

Article

Crisis Management and CSR in Slovenian Companies: The Impact of the COVID-19 Pandemic

Dusko Ursic * and Andrej Smogavc Cestar 

Faculty of Economics and Business, University of Maribor, Razlagova 14, 2000 Maribor, Slovenia;
andrej.cestar@um.si

* Correspondence: dusko.ursic@um.si; Tel.: +386-2-22-90-257

Abstract: The main aim of this article was to outline how the appearance of COVID-19 changed the global competitiveness of Slovenian companies through the lenses of corporate social responsibility (CSR) and crisis management. Based on concepts of CSR and crisis management, we analyzed the responses of companies to ensure their competitiveness in a crisis situation. Two surveys among managers in Slovenian companies were carried out, one in March 2020 (N = 618) and the other in May 2020 (N = 486). Our results showed that internationally oriented companies responded more comprehensively and proactively to the challenges of doing business in the COVID-19 crisis compared to the companies that had operated mainly in the domestic market during this period. The analysis also showed that internationally oriented companies responded to the COVID-19 crisis with more comprehensive measures also using the concept of CSR and crisis management in comparison with companies that, in the time of the pandemic, operated mainly in the domestic market and used fewer principles of CSR and crisis management. The main theoretical implications of this survey are related to CSR development. They emphasize the interdependent importance of experience and impact in international business in connection with the concept of CSR and crisis management in times of COVID-19. Practical implications include proposals to streamline operations to maintain competitiveness and to take advantage of new business opportunities and effects, which are also encouraged through the use of the CSR concept and crisis management.

Keywords: COVID-19; pandemic; companies; competitiveness; CSR; crisis management; Slovenia



Citation: Ursic, D.; Cestar, A.S. Crisis Management and CSR in Slovenian Companies: The Impact of the COVID-19 Pandemic. *Sustainability* **2022**, *14*, 2690. <https://doi.org/10.3390/su14052690>

Academic Editor: Andrea Pérez

Received: 12 November 2021

Accepted: 21 February 2022

Published: 25 February 2022

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

Social, political, and, most recently, health crises have significantly changed the nature and the stability of our lives over the last decade and have limited our economic development [1–5]. Meanwhile, several empirical studies have reported on the impact of crises on businesses, including the recent pandemic crisis caused by COVID-19 [6–13]. These studies, however, show biased results about the impact of pandemics on business performance and company behavior [6,14–21]. However, these studies emphasize very different starting points used by companies during the pandemic to find meaningful economic and social answers to the question of how to successfully do business in a global crisis [6,22,23].

Researchers of the interdependence between health crises and business have often defined the influence of the health crisis primarily through processes of broader social influences, among which the circumstances for the operation of companies in crisis are not at the forefront [24,25]. However, at the very beginning of the COVID-19 pandemic, which started from March 2020 onwards, it became clear that, above all, classic pandemic control measures, such as company closures and restrictions on movement, severely restricted business operations and had a strong negative impact on future economic development.

Outlined cognitions raise a number of research and application issues related to the operation of companies in times of global crisis caused by COVID-19. In that context, we focused our research on the most pertinent questions. Among them, we were particularly

interested in how the outbreak of the COVID-19 pandemic in the initial phase affected the operations, actions, and competitiveness of companies in Slovenia. In relation to this, the question of crisis management for coping with changes comes to the forefront as, in societies nowadays, the striving for corporate social responsibility (CSR) in companies is constantly growing. From that context comes to the forefront a question regarding CSR in companies in challenging times of crisis, such as the one caused by COVID-19, as there has been a traditional trade-off between pursuing economic goals and CSR goals [7,9].

The available literature does not provide answers on how the outbreak of the COVID-19 pandemic has affected the operations and actions of Slovenian companies or how they cope with new challenges in the frame of crisis management and does not provide an answer regarding the concern for CSR in organizations in times of crisis. A crisis can most generally be defined as any event or period that may lead to an unstable and dangerous situation affecting an individual, group, or all of society [10,12].

This study addresses the above-outlined gaps in the literature and contributes cognitions about the operations of Slovenian companies at the beginning of the pandemic in the context of crisis management while also addressing the concern for CSR in companies. More precisely, our research focuses on the analysis of companies' responses to the COVID-19 situation and on the impact of various companies' measures on their international competitiveness, especially in terms of the application of the crisis management and CSR concept.

In order to comprehensively determine the impact of the COVID-19 epidemic on selected areas of study, we conducted two surveys using the same questionnaire, one in March and the other in May 2020, among managers. We focused on Slovenian companies competing in international markets and how they cope with the aforementioned challenges.

This article contributes to the literature as well as the organizational practice in several ways. It highlights the discussion about the impact of COVID-19 on operations of Slovenian companies at the beginning of the pandemic in the context of crisis management while also addressing the concern for CSR in companies. Outlined cognitions provide new insights into the operation of companies in crisis, discussed through the lenses of crisis management and the concern for CSR in companies in times of crisis.

These results thus contribute to new theoretical and practical findings, especially on the role and importance of the concept of CSR in companies and also in other organizations in society. The aggregated results were submitted to the Government of the Republic of Slovenia and the Chamber of Commerce and Industry of Slovenia. Partial results of the research were also published in the Slovenian media [26,27].

The paper is structured as follows. First, we present the theoretical background and research design followed by postulated research questions. Next, we outline methods and results. The final part of the paper includes a discussion of the results, theoretical and practical implications, and limitations and future research.

2. Theoretical Framework and Research Questions

In this section, we first outline the theoretical foundations of two main concepts considered in the research, namely crisis management and CSR. Next, we outline key characteristics of the approach taken in this research. This section is concluded with postulated research questions.

2.1. Crisis Management and COVID-19

Coronavirus disease 2019 (COVID-19) is a contagious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which first appeared in Wuhan (China) in December 2019 and caused a global health pandemic in 2020 [7,10]. According to the definition of COVID-19 circumstances, it becomes clearly evident that COVID-19 may lead to a societal crisis and crises in companies, which have been known to occur in companies from their existence [28–32]. Managing global crises in a company as caused by the

COVID-19 pandemic is a complex social and business issue that requires the coordination of various conceptual, strategic, and application concepts [33–36].

From the point of view of the individual, social development and the development of companies have been in constant conflict and in a constant crisis since the time of the first industrial revolution [37]. This is reflected in the constant emergence of ever new technological and social changes, which the individual often perceives as conflicting due to their limitations [38]. These are economic, technological, and wider social milestones that present new opportunities for individuals and for each company as well [37]. Virtually the entire economic history of the 20th and 21st centuries is in a constant transition from crisis to crisis [35,39]. This is reflected in the relationship between state regulation of the economic conditions of companies and in individuals' lives in general [40]. This ever-present economic crisis relationship between the state and the individual in this period repeatedly encourages new social business models where the individual is both the one who co-creates these models and the one who experiences the effects of these ever-new social business models [41–43].

The crisis can be very generally defined as the state of a company when it is clear that the company only realizes the potential market opportunities offered by the ever-present macroeconomic and wider social instability [28,29,44]. Risk management and corporate governance, which can be highlighted as probably a key response to a pandemic crisis in society, are therefore reflected in the process of entrepreneurial learning about the causes and consequences of social crises to achieve business, group, and individual goals in the company [45]. Organizational restructuring, which represents a mode of managerial understanding and action in a crisis from the point of view of realizing a potential financial opportunity in the market, is also strongly dependent on this [29,46].

In terms of its potential to adapt to change, a company's crisis is reflected in the relationship between stability and business development. The relationship between stability and business development is therefore reflected in their constant process of intertwining [47,48]. Therefore, the relationship between stability and business development as a form of a permanent process usually manifests itself as a crisis of the company as an institution. At the same time, this process represents the potential for the company to adapt to changes, which are usually measurable and are reflected in the competitiveness of operations [49–51].

2.2. COVID-19 Crisis and Corporate Social Responsibility (CSR)

At the outbreak of the pandemic in March 2020, the concept of CSR provided a theoretical and applied conceptual framework that considered the broad aspect of finding fundamental responses to the social aspects of crisis action in business operations. In the case of the COVID-19 pandemic, it is only possible to talk about the new social and business situation when the crisis has already arisen because it occurred practically immediately [28–30,51,52]. However, at the beginning of the crisis, it makes sense to explore some influential aspects of interdependence between CSR and crisis management that should prevent or greatly minimize the negative effects of the crisis, as some authors point out [33,34]. Crisis as a social phenomenon is also interesting for company development and the business of companies after the crisis when the effects of the crisis are minimized. The relationship between the concept of CSR and crisis management is therefore a process in which the effects of their interdependence are co-formed over a longer period of time. To sum up, their interdependence is represented by social and entrepreneurial life as a whole [33,35,36,53].

CSR can most generally be defined as the simultaneous striving for achieving economic, social, and natural-related goals in organizations [28,54]. From a corporate viewpoint, the literature defines CSR as a form of international private business self-regulation that aims to contribute to societal goals of a philanthropic, activist, or charitable nature by engaging in or supporting volunteering or ethically-oriented practices [33,55]. In that context, CSR is generally understood as a strategic initiative that contributes to a corporation's repu-

tation [56,57]. With the implementation of CSR, companies go beyond compliance with regulatory requirements and engage in “actions that appear to further some social good, beyond the interests of the firm and that which is required by law” [51,58].

It is therefore not surprising that CSR and crisis management are closely linked in modern life [55]. However, some researchers in this field also find that few companies use the interdependence between CSR and crisis management as an approach to preventing business crises. CSR is often seen as an approach that helps to reduce the effects of the crisis; however, companies use the concept of CSR more to restore the company’s reputation in the market and in the social environment rather than to reduce risks of business in crisis periods [43,54,59].

We can also find different views of researchers on the relationship between CSR and crisis management. These are mostly findings that companies can primarily reduce the negative effects of the crisis if they get involved in CSR initiatives before the crisis occurs [59–61]. This could therefore be a basic decision of companies that the crisis is an integral part of business, and as such, it is also economically justified to be considered in the development of company management, even during normal business conditions. In such a case, corporate CSR is recognized as an appropriate concept for learning about management development and action in the event of a business crisis [62]. These cognitions stem from the debate about the traditional trade-off between focusing on economic survival and improving CSR.

The economic effects of a company during the pandemic period are based on a changed definition of the necessary operating costs. In fact, compliance with the CSR concept is associated with new costs that burden the business economics of the company [41,42,63]. It is for this reason that business owners and management in crisis situations of business often accept new decisions about the acceptable interval of return on capital and the related business performance [32,64,65]. Ownership decisions on the above always also mean an agreement on what additional costs are an investment for the company and what costs only reduce the return on capital. It is from the point of view of the application of the CSR concept in companies that such a decision is critically important as it is a decision on whether the additional costs associated with the introduction of the CSR concept are justified or not [48,66,67].

Some researchers also find that consideration of the interdependence between CSR and crisis management can help companies avoid crisis situations in business even before the actual business crisis has begun [63]. This is a kind of concept of an early warning of potential crisis situations and, of course, the concept of constant preparedness for the emergence of crisis situations in business [64,65]. It seems that, especially in the conditions of the COVID-19 pandemic, this aspect of the certain dormant condition of company management is extremely important and is reflected in the shortest possible business and socially justified response to the newly created business conditions. It can be seen as a management system for the early warning of business crisis conditions or the ability of management to activate some previously developed business scenarios in the event of a crisis, from which it can quickly adapt to new business conditions. In companies where such an early warning management system is included in business decisions, this supports the company’s compliance management with an emphasis on encouraging the communication of emerging problems and conflicts [68,69].

Moreover, such a management system for the early warning of business crisis conditions in terms of links between the company and its social environment establishes a proactive approach to CSR [31,41,70]. This includes various stakeholders in the political system in such a business model, including representatives of government institutions, educational institutions, political parties, trade unions, and influential NGOs [71–73]. Such a wide range of communication between different stakeholders can lead to a better understanding of the perception of business crisis situations. These can potentially provide more competitive solutions to crisis management, considering several influential aspects of the topic under consideration [74–76].

It is particularly important to recognize that the emergence of a crisis can be an exceptional opportunity for a company to establish the conditions for the lasting presence of changing business practices [77,78]. It is, of course, a kind of consensual agreement between business owners and management that it is necessary to include corporate social responsibility in the company's business processes.

2.3. Research Questions

In line with our research aims, we have identified gaps in the literature and outlined the starting points in the above sections. Based on the above-outlined cognitions, we postulated the following research questions:

Research question 1: How do COVID-19 circumstances influence organizational international competitiveness and their operation under COVID-19 circumstances?

In the first research question, we were interested in the impact of the COVID-19 pandemic in the first months of the crisis. Our research considered only the time dynamics of the adoption of measures by the Government of the Republic of Slovenia to manage the crisis pandemic situation of business operations.

Research question 2: How do COVID-19 circumstances influence crisis management in organizations?

In our research, we were also interested in whether the measures of the Government of the Republic of Slovenia in the first period of the COVID-19 pandemic affected the content of crisis management measures in companies in terms of ensuring their international competitiveness. Thus, with this research question, we were interested in how the transition to crisis business management took place in Slovenian companies in the first months of the pandemic.

Research question 3: How do COVID-19 circumstances influence concern for CSR in companies?

In the third research question, we were interested in examining the impact of COVID-19 circumstances and crisis management on the concern for CSR in companies as there might be some fluctuation in the concern for CSR in organizations because the crisis emphasized a focus on economic results, while other goals—namely social and natural related goals, under the umbrella of CSR—may be pushed into the background.

3. Methods

In March 2020, when the pandemic intensively interfered in everyday social and business life, we decided to investigate this extremely rare phenomenon of global social and economic crisis at the level of Slovenian companies.

Data and sampling—The data for this survey were obtained through a field survey of managers in Slovenian companies. We conducted the survey in two waves. In order to comprehensively determine the impact of the COVID-19 epidemic on selected areas of study, we conducted two surveys using the same questionnaire, one in March and the other in May 2020 [18,26,27]. With such an approach, we were able to see the changes in the first months of the COVID-19 epidemics because March was the time of lockdown while May was when the lockdown was suspended. With this, we were able to capture and assess the effect of changes due to the COVID-19.

The samples for both repetitions of the survey were convenient as the respondents were selected based on personal linkages and connections of the authors of this paper [26,27]. We used personal linkages to obtain the responses as in times of crises or similar events that put a lot of pressure on management and organizations and survived. The efficiency of sending surveys and/or inviting participants based on random sampling is low. One contact per organization was invited to participate in the survey. All invited contacts were managers, with the dominance of top managers. We collected 618 answers in the first repetition and 486 answers in the second repetition. For both waves of the survey, we contacted the same pool of respondents as they were personal contacts. With that, we ensured that the probability that some answered in the first and second waves was very high.

All contacted respondents were working in middle and large enterprises. We focused on those two groups of companies as small and micro-companies often do not have broadly elaborated and set policies regarding CSR. Thus, the inclusion of those companies may substantially change the obtained cognitions as the organizational size importantly determines CSR policy in organizations [17,79].

Both surveys were carried out with the support of the Government of the Republic of Slovenia, and according to the provisions of the research contract, we can only report some aggregate findings (for details see [18]).

Basic characteristics of survey participants in both repetitions of the survey are outlined in Table 1.

Table 1. Demographic characteristics of the sample.

	March 2020 (N = 618)		May 2020 (N = 486)	
<i>Gender</i>				
Male	389	62.9%	355	73.0%
Female	229	37.1%	131	27.0%
<i>Working experiences</i>				
Up to 2 years	37	6.0%	28	5.8%
2 to 4 years	25	4.0%	28	5.8%
4 to 6 years	55	8.9%	35	7.2%
6 to 8 years	48	7.8%	39	8.0%
8 to 10 years	67	10.8%	28	5.8%
10 to 15 years	98	15.9%	74	15.2%
15 to 20 years	116	18.8%	146	30.0%
More than 20 years	172	27.8%	108	22.2%

N = the number of managers.

Instrument used—The questions were formulated based on the practical, consulting, and research experiences of the authors, which reflect the main theoretical cognitions in the relevant literature. The instrument used consisted of 62 questions regarding the impact of COVID-19 on business performance, while five questions could be directly linked to the topic of this paper, i.e., CSR and crisis management in COVID-19 circumstances. Accordingly, for this paper, we took into consideration those five questions. All selected questions were closed questions where respondents could choose one answer from a pool of possible answers. The questions were developed by the authors with the aim to capture the most important aspects of companies' workings and behaviors that can be affected by COVID-19. The survey questions were formulated based on theoretical assumptions as well as on more than 30 years of experience of the authors with consulting work in companies.

Research design—Two repetitions of the survey enabled us to capture the effect of COVID-19 circumstances on various aspects of companies' workings and behaviors. Thus, we considered the first conduction of the survey in March as representing the circumstances before COVID-19 while the repetition of May was able to capture the effect of COVID-19 pandemics. For all selected questions from the survey, we reported frequencies, and we also reported mean values as each question was measured on an interval scale covering both extremes in each question.

The main purpose of this survey was to capture the effect of COVID-19 on companies' workings and behaviors. We used elements of descriptive statistics, namely mean values and frequencies.

4. Results

We outline the results in the next paragraphs, which enables us to discuss the impact of COVID-19 circumstances on issues related to the crisis management and CSR of companies.

The results in Table 2 show that at the beginning of the pandemic in March 2020, more than 8% of Slovenian companies were among the leaders in terms of international competitiveness. At the same time, these companies operated practically independently of the influences adopted by the Government of the Republic of Slovenia. However, as early as May 2020, the percentage of these companies fell to 1.7%.

Table 2. International competitiveness of organizations at the beginning of a pandemic and the percentage of companies operating independently of measures given by the Government of the Republic of Slovenia.

	March 2020 (N = 618)	May 2020 (N = 486)
<i>Mean value</i>	3.3	2.7
<i>Frequencies</i>		
We were/are uncompetitive, regularly influenced by governmental measures	2.8%	11.8%
We were/are below average competitive, significantly influenced by governmental measures	5.1%	25.1%
We were/are on average competitive, influenced by some governmental measures	57.4%	47.5%
We were/are above average competitive, hardly influenced by governmental measures	26.6%	13.9%

N = the number of managers.

The other results in Table 2 also show that companies that were at least internationally competitive and above-average competitive in March 2020 were losing their competitive advantage in international markets. At the same time, these companies were also partly dependent on government measures. The situation is exactly the opposite with companies that were internationally uncompetitive or below average in March. Already in May, the percentage of such companies significantly increased. The percentage of non-competitive companies increased from 2.8% in March to 11.8% in May.

At the same time, these companies were dependent on government measures. This process is even more intense for companies that were below-average competitive in March and at the same time significantly dependent on government measures. In March, this was 5.1% of such companies, and 25.1% in May.

The results in Table 3 show that, in March 2020, the amount of communication between companies and the Government of the Republic of Slovenia from the point of view of organizational changes in companies, which also included the concept of CSR and crisis management, was insignificant for 53.9% of companies. However, as early as May, the percentage of such companies fell to 11.2%. The results also show that, in March, only 2.8% of companies significantly linked their decisions on organizational changes related to the concept of CSR and crisis management to the impact of communication with the Slovenian government. In May, there were 17.4% of such companies. Moreover, if we look more broadly at these data, we see that in March about 32% of companies from time to time significantly or regularly associated their organizational changes, which were also based on the concept of CSR and crisis management, with the impact of communication with the Slovenian government. In May, there were already more than 76% of such companies.

Table 3. The amount of communication between Slovenian companies and the Slovenian government about organizational changes in companies also running concepts of CSR and crisis management.

	March 2020 (N = 618)	May 2020 (N = 486)
<i>Mean value</i>	2.0	3.3
<i>Frequencies</i>		
We do not communicate	53.9%	11.2%
We hardly communicate	14.2%	12.3%
We communicate from time to time	13.8%	23.8%
We communicate significantly	15.3%	35.3%
We communicate regularly	2.8%	17.4%

N = the number of managers.

The results in Table 4 show that the growth trend in the number of companies that also incorporated the principles of CSR into the development of crisis management increased from just over 30% in March 2020 to almost 49% in May 2020. On the other hand, the number of companies that did not develop crisis management also linked to the concept of CSR decreased from almost 20% in March to just over 8% in May. It is also interesting to note the number of companies that considered how to act in a crisis in a pandemic during this period. The percentage of companies thinking in this direction partially increased from just over 21% to 24%. However, the percentage of companies that did not link the development of crisis operations with the concept of CSR also decreased significantly from just over 28% to almost 19%.

Table 4. Development of the company's crisis business while using the principles of CSR.

	March 2020 (N = 618)	May 2020 (N = 486)
<i>Mean value</i>	2.7	3.6
<i>Frequencies</i>		
We will not develop it	19.8%	8.3%
We think about it	21.5%	24.1%
We will start developing it	28.4%	18.8%
It is already developed but not yet used	12.3%	21.2%
We already use it	18.0%	27.6%

N = the number of managers.

The results from Table 5 show how management in companies deals with the connection between the international competitiveness of the company's operations by considering the principles of CSR and crisis management. If in March 2020 there were more than 25% of companies in which management claimed that there was a strong and even decisive connection between the above, in May 2020 there were already more than 46% of such companies. It is also interesting that, from March to May, the percentage of companies in which management claimed that international competitiveness is not related or only partially related to compliance with the principles of CSR and crisis management sharply fell. In March 2020, there were more than 50% of such companies, and in May 2020 only a good 32% of them.

Table 5. Connection between international competitiveness of the company and use of CSR principles and crisis management.

	March 2020 (N = 618)	May 2020 (N = 486)
<i>Mean value</i>	2.6	3.2
<i>Frequencies</i>		
Not related	21.7%	12.4%
It is partly related	28.5%	20.2%
It is moderately related	24.6%	21.1%
It is strongly related	19.7%	29.4%
It is decisively related	5.5%	16.9%

N = the number of managers.

The results from Table 6 are also interesting in showing the dynamics of the transition of the companies' operations to crisis management considering the principles of CSR. In March 2020, more than 21% of companies planned to implement this transition within one month. In May 2020, there were already more than 30% of companies that had also planned that the implementation of this transition would take one month. If we look at the data more widely, we can see that, already in March 2020, a good 65% of companies planned this transition within a period of three months at the latest. Furthermore, in May 2020, there were already a good 71% of companies that also planned this transition within a period of three months at the latest. At the same time, however, this can be traced to the declining trend of companies that were just designing new forms of business. In March 2020, there were more than 17% of such companies, and in May 2020, only a good 10%. It is also interesting to note that there was a declining trend of companies planning this transition in a period of 3 to 5 months. In March 2020, there were more than 17% of such companies, and in May 2020, more than 12%.

Table 6. Dynamics of the transition of the company in crisis using CSR principles and crisis management since the beginning of the COVID-19 pandemic.

	March 2020 (N = 618)	May 2020 (N = 486)
<i>Mean value</i>	2.1	3.5
<i>Frequencies</i>		
We do not know when, we are just designing new business models	17.2%	10.4%
We are planning in the period from 3 to 5 months	17.5%	12.4%
We are planning for a period of up to 3 months	28.4%	26.5%
We are planning for a period of up to 2 months	15.6%	20.1%
We are planning for a period of up to 1 months	21.3%	30.6%

N = the number of managers.

5. Discussion

In the discussion, we highlight some dilemmas related to the presented results of our research through the lenses of postulated research questions, which emphasize the impact of COVID-19 circumstances on companies' international competitiveness, crisis management, and CSR.

Based on the obtained results, it becomes evident that our cognitions are surprising. Namely, they point to the importance of connections between the international competitiveness of Slovenian companies, the effects of the CSR concept and crisis management, and the impact of communication between companies and the political system of Slovenia. The results show that this interdependence intensified markedly at the onset of the pandemic in March 2020, and only progressed until May of this year. This is beyond a classical understanding of the role of CSR in crisis, wherein typically a concern for CSR is not at the forefront of interest during a crisis. Both surveys were carried out with the financial support of the Government of the Republic of Slovenia, and according to the provisions of the research funding contract, we can only report some aggregate findings [29,32].

Looking for the reasons behind such results, which in the first months of the COVID-19 pandemic highlight a strong and growing interdependence between the international competitiveness of Slovenian companies, the effects of the CSR concept and crisis management and communication between companies and the Government of the Republic of Slovenia emerge. The reason may stem from the increased communication between companies and the Slovenian political system during the COVID-19 crisis. The amount of communication between companies and the Slovenian political system was significantly lower before the pandemic than it was at the beginning and in the first months of the crisis. Communication between Slovenian companies and the Slovenian political system is certainly crucial for the application effects of the CSR concept. The appearance of the global crisis in Slovenian companies also encouraged a change in the entrepreneurial mindset, which can be assumed based on our results. The mentality began to emerge that, in addition to the predominantly business effects, the relations between the company and the Slovenian social or political system are also more important for a company. Finally, these findings also send a clear message about the important lever for the applicability of the CSR concept, which, at least in the case of our research companies, is based on the changing way of thinking and evaluating the relationship between company and society as a whole [77,78].

In such changed and global crisis conditions of business operations, such as those that COVID-19 has brought, the evaluation of the effects of business concepts also changes, which are mainly based on ensuring the highest possible economics of business operations. Based on the results of our research, we can indisputably claim that with the onset of the pandemic in Slovenian companies, there was a process of redefining the effects of companies' business economics on their international competitiveness. We may argue that in the global business crisis, the concept of CSR in connection with crisis management has gained a significantly more important role than it had before the pandemic [79–81]. This realization is also important for the further development of the CSR concept.

The time dynamics of the introduction of business changes in the first months of the pandemic also enable the conclusion that in most of the companies that participated in the research, the principles of CSR and crisis management were also significantly considered in their operations. This means that, especially in those companies that were already developing crisis management for business in the period before the pandemic, the transition from the so-called normal business conditions to crisis situations was extremely fast. However, this is not only about the speed of companies adapting to the global crisis but it is also about the changed evaluation of business concepts used by companies.

This stems from the fact that the concept of CSR in connection with crisis management is certainly an important factor in ensuring the international competitiveness of business. As we recognized a strong interdependence between Slovenian companies and the Slovenian political system, we may argue that the global crisis is a strong driver of a changing attitude towards the importance of the concept of CSR at the entrepreneurial and social level.

Our findings expose a substantial change in the attitude of the companies that participated in the research regarding the importance of the positive effects of the CSR concept in connection with crisis management. We may argue that this is a process that deals with the current reality of entrepreneurship in Slovenia in a changing way. At the entrepreneurial level, this certainly means a new evaluation of the impact of various business concepts and

their effects on short-term and long-term business results. The concept of CSR is so broadly defined in every business environment that even the crisis situation in which Slovenian companies still operate is only a partial aspect of dealing with the topic. Nevertheless, we can say that the concept of CSR in Slovenian society has a greater validity and influence. Our research has shown that in the first months of the COVID-19 pandemic, the concept of CSR had the effect of limiting the effects of the crisis to ensure the international competitiveness of companies' operations. This realization is also important for the further development of the CSR concept in Slovenian companies [80,82].

For the development of the CSR concept, it is also important to realize that it is sensible to consider the so-called normal business conditions at the same time as a potential crisis [77,81]. The results of our research show that the first months of the COVID-19 pandemic caused a total shock at the social and entrepreneurial levels. The least painful, however, was the total shock amortized by the companies that were prepared for the crisis even before it appeared. The results of the research also show that most of these companies have developed and/or already had developed and introduced into business practice the concepts of CSR and crisis management. This is in line with previous findings of the development of the CSR concept in Slovenian companies [83,84].

The COVID-19 pandemic has re-ignited the entrepreneurial dilemma and at the same time the belief that it is necessary to change existing and prevailing business models from the point of view of economic criteria of companies based on international competitiveness [78,82]. We have already witnessed such attitudes in Slovenia in the great financial and economic crisis in 2008 and later [77,83]. Even then, as with the COVID-19 pandemic in March 2020 and beyond, there was the entrepreneurial position on the need to move from a purely narrow entrepreneurial approach to profit to a broader concept of long-term entrepreneurial profit involving more stakeholders at the level of society. Regarding the research of this topic, which highlights the interdependence between crisis operations of companies in terms of the role of the CSR concept in this, there are a number of sources relating to the period of the global financial crisis in 2008 and later [77,79,83].

The findings from this research on the global financial crisis in 2008 and the crisis operations of companies from the perspective of the CSR concept [17,82] can also be linked to the findings of our research on the conditions of crisis operations of Slovenian companies in March and May 2020 from the perspective of the CSR concept and crisis management. The results of our research show that the Slovenian economy and Slovenian society as a whole reacted in a similar manner to the companies at the beginning of the 2020 pandemic at the onset of the 2008 financial crisis. It is sensible to connect the narrow entrepreneurial treatment of the effects of capital in some way with the involvement of stakeholders in the wider social environment [78,84].

This can also mean that, by expanding the treatment of the capital effects of doing business to the wider social environment, additional costs are indisputably incurred for companies. Additionally, it is in this segment that the strategic dilemma of business owners and management arises as to whether and when these additional costs of involving a wide range of stakeholders at the company level are also business-justified. At least in the case of Slovenian companies that participated in our research, we can say that this dilemma was present at the beginning of the pandemic in March 2020, and as the results of our research show, it was accepted as business-justified in most companies.

The above-outlined findings also trigger a dilemma regarding whether the findings of our research can be understood in a more absolute sense as a new stage of development of the concept of CSR in connection with crisis management. However, in answering this question, we must remain neutral. Although the fact that the results of our research in principle allow such a conclusion, within the literature dealing with this area, which we also cited in our article, the result is inconsistent. The links between the concept of CSR used by companies and costs, profits, international competitiveness, and long-term or strategic survival of companies are not satisfactorily clear. It is worth mentioning that in many of the sources cited here, quite unsatisfactory evidence can be found of the positive

effect of CSR in companies on long-term business performance. This is especially true in terms of a clear and reasoned impact on financial performance. However, at the same time, these sources do not sufficiently explore the area that would measurably link the concept of CSR with the benefit for business owners given the fact that the cost aspect of CSR in companies remains unsatisfactorily researched.

To sum up, we can conclude that if companies want to learn from crisis management cases, such as those provoked by the COVID-19 pandemic, a thorough analysis of the situation and a critical assessment of the effects of business operations are needed. These are aspects of the concrete relationship between CSR and crisis management that are often very difficult to identify without in-depth research as they usually represent a kind of silent component of modern business competitiveness [58]. The changing business operations of companies during the crisis in the connection between the concept of CSR and crisis management is, therefore, a long-lasting process. As a rule, it is a process that develops for a much longer time than, for example, the process of just changing the organizational structure of the company, which almost, as a rule, follows any influential crisis business conditions [44,59].

6. Implications

This study has the following implications. In terms of the theoretical implications due to the results of our research, we can outline the following. The most important cognition is that CSR concept usage increased in the crisis circumstance as well as being used within crisis management. Another theoretical contribution can stem from the cognition that the crisis enhanced the relations between government and companies, and also in the context of CSR and crisis management usage. These are just some tentative theoretical contributions, which provide an important outlet for further research as well as for more empirical verification.

In terms of the practical implications for companies, these could be the following. There are several of these tips intended for Slovenian business practice. If we consider the results of our research from the initial period of the COVID-19 pandemic, we can conclude that the concept of CSR in interdependence with crisis management has had a positive impact on ensuring the international competitiveness of most of those companies. This same impact can be seen in most of those companies that have been able to adapt quickly to the newly emerging business crisis.

The question for corporate management, however, is whether this impact of CSR on business competitiveness at the beginning of the crisis can be linked to threats that the company could enter less manageable business conditions or whether it is a new management opportunity to introduce meaningful business changes in impact assessment in various management concepts used by Slovenian companies.

The concept of CSR in connection with crisis management has gained a significantly more important role than it had before the pandemic [79,80]. This implies that managers need to re-think their policies and strategies for CSR implementation in organizations, and additionally in times when crisis circumstances are not present.

In essence, it is also possible that during a pandemic crisis, management can accept the impact of the CSR concept on economic results as a useful innovation and possibly as a changed strategic decision, and during a period of crisis, understand how to adopt different management concepts—in our case, especially the concept of CSR—as potentially influential in ensuring the desired financial effects of operations. This is certainly related to the need to redefine the necessary and fewer or unnecessary operating costs caused by management concepts. Moreover, the concept of CSR in Slovenian business practice certainly has a cost aspect, which is of interest to management and business owners. All of the above is intended to maintain and develop international market positions. Is this a threat or opportunity for Slovenian companies?

Research Limitations and Future Research Directions

This study has some limitations. First, it involved convenience sampling, wherein respondents were selected based on the authors' personal networks. This was the most logical way to proceed because the readiness of organizations and their employees to participate in the surveying was low due to the workload of remote working and COVID-19-related situations. Second, due to the preliminary nature of the study and early stages of data processing, we outlined only some basic statistics, namely mean values and frequencies. Third, a minor limitation may be the focus on respondents in organizations in a small post-transition economy, namely Slovenia, which may affect the possibility of generalizing the results to other countries. Fourth, we focused on Slovenian companies competing at international markets and how they cope with the aforementioned challenges, leaving out of focus companies operating mainly in domestic markets. Finally, it should be emphasized that the main purpose of our research on the impact of COVID-19 on companies' workings and behaviors, as well as of this manuscript, was to grasp the actual impact of COVID-19 on the operation and behavior of companies through the aspect of business practice, mainly due to our involvement in the operation of companies in the last 30 years primarily through consulting work. Therefore, the emphasis in this paper was mainly on the practical aspect and practical experience of authors, which are adequately supported by theoretical findings.

In terms of future research directions, the survey should be repeated to capture the possible lag-effect of the COVID-19 impact on organizations as well as the situation in current times when the pandemic situation is still present. Due to the very general and narrow approach to examining the CSR concept in the period of crisis operations of Slovenian companies in terms of economic effects, repeated research would be needed. It is also a fact that in the following research, it would be even more goal-oriented to develop the content of the CSR research model from the point of view of the economic effects of business and the role of other Slovenian social institutions in this. It would also be worthwhile to refine the methodology so that it could be more concretely comparable in content with some international research on this topic. The fact is that repeated research on the concept of CSR in the Slovenian economy would highlight only the Slovenian aspect of it. However, as we have already pointed out in the text, due to the substantive breadth of the concept of CSR, it is almost certain that the theoretical knowledge of this topic would have only a limited value. Nevertheless, the theoretical findings of our research cannot be ignored. We indicated the starting point for the continuation of this research with our work. Finally, a survey sample should be expanded to other countries, also including organizations with a domestic focus, and move beyond convenient sampling.

Author Contributions: Conceptualization, D.U. and A.S.C.; methodology, D.U.; software, D.U.; validation, D.U.; formal analysis, D.U.; investigation, D.U.; resources, D.U.; data curation, D.U.; writing—original draft preparation, D.U.; writing—review and editing, D.U.; visualization, D.U.; supervision, D.U.; project administration, D.U. and A.S.C.; funding acquisition, D.U. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

References

1. Bae, K.-H.; El Ghouli, S.; Guedhami, O.; Kwok, C.C.; Zheng, Y. Does corporate social responsibility reduce the costs of high leverage? Evidence from capital structure and product market interactions. *J. Bank. Financ.* **2018**, *100*, 135–150. [[CrossRef](#)]
2. Bebchuk, L.A.; Tallarita, R. The illusory promise of stakeholder governance. *Cornell Law Rev.* **2020**, *106*, 91–178. [[CrossRef](#)]
3. Cao, J.; Liang, H.; Zhan, X. Peer Effects of Corporate Social Responsibility. *Manag. Sci.* **2019**, *65*, 5449–5956. [[CrossRef](#)]

4. Wereda, W. *Management under Conditions of Risk and Uncertainty*; Studio EMKA: Warszawa, Poland, 2011.
5. Fahlenbrach, R.; Rageth, K.; Stulz, R. *How Valuable is Financial Flexibility when Revenue Stops? Evidence from the COVID-19 Crisis*; Working paper 27106; National Bureau of Economic Research: Cambridge, MA, USA, 2020. [\[CrossRef\]](#)
6. Bartik, A.W.; Bertrand, M.; Cullen, Z.; Glaeser, L.M.; Stanton, C. The impact of COVID-19 on small business outcomes and expectations. *PNAS* **2020**, *117*, 17656–17666. [\[CrossRef\]](#)
7. Belicki, M.; Guenther, C.; Kritikos, A.S.; Thurik, R. *Economic Effects of the COVID-19 Pandemic on Entrepreneurship and Small Business*; IZZA DP No. 14630; Institute of Labor Economics: Bonn, Germany, 2021.
8. Fairtie, R. The impact of COVID-19 on small business owners: Evidence from the first 3 months after widespread social-distancing restrictions. *J. Econ. Manag. Strategy* **2020**, *29*, 727–740. [\[CrossRef\]](#)
9. Diez, F.J.; Duval, R.A.; Fan, J.; Garrido, J.; Kalemli-Ozcan, S.; Maggi, C.; Perier, M.S.; Pierri, N. *Insolvency Prospects Among Small-And-Medium-Sized Enterprises in Advanced Economies*; Staff Discussion Notes; IMF: Washington, DC, USA, 2021.
10. Fernanes, N. *Economic Effects of Coronavirus outbreak (COVID-19) on the World Economy*; Paper No. WP-1240-E; IESE: Barcelona, Spain, 2020.
11. McKinsey & Company. *COVID-19: Implications for Business in 2020*; Executive Briefing; McKinsey & Company: New York, NY, USA, 2020.
12. OECD Policy Responses to Coronavirus (COVID-19). In *An Assessment of the Impact of COVID-19 on Job and Skills Demand Using Online Job Vacancy Data*; OECD: Paris, France, 2021.
13. Rashid, S.; Ratten, V. Entrepreneurial ecosystems during COVID-19: The survival of small businesses using dynamic capabilities. *World J. Entrep. Manag. Sustain. Dev.* **2021**, *17*, 457–476. [\[CrossRef\]](#)
14. Baldwin, R.; Di Mauro, B.W. *Economics in the Time of COVID-19*; CEPR Press: London, UK, 2020.
15. Balla-Elliott, D.; Cullem, Z.B.; Glaser, E.L.; Luca, M.; Stanton, C.T. *Determinants of Small Business Reopening After Covid Restrictions Were Lifted*; WP 27362; National Bureau of Economic Research: Cambridge, MA, USA, 2020.
16. Barua, S. *Understanding Coronanomic: The Economic Implications of the Coronavirus (COVID-19) Pandemic*; MPRA Paper No. 99693; University Library of Munich: Munich, Germany, 2020.
17. Potocan, V.; Nedelko, Z. The Behavior of Organization in Economic Crisis: Integration, Interpretation, and Research Development. *J. Bus. Ethic* **2021**, *174*, 805–823. [\[CrossRef\]](#)
18. Ursic, D.; Ursic, T.; Goliat, S. *The Government is Listening to the Slovenian Economy*; Research Report; University of Maribor, Faculty of Business and Economics: Maribor, Slovenia, 2020. (In Slovene)
19. Bretscher, L.; Hsu, A.; Simasek, P.; Tamoni, A. COVID-19 and the Cross-Section of Equity Returns: Impact and Transmission. *Rev. Asset Pricing Stud.* **2020**, *10*, 705–741. [\[CrossRef\]](#)
20. Ding, W.; Levine, R.; Lin, C.; Xie, W. Corporate immunity to the COVID-19 pandemic. *J. Financ. Econ.* **2021**, *141*, 802–830. [\[CrossRef\]](#)
21. ILO-OECD. *The Impact of the COVID-19 Pandemic on Job and Incomes in G20 Economies. ILO-OECD: Paper Prepared at the Request of G20 Leaders Saudi Arabia's G20 Presidency 2020*; ILO-OECD: Geneva, Switzerland, 2020.
22. Fairlie, R.W.; Fosse, F.M. *Sales Losses in the First Quarter of the COVID-19 Pandemic: Evidence from California Administrative Data*; Working Paper No. W28414; NBER: Cambridge, MA, USA, 2021.
23. Gregurec, I.; Furjan, M.T.; Tomičič-Pupek, K. The Impact of COVID-19 on Sustainable Business Models in SMEs. *Sustainability* **2021**, *13*, 1098. [\[CrossRef\]](#)
24. Burke, R.J.; Cooper, C.L. *The Organization in Crisis, Downsizing, Restructuring, and Privatization*; Blackwell Publishers: Oxford, UK, 2000.
25. WHO. The Impact of COVID-19 on Health and Care Workers: A Closer look at Deaths. WHO: WP 2021/1. 2021. Available online: <https://apps.who.int/iris/handle/10665/345300> (accessed on 1 September 2021).
26. Simac, J.; Ursic, D. Business Survey: What will be the Decline in Revenue, Laying Off of Employees and Which Working Places will be Risky at Most. *Finance* **2020**, *72*, 6. (In Slovene)
27. Simac, J.; Ursic, D.; Ursic, T. How Many Companies Have Already Reduced Salaries, What Laying Off are Announced and What is the Payment Discipline. *Finance* **2020**, *107*, 4. (In Slovene)
28. Aguinis, H.; Glavas, A. What we know and don't know about corporate social responsibility: A review and research agenda. *J. Manag.* **2021**, *38*, 932–968. [\[CrossRef\]](#)
29. Carroll, A.B. Corporate social responsibility: Evolution of a definitional construct. *Bus. Soc.* **1999**, *38*, 268–295. [\[CrossRef\]](#)
30. Davis, G.; Whitman, M.; Zald, M. The responsibility paradox. *Stanf. Soc. Innov. Rev.* **2008**, *6*, 31–37.
31. Lewis, G. *Organizational Crisis Management: The Human Factor*; Auerbach Publications: New York, NY, USA, 2006.
32. Sureeyatanapas, P.; Yang, J.-B. Sustainable manufacturing and technology: The development and evaluation. In *Pursuing Sustainability: OR/MS Applications in Sustainable Design, Manufacturing, Logistics, and Resource Management*; Chen, C., Chen, Y., Jayaraman, V., Eds.; International Series in Operations Research & Management Science; Springer: Cham, Switzerland, 2021; Volume 301, Chapter 5.
33. Jonker, J.; De Witte, M. Finally in Business: Organising Corporate Social Responsibility in Five. In *Management Models for Corporate Social Responsibility*; Springer: Berlin/Heidelberg, Germany, 2006; pp. 1–9.
34. Levine, M.A. The Benefits of Corporate Social Responsibility. *New York Law-Journal*, 13 August 2008.
35. Elkington, J. *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*; Capstone: Oxford, UK, 1997.

36. Deming, W.E. *Out of the Crisis*; MIT Press: Cambridge, MA, USA, 2018.
37. Caputo, J.; Yount, M. *Foucault and The Critique of Institutions*; Pennsylvania University Press: Philadelphia, PA, USA, 1993.
38. Fleming, P.; Jones, M.T. *The End of Corporate Social Responsibility: Crisis & Critique*; Sage Publications: New York, NY, USA, 2013.
39. Dwiedienawati, D.; Tjahjana, D.; Faisal, M.; Gandasari, D.; Abdinagoro, S.B. Determinants of perceived effectiveness in crisis management and company reputation during the COVID-19 pandemic. *Cogent Bus. Manag.* **2021**, *8*, 1912523. [\[CrossRef\]](#)
40. Chen, L.F.; Khuangga, D.L. *Configurational Paths of Employees Reactions to Corporate Social Responsibility: An Organizational Justice Perspective*; Ministry of Science and Technology: Tapei, Taiwan, 2020.
41. Mittal, R.K.; Sinha, N.; Singh, A. An analysis of linkage between economic value added and corporate social responsibility. *Manag. Decis.* **2008**, *46*, 1437–1443. [\[CrossRef\]](#)
42. Orlitzky, M.; Schmidt, F.L.; Rynes, S.L. Corporate Social and Financial Performance: A Meta-Analysis. *Organ. Stud.* **2003**, *24*, 403–441. [\[CrossRef\]](#)
43. Wang, H.; Tong, L.; Takeuchi, R.; George, G. Corporate social responsibility: An overview and new research directions: Thematic issue on corporate social responsibility. *Acad. Manag. J.* **2016**, *59*, 534–544. [\[CrossRef\]](#)
44. Gairdner, W.D. *The Book of Absolutes, A Critique of Relativism and a Defense of Universals*; McGill-Queen's University Press: Montreal, QC, Canada, 2008.
45. Young, H.P. *Individual Strategy of Institutions*; Princeton University Press: Princeton, NJ, USA, 1998.
46. Albuquerque, R.; Koskinen, Y.; Yang, S.; Zhang, C. Resiliency of Environmental and Social Stocks: An Analysis of the Exogenous COVID-19 Market Crash. *Rev. Corp. Financ. Stud.* **2020**, *9*, 593–621. [\[CrossRef\]](#)
47. Berg, F.; Fabisik, K.; Sautner, Z. *Rewriting History II: The (Un) Predictable Past of ESG Ratings*; Finance Working Paper 708; European Corporate Governance Institute: Brussels, Belgium, 2020.
48. Bauer, R.; Derwall, J.; Otten, R. The Ethical Mutual Fund Performance Debate: New Evidence from Canada. *J. Bus. Ethic* **2006**, *70*, 111–124. [\[CrossRef\]](#)
49. Alfaro, L.; Chari, A.; Greenland, A.; Schott, P. *Aggregate and Firm-Level Stock Returns During Pandemics, in Real Time*; National Bureau of Economic Research: Cambridge, MA, USA, 2020. [\[CrossRef\]](#)
50. Flammer, C. Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach. *Manag. Sci.* **2015**, *61*, 2549–2568. [\[CrossRef\]](#)
51. Bénabou, R.; Tirole, J. Individual and corporate social responsibility. *Economica* **2010**, *77*, 1–19. [\[CrossRef\]](#)
52. Porter, M.E.; Kramer, M.R. The competitive advantage of corporate philanthropy. *Harv. Bus. Rev.* **2002**, *80*, 56–68. [\[PubMed\]](#)
53. Pava, L.; Krausz, J. The association between corporate social responsibility and financial performance. *J. Bus. Ethics* **1996**, *15*, 321–357. [\[CrossRef\]](#)
54. Meszaros, I. *Social Structure and Forms of Consciousness*; Monthly Review Press: New York, NY, USA, 2011.
55. Tombs, S.; Smith, D. Corporate Social Responsibility and Crisis Management: The democratic organisation and crisis prevention. *J. Contingencies Crisis Manag.* **1995**, *3*, 135–148. [\[CrossRef\]](#)
56. Ferrell, A.; Liang, H.; Renneboog, L. Socially responsible firms. *J. Financ. Econ.* **2016**, *122*, 585–606. [\[CrossRef\]](#)
57. Flammer, C. Competing for government procurement contracts: The role of corporate social responsibility. *Strat. Manag. J.* **2018**, *39*, 1299–1324. [\[CrossRef\]](#)
58. Griffin, D.W.; Guedhami, O.; Li, K.; Lu, G. National Culture and the Value Implications of Corporate Social Responsibility: A Channel Analysis. 2020. Available online: https://scholar.google.com.hk/scholar?hl=en&as_sdt=0%2C5&q=National+culture+and+the+value+implications+of+corporate+social+responsibility%3A+A+channel+analysis&btnG= (accessed on 1 September 2021).
59. Furrer, O.; Egri, C.P.; Ralston, D.A.; Danis, W.; Reynaud, E.; Naoumova, I.; Molteni, M.; Starkus, A.; Darder, F.L.; Dabic, M.; et al. Attitudes toward Corporate Responsibilities in Western Europe and in Central and East Europe. *Manag. Int. Rev.* **2010**, *50*, 379–398. [\[CrossRef\]](#)
60. Fransson, N.; Gärling, T. Environmental Concern: Conceptual Definitions, Measurement Methods, and Research Findings. *J. Environ. Psychol.* **1999**, *19*, 369–382. [\[CrossRef\]](#)
61. Carroll, A.B.; Shabana, K.M. The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *Int. J. Manag. Rev.* **2010**, *12*, 85–105. [\[CrossRef\]](#)
62. Gilad, B. *Early Warning, Using Competitive Intelligence to Anticipative Market Shifts, Control Risk, and Create Powerful Strategies*; American Management Association: New York, NY, USA, 2004.
63. Gourinchas, P.O.; Kalemly-Ozean, S.; Penciakova, V.; Sandree, N. COVID-19 and Small and Medium Sized Enterprises: A 2021 'Time Bomb'? *AEA Pap. Proc.* **2021**, *111*, 282–286. [\[CrossRef\]](#)
64. Trachsler, T.; Jong, W. Crisis management in times of COVID-19: Game, set or match? *J. Contingencies Crisis Manag.* **2020**, *28*, 485–486. [\[CrossRef\]](#)
65. Al-Dabbagh, Z.S. The Role of Decision-maker in Crisis Management: A qualitative Study Using Grounded Theory (COVID-19 Pandemic Crisis as A Model). *J. Public Aff.* **2020**, *20*, e2186. [\[CrossRef\]](#)
66. Ross, A. *The Industries of the Future*; Simon & Schuster Paperbacks: New York, NY, USA, 2016.
67. Chew, S.C.; Knottnerus, J.D. *Structure, Culture, and History, Recent Issues in Social Theory*; Rowman & Littlefield Publishers: Lanham, MD, USA, 2002.
68. Berendt, I.T. *An Economic History of Twentieth-Century Europe, Economic Regimes from Laissez-faire to Globalization*; Cambridge University Press: Cambridge, UK, 2016.

69. Gunnar Persson, K.; Sharp, P. *An Economic History of Europe—Knowledge, Institutions and Growth, 600 to the Present*; Cambridge University Press: Cambridge, UK, 2018.
70. Glasberg, D.S.; Shannon, D. *Political Sociology, Oppression, Resistance and The State*; SAGE: Los Angeles, CA, USA, 2011.
71. Robben, A.C.G.M.; Suarez-Orozco, M.M. *Cultures under Siege, Collective Violence and Trauma*; Cambridge University Press: Cambridge, UK, 2000.
72. Beck, U.; Beck-Gernsheim, E. *Individualization*; SAGE: London, UK, 2002.
73. Spence, L.J. Does size matter? The state of the art in small business ethics. *Bus. Ethic Eur. Rev.* **1999**, *8*, 163–174. [[CrossRef](#)]
74. Pomeranz, K.; Topik, S. *The World That Trade Created, Society, Culture, and the World Economy, 1400 to the Present*; Routledge: New York, NY, USA, 2018.
75. Rixen, T.; Viola, L.A.; Zurn, M. *Historical Institutionalism & International Relations, Explaining Institutional Development in World Politics*; Oxford University Press: Oxford, UK, 2016.
76. Borghesi, R.; Houston, J.F.; Naranjo, A. Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests. *J. Corp. Financ.* **2014**, *26*, 164–181. [[CrossRef](#)]
77. Makkonen, H.; Pohjola, M.; Olkkonen, R.; Koponen, A. Dynamic capabilities and firm performance in a financial crisis. *J. Bus. Res.* **2013**, *67*, 2707–2719. [[CrossRef](#)]
78. Karaibrahimoglu, Y.Z. Corporate Social Responsibility in Times of Financial Crisis. *Afr. J. Bus. Manag.* **2010**, *4*, 382–389.
79. Yelkikalan, N.; Kose, C. The Effects of the Financial Crisis on Corporate Social Responsibility. *Int. J. Bus. Soc. Sci.* **2012**, *3*, 292–300.
80. Jacob, C.K. The Impact of Financial Crisis on Corporate Social Responsibility and Its Implications for Reputation Risk Management. *J. Manag. Sustain.* **2012**, *2*, 259. [[CrossRef](#)]
81. Nedelko, Z.; Potocan, V. Sustainability of Organizations: The Contribution of Personal Values to Democratic Leadership Behavior Focused on the Sustainability of Organizations. *Sustainability* **2021**, *13*, 4207. [[CrossRef](#)]
82. Potočan, V.; Mulej, M.; Nedelko, Z. Society 5.0: Balancing of Industry 4.0, economic advancement and social problems. *Kybernetes* **2020**, *50*, 794–811. [[CrossRef](#)]
83. Dabić, M.; Stojčić, N.; Simić, M.; Potocan, V.; Slavković, M.; Nedelko, Z. Intellectual agility and innovation in micro and small businesses: The mediating role of entrepreneurial leadership. *J. Bus. Res.* **2020**, *123*, 683–695. [[CrossRef](#)]
84. Potocan, V.; Mulej, M.; Nedelko, Z. How economic crises effect employees' attitudes towards socially responsible behaviour—Case of Slovenia. In *Corporate Social Responsibility and Business Ethics in the Central and Eastern Europe*; Nomos Verlagsgesellschaft: Baden, Germany, 2019; pp. 152–178. [[CrossRef](#)]