Book Launch Seminar

Globalization, Political Economy, Business and Society in Pandemic Times

Stockholm, December 5, 2023

Event Organizers: Professor Fredrik Hallqvist, University of Stockholm, Sweden

18:00 - 18:15
Reception and Opening Address

18:15 - 18:30
Welcome Speech by
Professor Fredrik Hallqvist, University of Stockhol

18:30 - 18:45
An Overview of the Book
Professor Torbjörn Törnqvist, Stockholm University, Sweden

18:45 - 21:00
Free speech

1. How vulnerability to sustainability? The unexpected collateral damage of an overheated world
Professor Thomas Sandell, Master, University of Stavanger, Norway

2. Sweden’s Covid-19 strategy from a leadership perspective
Professor Maria Frisk, Stockholm University, Sweden

3. Mean-reversion perspectives on the Great reset
Professor John Nilsson, Stockholm University, Sweden

4. Cross-collateral research agenda in the time of Covid-19
Professor Nils Petter Gleditsch, University of Oslo, Norway

5. The effects of Covid-19 on business in Nordic countries
Professor Martina Laursen, Aalborg University, Denmark

21:00 - 22:00
Guests and networking

22:00
The end
Thanks go to all that made this project possible!

The scientific community acted swiftly to study COVID-19 and its various possible societal correlations. This edited collection contributes to the growing literature on COVID-19 through a multidisciplinary approach by addressing both macro and micro issues from both local and global angles in both critical and self-critical tones.

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Tony Fung
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CHAPTER 1
GLOBALIZATION, POLITICAL ECONOMY, BUSINESS AND SOCIETY IN PANDEMIC TIMES
Tony Fang and John Hassler

The coronavirus “SARS-CoV-2,” since its outbreak in China in the beginning of January 2020, developed into a public health emergency of international concern on January 30, 2020, and a COVID-19 pandemic on March 11, 2020. Within only one year, this ongoing pandemic killed 3 million people and infected 120 million more worldwide. Although in history humanity was plagued by countless epidemic including AIDS, Avian flu, SARS, MERS, Ebola, and Zika in recent decades, the current COVID-19 pandemic finds no parallel in terms of scale, scope and speed with which the impact has been caused. To problematize this unprecedented phenomenon to produce interesting knowledge with policy implications, we organized a multidisciplinary academic conference (5th EMIC) at Stockholm University during May 14–15, 2020, and this edited book is a product of the conference.

The purpose of the book is to arrive at a holistic understanding of the impact of the COVID-19 pandemic on politics, economy, business and society in a globalized world. The scientific community acted swiftly to study COVID-19 and its various possible societal correlations. During the past year, many academic journals started speedily publishing COVID-19 related papers, many of which have been made available to the public, contributing timely to new knowledge production and dissemination. However, a multidisciplinary approach to the study of COVID-19 has been rare. This book contributes to the growing literature on COVID-19 through a multidisciplinary approach by addressing both macro and micro issues from both local and global angles in both critical and self-critical tones. Many questions raised at the conference in 2020 remain under-researched:

- What impact has the pandemic had on our business, economy, research and development, and society at large?
- How to understand the antecedents and consequences of the pandemic in light of globalization and deglobalization?
- What are the implications of pandemic for climate change?
- How to balance and integrate the traditional divide between public health and economic activity in the larger picture of political economy?
- How to understand the pandemic and technological innovation from a historical perspective?
- How can entrepreneurs meet the challenges and capture the opportunities right in the pandemic to develop innovative and sustainable businesses in the long run?
- Why have certain countries/regions/cultures managed to cope with the pandemic challenges more effectively and speedly than other countries/regions/cultures?
- What would be the most desired leadership style (or combination of styles) during the pandemic?
- What are the implications of pandemic for international relations, international exchanges, and international business?
- How can multinational enterprises (MNEs) better manage their global value chains (GVCs) in an increasingly bifurcated business world?

We have tried to address these and many other questions in this book. We aim to examine COVID-19’s damaging effects (such as the death of millions of people and the collapse of small business caused by the pandemic), its inspirational aspects (such as the emergent entrepreneurship catalyzed and fostered by the pandemic), and its broader implications (such as the US-China rivalry and the increasing need for reconfiguration of GVCs). Compared with the 1918 influenza pandemic, the COVID-19 pandemic came at a time when nations and people on this planet were unprecedentedly interconnected with each other physically and digitally in what social anthropologist Thomas Hylland Eriksen (2020, also see Chapter 2 in this book) called “an overheated world.” From the socio-anthropological perspective, the rapid spread of the coronavirus across national and regional borders may be seen as an inevitable “punishment” embedded in the inherent vulnerability of the ever accelerating interconnectedness that globalization has brought to human society during the past three decades. Yet, it is the very same interconnectedness created by globalization and digitalization that has helped save hundreds of millions of jobs by enabling business and society to switch swiftly and almost seamlessly to operating in digital platforms or ecosystems overnight.

Working from home (WFH) or remote work is a telling example. Modern society has never witnessed such a large proportion of WFH workforce as practiced...
collectively in the COVID-19 pandemic since March 2020. Now, a year later, WFH is a norm that has come to stay, at least in part, for good; hybrid workplace with physical and digital involvement and participation is emerging as a new form of organization. Despite its disadvantages such as “lack of face-to-face supervision” “lack of access to information,” “social isolation,” and “distractions at home” (Larsen, Vroman, & Makarious, 2020), WFH has its unique and somehow unexpected advantages. Barrero, Bloom, and Davis (2021) showed that 20% of full workdays will be provided from home after the pandemic ends, compared with only 5% before the pandemic and gave five reasons why WFH as a trend developed in the pandemic will continue after the pandemic:

better-than-expected WFH experience, new investments in physical and human capital that enable WFH, greatly diminished stigma associated with WFH, leveraging economy about crowds and contagion risks, and a pandemic-driven surge in technological innovations that support WFH.

A survey on employee loyalty conducted between 2019 and 31 March 2021 with 263 companies in eight European countries showed that since the pandemic started, employee satisfaction has been higher than before and that Swedish employees expect to continue WFH for about half of the total working hours in the post-pandemic era (Svi Nylertiz, 2021). WFH is becoming a competitive means for attracting and retaining talents, thereby placing a higher demand on leadership and organizational culture than the situation prior to the pandemic.

Political economy and cross-national comparison between political systems in COVID-19 response and economic recovery have been debated in the literature. Combating the pandemic and saving the economy tend to be viewed as a tradeoff by policy makers (Lewis, 2021). A tradeoff may exist when policies are optimal, but in general suboptimal policies give room for improvements in all dimensions. Geoffrey Sachs (2020, p. 31, original italics) explained:

The Asia-Pacific success in suppressing the virus were achieved with lower economic losses than in the North Atlantic region, disproving the hypothesis of a tradeoff between the economy and suppressing transmission of the diseases. It appears that effective deployment of nonpharmaceutical interventions (NPis) enables both the suppression of disease transmission and an earlier economic recovery compared with two extreme alternatives (either to do little to suppress the epidemic or to shut down the economy to a prolonged halt).

Sachs (2020) compared the performance in suppressing the epidemic between Asia-Pacific region and North Atlantic region and found that the former was “vastly superior” to the latter. Sachs attributed the North Atlantic region’s failure to public health populism, lack of regional cooperation, misplaced claims of “freedom,” lack of preparedness, and information technology deployment.

The role of government has been debated. A recent study of the impact of national culture vs. government stringency on social distancing during the first wave of the COVID-19 pandemic shows that “government stringency has more impacts on social distancing than national culture” (Wang, 2021, p. 12). Yet, there are studies showing that while political systems and government measures have played a role, culture may have played a bigger hidden role. In their study of government stringency during the first 91-days of the pandemic in 107 nations, Diez, Egri and Treviño (2021) discovered that “government stringency attenuated pandemic growth, and this attenuation effect was more significant in collectivistic than in individualistic nations, and in high rather than low power distance nations” and that “collectivistic nations experienced lower case growth over time than individualistic nations.”

Assertions have been made about the superiority of democracy over nondemocracy or vice versa (e.g., Fukuyama, 2020; Karabulut, Zimmermann, Asli, & Doker, 2021; Li, 2020, The Economist, 2020; Zhao, 2021). However, we remain cautious about quick generalizations. We observed that societies with a strong influence of Confucian tradition such as China, Japan, Singapore, and South Korea have much in common in their coping strategies despite the differences in their political systems. The Eastern approach adopted in the Confucian societies may be understood as being characterized by state-driven initiatives, stringent government control mechanisms, high sense of urgency, communal good, and a fundamental view that this worldly life matters most, whereas the Western approach as featured by multiple interest-driven initiatives, loose control, low sense of urgency, individual freedom, and a fundamental view that there is arguably little difference between this worldly life and spiritual life (Fig. 1.1).

The sense of urgency in Swedish society toward COVID-19 is probably the lowest in the Western world. The Swedish welfare state and the inbuilt social security may be one reason. The fact that Sweden has not had a war since 1814 may be a more in-depth explanation. Sweden's approach to combating COVID-19 relied, particularly during the economic recovery, fundamentally on individuals' self-conscience and self-regulation in a high trust Swedish society, subject to relatively little governmental regulation (see also Milne, 2020; WHO, 2020). Two groups of the Swedish population, i.e., old people in nursing and care homes and immigrants in suburbs suffered most, showing some of the society’s structured problems. High mortality in Sweden is found to be associated with not only higher age and male gender but also less education and low income (Dideriksén, 2020).

![Fig. 1.1. Combating the Pandemic: East Versus West. Source: Own Illustration.](image-url)
CHAPTER 2
FROM VULNERABILITY TO SUSTAINABILITY? THE ENFORCED COOLING DOWN OF AN OVERHEATED WORLD

Thomas Hylland Eriksen

INTRODUCTION
Who would have thought, in January 2020, that a coughing, unwell man in a crowded market in central China would set off a global state of emergency, where air travel plummeted, hotels went bankrupt, schools and universities closed, people who were already struggling became desperately poor, and the facemask became an accessory almost as ubiquitous as the smartphone, from Tokyo to Berlin, from Gaborone to La Paz? We are currently experiencing an ongoing
CHAPTER 3

THE POLITICAL ECONOMY OF COVID-19

David Zilberman

The Spanish flu of 1918–1920 raised concerns among policymakers and public health professionals for the emergence of a pandemic that may kill millions and destabilize the global economy and societies. Medical and policy interventions controlled several terrifying epidemics during the last 30 years, including SARS, H1N1 and MERS, but in early 2020 a new pandemic dawned in Wuhan in China, COVID-19. In this chapter, I present an analysis of the outcome and impacts of COVID-19 thus far from a political-economic perspective.

Political economy is a branch of economics based on the idea that the economic and political systems are interwoven; politicians are economic agents that establish policies to get elected and increase their own benefits. To be elected, they need to improve the wellbeing of their constituency in order to get votes and monetary contributions. As a result, policy choices give different weights to the
CHAPTER 4
MACROECONOMIC PERSPECTIVES ON THE CORONA CRISIS

John Hassler

INTRODUCTION
On January 30, 2020 WHO announced a Public Health Emergency of International Concern (PHEIC). On March 12, the virus had spread enough for WHO to declare it a Pandemic. At the time this is written, September 2020, some signs of recovery can be seen but the crisis is clearly not over.

This chapter is built on a speech I held at the 5th EMIC 2020. I will focus on how the economy has responded to the pandemic and the policies introduced to contain the virus. I will also discuss what I believe is the right economic policy to deal with the current crisis. Being an economist, not an epidemiologist, I will largely take the measures taken to reduce contagion as given when discussing the economic policy options. I will, however, present some simple back-of-the-envelope calculations addressing the ques-
CHAPTER 5
HUMAN RIGHTS: FOUR LESSONS FROM THE PANDEMIC IN A POST-PANDEMIC WORLD

Hans Ingvar Roth

INTRODUCTION
Fundamental changes to our societies present various political challenges. Roughly one can distinguish between changes and events that are “man made” in the sense that they were more or less created through human action such as wars, revolutions and ethnic and religious conflicts – and – those changes that were primarily created by “nature” such as tsunamis, earthquakes, climate change, pandemics and epidemics.

However, human responsibility could be applied in both cases and hence, be evaluated in moral terms. The ethical perspective that is assumed in this essay is mainly the Universal Declaration of Human Rights (1948) and its rights, free-
CHAPTER 6

PROSPERITY AND DISEASE: LESSONS FROM HISTORY

Rickard Grassman

INTRODUCTION
The COVID-19 virus is wreaking havoc in every facet of our social and economic landscapes. This chapter takes a historical view of the dynamic relations between prosperity and disease, through which we can better understand the virtues and symptoms of our deeply interconnected world. The chapter considers the way trade on the one hand and the virality of human disease on the other has followed the history of human advancement since time immemorial. What is more, they are not as unrelated as one might think. In fact, we can start to discern a pattern that has already been hinted at by globalization scholars fleshing out a number of social and economic effects of international trade that include the apparent vulnerabilities around contagion and disease (Eriksen, 2007).
CHAPTER 7
COVID-19 AND ITS IMPACT ON MEDICAL RESEARCH AND SOCIETY

Qiang Pan-Hammarström

INTRODUCTION

The emergence and spread of a novel coronavirus, SARS-CoV-2 has led to a pandemic with a major impact on global health, world economy, and social behavior. The disease caused by the virus, first described in Wuhan, China, was later named as coronavirus disease (COVID-19) by the World Health Organization (WHO). It exhibits a wide spectrum of clinical manifestations, ranging from asymptomatic to severe (~15%) infections and the latter may develop into a critical condition that requires admission to an intensive care unit (García, 2020; Hu, Guo, Zhou, & Shi, 2020). As of April 7, 2021, more than 133 million individuals had been infected world-wide and close to 2.89 million had succumbed to the disease (from...
CHAPTER 8
THINKING STRATEGICALLY DURING THE GLOBAL PAN(DEM)IC

Klaus E. Meyer

INTRODUCTION
When a major crisis hits, the immediate challenges are often so daunting that we lose focus on what we want to achieve in the long run. Early in the COVID-19 crisis, many businesses were preoccupied with short-term challenges such as employee safety and cash flow. However, a major disruption also is an opportunity for entrepreneurship. Entrepreneurs who can imagine the world beyond the light at the end of the tunnel may be able to lay foundations for future prosperity. Thus, even faced with short-term adversity, businesses need to think long term, which means thinking strategically (Meyer, 2009).
CHAPTER 9

POST-COVID DEBATES IN GLOBAL STRATEGY

Mike W. Peng and Nishant Kathuria

INTRODUCTION

A hallmark for the field of global strategy research and practice is the number and ferocity of debates (Peng, 2006, 2022; Peng & Pleggenkuhle-Miles, 2009; Pleggenkuhle-Miles & Peng, 2009). It is through debates that strategic thinking skills are fostered, options clarified, and decisions made. In short, debates drive the field forward.

Given the enormous impact of the COVID-19 coronavirus (hereafter “Covid”) on the global economy, the post-Covid debates are likely to be more wide-ranging and more significant. This chapter identifies three debates that have started a long time ago and that have been largely unresolved. However, Covid is likely to propel these debates to the forefront of the existing knowledge. They are: (1) strategic
CHAPTER 10
THE EFFECTS OF COVID-19 ON TOURISM IN NORDIC COUNTRIES

Sigbjørn Landazuri Tveteraas and Jinghua Xie

INTRODUCTION

The COVID-19 crises have severely choked the international activities linked to travel and tourism (Gössling, Scott, & Hall, 2021). The virus spread in a domino-like manner between countries and hit the Nordics for real at the end of February, with ski tourists returning from the Italian and Austrian Alps. The returning tourists carried COVID-19 and made the outbreaks of the pandemic in Denmark, Iceland, Norway and Sweden. To hinder the virus from spreading, the countries took lock-down measures, which quickly caused most international travel activities to a halt. Although Sweden employed less severe measures in its strategy to combat COVID-19, the tourism industry there nevertheless suffered similar consequences as in the other Nordic countries. This can also be seen from Fig. 10.1, which shows the accommodation guest nights spent by non-resident tourists...
CHAPTER 11

GLOBAL VALUE CHAIN STRATEGIES BEFORE AND AFTER THE PANDEMIC CRISIS: THE CASE OF VOLVO CARS

Claes G. Alvstam and Tony Fang

INTRODUCTION

The purpose of this chapter is to examine how the supply chain within a complex global production network is affected by the “regionalization-turn” that has been further accelerated through perceived and real disturbances in deliveries of crucial inputs when governments partly or completely closed their borders for goods and services as a consequence of the COVID-19 pandemic outbreak during the Spring of 2020. We use the theoretical platform that has been laid in the globalization/regionalization discourse (Rugman & Oh, 2008; Rugman & Verbeke, 2008)
CHAPTER 12

SWEDEN’S COVID-19 STRATEGY FROM A LEADERSHIP PERSPECTIVE: IMPORTANCE OF TRUST AND ROLE MODELS

Maria Fors Brandebo

INTRODUCTION

Leadership in the event of accidents and public crises means leading under pressure. In these situations, leaders move from an everyday context to a riskier zone characterized by uncertainty and ambiguity. Effective leaders who are able to manage both these contexts form a vital prerequisite for success. During severe crises, expectations are high on leaders, and as stated in the Guardian, “crisis has defined political leaders” (Smee, 2020). Crisis management “is an ongoing process to prevent or reduce negative consequences involving activities before, during
CHAPTER 13

THE DUAL ROLE OF TRUST IN CREATIVE GLOBAL VIRTUAL TEAMS: IMPLICATIONS FOR LEADERSHIP IN TIMES OF CRISIS

Lena Zander, Olivia Kang, Audra I. Mockaitis and Peter Zettinig*

INTRODUCTION

When the harsh reality of the COVID-19 crisis became painfully evident, daily work operations were moved out of the workplace. All types of work, including creative team-based projects and tasks (but excluding those which were necessary to keep society functioning), were to be carried out from home, what we have come to know as the “new normal.” When a crisis like this suddenly imposes
CHAPTER 14

HUMAN CAPITAL MOBILITY IN DEVELOPING COUNTRIES UNDER THE PANDEMIC TIMES: LOSSES OR OPPORTUNITIES?

Mariia Shagalkina and Marina Latukha

INTRODUCTION

In today’s globalized and knowledge-driven economy, countries recognize the importance of human capital for their growth and development (Chand & Tung, 2019). Highly skilled migrants represent a strategic asset for organizations and countries due to the human capital they possess, i.e., knowledge, skills, experience, and skills (Becker, 1993; Collings, 2014; Schultz, 1981). This particular asset is considered a drive for technological development, innovativeness, and the economic and non-economic performance of both organizations and countries (Coff, 1997;
CHAPTER 15

AT THE CROSSROADS: INTERNATIONAL STUDENT EXCHANGES DURING THE COVID-19 PANDEMIC

Elizabeth Yi Wang

INTRODUCTION

An estimated over 5.3 million international students worldwide (UNESCO, 2019) have persevered during the current COVID-19 Pandemic, withstanding outbreaks, lockdowns, border closures and travel disruptions. Despite some student exemptions (OECD, 2020), they have faced administrative hurdles and the loss of learning through face-to-face teaching and on-site practices (Yildirim, Bostanci, Yildirim, & Erdogan, 2021). The Pandemic has forced out most social aspects of the international student life, which is compounded by rising racial divide and
INTRODUCTION

In the good old days, America would have taken a leadership and teamed up with its allies and multilateral institutions to coordinate the response to the COVID-19 pandemic. But the United States under President Trump’s “America First” in effect abandoned global leadership. Parroting the talking points that the virus was under control and predicting a magically good ending for the United States, the Trump administration was unprepared and ill-equipped, bringing the United States to the global epic-center of the pandemic. Doing a worse job of protecting its citizens than many other countries, the administration focused the bulk of its efforts on blaming the WHO and China rather than coordinating with its allies
CHAPTER 17
THE NEW CHALLENGES IN THE EMERGING CONTEXT OF GLOBAL DECOUPLING

Peter Ping Li

INTRODUCTION
The COVID-19 pandemic has been dramatically accelerating and exacerbating the dual trends toward both de-globalization and decoupling in the business domain (O’Neil, 2020; Schell, 2020a), analogous to the practices of “social distancing” and voluntary quarantine. Such dual trends reflect a shift toward a new pattern of global network as a loosely coupled ecosystem (Li, 2020). This new global ecosystem seems to fall between the contrasting perspectives of liberalism and realism concerning de-globalization (Witt, 2019a, 2019b), but these perspectives are short of recognizing the full extent of global divide, especially in the form of decoupling as delineated by the “bifurcated governance” with two contrasting
CHAPTER 18
THE EU–JAPAN STRATEGIC PARTNERSHIP AGREEMENT: A TOOL TO TACKLE THE COVID-19 CRISIS AND OTHER GLOBAL ISSUES?

Patrik Ström, Marie Söderberg and Åsa Malmström-Rognes

INTRODUCTION

COVID-19 is a global pandemic, and this calls for a global response. So far, the responses have mainly been national, but the EU has begun to act on behalf of the union as a whole by setting aside funds for the recovery. The United States has largely relinquished its leadership role in this global crisis, and while China has taken a step forward and shipped medical supplies to a number of countries, it does not have the aspiration to lead. We live in a changing world order where four years of leadership by President Donald Trump has led to a loss of trust in
CHAPTER 19
COVID-19 AND INTERNATIONAL BUSINESS
Ilan Alon and Vanessa Bretas

INTRODUCTION
COVID-19 pandemic is considered one of the major challenges the world has faced. The disease can be traced back to December 2019, when the first cases were reported in Wuhan, China. The World Health Organization (WHO) declared a pandemic in March 2020, meaning that the disease was spreading worldwide. The pandemic effects were felt on all levels: individuals, businesses, countries, and supranational institutions have to deal with this new reality and the devastating impacts of COVID-19.

The British historian Eric Hobsbawm asserted that the nineteenth century only ended in 1918, after World War I (Hobsbawm, 2010). Centuries do not finish according to the calendar. They end when great crises challenge consolidated truths. Following the same reasoning, another historian, Lilja Moritz Schwarz, now proposes that the COVID-19 pandemic marks the end of the twentieth century (Schwarz, 2020). The great feature of the twentieth century was technology. It was the century in which the technology has gained worldwide scale,
CHAPTER 20
NEW CONFIGURATIONS OF THE IB THEORIES: DYNAMIC RESPONSE TO THE ENVIRONMENTAL CHALLENGES

Andrei Panibratov, Liana Rysakova and Yunxin Luo

INTRODUCTION
The COVID-19 caused significant configuration in different management fields, including the international business (IB) (Ratten, 2020). Companies have undergone many serious social and environmental changes caused by the pandemic (Alon, 2020; Panibratov, 2020). This business transformation requires specific organizational capabilities, enabling companies to preserve business continuity (Batat, 2020; Yallop & Aliashgar, 2020). This has increased the demand to develop the essential organizational dynamic capabilities (DC) to survive and regulate firms’ costs.

Although there is a need to explore firms’ performance during the pandemic through the DC perspective, there is little research devoted to that issue (Batat,
CHAPTER 21

A CROSS-CULTURAL RESEARCH AGENDA IN THE TIME OF COVID-19

Rosalie L. Tung

INTRODUCTION

In 2018, the United States, under the Trump Administration, imposed tariffs and sanctions on China to punish the latter for alleged unfair trade practices and intellectual property theft. In response, the Chinese introduced retaliatory counter-measures. Given the interdependence between the world’s two largest economies, the two countries finally agreed to the Phase 1 agreement on January 15, 2020. Unfortunately, the ink on the Phase 1 trade agreement between the United States and China was barely dry when the COVID-19 pandemic engulfed the world and signaled a precipitous downward spiral in the already tense relationships between the world’s two largest economies.

The coronavirus outbreaks and deaths in the United States have contributed to the almost free fall in relations between the United States and China. The introduction of racial/ethnic slurs by Trump and Pompeo, former US Secretary
Professor Fredrik Tell
Professor David Zilberman
Professor Rosalie Tung
The Swedish leadership

- Trust based on image (media, press conferences)
- The population needs to rely on this image as real - the only way for them to gain an understanding of these indirect leaders
- Image-based trust is suggested to be relatively weak since it is not based on actual knowledge
Professor Sigbjørn Landazuri Tveteraas
Professor Suisheng Zhao
Professor Klaus Meyer
Thirty-three persons participated in the book launch seminar.

Thanks!
The Book Project is Now Finished. Congratulations to All!
Best Wishes for the Coming New Year of 2022!