, Accenture (2020a), the consulting company, found sales of products related to health, food and online entertainment having soared across 15 international markets. The largest sustained spike has been in the sales of personal hygiene products (+34%), closely followed by cleaning products (+25%). Short-term spikes led to stock-outs for some products, notably toilet paper the sale of which increased by 845% during March 2020 in the US (NC Solutions, 2020). Home cooking and baking is experiencing quite a renaissance with families spending much more time around the dining tables (and reporting this as a highly positive development) (Kirk & Rifkin, 2020). The New York Times has reported American families to be cooking more during the pandemic than the last 50 years (Taparia, 2020). More surprisingly, perhaps, is a population level change in consumer interest in health and fitness: a new study published in the BMJ (Ding et al., 2020) based on analysis of Google Trends data shows that across the populations of the US, Australia and the UK, interest in physical exercise measured as a function of online search activity for exercise-related terms had never been higher than in April 2020 since records began in 2004. The translation of consumer intention into behaviour change, however, is unequally distributed with 41% of people in the UK reporting being less and 31% being more physically active during the pandemic (Sport England, 2020).

The various surface-level changes mentioned above can be systematised into a coherent framework of the consumer journey during the pandemic. Kirk and Rifkin (2020) conceptualise consumer responses to the pandemic as three distinct processes: immediate reaction; coping; and adaptation. While Kirk and Rifkin do not explicitly mention Maslow's hierarchy of needs, this well-established theory underpins and explains consumer responses to the pandemic. The immediate reaction phase was dominated by consumers' fear of being unable to satisfy what Maslow would term Maslow's pyramid of needs, namely psychological needs for social relations, friends and belongingness. Finally, the adaptation phase denotes consumers' longer-term changes to arrive at a new normal. This is likely the phase most consumers are in now: the subsequent waves of lockdowns across many European regions has not been dominated by hoarding behaviours, which may indicate that we are now learning to live with the disruption and have renewed trust in retailers and the wider supply chains to provide us with products for our essential needs. We are moving on, we are adapting ...

2.2. Selflessness and care for others as new meta-values

The big philosophical question is whether the period of adaptation will eventually lead to a new and substantially different equilibrium, or whether consumers will largely return to their old habits, routines, preferences and ways of thinking about the world. The jury is out, and opinions are divided. Sheth (2020) argues conservatively in favour of a broad return to the old, although he acknowledges that some habits will have changed for good. Kirk and Rifkin (2020), by contrast, interpret the evolving situation more progressively and point to cues and changes that will accelerate existing trends and lead to more transformative, permanent changes in who we are as humans. Interestingly, they argue that the exponential increase in digital technology to replicate social interaction will further push the boundaries between human and machine, because our fundamental understanding of the nature of human interaction has changed. Digitally mediated sociality has been de-mystified at population level.

Kirk and Rifkin's proposition that we are in the middle of transformative changes to the human condition is convincing. In addition to permanent change in our understanding of the social, we are likely also witnessing the start of a radical shift in 'the personal'. Our sense of personal identity is shifting. To advance this argument, the following discussion builds on RICOEUR's theory of the narrative self (1992) and Honneth's (1995) theory of recognition. RICOEUR's theory of the self holds that personal identity should be thought of in terms of a 'personal narrative'. The self can only manifest itself in social relations insofar as it is embedded in a narrative: we represent our identity through stories about who we are, what we have done, what we believe in and so on. And others tell stories about who we are, what we have done, etc. This opens up for an inherent dialectic as the stories about who we are can — and often do — change relative to context, social groupings and time. This dialectic plays out between two different polarisations of identity, namely self as 'sameness' versus self as 'selfhood'. Sameness is those aspects of our personal stories that do not change and that enable us to identify as the same person throughout our life, despite us changing very significantly from cradle to grave. Selfhood, by contrast, is more central to our personal identity as it is being enacted here and now: it solidifies and changes in relation to the stories we tell about our lives and what others are telling about us.

The idea of selfhood is about to undergo a radical shift as we adjust our notions of who we are to the impact of the pandemic. This, in turn, will be deeply reflected in our consumption patterns,
because consumers use brands as authentic narrative material to construct and express self-identity (Ahuvia, 2005; Arnold & Thompson, 2005; Escalas and Bettman, 2000, 2005; Marion & Nairn, 2011; Ourahmoune, 2016; Schembri et al., 2010; Shankar et al., 2001, 2009). Indeed, brands are often viewed as part of a consumer’s extended self (Belk, 1988). To see in what way our notion of selfhood may change, and how consumers will adapt their brand-mediated personal narratives, we need to connect to Honneth’s (1995) theory of recognition. In The Struggle for Recognition he argues that three principles of social recognition has developed through history. In the first historical phase, social recognition is closely tied in with one’s place in a family or community structure and individual value is achieved through contributing to this social structure. In the second phase, social recognition is expressed primarily through the advent of legal frameworks whereby the individual citizen acquires certain rights such as property rights and freedom of speech and religion. In the final historical phase, which according to Honneth is characteristic of contemporary society, the ultimate form of personal value is recognition of individual achievement. The focus is on how the individual can stand out from the crowd and through masterful self-actualisation exercise individual agency resulting in unique, audacious or extraordinary outputs that are clearly recognisable as ‘her success’ or ‘his achievement’. This idea fits excellently within a neoliberal social order and is, indeed, recognisable as the final stages in Maslow’s pyramid of needs: self-fulfilment.

We are now at the brink of something new: the COVID-19 pandemic has displaced our ideas of social recognition, and the highest order of social achievement is no longer conditioned on outstanding individual achievement and self-fulfilment. The pandemic has transformed the ultimate form of recognition into acknowledgement of care for others. Today’s hero is no longer the incredible athlete, the musical genius, or the entrepreneur who build a global corporation from his parents’ garage. No, what we have seen during the global pandemic is that the praiseworthy individual is the person who has shown unselfish care for others. Phenomenologically, this emerging ontology of the self as conditioned on care for the other has already manifested itself in numerous different ways, ranging from broadcast national sing-alongs uniting nations in self-isolation (one fifth of the Danish population tuned in to live sing-alongs) and balcony-singing in Italy, to clap-for-carers where millions of citizens in the UK every Thursday night at 8pm for 10 weeks would clap for carers, health and key workers from their doorstep or open windows. This is also reflected in statistical facts about the consumer: 82% of consumers across 15 international markets express that they are fearful for the health of others (Accenture, 2020a). Consistent with this, 80% of consumers rank health of friends and family as a top 3 priority. This is in stark contrast to activities associated with recognition of individual achievement: Personal accomplishment is only a top 3 priority for 3% of consumers. While there is no comparable pre-pandemic data to put this into context, what is abundantly clear is that the current consumer is not concerned about recognition for individual achievement and self-fulfilment: the health and wellbeing of others is the overriding priority.

These observations indicate that we are now in a situation where our sense of self is changing: the facts and narratives that we are concerned with are not self-centred accomplishments — at present our personal narratives are deeply shaped by concerns and care about significant others. We do not tell others about our individual achievements, rather we posit ourselves in terms of stories about how we have helped others; how we have volunteered, etc. In March, the NHS pledged to recruit 250,000 volunteers to help manage their response to COVID-19. Within two days they closed for applications as they had reached 750,000 volunteers. We are living in unusual times, and one of the fundamental changes is a shift in our understanding of self and self-worth, away from individualisation towards caring for the Other. If this change solidifies as permanent transformation in the structure of social recognition, it is beyond doubt that this will influence consumer behaviours quite fundamentally. A change in the structure of social recognition away from recognition for individual achievement towards recognition for self-lessness of action would be no less than a seismic shift in the consumer mind-set.

A dominant positioning strategy for consumer brands has, up until now, been the celebration of individuality and the courage to stand out, be different and use personal freedom to express unique personality. Iconic brands such as Levi’s, Apple and Harley Davidson have all forcefully appealed to consumers’ desire to achieve recognition for individuality. Levi’s has adopted the position of the black sheep among a thousand white sheep to convey to the consumer that being alone and standing out is desirable; Apple’s Think Different campaign appealed “to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square wholes, the ones who see things differently.”, Harley Davidson confirms the desirability of the outsider and of non-conformity through a strong appeal to individual freedom with tag lines such as “Screw it, let’s ride,” “Freedom ... It’s the F word we swear by” and “Find your freedom”. Against this commercial context of decades of accentuation of individuality as the ultimate form of existential being-in-the-world, a semiotic shift to ‘consumer self-lessness’ would call for a dramatic brand repositioning for a very substantial number of brands, marketing agencies and marketing managers across the globe.

3. The changing market logic underpinning supply chain management

This section builds on the observation that, pre-pandemic, some corporations started to split global supply chains to enhance resilience to geopolitical disruptions. It argues that the pandemic has created a shift in the philosophical assumptions on which global supply chain management has traditionally been build, which will solidify ‘supply chain splitting’ — or the build-up of multiple supply chains for the same lines of production — as a new normal. This is in recognition of the fact that the pandemic has changed the market logic from one of assumed stability, predictability and certainty, to a new unsettling environment of permanent uncertainty, entropy and unpredictability.

3.1. ‘Supply chain splitting’ accelerated by the pandemic

Supply chains have been severely disrupted by COVID-19. Accenture (2020b) estimates that 94% of all Fortune 1000 companies have experienced supply chain disruption during the pandemic. Sharma et al. (2020) observe that a nation’s or business’ “inability to respond to the COVID-19 outbreak lies in its supply chain”. While the full explanation of how an entire world went into lockdown will draw on a broader set of reasons (Amankwah-Amaah et al., 2020), it is beyond doubt that supply chains are vital to the understanding of the pandemic and how governments and businesses respond. A large volume of scholarly research has already been published on the topic (e.g. Govindan et al., 2020; Hobbs, 2020; Inoue & Todo, 2020; Klemes et al., 2020; Newton et al., 2020; Paul & Chowdhury, 2020; Queiroz et al., 2020; Short, 2020).

Presumably, the pandemic will push supply chain management to a new inflection point that will act as a catalyst for changes, which have already started in global supply chains. Prompted by the trade war between the US and China, what is sometimes
described as a ‘manufacturing exodus from China’ is currently unfolding (Hille, 2020). The trade war exploits known tactics such as the imposition of trade tariffs and taxes, but particularly driven by former US President Donald Trump’s hawkish foreign policies, the trade war has cut deeply into supply chain structures. For example, Google has been banned from providing the Chinese tech giant, Huawei, with access to its Android operating system; the US, UK and Canada have banned the use of Huawei components in 5G infrastructure due to security reasons, and the EU, taking more time to reflect critically on the security risks, has announced it is confident that Swedish Ericsson and Finnish Nokia could fully replace Huawei in 5G networks (Bellamy, 2020). In August 2020, the US banned foreign chipmakers who rely on American technology from supplying Huawei with semiconductors, causing big global brands such as Samsung and LG to stop supplying China with certain products. Crucially, the trade war has led Apple to split its supply chain operations such that over time it will have one supply chain for the Chinese market, another for the rest of the world (Hille, 2020). It is exactly this splitting of global supply chains that the pandemic is set to accelerate and solidify — not as a contingent response to a specific trade policy or trade war — but as a necessary reconfiguration to keep operational in a permanently chaotic environment.

The COVID-19 pandemic has demonstrated that global supply chains lack resilience and are vulnerable — not just to geopolitical tension — but to major global public health incidents. However, the underpinning vulnerability is a philosophical one: Fundamentally, global supply chains have been formed based on an assumption of relative peace, certainty and predictability. If global markets behave predictably and develop over long time sections according to market logics, then it is rational business to build supply chains solely based on considerations such as manufacturing costs, availability of natural resources and sufficiently skilled workforces. But if all agency is predicated on the opposite foundational assumption of market turbulence and radical unpredictability and uncertainty, then it is rational to build supply chains based on very different considerations: Resilience to sustained disruption, indeterminacy and volatility. What the pandemic has done is to demonstrate that this philosophical reasoning is not just theoretical — it is an empirical fact in our new normal that supply chains are no longer destabilised predominantly by human agency (e.g., geopolitics or trade wars), but by natural phenomena whose emergence is entirely beyond human control. The key requirement of supply chains is then no longer cost-effectiveness, but resilience. The philosophical assumption that underwrites business activity has changed from relative stability to inherent entropy.

### 3.2. Constant possibility of disruption as new normal

To enhance supply chain resilience in response to COVID-19, new research proposes to increase firms’ technological readiness and to enhance the capability to predict future disruptions (Ivanov, 2020; Ivanov & Das, 2020; Ivanov & Dolgui, 2020; Sharma et al., 2020). While predictive analytics and simulations may, for example, be able to identify cues in an emerging environment that are characteristic of past pandemics and thereby put the system on alert, relying on any notion of predictability requires extreme caution: one reason why pandemics can create chaos in markets is because they are exogenous ‘natural systems’ that impact on ‘social systems’. Though the behaviour of both systems during airborne pandemics may be predictable to a certain degree based on big data analytics of past events, the human factor is inherently unpredictable because it is heavily influenced by psychology, emotion and expectation. A telling example is the Chief of Virus Research and Development Laboratory at Denmark’s national research centre for infectious diseases, Prof Anders Fomsgaard, who informed journalists in connection with the first COVID-19 outbreak in Wuhan, China, that it was highly unlikely that the virus would spread to Denmark (Fomsgaard, 2020). He was, of course, wrong and has since received praise for publicly acknowledging and discussing his ill-fated judgment call (Cuculiza, 2020). However, the important point to bear in mind is the case documenting that even people with the highest degree of evidence-based expert knowledge in virology were wrongfooted. Predictability based on inference from analysis of past events will always have to pass through human experience and interpretation before it can inform agency. And this is why social systems will always be susceptible to radical disruptions and exogenous factors will continue to cause business failures (Amankwah-Amoah et al., 2020).

There is another way. Firms can enhance resilience through the adoption of a diversification strategy whereby supply chains become less reliant on one large market, nation, region or cluster of suppliers. Developing three or more distinct and independent supply chains for the same manufacturing process for a given product would enable ‘supply chain fluidity’ that would transform the break-down of one supply chain from a problem of ‘restoring operations’ to a matter of ‘upscaling production in one of the other similar but independent supply chains.’ To many, this strategy may seem like an illusion, because it is expensive and enormously time consuming to establish and bed in. However, if the underpinning assumption of our new normal is that global disruptions of similar scale and impact as COVID-19 are likely to happen again, then it is a rational choice to do a deep re-think of the supply chain concept and re-engineer supply chains accordingly to have maximum resilience, despite this ramping up costs. As such, the speculative conclusion is therefore that Apple’s splitting of its supply chain in response to the trade war between the US and China, may become a default mode of operation that is necessitated and catalysed by COVID-19. What started as a firm’s response to a trans-national political event, may now become a global response to a natural event, which we are struggling to control.

### 4. The reinforced role of business as political actor

Internationally, the societal response to the pandemic is having a major impact on the role of business in the political order. The boundary between state and business is becoming more fluid. This has led to a new dialectic that both enhances the political powerbase of business and clearly shows its limitations, including the need for extensive state capacity. This section argues that the pursuit of a new equilibrium between state and business power could act as a spur to ideological innovations in business research. First, we will likely see a renewed research interest in the political role of corporations (Scherer et al., 2014; Scherer & Palazzo, 2011) and political CSR (Rasche, 2015). There is already evidence of this trend gaining renewed momentum (Cran & Matten, 2020). Second, the changing powerbase between traditional politics and corporate influence has the potential to inspire scholars to develop new political ideas that place business at the heart of democratic governance.

#### 4.1. The increased political powerbase of business

A famous Ronald Reagan (1986) quote now not only sounds alien to someone born and raised in a Scandinavian welfare state, it seems out of touch with reality across any type of political spectrum in any sort of country.

“The nine most terrifying words in the English language are: ‘I’m from the Government, and I’m here to help.’”

The pandemic has turned out to be a strong pragmatic and
ideological argument in favour of a powerful and resourceful state: without the support and help of nation states, huge numbers of people would have been unable to cope with the crisis. State interference in national economies has not been seen at this scale since World War II. Even extraordinarily generous philanthropic donations are dwarfed by the financial support of nation states. As Jack Dorsey, CEO of Twitter, donated $1 billion to COVID-19 relief, the U.S. Congress underwrote $2.3 trillion to sustain business and individuals affected by the pandemic. The UK Government’s furlough scheme, covering the salaries of 9.6 million jobs, has so far cost £39.3 billion (between April 20 and September 20, 2020) (Clark, 2020), and is to be further extended. Numerous other countries have supported workers during the crisis through extensive wage subsidies (e.g. France, Germany, Ireland, Sweden, Denmark, Australia and Canada).

Although the pandemic has exposed the limits of free market capitalism to sustain society through severe crisis, business has at the same time manifested itself as completely indispensable, not just to maintain critical societal operations, but to enable citizens to cope with this unprecedented shock to the system with admirable resilience, creativity and innovation. To take just a couple of examples. During the start of the pandemic, the role of multinational retailers such as Amazon was critical to ensure the supply of essential products, which in turn was essential to justify the imposition of national lockdowns and social distancing measures: without the vast supply chain ecosystem of multinational retailers and their willingness to quickly adapt operations to support governments’ emergency policies, lockdowns quite simply would have been unimaginable. As Lee and Nilsson (2020) observes, Amazon auditioned to be the new Red Cross. Its 800,000 strong global workforce was overnight reconfigured into a new kind of emergency service, which delivered nothing but essential goods to keep societies running. Another example is Microsoft’s (2020) support for longer-term recovery of the global economy through a new global digital skills initiative that aims at providing 25 million people with expanded access to education and training, particularly for people who have lost their job because of the pandemic. These examples are consistent with the new political role of especially global corporations, which has been enhanced in recent years to include societal responsibilities that traditionally have been reserved for the state, such as education, public health, development of critical infrastructure, and promoting and safeguarding human rights (Rasche, 2015; Scherer et al., 2014; Scherer & Palazzo, 2011; Westermann-Behaylo et al., 2015).

So, where does this lead us? The pandemic is pulling in different directions and accelerating seemingly opposite tendencies that will both sharpen and further blur the boundaries and responsibilities between business and politics. Regardless of whether economies are ruled by liberal, conservative or labour (social democratic) governments, they all now seem to accept the need of the state to interfere radically in the economic system. It’s been a while since the idea of free market capitalism combined with a minimal state has been looking less appealing! At the same time, we have to acknowledge how closely the political and commercial spheres are intertwined and inter-dependent: sustaining operational societies and ensuring supply of essential goods for basic physiological needs to many millions of people would not have been possible without global corporations.

4.2. Business and management at the heart of ideological innovation

The redefined division of labour between state and business is likely to stimulate two different areas of business research. On the one hand, the reinforcement of the corporate political powerbase is a threat against liberal democracy. Research on how and why market powers are undermining democracy and citizen’s personal autonomy saw a spike in the early noughties: Building on contemporary critiques of capitalism such as Ritzer’s (1993) book on McDonaldization of society, Klein’s (2000) No Logo was an international blockbuster that brought into public discourse intellectual critique of how commercial branding is infiltrating society and undermining consumers’ capacity for informed decision making. This work also sparked renewed scholarly interest in how corporations influence society, with particularly vibrant critiques of neoliberalism in critical marketing (Maclaran, 2017; Tadajewski et al., 2020). The COVID-19 crisis has the potential to reinvigorate examinations of corporate political influence in society, using a critical theory perspective to analyse how corporations’ undue influence on democratic society has been severely compounded by the pandemic.

On the other hand, some scholars will likely also see the crisis as an opening of new horizons of political ideas. Fukuyama (2020) senses a potential rebirth of liberal democracy. But maybe the pandemic could be an even more ambitious start of an entirely new type of entrepreneurial ideology build around two fundamental pillars. First, the need for vast state capacity to underwrite and stimulate the economy, facilitate and catalyse science and education and secure national health systems for all. Second, the reformulation of corporations as political entities with formal political powers and constitutional responsibilities to support democratic institutions. Scherer and Palazzo (2011: 918) have previously called for “a new conception of democratic society as a background theory for the discussion on political CSR” in order to account for and formally incorporate corporate influence “in processes of democratic will-formation”. More recently, Anker (2017) has outlined how corporations can engage actively in democratic nation building in order to improve the bases of traditional democracy. Given this backdrop of intellectual thought on how corporations’ substantial political influence can be formalised and constructively exploited to strengthen democracy, the enhanced political and societal role of commercial organisations resulting from the pandemic will likely spur on new thinking seeking to challenge existing ideologies and conceptions of democracy.

Perhaps the idea of ‘entrepreneurial democracy’ will emerge as a complex form of social organisation. This could build on a radical reconfiguration of existing bicameral parliamentary systems where two chambers have to agree when new laws are made. One chamber would comprise of elected politicians, the other of elected business leaders. Citizens would – in both legal and pragmatic terms – have undisputed and unrestricted capacity to elect all political representatives to both chambers. Elected politicians could have a constitutional mandate to govern based on priorities set out in their changing political manifestos (e.g. immigration, social policy, income tax). By contrast, elected business leaders could have a mandate to advance a set of permanent priorities enshrined in political constitutions (e.g. science and innovation, education, health care). Entrepreneurial democracy could draw on two different streams of tax revenue, one for each chamber: income tax that would fund the changing political priorities over which traditional politicians would have the right to govern; and corporate and business taxes that would fund the constitutional priorities managed by elected business leaders.

Modelled on a country like the UK, entrepreneurial democracy could offer a number of improvements. First, the indisputably growing power of corporations in politics and influence on democratic processes would be subject to institutionalised governance controlled by the people, with formalised checks and balances. The informal power would be formalised and, thereby, controllable. Second, what is often seen as a skewed net contribution of income
First, we saw examples of how the crisis has influenced consumer behaviours and prompted a change in consumer values that reflects a deeper change in societal values. A shift away from individuality, self-realisation and self-interest towards a much stronger emphasis on care for others and selflessness. If these changes solidify into a new societal mindset, then it raises deep questions about the fundamental drivers of human agents in the business ecosystem. Future research, particularly in marketing and HRM, is likely to focus on understanding behavioural and psychological changes (e.g. in consumer and organisational behaviour) in response to axiomatic changes in society caused by the pandemic.

Second, the pandemic has accelerated a new movement in supply chain management – ‘supply chain splitting’ – in order to enhance operational resilience in the face of disruptive exogenous forces. This, in turn, is a surface level phenomenon which reflects changes in the underpinning market logic that influence all business agency. A logic that essentially has changed the rules of the game from predictability, stability and certainty to unpredictability, uncertainty and entropy. Presumably, a new research frontier will develop in areas of business modelling and business analytics, focusing on how to develop descriptive, predictive and diagnostic models of business systems based on a new set of axioms, that is, systems that are chaotic and inherently uncertain.

Finally, into focus came COVID-19’s acceleration of the changing role of corporations in society whereby business actors gradually take over responsibility from the state by performing critical functions that previously fell within the remit of the state. This is likely to prompt renewed interest in ideology and perhaps lead to the development of ‘entrepreneurial democracy’. The enhanced political powerbase of business is bound to generate ideologically based criticism directed at neoliberalism. However, much of the traditional critique of neoliberalism is based on critical management and critical marketing schools of thought rooted in traditional critical theory. This offers a platform for critiquing liberalism and market economy but without the introduction of a new alternative. Could it be that the pandemic will inspire ideological innovation that will look at the disruption to the boundary conditions as an opportunity to re-set the ideological landscape and formulate alternative ideologies where business, in one way or another, is an integral part of the formal political processes in democratic society? This would transcend the debate over neoliberalism by developing social systems theories where business is not just a necessary function to sustain the existing system and social order, but part of the steering mechanism of a new, or re-engineered, system. In a

tax versus corporate tax in many countries based on neoliberal governance would probably change over time, because the chamber of elected business leaders would have a clear interest in growing their relative powerbase in parliament. This would in no small part hinge on economic firepower, that is, raising corporate taxes. This is quite interesting: in the UK, for example, the total net corporate tax in 2017/18 was £56.2 billion (HMRC, 2018), whereas the total tax revenue in the same period was £593.96 billion, with income tax accounting for £181 billion (Clark, 2019). By design, entrepreneurial democracy would create incentives for business leaders to develop what many would find to be a fairer system of corporate taxation, which would better reflect the actual profits made within a given country. Such a system would enhance the elected business leaders’ formal political power, under the ultimate control of the people.

There is no denying that such ideas are, to put it mildly, pretty controversial. And some will surely dismiss them as completely naive. That being said, reflecting on the evolution of human civilisation, it would be equally naive to believe that we would not see any new forms of political organisation in future: what looked like a global victory of liberal democracy after the fall of the Berlin Wall and the democratisation of Eastern Europe did not solidify as global vindication of neoliberalism, as Fukuyama (1992) had predicted in The End of History and the Last Man.

5. Concluding remarks: Contours of a new research agenda

This Reflection on Europe has explored the impact of the COVID-19 pandemic on three different subject areas (consumer behaviour, supply chain management, and political CSR) and articulated changes in the conditions and assumptions that underpin core activity in these fields. We are now in a position to see what these deep level changes really are: radical shifts in the boundary conditions of the business ecosystem. The Reflection will now conclude by briefly unpacking these conditions and provide examples of research questions that are likely to drive exploration of central topics relating to each boundary condition. As such, the proposed directions for future research are by no means meant as an exhaustive list but intended as motivation to start the systematic exploration of the shifting boundary conditions. Table 1 formulates the discussion into a post-COVID research agenda, and Fig. 1 graphically represents how the different key topics explored in the Reflection point towards boundary conditions as the focal area of change.

| Boundary conditions      | Pre-pandemic                                                                 | Post-pandemic                                                                 | Examples of new research questions                                                                                                                                                                                                 |
|--------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Societal values          | Individuality Recognition of individual achievements                          | Selflessness Care for the Other                                             | How will selflessness as key societal value influence consumer behaviours? Can brands be repositioned to support caring for others in a way that is genuine and authentic? Does selflessness and care for others as key societal value change the nature of employee motivation and sense of well-being and job satisfaction? How should organisations reward staff and managers if recognition for individual achievement is of lesser importance? |
| Market logic             | Predictability Stability                                                     | Unpredictability Uncertainty Disruption                                     | What modelling techniques can be used to analyse the behaviour of chaotic markets characterised by uncertainty? Are business models which can cope with exogenous shocks and disruption prohibitively costly? What is the best answer to sustained disruption? To build up resilience or develop fluid business models that allow for rapid pivots to new conditions? |
| Business in society      | Limited role in democratic processes Support the enabling conditions of democracy | Key political actor in society Part of democratic processes and governance | What is the impact on democratic governance, processes and institutions of the enhanced societal role and political powerbase of corporations? What is ‘entrepreneurial democracy’ and how can business play a formal role in democratic governance? How can citizens exercise democratic control over business’ political power? |
previous Reflection on Europe, Anker (2017) explored how business can enhance the enabling conditions of democracy. However, the pandemic’s amplification of business’ political power and influence in society encourages reflection on how corporations can become an integral part of the operationalisation of democratic processes, in contrast to an external agent that impacts on the underpinning conditions of these processes. This is a radical, ideological shift.

Only time can tell whether exploration of the boundary conditions of the business ecosystem outlined in this Reflection on Europe will become central to the future research agenda. However, regardless of which research themes will come to define the next era of research, it seems inevitable that the extreme national, European and global crisis caused by the COVID-19 pandemic will create renewed interest in foundational questions, the answers to which we used to take for granted.

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