

EDITORIAL: Corporate and business strategy research in the epoch of pandemic

Dear readers!

We are pleased to present the first issue of the journal “*Corporate and Business Strategy Review*”.

The widespread disruption and fractures wrought by the Covid-19 pandemic have brought into sharp relief the fragility of the global systems of production, trade, and banking and finance that have been constructed over the past 20 or so years. These systems have become all-pervasive to the extent that many of us have become almost completely dependent on them to provide us with access to the most basic and essential goods and services. They also make possible most of our entertainment and recreational activities and even allow a few of us to enjoy some of the luxuries of life. But, as has also been made clear since the virus became global, the disruption and fractures caused by the pandemic, and the (mostly) necessary and sensible public health measures that have been implemented to slow its spread have made life even more intolerable for tens of millions of people around the world. These are people who already didn't have enough to eat, anywhere near enough of the time, to adequately sustain themselves and their families. Their access to potable water and even rudimentary health care and medical supplies, and the ability to withstand natural and human-induced disasters were similarly also precarious at best.

If global air travel was one of the defining phenomena of the era of globalisation, and an important dimension of modernity and post-modernity, then the pandemic has made it obvious that in the 21st century without a functioning global air transport system vast numbers of people will simply starve or become faceless victims of disasters and pandemics other than the coronavirus one (as in Yemen, for example). Pre-existing vulnerabilities of all sorts have only been amplified by this virus.

It is now generally acknowledged that sound risk management and its correlate business continuity planning, is an absolutely fundamental and indispensable aspect of good corporate governance, strategic management, and of public administration. The devastating impact that the pandemic is having on global air transport, and the tourism and adjunct industries, demonstrates beyond much doubt that the role of sound risk management in making business as usual possible has been all but forgotten not much more than 10 years out from the Global Financial Crisis. It also seems to have been largely forgotten that business as usual and its reliance on sound risk management entails planning for fat-tail risks and black swan events, in other words, risks and events that don't follow 'normal distributions' but nevertheless have extreme, overwhelming or catastrophic consequences.

The four articles and a book review comprising this, the first issue of *Corporate and Business Strategy Review* each considers an aspect of a pre-virus, business-as-usual business, and investment that will have to re-emerge largely intact if the world is to return to anything like business as usual once the virus has been debilitated or finally defeated. Looking respectively at the engagement duties of institutional investors in Italy (*Francesco Drigo*), how the ‘corporate veil’ is able to be pierced using the South African Companies Act (*Siphethile Phiri*), magical banking and non-endogenous money (*Sovanbrata Talukdar*), and e-commerce and portfolio allocations by Indian life insurance customers (*Rajeev Kumar Ranjan, Shoaib Alam Siddiqui, Nitin Thapar, and Shyam Singh Chauhan*), the four articles together are a sort of rear vision mirror enabling us to look back at what the business world was like not long before the pandemic struck. They also ask us to consider what needs to be maintained, what should be altered holistically or piecemeal, and what has to be jettisoned altogether as we look forward and start imagining what the post-virus business world and a new-normal business, as usual, will look like.

The papers published in this issue of the journal contribute to the previous research. Thus, the paper by *Francesco Drigo* contributes to the previous literature in the field by Bianchi and Enriques (2005), Huse (2005). The paper by *Siphethile Phiri* goes in line with the research by Caserio and Trucco (2019), Gouiaa (2019), Guerra, Fischmann, and Machado Filho (2008). The paper by *Sovanbrata Talukdar* is grounded on the solid base of the previous research by Benoit, Colliard, Hurlin, and Pérignon (2017), Carapeto, Moeller, Faelten, Vitkova, and Bortolotto (2011), Brunnermeier and Pedersen (2009). The paper co-authored by *Rajeev Kumar Ranjan, Shoaib Alam Siddiqui, Nitin Thapar, and Shyam Singh Chauhan* provided a contribution to the previous literature by Khosla and Kumar (2017), Das, Martinez-Jerez, and Tufano (2005), Dasgupta and Sengupta (2002).

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