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**GLOBAL BUSINESS TRANSFORMATION IN THE POST-PANDEMIC ERA:  
ECONOMIC AND STRUCTURAL IMPLICATIONS OF COVID-19**

**Adina Ioana SAPLONTAI BOTIȘ 1**

PhD Candidate at The Bucharest University of Economic Studies,  
Bucharest, Romania

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**ABSTRACT**

The COVID-19 pandemic generated unprecedented disruptions across the global economy, fundamentally transforming business operations, international trade, and investment patterns. This study examines the macroeconomic and sectoral impact of the pandemic on global business dynamics, with particular emphasis on structural economic transformations and organizational adaptation strategies. The research employs a mixed analytical approach based on secondary data collected from international institutions, including the World Bank, International Monetary Fund (IMF), and United Nations Conference on Trade and Development (UNCTAD), complemented by an extensive review of academic literature. The findings reveal that the pandemic produced asymmetric economic effects across regions and industries, with contact-intensive sectors such as tourism, hospitality, and transportation experiencing severe contraction, while technology, pharmaceuticals, and digital services demonstrated significant resilience and expansion. The study also highlights major disruptions in global supply chains, declining foreign direct investment flows, and the accelerated adoption of digital technologies as key drivers of structural economic change. The results emphasize the growing importance of supply chain diversification, digital transformation, and innovation-oriented business models in strengthening organizational resilience. Overall, the research contributes to understanding the long-term implications of the pandemic on global economic competitiveness and business sustainability.

**KEYWORDS:** COVID-19 pandemic; global business transformation; digitalization; supply chain restructuring; economic resilience.

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## 1.0 INTRODUCTION

Unlike classical economic crises, which typically originate in specific sectors such as banking or real estate, the crisis generated by the COVID-19 pandemic was exogenous in nature, originating from a global health emergency that triggered a simultaneous shutdown of economic activity (Baldwin & Weder di Mauro, 2020). The rapid spread of the virus placed significant pressure on healthcare systems worldwide and generated widespread social and economic uncertainty. As noted by Barro et al. (2020), the scale of this disruption mirrored historical pandemics but with unprecedented modern economic connectivity, leading to restrictive measures, including lockdowns and travel bans, that profoundly disrupted economic processes and international mobility.

One of the most immediate economic consequences of the pandemic was the abrupt interruption of production and commercial activities. Isolation measures and health restrictions led to the suspension of operations in numerous industries, severely affecting global supply chains. Ivanov (2020) highlights that the highly interconnected structure of the global economy made production dependent on complex international flows, where even minor transport restrictions quickly generated shortages of essential inputs. This demonstrated a fundamental vulnerability in globalized economic interdependencies that had previously prioritized efficiency over resilience.

Several sectors experienced particularly severe disruptions, especially those dependent on physical interaction and human mobility, including transportation, tourism, and hospitality. According to Gössling et al. (2020), these industries faced massive financial losses and a near-total collapse in demand. Simultaneously, the labor market underwent structural changes; while employees in information technology and finance transitioned to remote working, manufacturing and service workers faced significant job reductions, exacerbating social and economic inequalities (Dingel & Neiman, 2020).

Despite these challenges, the pandemic accelerated structural transformations within the global business environment. Many companies adapted rapidly by implementing digital technologies and reorganizing supply chains (Zackery et al., 2021). Furthermore, the crisis served as a litmus test for corporate responsibility; research by Albuquerque et al. (2020) suggests that firms with high ESG ratings and established technological adaptability demonstrated greater organizational resilience and better stock performance during the initial market collapse. These developments marked the beginning of a profound economic restructuring with long-term implications for global competitiveness.

Recent research emphasizes that the post-pandemic business environment is increasingly shaped by digital transformation and the sustainable development of e-commerce ecosystems, highlighting the influence of political, economic, social, technological, legal, and environmental factors on long-term business resilience and market competitiveness (Dima et al., 2023). Furthermore, the evolution of globalization toward a more technologically integrated and regionally restructured production framework suggests significant shifts in industrial strategies, supply chain configurations, and international business models, reflecting the emerging paradigm of Globalization 2.0 (Dima, 2021).

The relevance of this study derives from the scale and complexity of the economic disruptions caused by the pandemic. Unlike previous crises driven primarily by financial or structural imbalances, the COVID-19 crisis simultaneously affected production systems, labor markets, international trade, investment flows, and business operational models. Understanding these transformations is essential for identifying long-term structural changes in global economic systems and for supporting the development of resilient business strategies.

In this context, the present study aims to analyze the macroeconomic impact of the pandemic on global economic growth and regional disparities, evaluate sectoral differences in vulnerability and resilience, assess the effects on international trade and foreign direct investment flows, and examine the role of digitalization in supporting business continuity and economic transformation. To achieve these objectives, the research employs a mixed analytical approach based on secondary data collected from international institutions and specialized academic literature, enabling a comparative evaluation of global economic and sectoral developments during and after the pandemic period.

## **2.0 RESEARCH METHODOLOGY**

The present empirical research adopts a qualitative and quantitative analytical approach aimed at examining the impact of the COVID-19 pandemic on global business and economic transformations. The study is based primarily on secondary data analysis, drawing on statistical reports, international institutional databases, and relevant academic literature. The use of secondary data enables a comprehensive and comparative assessment of macroeconomic and sectoral developments during and after the pandemic period.

The research design relies on a descriptive and comparative methodology. Data were collected from reputable international organizations such as the World Bank, International Monetary Fund (IMF), United Nations Conference on Trade and Development (UNCTAD), and McKinsey Global Institute. These sources provide reliable indicators regarding global GDP evolution, sectoral performance, international trade dynamics, foreign direct investment flows, and the acceleration of digital transformation. The data were processed and interpreted through comparative statistical analysis to highlight differences between advanced economies and emerging and developing economies, as well as disparities among economic sectors.

The study also integrates a longitudinal perspective, analyzing economic indicators over the period 2019–2024 in order to capture both the immediate shock of the pandemic and the subsequent recovery trends. Graphical representations and tabular syntheses were used to illustrate economic fluctuations and structural transformations. Additionally, a literature review was conducted to support the interpretation of statistical findings and to contextualize global business adaptation strategies, supply chain restructuring, and digitalization processes.

The methodological framework emphasizes a multidisciplinary perspective, combining elements of macroeconomic analysis, international business studies, and digital transformation research. This approach allows for a holistic evaluation of the pandemic's effects on business operations, market structures, and global economic resilience. This on-going research is limited by its reliance on

aggregated global data, which may not fully capture firm-level variations; however, it provides a broad and reliable overview of global economic transformations.

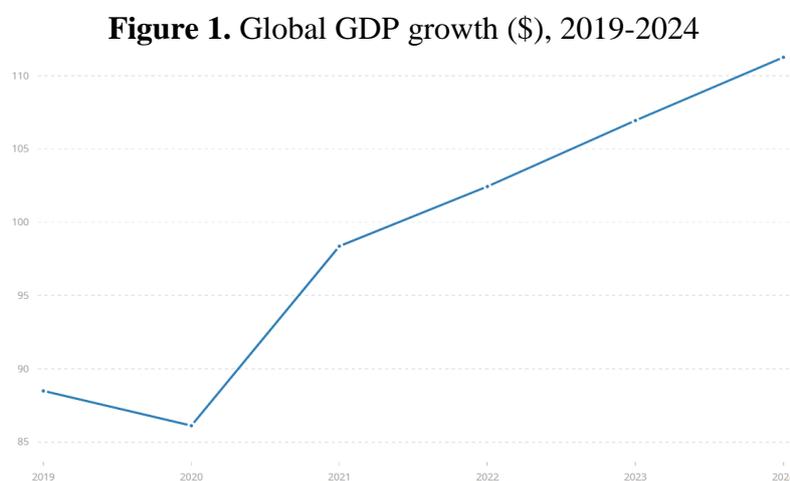
Based on the analytical framework and data examined, the research pursues the following objectives:

1. To analyze the macroeconomic impact of the COVID-19 pandemic on global economic growth and regional economic disparities.
2. To evaluate sectoral differences in vulnerability and resilience during the pandemic, with emphasis on industries severely affected and those that experienced accelerated growth.
3. To assess the pandemic's influence on international trade, supply chain restructuring, and foreign direct investment flows.
4. To examine the role of digitalization and technological adoption in supporting business continuity and long-term economic transformation.

These objectives support a comprehensive understanding of how the pandemic reshaped the global business environment and influenced future economic development patterns.

### 3.0 GLOBAL ECONOMIC TRANSFORMATIONS

Recent studies show that the pandemic triggered the sharpest decline in global economic activity in decades (Ajmal et al., 2021). A study published in 2023 shows that, globally, GDP fell by about 3% in 2020, confirming the exceptional nature of the pandemic-induced recession (Gagnon et al., 2023). The figure below shows the evolution of global GDP, according to data analyzed by this institution.



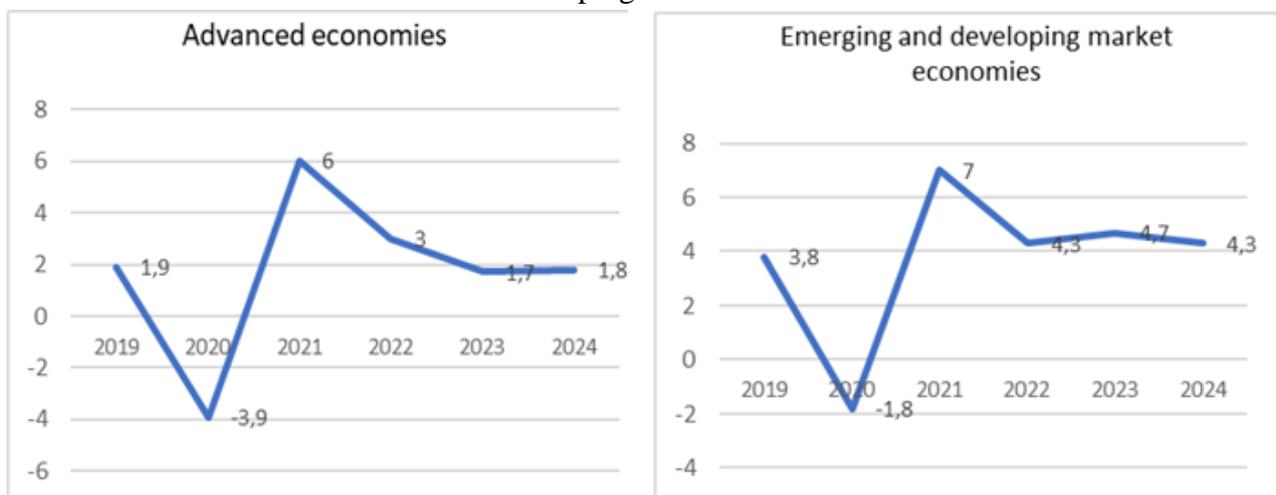
**Source:** World Bank data processing (<https://data.worldbank.org/>)

Figure 2 illustrates the evolution of real GDP growth, expressed as the annual percentage change, comparing advanced economies with emerging and developing economies during the pandemic period and the subsequent recovery. The data highlights the asymmetric economic impact generated by the COVID-19 crisis, demonstrating that advanced economies experienced a sharper contraction during the initial phase of the pandemic. This decline was largely driven by the high dependence of developed economies on service sectors requiring physical interaction, such as tourism, air transport, and hospitality, which were significantly affected by mobility restrictions and lockdown

measures. At the same time, emerging and developing economies recorded a comparatively smaller average decline, although this trend varied considerably across regions, reflecting structural differences in economic composition and public policy responses.

The figure also emphasizes the differentiated recovery trajectories between the two economic groups. Advanced economies generally benefited from stronger fiscal stimulus programs, more developed healthcare infrastructure, and faster access to vaccines, enabling a more rapid economic rebound. In contrast, many emerging and developing economies faced constraints related to limited fiscal capacity, slower vaccine distribution, and exposure to volatile external financial conditions, which slowed their recovery process. These disparities contributed to widening global economic inequalities and influenced long-term convergence patterns between developed and developing markets.

**Figure 2.** Real GDP growth (annual percentage change) for advanced economies and emerging and developing economies



Source: Author, based on data processed from the IMF  
(<https://www.imf.org/external/datamapper/profile/OEMDC>)

In terms of business, the pandemic represented a moment of structural reorganization, characterized by:

- Changes in production and consumption patterns,
- Geographical realignment of supply chains,
- Reconfiguration of capital flows,
- Unprecedented acceleration of digitalization.

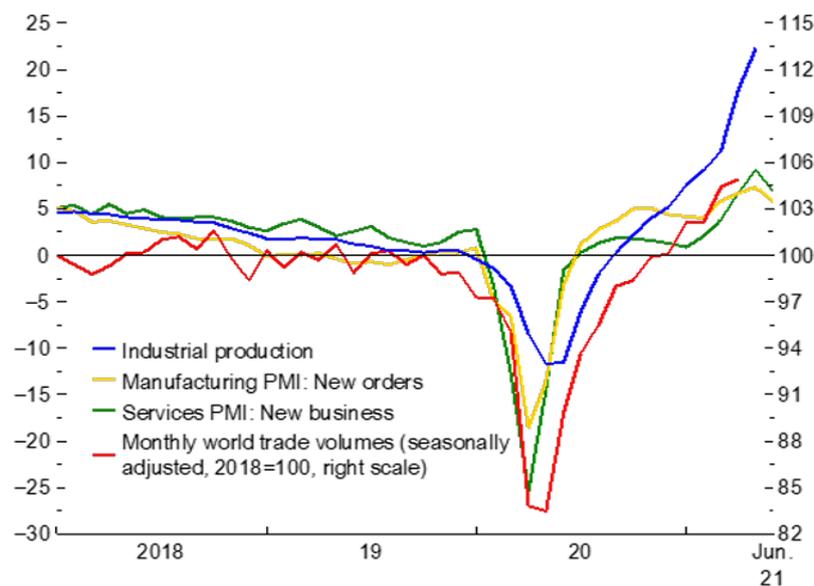
According to the International Monetary Fund (IMF), the global economy contracted by 3.1% in 2020. The IMF's estimates, made in the fall of 2020, indicated an even more pronounced decline (Government of Scotland, 2020):

- -4.4% globally,
- -5.8% in advanced economies
- -3.3% in emerging and developing economies.

The impact varied by industry (Figure 3) and by geographic region worldwide. The differentiation highlights the vulnerability of developed economies, which are more integrated into the contact-intensive service sector (tourism, air transport, HORECA) and were directly affected by mobility restrictions. The economic recovery in 2021 has also been uneven, directly correlated with access to vaccines and the ability of governments to provide fiscal stimulus. The IMF has estimated global growth of 6% in 2021, the fastest in nearly 50 years, fueled by pent-up consumption and massive political support.

In terms of per capita income, the IMF estimates that, over the period 2020–2022, the pandemic has reduced average annual income by about 2.8% in advanced economies and 6.3% in emerging and developing economies (excluding China), compared to the trajectory predicted before the crisis (IMF, 2021). This structural divergence influences global economic convergence and the markets for multinational companies.

**Figure 3.** Global activity indicators



Source: IMF, 2021

The economic recovery, which began in the second half of 2020 and accelerated in 2021, has been characterized by highly asymmetric dynamics (OECD, 2021). On the one hand, economies with high fiscal capacity and rapid access to vaccines have implemented large-scale fiscal and monetary support programs, allowing for a relatively rapid recovery in activity. On the other hand, many developing economies faced fiscal constraints, limited access to vaccines, and more volatile external financial conditions (IMF, 2021).

Sectoral disparities were equally evident. Manufacturing and trade in goods recovered relatively quickly after restrictions were eased and new health protocols were adapted. In contrast, services such as international tourism, air transport, cultural events, and entertainment remained well below 2019 levels for a long time, severely affecting regions dependent on these activities (e.g., island economies or cities heavily oriented toward tourism) (UNCTAD, 2021a). For the global business

environment, the uneven recovery has meant divergent markets: demand for consumer goods and IT equipment, but a slow recovery in traditional services and sectors dependent on international mobility. Synthesizing the information analyzed, a regional and sector analysis of global economic changes caused by the Covid pandemic emerges. This analysis is presented in Tables 1 and 2 below.

**Table 1.** Regional Analysis of Global Economic Changes caused by the Covid Pandemic

<b>Regional Analysis</b>	
<b>Advanced Economies</b>	<b>Emerging and Developing Economies</b>
<ul style="list-style-type: none"> <li>- The United States recorded a 3.4% contraction in GDP in 2020.</li> <li>- The Eurozone contracted by 6.6%, with countries such as Spain (-10.8%) and the United Kingdom (-9.8%) severely affected.</li> <li>- Japan recorded a more modest decline of 4.6%.</li> </ul>	<ul style="list-style-type: none"> <li>- China - positive growth: 2.3% in 2020 (due to measures imposed at the national level and the rapid resumption of production).</li> <li>- India - deep contraction of -6.6% in 2020, followed by a strong recovery in 2021.</li> <li>- Latin America - one of the hardest-hit regions: Brazil and Argentina experienced deep recessions.</li> </ul>

Source: Author, based on information from the literature

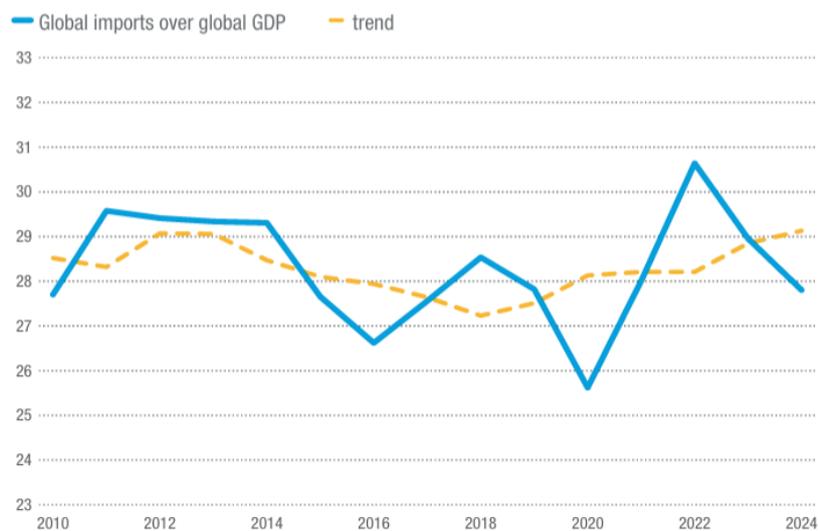
**Table 2.** Sector Analysis of Global Economic Changes caused by the Covid Pandemic

<b>Sector Analysis</b>	
<b>Severely Affected Sectors</b>	<b>Resilient or Thriving Sectors</b>
<ul style="list-style-type: none"> <li>- hospitality industry (accommodation and food services),</li> <li>- air transport,</li> <li>- tourism,</li> <li>- live events,</li> <li>- energy.</li> </ul>	<ul style="list-style-type: none"> <li>- technology sector,</li> <li>- pharmaceuticals,</li> <li>- e-commerce logistics,</li> <li>- online retail,</li> <li>- medical and protective equipment manufacturers.</li> </ul>

Source: Author, based on information from the literature

In 2020, the pandemic caused a significant decline in international trade. According to UNCTAD, the total value of global trade fell by approximately \$2.5 trillion, representing a 9% decline compared to 2019 (UNCTAD, 2021b). This dynamic reflects both the collapse in global demand and major supply disruptions caused by factory closures, movement restrictions, and logistical bottlenecks.

**Figure 4.** Trade/GDP ratio (Imports of goods and services, percentage of GDP at current prices)



Source: UNCTAD (2025)

The UNCTAD report on international trade statistics and trends, published in 2022, highlights that despite the relatively rapid recovery of goods trade in the second half of 2020, trade in services remained below 2019 levels even in 2021 (UNCTAD, 2022b). A major cause is the impact of the pandemic on tourism, international transport, and other cross-border services.

Temporary port closures, border restrictions, and logistical disruptions have caused delays and additional transport costs, affecting global just-in-time supply chains. In the early stages of the pandemic, many sectors were simultaneously affected by falling demand and logistical and supply bottlenecks, e.g., closed ports, container shortages, and quarantine for maritime personnel (UNCTAD, 2022a).

Multinational companies, especially those in industries with fragmented production chains, e.g., automotive, electronics, textiles, etc., felt the fragility of their dependence on a limited number of suppliers and certain geographical areas, e.g., China. As a result, many companies have initiated strategies to diversify their suppliers, increase safety stocks and, in some cases, relocate (reshoring or nearshoring) certain links in the production chain.

The crisis has also led to a short-term reorientation of the structure of exports and imports (UNCTAD, 2022a):

- Global demand for medical equipment, pharmaceuticals, and IT and telecommunications equipment (laptops, tablets, videoconferencing equipment) has increased significantly.
- Global demand for goods and services associated with international mobility has increased significantly.

Table 3 summarizes the information analyzed in the literature and presents the main effects on international trade caused by the Covid pandemic:

**Table 3.** Main effects on international trade caused by the Covid pandemic

<b>Vulnerabilities in global supply chains</b>	
<b>Disruptions in Supply Chains</b>	<ul style="list-style-type: none"> <li>- Closure of factories in China and other manufacturing centers.</li> <li>- Increased transport restrictions and port blockages.</li> <li>- Decline in semiconductor production has affected the automotive and consumer electronics industries.</li> </ul>
<b>Changes in Exports and Imports</b>	<ul style="list-style-type: none"> <li>- Increase in trade in medical goods.</li> <li>- Decreased demand for consumer goods.</li> <li>- Decreased imports due to decreased domestic demand.</li> <li>- The trend toward reshoring or nearshoring among multinational corporations, which have begun to prioritize resilience over pure efficiency.</li> </ul>

Source: Author, based on information from the literature

For many commodity-exporting economies, falling energy and commodity prices in 2020 reduced export revenues, complicating fiscal consolidation and efforts to support the business environment. In contrast, countries with industrial sectors geared toward manufactured goods in high demand, such as electronics or medical equipment, benefited from a faster recovery in exports.

Global foreign direct investment (FDI) flows were severely affected by the pandemic, falling by about one-third to around \$1 trillion in 2020. These figures are below the low recorded after the global financial crisis of 2008–2009 (UNCTAD, 2021c). According to a UNCTAD analysis, flows to developed economies fell even more sharply in percentage terms: by around 69% (UNCTAD, 2021c).

The causes were:

- The postponement or cancellation of cross-border mergers and acquisitions,
- The decline in Greenfield projects in industry,
- Uncertainties about future demand and health policies.

For the business environment, the reduction in FDI meant limited access to capital for long-term projects, especially in developing economies, where foreign investment is an essential source of technology, managerial know-how, and access to global markets.

During the acute phases of the crisis, international financial markets experienced episodes of heightened volatility and a flight to safety. Investors preferred assets considered safe, such as government bonds issued by advanced economies and assets denominated in reserve currencies, to higher-yielding but risky assets in emerging markets. In many cases, this shift led to:

- Currency depreciation,
- Higher external financing costs,
- Additional pressure on the balance sheets of companies in developing economies.

In this environment, multinational companies have become more cautious about long-term investment projects (Reuters, 2025), often preferring to focus their resources on large, relatively stable markets with robust health and digital infrastructure.

One of the most obvious structural effects of the pandemic on global business is the acceleration of digitalization. A 2020 McKinsey global survey shows that companies have accelerated the digitization of customer interactions, supply chains, and internal processes by about three to four years compared to the pace expected before the pandemic (McKinsey & Company, 2020). Furthermore, the share of digital products and services in companies' portfolios has increased by the equivalent of about seven years of "normal" evolution (McKinsey, 2021).

Many sectors have rapidly adopted teleworking, online sales, process automation, and the use of digital collaboration tools. Companies that already had a solid digital infrastructure were able to maintain or even expand their business during lockdowns, while less digitized companies struggled to adapt to the new conditions.

Globally, e-commerce has grown strongly as a result of mobility restrictions and changes in consumer behavior. Examples of infrastructure that was essential for both consumers and businesses during and after the pandemic include:

- Digital platforms (marketplaces),
- Delivery services,
- Fintech,
- Streaming platforms,
- Online education.

For small and medium-sized enterprises, integration into digital platforms was often the only way to access customers during the health restrictions.

Digitalization has created major disparities in the global business environment between companies that have rapidly integrated digital technologies and those that have not (McKinsey, 2016). The former have benefited from increased productivity, access to new markets, and greater operational resilience. The latter faced market share losses and even exit from the market. In the long term, this dynamic will amplify the orientation of markets in favor of large platforms and companies with sufficient resources for technological investments. This situation raises public policy issues related to competition, data regulation, and taxation of the digital economy.

#### **4.0 CONCLUSION**

The analysis of the COVID-19 pandemic's impact on global business highlights the profound structural transformations generated by an exogenous crisis that simultaneously disrupted production systems, labor markets, international trade, and investment flows. The findings confirm that the pandemic produced an asymmetric economic shock across regions and sectors, revealing significant vulnerabilities within highly globalized and interdependent economic systems. The macroeconomic analysis demonstrates substantial contractions in global economic activity, accompanied by uneven recovery trajectories influenced by differences in fiscal capacity, healthcare infrastructure, and access to vaccination programs.

Sectoral analysis further illustrates the differentiated effects of the pandemic. Contact-intensive industries such as tourism, hospitality, and air transport experienced severe operational and

financial disruptions, while sectors characterized by high technological integration, including information technology, logistics, pharmaceuticals, and digital services, demonstrated strong resilience and growth. These divergent sectoral outcomes emphasize the growing importance of adaptability, technological integration, and operational flexibility in maintaining competitiveness during periods of systemic crisis.

The study also highlights significant transformations in international trade patterns and global supply chain structures. The disruption of traditional production networks exposed the fragility of excessive dependence on geographically concentrated suppliers, leading multinational corporations to reconsider supply chain strategies through diversification, reshoring, and near shoring initiatives. In parallel, the pandemic contributed to a substantial decline in foreign direct investment flows and increased financial market volatility, reinforcing the need for improved risk management strategies and stronger institutional support mechanisms, particularly in developing economies.

One of the most significant long-term effects identified is the accelerated adoption of digital technologies across business operations. The rapid expansion of e-commerce, digital platforms, remote working systems, and automation processes has reshaped organizational structures and competitive dynamics. Companies that successfully integrated digital solutions demonstrated higher operational resilience, improved productivity, and enhanced access to global markets. Conversely, organizations with limited technological capabilities faced increased vulnerability, contributing to widening disparities within the global business environment.

From a strategic perspective, the results underline the necessity for organizations to adopt flexible and innovation-oriented business models capable of responding to complex and unpredictable external shocks. The development of open innovation ecosystems, inter-organizational partnerships, and collaborative digital platforms emerges as a key factor in strengthening long-term competitiveness. Furthermore, the integration of sustainability principles, advanced data analytics, and continuous workforce skill development represents essential components of post-pandemic corporate strategies.

The study contributes to the existing literature by providing an integrated perspective on the interconnections between macroeconomic instability, sectoral restructuring, digital transformation, and global business resilience. It also offers practical implications for policymakers and corporate leaders by emphasizing the importance of coordinated economic policies, investment in digital infrastructure, and the promotion of innovation-driven development models.

Although the research provides a comprehensive global overview, it is limited by its reliance on aggregated macroeconomic and sectoral data, which may not fully capture firm-level heterogeneity and regional specificities. Future research could extend the analysis by incorporating empirical case studies, microeconomic performance indicators, and comparative analyses of corporate adaptation strategies across different industries and geographic regions.

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## Author Profile

**Adina Ioana SAPLONTAI BOTIȘ** is currently PhD candidate at the Bucharest University of Economic Studies. Her main interests are strategy and innovation in the global organizations in the post-pandemic context. She attended many international conferences and published several papers in her topic areas