

Exogenous Shock Creates Organisational and Structural Change

The impact of Covid-19 on the Swedish Business Sector

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Abstract

The Covid-19 pandemic represents a major crisis with significant impact. Public and private organisations had to face major challenges, including bankruptcies of businesses and a decline in GDP, triggering structural change. The Pandemic induced considerable organisational and structural change as well as technological renewal, not least digitalisation. Economic sectors that for various reasons could not make use of the new technology were the ones who suffered most. But business organisations seem to have responded differently to the exogenous shock. The purpose of our paper is to find out how business actors perceived and managed the shock, by conducting a case study of Sweden. Our survey is based on three questions. 1) How did the organisations perceive that their operations were affected by the pandemic? 2) What guidance did the organisations use to navigate throughout the crisis? 3) To what extent did the organisations take advantage of the crisis to make changes and strengthen their positions? The answers to these questions come from questionnaires and interviews with representatives of organisations in various types of sectors, gathered from the start of the pandemic in Spring 2020 until early 2023.

1. Introduction

In December 2019, the first cases of a new type of pneumonia cluster were reported in Wuhan, China, recognised as a novel coronavirus and classified as a pandemic by the WHO in March 2020 (WHO, 2020). 15 months later, the global cases stood at 142.2 million and the death toll exceeded 3 million people (WHO, 2021). From an economic perspective, the Covid-19 pandemic represents a major crisis with significant impact. Since it did not arise endogenously from an inherently unstable financial system, it should not be considered as a financial crisis but an exogenous economic shock, leading to shortages on both the demand and the supply side. Public and private organisations had to face major challenges, including bankruptcies of businesses and a decline in GDP, triggering structural change. The Pandemic induced considerable technological renewal, not least in terms of digitalisation. Economic sectors that for various reasons could not make use of the new technology were the ones who suffered most.

To minimise the consequences in the short run, governments furthered incentives to help various economic sectors overcome financial difficulties. However, business organisations seem to have responded differently to the shock. The purpose of our investigation is to find out how business actors perceived and managed the shock, by conducting a case study of Sweden. Our survey is based on three questions. 1) How did the organisations perceive that their operations were affected by the pandemic? 2) What guidance did the organisations use to navigate throughout the crisis? 3) To what extent did the organisations take advantage of the crisis to make changes and strengthen their positions? The answers to these questions come from surveys and interviews with representatives of organisations in various types of sectors, gathered from the start of the pandemic in Spring 2020 until early 2023.

2. Research on pandemics and business

Compared to previous pandemics, Covid-19 and its consequences receive scholarly attention on an unprecedented scale. Still, there are important lessons to be learned from research dealing with the major pandemics of the last century. Between the Spanish flu (1918–1920) and Covid-19, the worst pandemics in terms of death toll were the Asian flu (1956–1958), the Hong Kong flu 1968 and the HIV/AIDS pandemic. The Spanish flu has been considered “the mother of all diseases” concerning late modernity (Taubenberger & Morens, 2006), due to its unmatched

death toll. To research on modern pandemics, it is therefore a given point of reference. It is unclear exactly where the pandemic originated. However, from 1918 it spread rapidly across the globe, exacerbated by the troop movements at the end of World War I. It is estimated that 500 million individuals were infected, representing almost one-third of the world's population at the time, while about 50 million people died (Patterson & Pyle, 1991), which can be compared to roughly 770 million confirmed cases and 7 million deaths in Covid-19 (www.who.int, 30 July 2023). The lack of reliable data sources, as well as the existence of other concurrent events (especially World War I) make it hard to quantify the direct short-term economic impact of the pandemic (Beach et al., 2020). Using annual panel-data from 43 countries over the period from 1901 to 1929, Barro et al. (2020) however concluded that the Spanish flu led to a global reduction in GDP of 6%, while consumption declined by 8%.

Garret (2007) has assessed the economic impact and implications a modern-day pandemic would have on society. From his “pre-Covid” perspective, he argues that effects are mostly short term, that businesses in the entertainment and service industry suffer major losses, and that large cities will suffer more, due to higher population density. Due to ongoing urbanisation (the percentage of people living in rural areas decreased globally from 49% in 1920 to 20% in 2007), he argues that the impact of a pandemic in the early 21st century is likely to be more severe compared to earlier occasions. Quarantines are likely to be imposed, which in turn will hurt businesses and force major layoffs. Governments have shown great inability to handle catastrophes in the past, according to Garret. He suggests that future pandemics will be more severe in both reach and virulence due to our interconnected society, despite improvements in public health over the years. He also notes that complete lockdowns are to be preferred over partial quarantines (i.e. the closing of restaurants) as the latter show no particular effect.

Bishop (2020) looks at the impact of the 1918 pandemic in Australia. Government support consisted mainly of food support and rent support rather than cash transfers. Compensation to businesses was mostly reactive and often paid out many months after actual losses. Another important finding is that because consumption has now shifted towards social consumption, any effect of a pandemic today is bound to be larger on a GDP level as necessary consumption is more robust to economic downturn.

Even if all industries are affected to a certain extent, some businesses will suffer more during a crisis, some less, while yet others will prosper (e.g. Garret 2007, Chen & Yeh 2021). Hallward-Driemeier & Rijkers (2013) states that earlier research is conflicted. Some authors

argue that crises can enhance resource allocation, predicting that a crisis will “cleanse” society from unproductive firms and efficiently reallocate resources towards better producers. Other researchers, according to the authors, claim that this is an invalid argument because shocks are market imperfections and thus crises may scar the economy by destroying productive firms.

When analysing the economic effects of pandemics – including the Spanish flu and Covid-19 – it is important to distinguish them from the effects of financial crises. Financial crises are characterised by an increase in short-term borrowing, high levels of uncertainty in the market indicated willingness to finance at a floating interest rate compared to fixed interest rate, and a tendency to shorten the maturity of borrowings. And most important, key banks are bailed out by the state, to stabilise the financial system (Reinhart & Rogoff, 2009; Sjögren & Iversen, 2019). The latter was not a general phenomenon during the Covid-19 pandemic. Besides, the financial stress in society triggers central banks to print more money, which leads to an increase of the inflation rate, manifested in an extremely high inflation rate during and directly after the Covid-19 pandemic. But neither increased, nor very high inflation rates are typical features of financial crises, rather desinflation or deflation.

Depending on the severity of the pandemics and their impact, companies might face (1) shocks in labour supply and (2) shocks in demand, leading to consolidation or elimination of companies that do not have a viable business model or have not adapted sufficiently to technological progress. Particularly vulnerable here are companies for which, according to transaction cost theory, adaptation to technological progress is essential in order to be competitive. To analyse the difference of the economic impact following the Spanish flu and Covid-19, it is worth looking at the demographics of the victims of both pandemics. Since older age groups were more likely to be immune due to exposure to earlier influenza outbreaks, the 1918 Spanish flu was particularly characterised by a high proportion of young people who perished (Gagnon et al., 2013). Thus, the death of many young individuals led to a substantial decrease in labour supply (Karlsson et al., 2014). This is illustrated by a witness account from a Memphis journal in 1918, which complains that “(..) out of a total of about 400 men used in the transportation department of the Memphis Street Railway, 124 men were incapacitated (...)” on a single day (Garret, 2007). In this sense, the Spanish flu represented a huge negative labour shock to industries with only those companies surviving that adopted new technologies which relied less on labour and replaced it with machines.

In contrast to that, the Covid-19 pandemic was particularly deadly for older people, with the 65+ age group accounting for over 80% percent of deaths in the United States (NCHS, 2021). This shock was particularly noticeable on the supply and demand side, with 94% of the Fortune 1000 companies encountering supply chain disruptions (Sherman, 2020). Since the labour force population remained relatively stable, the Covid-19 pandemic did not represent a negative labour shock the way the Spanish flu did, which had a major impact on business. Many entrepreneurs were likely to continue in their businesses during Covid-19, and the indirect and direct financial support they received from the state was significant. However, these circumstances do not rule out that their chances of surviving as entrepreneurs were jeopardised by the pandemic – or that their companies were forced to leave the market. We can therefore expect that strategies and structures in the business society changed as a direct result of the challenges which came through the Covid-19 pandemic.

An overview of the economic consequences of the pandemic from a Swedish perspective is presented in a public investigation report to the Expert Group on Public Economics, ESO (Angelov and Waldenström, 2023). The report asserts that although the Swedish strategy received considerable international attention and was sometimes referred to as “the Swedish experiment” due to the high level of personal responsibility and non-compulsory restrictions compared to most countries, the Government’s financial actions to reduce the effects of the pandemic on business followed a more general international pattern, as did the results of these actions. Based on data sources from the Swedish Tax Agency's tax register, the report provides a birds-eye analysis of both the economic consequences and the authorities’ support policies. Angelov and Waldenström find that the average pandemic effect on firms’ turnover was 6.1%, which makes the Covid-19 crisis one of the most severe economic recessions that Sweden has experienced in modern times. As could be expected, the effect was greatest among firms registered in municipalities where the spread of the virus was the largest. Angelov and Waldenström (2023) observe considerable impact variation across industry branches; the most severe effects were concentrated to the hotel and restaurant industry, where turnover fell by 25% and employment by just over 10% during the first pandemic year, 2020. The report also, however, notes a relatively fast recovery by the end of 2020, and during 2021.

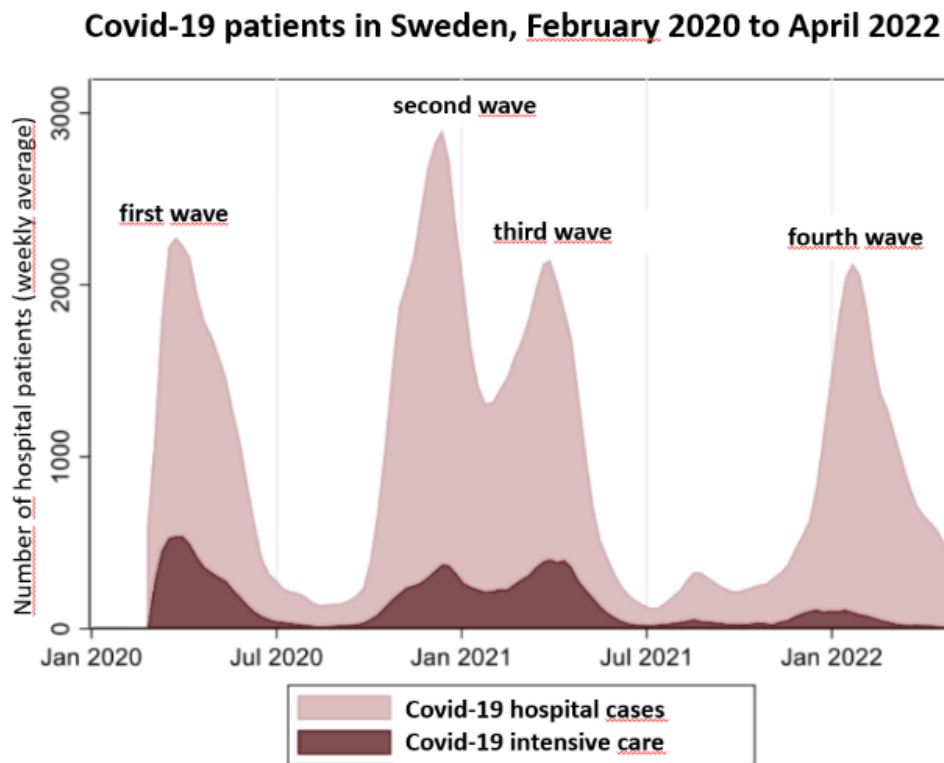
Although the Swedish contextual conditions were shifting, the public trust in national institutions remained strong, according to a survey (Bengtsson and Brommesson, 2022). Respondents were asked to assess their trust in different actors’ crisis management, and how

the actions impact on the forward-oriented trust held in Swedish emergency preparedness for a future severe crisis. It turns out the levels of interpersonal trust were distinctively lower than institutional trust. As for institutional trust, the government, national authorities, and regions maintained much higher trust than local government within municipalities. Sweden is known as a high-trusting country, and national representatives were able to secure the public's trust in Swedish authorities and government legitimacy, according to Bengtsson and Brommesson (2022). As the initial crisis turned into a daily routine during the second wave of the pandemic, the institutional trust somewhat decreased and an open debate concerning measures to lower the infections rates (e.g. wearing masks, closing schools, etc.) started.

2.1 Stages of Covid-19 in Swedish perspective

The first cases of Covid-19 in Sweden were reported in late February 2020, approximately two weeks before the disease was classified a pandemic by the WHO (Angelov and Waldenström, 2023, 7). The first deaths were reported during the following month, leading to a first, intense wave of disease during spring 2020. A second and third wave unfolded during the winter of 2020 and the spring of 2021, followed by a fourth and final one, which reached its peak in January 2022. During the course, the risk of infection remained high and even increasing, while the mortality rate decreased gradually. On April 1, 2022, finally, the Swedish Public Health Agency declared that Covid-19 was no longer a general danger to society. In total, 2,5 million people were infected during the pandemic, some 20 000 of these lethally.

Figure 1



Based on Angelov and Waldenström (2023) Source: www.socialstyrelsen.se/statistik-och-data/statistik/statistik-om-covid-19/.

3. Perception of organisational and structural change

Pandemics are akin to Darwin's theory of “the survival of the fittest”, in the sense that they may serve as a natural selection of companies and business models, thus having a positive impact on society in the long run. This phenomenon of “industrial mutation that continuously revolutionises the economic structure from within, incessantly destroying the old one, incessantly creating a new one” was described by Schumpeter as early as 1942. A pandemic might trigger creative destruction, where some industries or companies are pushed out, hence making room for new firms and industries to blossom (Schumpeter, 1942). On the other hand, there are sectors that are always more vulnerable to decline in demand due to a pandemic, such as the cultural sector and the hotel- and restaurant sector (as shown by Angelov and

Waldenström, 2023). In these sectors, we would not expect new enterprises to appear, which makes the concept of creative destruction less relevant for the analysis.

One can argue that it is not necessarily the industries being impacted the worst by the pandemic in terms of revenue or profit loss, which will experience creative destruction, but rather businesses lacking innovation that could be overtaken by new ways of conducting business in the industry. Therefore, when the service sector saw significant losses during the Covid-19 pandemic we could not automatically define this as a creative destruction. Likewise, when the hotel industry experiences an exogenous shock which might be viewed as a market inefficiency, it will not necessarily mean that it is not at the same time reallocating assets. Most likely, the hotel industry will not change in the short-term, as the entry barriers are large and the business as such not prone to experience significant innovations from new technical solutions. Thus, we could not expect any structural change of that industry.

On the other hand, sectors with less market concentration and lower barriers to entry could experience strong creative destruction, if conservative actors are being challenged by new online retailers. There are hindering factors which apply to all sectors. In the travel agency business, for example, the pandemic is likely to represent a wide demand shock to the whole industry, affecting everyone and leaving little room for short-term innovation as you simply cannot travel online. This also applies to the hotel industry since it is impossible to digitalise hotel beds. Therefore, these industries are less likely to experience creative destruction. Consequently, the reallocation of resources in these mature industries are stemming from financial power rather than actual creative destruction.

The emphasis lies in the word creative as opposed to destruction; the destructive phase has to be followed by a creative one. Consequently, firms that belong to economic sectors that could make use of new technology, such as online commercial activities in the Covid-19 pandemic, had better chances of survival. As an example, during the wake of the Covid-19 pandemic, 79% of the population in the US responded that they had bought groceries online, compared to 19% the year before the outbreak of the pandemic (Morgan, 2020). Brought by innovation and leading to a structural change in the industry, the shift to online grocery shopping is a perfect example of creative destruction.

In a study of the effects of Covid-19 on small and medium-sized businesses in India, based on questionnaires, a majority of the firms stated that pandemic has had serious or great impact on

their operations. The biggest challenge was to generate sufficient cash flow to pay employee salaries, rent and loan repayments (Dutta et al., 2022). They responded by taking up new loans (57% of the firms) or admitted to delaying payments (43%). But they also utilised digitalisation; almost half increased online sales and 40% had opened a remote (digital) office.

In many countries, governments and central banks supported employees and businesses through the Covid-19 pandemic. To keep companies from bankruptcy, they acted with all available means. It is likely that many companies would not have survived the pandemic without this government aid. Preserving jobs and companies in order to cushion the severe economic consequences of the pandemic makes sense in the short term. But since the key for nations to grow persistently is a positive change in the quality of a nation's capital and labour by creating and adapting to better technologies, the question arises whether the state intervention is harmful in the long run by preventing the process of creative destruction.

It has been argued that large corporations are more likely to survive a pandemic, leading to a higher market concentration and rising wealth inequality (Kwak, 2020). If so, this more oligopolistic market structure gives the wealthiest individuals and companies greater lobbying power and influence over government policy; incumbents benefits may stall industrial renewal and prevent creative destruction. Another issue is whether entrepreneurs in cities within the service sector, for example hotels, restaurants, retail and entertainment, suffer relatively more than traditional industries in the countryside, i.e., whether there is a demographic dimension to the problem or not. An econometric study of over 3 000 industrial establishments in Egypt find support for the creative destructive theory; less efficient companies were more likely to close or downsize their activities in response to the crisis (El-Haddad and Zaki, 2023). The study also demonstrated regional divergency, since the survival rate were higher for establishments located in urban industrial zones, where they could benefit from working training, efficient sectoral clustering, R&D-centres and new innovations.

Research into the effects of Covid-19 is still in its infancy. But certain recurring themes can be traced. One is how the crisis was perceived and handled by the parties concerned, another is the extent to which the crisis led to organisational reorientation and structural change in the business society. Our study adds new knowledge within these themes. In addition, we ask new questions, to ascertain the sources of organisational renewal and structural change. We will know to what extent to which previous crises within the country as well as international experiences were guiding in the handling of the pandemic. Furthermore, we claim that

regionalisation tendencies, such as the shortening of supply chains and centring suppliers and subsidiaries in geographically approximate environments, accelerated during the pandemic. Finally, we claim that the pandemic not only accelerated the transformation in society, but also that many organisations took advantage of it to make operations more efficient. With the pandemic as the ultimate cause, it became possible to implement radical changes, which not only in the short term meant a departure from conventional industrial logic and the creation of new business models.

4. Method and sources

This paper is based on a survey among Swedish organisations, carried out by the Centre for Business History in Stockholm from March 2020 to March 2023. The project was initiated on short notice but could benefit from the Centre's position as an independent institute, which provides archival services to numerous large and small companies and maintains wide networks in Swedish business. The aim of the survey was to document the experiences, strategies and reactions of business leaders and leaders of business organisations in response to the Covid-19 pandemic during different stages of the crisis. The material was collected with permission from all informants to provide a source for future research concerning the effects of the pandemic on Swedish business. This paper is the first scholarly attempt to analyse the body of material generated by the survey.

The survey included a series of questionnaires as well as interviews with business leaders, entrepreneurs and representatives of trade associations. In total, 8 questionnaires were sent out to business representatives from different sectors – the first on 15 April 2020, the final on 27 September 2022. Each questionnaire included 6 questions, of which the first three were recurrent and the following three unique, reflecting the current situation. The average answering rate to each questionnaire was 94 (6 percent of the total mailing list).

The interviews, 47 in total, were conducted between September 2020 and February 2022. Some of the interviews were carried out live, but the majority were conducted online due to the prevailing circumstances. The conversations, mostly between 45 minutes and two hours in length, were audiotaped and transcribed. The guiding principle for selecting informants was to attain the widest possible selection of executive company leaders and leaders of trade

associations, ranging as many sectors and geographical regions as possible and covering multinational companies as well as small businesses. All interviewees agreed to making the material open to scholarly research. The selection of interviewees includes executive leaders of export companies like Ericsson and Electrolux, grocery trade organisations like ICA, construction companies like Skanska, holding companies like Investor and Affärsvärlden, but also healthcare companies, restaurants, cafés and camping sites, and self-employed cultural workers.

To address the research questions of this paper, we examined both questionnaire data and conducted interviews. The questionnaires were visualised using graphs and the interviews underwent qualitative coding. The questionnaires were distributed throughout the year 2020. Specifically, on April 15th, April 29th, May 27th, June 11th, December 10th. Additionally, two more questionnaires were administered in the subsequent two years, March 11th, 2021, and January 28th, 2022. As demonstrated below, the timing of these questionnaires holds pivotal importance. This since, across both questions, the questionnaires results illustrate how rapidly an initial “shock” quickly settles into a state of relative stability.

4.1 Interview coding

The coding scheme for the interviews encompassed six questions, which are presented alongside the results in table 1. The coding process consisted of comprehensive reading coupled with text searches to pinpoint segments of the interviews where the relevant subject was discussed, if at all. The researcher responsible made a considerable effort to try grasp the full context of statements, trying to avoid cherry-picking. When interviewees explicitly or implicitly addressed the coding scheme’s questions, the response was coded with a number corresponding with the possible answers in the coding scheme (see table 1). For most coding entries, quotes from the interviews which were deemed to be decisively determinative of what the answer should be coded as were included in an adjacent column. This served both transparency and further analysis. In instances where an answer came across through reading the interview but not in a specific statement, no quote was recorded. The same applied to cases where answers were simply absent.

Considerations arose during the coding process, such as interviewees making statements that aligned with multiple coding categories for a single question. For instance, when responding to whether the organisation drew from any experiences from history, internationally or other

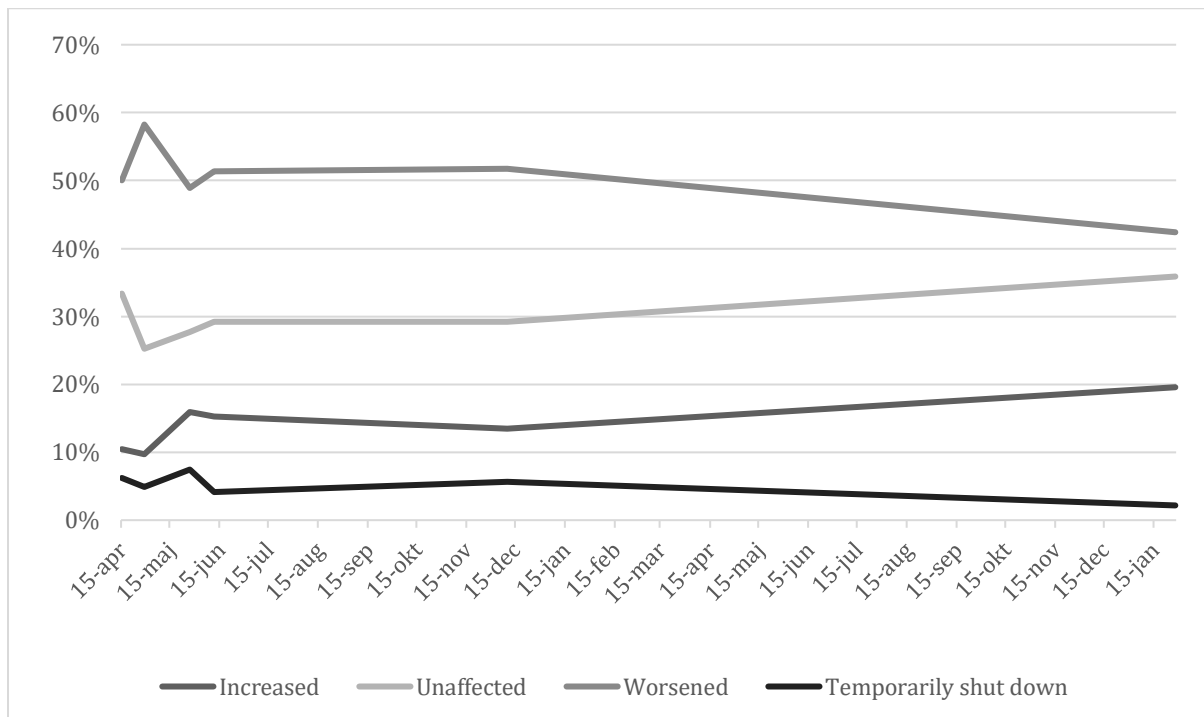
domestic organisations, numerous participants discussed more than one aspect at different junctures in the interview. In cases like this, the coder's role entailed contextual assessment to determine the answer's relevant coding category. For questions where this problem was particularly pronounced, "mixed" response was included to accurately represent the interview. When encountering judgment calls, the coder attempted to include multiple relevant statements, even contradictory ones. This approach aimed to authentically convey the intricate nature of the answers and to enrich the depth of the analysis.

5. Empirical investigation

5.1 Questionnaires

Figure 2 compiles the outcomes of the question, "How was your organisation affected by the Pandemic?" Between the first and the second questionnaires, completed on April 15th and April 29th respectively, the proportion of organisations reporting a negative impact from the pandemic rose from 50% to 58%. In parallel, those stating an unaffected business declined from 33% to 25% during the same interval. Following this initial "shock" phase, the following questionnaires show a gradual "moderation", with declining percentages of organisations with deteriorated businesses and increasing percentages of unaffected businesses.

Figure 2: How was your organisation affected by the Pandemic?



Source: Centre for Business History database.

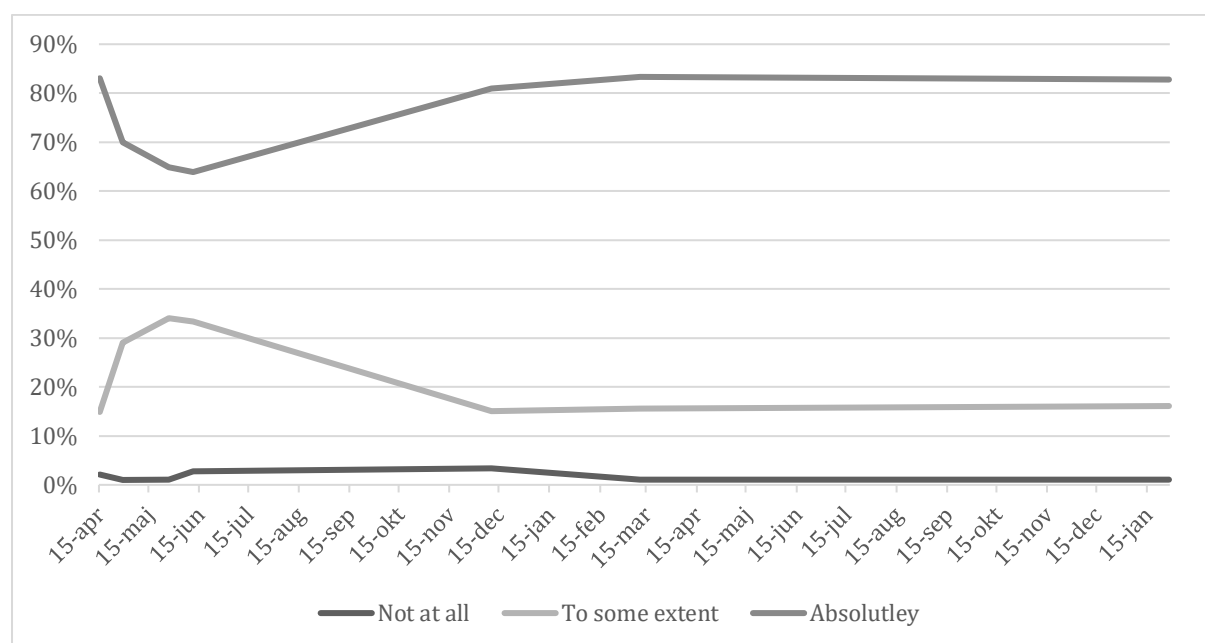
Interestingly, between the second questionnaire, on April 29th, and the third one, on May 27th, the proportion of organisations experiencing business growth surged from 10% to 16%. Concurrently, a notable drop of 9 percentage points occurred among those indicating a negative business impact, declining from 58%. Within the period from May 27th to December 10th, the segment reporting business growth dwindled to 13%, only to rebound to 20% in the final questionnaires, in January 2022.

Likewise, the segment reporting business deterioration remained relatively stable from May to December 2020. By 2022, the proportion reporting a negative business impact had risen to 42%.

Importantly, a significant majority of respondents indicated a negative impact on their business over the duration of the questionnaires period. Nevertheless, as depicted in figure 2, the data also reveals a gradual trend towards experiencing no negative business impact by 2022. Additionally, a modest yet noteworthy subset of organisations observed a rise in their business during the pandemic. A minor proportion of organisations, initially at 6% and decreasing to

2% by 2022, found it necessary to temporarily suspend their activities. Notably, our questionnaires did not identify a substantial number of organisations that had to permanently cease operations.

Figure 3: Are you optimistic about your organisation's ability to recover from the crisis?



Source: Centre for Business History database.

In figure 3, a similar pattern unfolds. The question “Are you optimistic about your organisation's ability to recover from the crisis?” was posed. As evident in figure 3, initial optimism (with 80% responding "Absolutely") on April 15th gave way to a low point of 64% on May 27th, only to subsequently recover and stay around 80% throughout the rest of 2020, 2021 and 2022. Thus, while a significant majority of organisations maintained an optimistic outlook during the pandemic, an initial phase of uncertainty emerged, with responses indicating optimism “to some extent” peaking at 34% on May 27th. Notably, in figure 3, the graphs illustrating optimistic and less optimistic responses mirror each other; an increase in one corresponds with a decrease in the other. This suggests that respondents shifted from “Absolutely” to “To some extent” as the pandemic worsened, indicating increased uncertainty and diminished optimism. It is worth underscoring that very few organisations selected “Not at all” as their response, regardless of the pandemic's stage. Consequently, the majority of organisations exhibited and sustained optimism, even in the face of a transitory initial shock.

Figure 2 and figure 3 taken together can seem contradictory. While most organisations reported worsening business, most were also optimistic about their ability to survive the pandemic. It also seems to be the case that a surprising number of organisations were unaffected or even had their business improve during the pandemic. This while barely any organisations reported that they had to shut down (even temporarily) and there was practically no pessimism about the organisation's ability to survive the pandemic. All this points towards the idea that while the pandemic affected business negatively in totality, there was an initial period of uncertainty where optimism decreased and the perception that activities were negatively affected increased. However, this was temporary and once the pandemic and the corresponding protective measures were set, people adjusted, and the perception of the crisis stabilised. Then over the course of 2021 and 2022 the circumstances gradually improved.

5.2 Interviews

The section above highlights that perceptions differed to a significant extent, depending on at what point of the pandemic a given question was answered. As is always the case in crisis, uncertainty reigns supreme and perception can change rapidly. However, once the initial “shock” phase is over, a sense of normality, even in the face of an essentially unprecedented event in our modern world, can set in. Therefore, we will try to contextualise when a given interview took place, as this can significantly shape the perception of a given interview. While recognising this, it is also important to not overstate the extent to which perceptions change from day-to-day. As both figures 2 and 3 indicate, once stability sets in it is likely to remain.

5.3 Coded data from all interviews

The overall results from the coding of the interviews are presented in table 1. It should once again be stressed that there is a lot of complexity in the interviews which is not necessarily reflected in these numbers. This being said, there are several insightful observations that can be made and investigated further based on these results.

Table 1: All Coded data from interviews

Whom do you take inspiration/dissuasive examples from?			
	Overall	2020	2021
History	20%	13%	32%
Internationally	22%	33%	5%
Other organisations in Sweden	53%	50%	58%
None	4%	4%	5%
What changes have you implemented?			
Organisational	42%	46%	42%
Personell	9%	4%	16%
Both	36%	33%	32%
None	2%	4%	0%
Other	11%	13%	11%
Are these changes permanent, temporary or to some extent temporary?			
Permanent	20%	29%	11%
To some extent temporary	76%	67%	84%
Temporary	4%	4%	5%
Are these changes unavoidable or active choices?			
Active choices	38%	46%	26%
Unavoidable	62%	54%	74%
Is the crisis unique?			
No	20%	13%	32%
No answer	49%	46%	53%
Yes	31%	42%	16%
Worry or Optimism?			
Mixed	31%	29%	33%
Optimism	47%	42%	52%
Worry	22%	29%	14%

The question “Whom do you take inspiration/dissuasive examples from?” provides some interesting results. First, only 20% of the interview responses were coded as taking historical inspiration. One interpretation of this result could be that for the remaining 80% of organisations, the pandemic felt like a truly unprecedented event. This is supported by looking at the answers to the “Is the crisis unique?” question, where 31% of the interviews were coded as a yes while 20% said no. Do note, however, that a plurality of interviews (49%) did not contain any answer to this question. Another important caveat is that the timing of the interview matters greatly for both these questions. The stage of the pandemic at the time of the interview

could significantly inform the opinions of the organisations which were interviewed. This will be addressed in a later section.

Further, concerning the organisations whose interviews were coded as drawing from historical examples, it is interesting to look at the details of what these organisations said. Generally speaking, they fit into three broad categories: organisations with a long and rich history, organisations with people in leadership who had experienced previous crisis, or organisations whose nature meant that they were used to handling crises. In the case of the first, these organisations could reflect on older events which the organisation survived. For instance, one organisation said the following:

“And then you [the Centre for Business History] were assigned to quickly research how we had dealt with crises previously during the last 100 years. Because we have lived through world wars and a cold war and pandemics before. How have we acted then? [...] Still, you have to start from today’s situation. And I wanted to look at the special conditions and circumstances right then and there in order to design an action plan that was strong, effective and that could also be sustainable for us. But it was valuable in shaping our course of action to actually know how the [Organisation] has acted historically.” Stockholms Handelskammare, p.2

However, most of the organisations who took inspiration from history did so because specific people in leadership roles had experience from earlier crises. For instance:

“Yes, we were very quick to cut down. Because I've been involved in a couple of crises like this in the past, I knew that now it's just a matter of limiting as fast as f... so I was quick to give directives and push us to make decisions.” Expandera Mera, p.13

“Interestingly, we also found out quite quickly at the time – I was only a kind of advisor at that point – that no one in the operational management and no one on the board had been involved in any major crisis. I, with quite a few years of experience, had been involved in crises before in different situations, and so they asked if I would consider being co-opted to the board and to lead the crisis work. So we very quickly launched a crisis organisation” Taxi Stockholm, p.3

“I had 30 years of military experience, from submarine hunts and from [operations against] Saddam Hussein... I worked at Scania dealing with hostages employees. On 9/11, I was in the United States three days after the towers had come down... So I have a lot of experience. I'm an extreme doer, I'm not a super analytical strategic person, word and deed, it goes like that [snaps fingers]. So I just felt like, ‘Okay, what are we going to do now?’ Novare, p.2

The third and final kind talked about the nature of the sector in which their organisation operates:

“In some sense you can say that the companies I represent are always in crisis. To be a farmer is to be good at handling crises; there is too much sun, there is too little sun, there is too much water, there is too little water. [...] They are also used to infection control management. This is a big thing when you raise animals and such. So people in our industry are used to mitigating crises.” LRF, p.9

Most organisations who took inspiration from history were of the second kind – with people in executive position who had personal experience from handling crises. This in spite of the fact that multiple organisations had long and rich histories which one would think could provide guidance in crisis. Thus, it is interesting to consider the possibility that personal experience of historical events is more likely to inform the decision-making process than organisational history. To that point, organisations may want people in leadership with personal historical experience of dealing with crisis, as it seems like these organisations could act quickly and decisively based on that experience.

22% of the organisations looked internationally for guidance. These were often organisations who had international ties through subsidiaries, customers and/or supply chains, and as such were aware of experiences and dissuasive examples from abroad. For instance:

“The first signals that a virus was spreading came quite early. A number of companies in our portfolio have large operations in China, which means that you received information quite early about a virus that was spreading, and we have seen that several times before as well” Industrivärlden, p.1

“So then you start to realise that this will affect us as a business as well. Partly because we have customers in Germany, down in the south especially but also in general in Germany, and in Denmark.” Bruzholms bruk, p.2

In totality, 53% of the organisations looked to other organisations in Sweden. In particular, trade associations seemed to play a crucial role as a provider of information and as way for members to voice concerns to the government. It should be noted that interviews include representatives from both the trade associations themselves and their member companies, but both types of organisations speak to the same idea. For instance, one trade association said that their organisation carried out:

“Advice in general. [...] So we held a very close member dialogue and we have kept that up since” Svensk Handel, p.3

In referencing the work of another trade association, one member organisation said:

“Without a trade association, we would not have been half as good” Thörnströms kök, p.7

Interestingly, several organisations mentioned that trade associations or similar networks within a given trade were created during the pandemic, in areas where such organisations did not previously exist. This underlines the seemingly crucial nature of these associations as faucets of information, channels to decision-makers and general help during the pandemic.

Questions concerning the changes – organisational or personnel – made during the pandemic provided rather thought-provoking results. Organisational changes are here defined as changes concerning the structure of the organisation, e.g. moved production home, closed operations, introduced new working methods (mainly digitalisation). Personnel changes include dismissed personnel, putting personnel on leave, and the employment of new personnel categories. 42% of the organisations said that they made organisational changes due to the pandemic. Perhaps surprisingly, only 9% of the organisations said that they made changes to personnel exclusively, whereas 36% claim they did both. However, for this question, it is especially important to examine the actual content of the statements, not just the numbers.

When coding the interviews, a clear pattern emerged in regard to this question in particular. The organisations usually described changes in two distinct but interrelated ways. Some of the crisis measures were implicitly understood to be temporary to some extent, others were described as parts of more general trends, often already previously in motion but accelerated as a result of the pandemic. However, the temporary measures were also said to bring permanent lessons and insight for the organisations.

Among the most commonly mentioned crisis measures were the introduction of working exclusively from home as default, setting up a crisis organisation, social distancing et cetera. While the measures in some instances included short-term leave, multiple organisations claimed that they told their employees that they did everything in their power to not put people on leave, for instance:

“And it was hugely appreciated by our employees... first of all, it became very clear that my message was ‘We stand strong. We will not lay off any employees. We’re going to fix this together’, I ran that as a mantra every Friday: ‘We have to work hard together but we will fix this’, to create security.” Atrium Ljungberg, p. 12

“We have received incredibly good feedback from our employees about these actions: we instructed people to work from home, we banned travel between locations [...] ... I think that the employees want to feel that the company ‘takes care of you’ in a crisis. ‘Is the company on my side, does it care about my, and my family’s, safety?’” Skandia, p.3

“So I just felt like, ‘Okay, what are we going to do now?’ I considered sending people home and starting layoffs, like many of my competitors did – in three weeks they had halved the staff. But I thought that if I do that, there is a risk that I will act too quickly and make a mistake. Now it’s time to stay cool and see what will happen [...]. As the CEO and manager, I must communicate security, safety, but be straightforward and honest and transparent, not talk bullshit. And we said that ‘This is how we do it for the time being, we will make a new decision in the summer if we then see that we need to make staff reductions, make changes or pay cuts. But you will receive information constantly.’ There are two schools, and the first says: Don’t say anything to the staff because they will get worried. The other school says: Be open and transparent. And I belong to the latter school.” Novare, p.2–3”

While examples like these exist and are important to mention, most organisations instituted crisis efforts of some kind. It should also be mentioned that it could be the case that personnel changes such as short-term leave was so widespread and obvious that they were not mentioned in the interviews.

5.4 Coded data from 2020 vis-à-vis 2021

Most of the interviews were done in 2020 or 2021, with the first taking place in September of 2020. Hence, none of the interviews took place during the “shock phase” we identified as being present in the first couple months of the pandemic. Yet, it is interesting to note that uncertainty still very much loomed large later during the pandemic. This can be seen when one looks at the answers to the questions regarding optimism for the future in the interviews which took place in 2020 vis-à-vis 2021 (see table 1).

In 2020, 13% of the interviews gave indication that history provided inspiration or negative examples, in comparison in 2021, 32% gave the same indication. It could be the case that it is hard to make historical parallels in the middle of a crisis because it feels unprecedented, however, drawing those parallels becomes a bit easier once the contour of the crisis is set. This idea is given credence when considering the question if the crisis is unique. While most people did not provide an answer to the question (either explicitly or implicitly), there is a 26 (from 42% to 16%) percentage point difference between those that answered yes in 2020 vis-à-vis 2021. While not conclusive, it does support the previously mentioned notion, that is, uncertainty comes through in the answers to a larger extent in 2020. Thus, it is perhaps the case that in a crisis it is hard to look to history because the crisis feels unprecedented and uncertain when it is occurring.

Another observation that underscores the notion of uncertainty influencing perception in a crisis pertains to the difference in responses to the question regarding the temporary, temporary to some extent, or permanent nature of the changes implemented by organisations during the pandemic. In 2020, most people answered that these changes were to some extent temporary. This is also true concerning 2021. However, the large difference is that a more substantial number thought that the implemented changes were going to be permanent in 2020 vis-à-vis 2021. At the time, it could have seemed as though the changes brought on because of the pandemic seemed permanent. However, as the crisis moved on, there was greater certainty that, while some changes would be permanent, the organisation would mostly return to normal.

Three other interesting observations can be made: 1) the percentage of organisations who considered these changes active choices from their perspective dropped from 46% to 26%. This could speak to the idea that in a crisis, organisations want to feel some kind of control of the situation. As such, the changes implemented feel like active choices however in retrospect

organisations may recognise, or even rationalise the actions by underscoring, the idea that their hands were forced because of the crisis. 2) From 2020 to 2021, the percentage of organisations who said that they took inspiration or dissuasive examples internationally dropped from 33% to 5%, perhaps reflecting the pandemic's transition from a global event to a more domestically centred crisis. Perhaps because of the divergence in national strategies, the organisations felt that international examples were not applicable in the Swedish context. 3) During both 2020 and 2021 most people were optimistic or mixed, however the percentage of people who were worried dropped. This is expected, given that the degree of uncertainty also drops as the extent of the crisis becomes clearer.

5.5 General trends

In terms of general trends identified in the interviews, the organisations discussed primarily two: digitalisation and regionalisation. The former is perhaps the most obvious. That is, the pandemic forced multiple organisations to alter their operations to allow employees to work from home. Consequently, several organisations mentioned the extent to which their entire organisation's digitalisation efforts got a major boost. One organisation described it thusly:

“As for company digitalisation, including our own, it was like a fun cartoon, it was like ‘who drives the digitalisation in your company?’ Is it the CEO, is it the CIO who is the head of IT? ... no, its COVID’ [laughter] It is COVID that has driven this.” Elekta, p.12

One organisation, described digitalisation as “structural change”:

“I think that the structural transformation has been sped up. It has certainly sped up... The development during these months [in November 2020] represents two, three years compared to normal cases, if the crisis had not happened. So digitisation spreads and becomes much, much more important and it takes much faster steps than it would have if this crisis had not come.” Almega, p.11

Another likened the experience to jumping in a time machine:

“I would say that the corona crisis has accelerated a development which was already underway. It's like a powerful ... it's like a turbo engine or a facilitator, something like that. It's not that covid has created it, but it's like a

little time machine, we've fast-forwarded the development. If we take care of it. Because we can also neglect it, that is also possible.” LRF, p.10

Crucially though, in most instances, organisations described the pandemic as speeding up developments which were already in motion. It should also be noted that while most may think of digitalisation as merely working from home, this is not applicable for all organisations. Hospitals for instance, were not affected by the “working from home”-aspect of digitalisation to the same extent yet still highlighted that digitalisation took a major step forward during the pandemic:

“I believe that the digitisation in the meeting with patients will continue and is likely to increase. And I think that is a positive thing”, Ersta diakoni, p. 8

For organisations where working from home was a significant part of their operations, discussions often centred on how organisations would handle demands from employees regarding working from home. Discussion often centred on the term “flexibility.”:

“It is clear that there will be greater flexibility. I think many employers have seen that it works well. At the same time, I think... someone was out there talking about the fact that 40 percent of all the office space in Stockholm will now disappear. I absolutely do not believe that. Firstly, it is the case that we employees will want the flexibility.” Atrium Ljungberg, p. 9

However, as one interviewee rather humorously highlighted, the practical implications of the term flexibility was, and perhaps to an extent still is, up in the air:

“When I was reading I thought that we're talking a lot about flexibility, we're talking about having to change and be flexible. In the end I felt that if someone says ‘flexible’ one more time I will vomit, because what does that word mean? We need to boil it down to something, what do we believe? What do we mean by flexible? Are we talking about walls and ceiling or is it de facto something completely different? We need to take one step further and say okay, what does this mean for us in terms of offer and products?” Alecta bostäder, p.3

While most of the organisations seemed to agree with the notion that digitalisation was on-going trend that got a major jump because of the pandemic, as the quote above highlights, the practical implications of the acceleration of digitalisation efforts during the pandemic is still undecided. Will organisations downscale their offices? How will digitalisation efforts affect organisational operations efficiency? How will “flexibility” be implemented in terms of working from home? How will that affect employees long-term? These questions can only be answered in the future; however, their importance was significantly heightened because of the pandemic.

Another important trend which was highlighted by several organisations was regionalisation:

“I think that ... or we notice that it is becoming more, what should you call it – globalisation is having a setback. There will be more and more regionalisation, in any case this is one of the scenarios that we think can be confirmed by statistics. And companies will have to adapt to it in value chains and supply chains.” Industriarbetsgivarna, p.10

However, it was stressed that this, much like digitalisation, was an ongoing trend which accelerated:

“Regionalisation was on forward march even before. I don't believe that this means de-globalisation but it is possible that, with technology development, you may see advantages in shorter supply chains. Regionalisation may have accelerated.” Svenskt Näringsliv, p.8

In more practical terms, regionalisation for these companies often meant centring suppliers and subsidiaries in geographically closer environments:

“I would say that we have seen this also in other companies, it has been quite an important issue in a broader perspective, both to our companies and to others, you have also seen, even before the pandemic, a kind of return. The fact that you profit from producing something in China, for example, the low-cost advantage, is matched by the fact that you sometimes lose speed in transport or the ability to be flexible, to change quickly. Then there has also been wage inflation, which means that for a number of years we have seen businesses move

their operations closer, so to speak, to their customers or origin. So I agree with that.” Industrivärlden, p.2

It is easy to think that regionalisation merely a pandemic phenomenon, however it seems relatively clear from these interviews that, much like digitalisation, regionalisation was an ongoing process that has accelerated because of the pandemic. Recent developments such as Russia’s invasion of Ukraine and the Quran burnings in Sweden may have further contributed to regionalisation. As Russia alienated itself from the west and several countries in the middle east have expressed desires to boycott Swedish companies (Augustsson and Taltavull, 2023), regionalisation trends may continue to accelerate further. As one of the organisations interviewed highlighted:

“There is a huge risk globally, that we reduce this openness that has been built up through free trade and the like. Brexit is one such factor, so is the US-China trade war and similar things. [...] Then what happens throughout, I think, is that you develop a different trading and purchasing pattern. I think you want to be a bit more local. Our company has its customers mainly in Europe, and we are probably not too far away, but generally you want to keep track of your supply chain more clearly.” Bruzaholms bruk, p.9

6. Conclusion

To state the obvious, most organisations in our survey declared that they were worse off because of the pandemic, though essentially none surveyed had to permanently cease operations. However, in both questionnaires and interviews most also stated that they were optimistic about their ability to recover from the crisis. While contradictory on the surface, these results become more interesting when one understands the various stages of the pandemic.

Even in a crisis there are phases. Our material, both interviews and questionnaires, indicates that the first months of the pandemic, approximately March to May 2020, constituted a unique phase, triggered by the first disease wave, which could be termed “the shock phase”. During this period organisations tended to overestimate the negative consequences of the pandemic and to act promptly but based on limited knowledge. They also overestimated the

long-term effects of the actions caused by the pandemic. A clear element of *presentism* prevailed during this phase, with inability to see historical parallels and to draw from experience, but also inability, or reluctance, to look beyond the present situation.

Individual experience of earlier crises proved more valuable than collective organisational experience. Those organisations who did look to history tended to draw from leadership's personal experience in dealing with crisis rather than older historical examples. As such, individuals with previous crisis experience in leadership positions helped to mitigate presentism. Presentism of some kind may, however, be a general human response at the peak of a crisis. Interestingly, inspiration during the initial phase was taken from international examples rather than history. This supports the observation about presentism, but also illustrates that the pandemic was conceived more clearly as a trans-border phenomenon at the time. In later phases, domestic networks and actions played a more vital part.

The following phases are less distinctive. One could speak of a second phase, when companies gradually realised that the crisis was not a quick, transient phenomenon but a lasting state which required its own routines and long-term adaptations. This was followed by a third phase of experienced urgency during the second and third waves of disease, and a fourth phase, experiencing a gradual return to "normal" as the effects of vaccine, restrictions and immunity set in. These latter phases are not as clearly discernible as the initial shock phase. From a business perspective they are characterised by a perhaps surprisingly rapid financial recovery in several although not all industrial branches. This observation corresponds with the findings of the above mentioned ESO-report (Angelov and Waldenström, 2023).

The crisis potentially provided organisations with an opportunity to make changes. Our results show that the organisations mostly pursued organisational changes or organisational changes in combination with personnel changes. Very few organisations pursued personnel changes exclusively. When asked if these changes were active choices or unavoidable most organisations stated that they were unavoidable. However, there were significantly more interviewees in 2020 than in 2021, who stated that these changes were active choices, perhaps reflecting a desire of the organisations' part to feel in control when faced with a crisis. When asked if these changes were temporary, organisations often emphasised that even though some changes were temporary crisis measures, others were part of general trends and would

be permanent. It is important to note that even temporary measures had a more profound and permanent impact, by providing the organisations with what turned out to be permanent knowledge and experiences.

In terms of general trends, the interviews emphasised digitalisation and regionalisation as persistent. However, it was also stressed that these changes were already in motion but, because of the pandemic, they massively accelerated. The jump in digitalisation was said to constitute structural change for the organisations surveyed. However, the practical implications of the flexibility which digitalisation was said to have brought is still uncertain.

Our study indicates that trade associations played a significant role throughout the pandemic. For members, these associations were faucets of information, channels to decision-makers and provided general support. Our material included both trade associations and members of trade associations, who both pointed out the crucial nature of the trade associations, independently of each other. Further, new associations or similar networks were formed where previous ones did not exist, underscoring the importance of trade associations throughout the pandemic.

Unlike other kinds of crises, especially financial ones, the pandemic seemed to, at least temporarily, alter the level of human concern in the employer-employee relationship. Organisations felt a duty to prioritise their employees' health and wellbeing. Since the pandemic was understood to be temporary and did not discriminate between management and non-management workers, like a financial crisis might, there was an expressed desire for organisations and employees to help each other get through the pandemic. To see if and how this change also affected the 2020 Swedish employer-union negotiations would be an interesting avenue for future research.

Our observations are based on a limited material, which makes it difficult to generalise about creative destruction and long-term effects of the pandemic. However, our result suggests that many organisations took advantage of the crisis to increase productivity. Business decisions were often taken with a knife to the throat, and were more painful for entrepreneurs in industries that could not take the digital leap. However, optimism increased throughout the waves of the pandemic, mainly thanks to the financial support provided by the state. Besides, the actors view the organisational and structural changes made as long-term rather than

temporary, which contradict previous research suggesting the effects of pandemics to be mostly short term (Garret, 2007). The observed organisational and structural changes caused by the exogenous shock seem to be largely irreversible. Therefore, the transition to the new normal was in hindsight both more shocking and, at the same time, more expectable than the actors had imagined.

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