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Uticaj pandemije COVID-19 na strategijske i operativne rizike

The impact of COVID-19 pandemic on strategic and operational risks

Rezime

Po svom obuhvatu, intenzitetu i opasnostima po zdravlje stanovništva, aktuelna kriza, izazvana pandemijom COVID-19, predstavlja zasad jedan od najvećih izazova 21. veka. Po svojim karakteristikama, prostornoj rasprostranjenosti, brzini širenja virusne infekcije, otežanom stavljanju pod kontrolu, brojnim rizicima koje donosi, kao i nemogućnosti predviđanja i pripremanja za suočavanje sa efektima krize, aktuelna pandemija pripada kategoriji katastrofa. Kao takva, praćena je velikim ljudskim žrtvama i enormnim negativnim ekonomskim posledicama. Globalni karakter krize, prvo zdravstvene, a onda i ekonomske, ugrožava normalno funkcionisanje ljudi i svetske ekonomije, stavlajući pred velike izazove lekare, ekonomiste i političare. Njeno razorno dejstvo, pored očiglednog uticaja na zdravstveni sistem, utiče na preduzeća širom sveta i pogađa sve aspekte poslovanja preduzeća: poslovne i finansijske, interne i eksterne, operativne i strategijske, ali i sociološke i kulturne. Preduzeća izložena krizi nisu imala mogućnost da utiču na njenu pojavu ili da se barem bolje pripreme za posledice koje ona donosi. Budući da je razumevanje posledica pandemije COVID-19 bitan preduslov za njeno prevazilaženje, u radu je akcenat stavljen na njene medicinske i ekonomske karakteristike, prepoznavanje ključnih rizika kojima su preduzeća izložena, kao i selektovanje upravljačoračunovodstvenih instrumenata koji mogu pomoći menadžerima u procesu upravljanja preduzećima u uslovima COVID-19 krize.

Cljučne reči: SARS-CoV-2, COVID-19, pandemija, strategijski rizici, upravljanje performansama, likvidnost, struktura troškova, upravljačko računovodstvo.

Abstract

In terms of its scope, intensity and dangers to the health of the population, the current crisis caused by the COVID-19 pandemic has been by far one of the biggest challenges of the 21st century. According to its characteristics, spatial distribution, speed of spreading the viral infection, difficult control, numerous risks it brings, as well as the impossibility of predicting and preparing to deal with the effects of the crisis, the current pandemic belongs to the category of catastrophes. As such, it is accompanied by great human casualties and enormous negative economic consequences. The global character of the crisis, first health, and then economic crisis, threatens the normal functioning of people and the world economy, posing great challenges to doctors, economists and politicians. Its devastating effect, in addition to the obvious impact on the health system, affects companies around the world and affects all aspects of the operation of the company: operating and financing activities, internal and external, operational and strategic, but also sociological and cultural aspects. Companies exposed to the crisis did not have the opportunity to influence its occurrence or at least better prepare for the consequences it brings. Since understanding the consequences of the COVID-19 pandemic is an important precondition for overcoming it, the paper emphasizes its medical and economic characteristics, recognizing the key risks to which companies are exposed, as well as the selection of management accounting instruments that can help managers in the process of managing companies in the COVID-19 crisis.

Keywords: SARS-CoV-2, COVID-19, pandemic, strategic risks, performance management, liquidity, cost structure, management accounting

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UVOD

Krizne situacije u ekonomiji nisu neuobičajena pojava. One se u nepravilnim vremenskim razmacima javljaju kako na globalnom i regionalnom nivou, tako i na nivou nacionalnih ekonomija i pojedinačnih preduzeća. Naravno, kriza ne pogađa samo loše ekonomije i loša preduzeća. Sa njom se suočavaju razvijene i ekonomije u razvoju, takođe, ona je svojstvena i dobrim i lošim preduzećima. Razlika je u sposobnosti suočavanja sa krizom, odnosno sposobnostima upravljanja i ovladavanja istom. Ipak, aktuelna kriza je po mnogo čemu specifična. Prvo, ona je izazvana pandemijom virusa SARS-CoV-2, koja ugrožava živote ljudi. Praćena je velikim brojem inficiranih osoba, zabrinjavajućom smrtnošću i nemogućnošću zdravstvenih sistema širom sveta da na adekvatan način zbrinu sve obolele. Drugo, kriza ima globalni karakter, kako u pogledu raširenosti virusa, tako i pogledu ekonomskih posledica koje izaziva. Treće, ako imamo u vidu da nas je pandemija zatekla nespregnje, kao i da postoje brojne isprepletane ekonomske veze, nadamo se, privremeno prekinute, postojeća situacija nosi velike rizike u pogledu održanja kontinuiteta poslovanja ogromnog broja preduzeća.

Razumljivo, u ovom trenutku sva pažnja menadžera usmerena je na izbegavanje pretnji kojima su izložena preduzeća i ublažavanje negativnih posledica krize. Istovremeno, dugoročno razmišljanje zahteva i pripremanje za ono što dolazi posle pandemije, preispitivanje mogućnosti oporavka i stvaranje prilika koje mogu doprineti rastu preduzeća. U tom kontekstu, izvesno je da se menadžeri sada suočavaju sa operativnim problemima koje moraju urgentno da rešavaju na dnevnom nivou. Međutim, menadžeri istovremeno moraju preispitati i po potrebi redefinisati strategiju u skladu sa novim okolnostima. U tom smislu, upravljačke računovođe treba da redizajniraju informacionu ponudu i prilagode je izmenjenim okolnostima kako bi pomogli menadžerima u ovladavanju krizom.

1. PREGLED LITERATURE

1.1. Pandemija COVID-19: zdravstveni izazovi i ekonomske implikacije

Centar za kontrolu i prevenciju bolesti (Centers for Disease Control and Prevention – CDC), sa sedištem u Atlanti, Džordžija, Sjedinjene Američke Države, koji predstavlja nacionalnu agenciju za promociju zdravlja i prevenciju bolesti, definiše epidemiju kao najčešće iznenađan porast broja slučajeva određene bolesti, koji prevazilazi očekivanja za određenu populaciju na odgovarajućem području tokom određenog vremenskog perioda. Ukoliko su razmere epidemije veće i zahvate nekoliko zemalja, kontinenta ili čitav svet i pritom pogađaju veliki broj ljudi, onda govorimo o pandemiji (CDC, 2012, str. 84).

Kroz istoriju, čovečanstvo se suočilo sa brojnim pandemijama, od kojih su pojedine ugrožavale opstanak čitavih civilizacija. Tokom prethodnih 120 godina, procenjuje se da su pandemije velikih boginja, izazvane virusom varirole; španska groznica, azijski i Hong Kong grip, izazvani različitim podtipovima virusa influence; sindrom stečene imunodefijencije (AIDS), izazvan virusom humane imunodefijencije (HIV); svinjski grip, izazvan mutiranim sojem virusa influence H1N1, i ebola, izazvana istomimenim virusom, u velikoj meri uticale na porast broja umrlih od infektivnih bolesti (Jarus, 2020). Odsustvo razvijenih sistema za praćenje bolesti, netransparentno objavljivanje podataka od strane nadležnih institucija i otežavajuće okolnosti, kao što su svetski ratovi i prirodne katastrofe, omogućavaju samo procenu broja umrlih tokom navedenih pandemija, pri čemu se taj broj kretao okvirno između 346 i 646

miliona ljudi (Akin, Gözel, 2020; CDC, 2019; Henderson, 2011; Holmes i dr., 2017; Honigsbaum, 2020; Johnson, Mueller, 2002; Meyer, Ehmann, Smith, 2020; Spreeuwenberg, P., Kroneman, Paget, 2018; UNAIDS, 2020).

U prošlosti, jedan od najčešćih uzročnika preuranjene smrti bile su infektivne bolesti. Sredinom dvadesetog veka, bezbedne, efikasne i pristupačne vakcine, razvoj farmakoterapije u smislu povećanja dostupnosti različitih i potentnijih lekova, pre svega antibiotika i antivirusika, značajno su uticali na redukciju broja smrtnih ishoda izazvanih infektivnim agensima, kao i na produžavanje života. U zemljama sa srednjim i niskom dohotkom, energična borba nastavljena je i tokom druge polovine dvadesetog veka, dok borba protiv određenih agenasa i dalje traje (Holmes i dr., 2017).

Koronavirusi predstavljaju RNK viruse koji kod čoveka najčešće izazivaju blage simptome slične prehladi. Međutim, tri nove vrste koronavirusa mogu biti uzročnici teških respiratornih infekcija i potencijano mogu da dovedu do smrtnog ishoda. U poslednje dve decenije, agresivne vrste koronavirusa, SARS-CoV (Severe Acute Respiratory Syndrome Coronavirus) i MERS-CoV (Middle East Respiratory Syndrome Coronavirus), zbog težine kliničke slike i smrtnih ishoda koje su uzrokovale, pokazale su da koronavirusi mogu da predstavljaju ozbiljnu pretnju po zdravlje ljudi (Hu, Guo, Zhou, Shi, 2020; Wu, Leung, Leung, 2020). Novi slučajevi izazvani virusom SARS-CoV nisu registrovani od 2004. godine, ali se i dalje mogu detektovati infekcije izazvane virusom MERS-CoV (Zhu i dr., 2020). Uzročnik aktuelne pandemije, virus SARS-CoV-2 (Severe Acute Respiratory Syndrome Coronavirus-2), koji izaziva koronavirusnu bolest 2019 – COVID-19 (Coronavirus Disease-19), zbog svoje lake transmisije, pokazuje mnogo veće razmere u teritorijalnoj proširenosti virusa i broju obolelih, u odnosu na ostale agresivne vrste (Wu i dr., 2020). Uzimajući u obzir da su do 28. decembra 2020. godine potvrđeni slučajevi u 191 zemlji širom sveta i da ukupan broj inficiranih osoba prevazilazi 80.000.000, a broj umrlih prelazi 1.700.000 ljudi, pandemija virusa SARS-CoV-2 trenutno predstavlja glavni javnozdravstveni problem na globalnom nivou (Johns Hopkins Coronavirus Resource Center, 2020).

Pored ugrožavanja fizičkog i mentalnog zdravlja ljudi, neminovno je da pandemija za sobom ostavlja i ekonomske posledice, kojih nisu pošteđene ni najrazvijenije svetske sile. Zdravstveni sistemi skoro svih zemalja sveta suočeni su sa svakodnevnim izazovima. Izgradnja novih bolnica, zapošljavanje zdravstvenog osoblja, nabavka zaštitne opreme za zdravstvene radnike, kao i testiranje velikog broja ljudi, nabavka lekova i respiratora i proizvodnja vakcina dovode do enormnog porasta troškova u zdravstvenom sistemu. Uzimajući u obzir da klinička slika može da varira od asimptomatske do izrazito teške, koja zahteva mehaničku ventilaciju, kao i da pojedini pacijenti imaju i ranije stečene pridružene bolesti, što čini njihovu terapiju kompleksnijom, troškovi lečenja su različiti (Li i dr., 2020). Pokazano je da pacijenti inficirani virusom SARS-CoV-2 češće zahtevaju lečenje u jedinicama intenzivne nege, koje u proseku traje dvostruko duže nego kod pacijenata inficiranih virusom influence (Piroth i dr., 2020). Takođe, procenjuje se da su troškovi lečenja pacijenata obolelih od COVID-19 u proseku četiri puta veći u odnosu na troškove nastale lečenjem simptomatske infekcije izazvane virusom influence (Lee, 2020).

Uz sve navedeno, postavlja se i pitanje naknadnog opterećenja budžeta zdravstvenog sistema za lečenje eventualnih trajnih posledica po zdravlje koje izaziva COVID-19. Istraživanje sprovedeno na Univerzitetu Harvard ukazuje na činjenicu da ima približno sedam puta više pacijenata koji su preživeli teške ili kritične forme bolesti od onih koji su preminuli kao posledica bolesti COVID-19. Stoga se može očekivati da će broj ljudi koji će, vrlo verovatno, imati dugoročno-

INTRODUCTION

Crisis situations in the economy are not uncommon. They occur at irregular intervals, both at the global and regional level and at the level of national economies and individual companies. Of course, the crisis does not only affect bad economies and bad companies. Developed and developing economies face it, and it is also characteristic of both good and bad companies. The difference is in the ability to cope with the crisis, i.e., the ability to manage it. However, the current crisis is specific in many ways. First, it is caused by the SARS-CoV-2 virus pandemic, which endangers human lives. It is accompanied by a large number of infected people, worrying mortality and the inability of health systems around the world to adequately care for all patients. Second, the crisis has a global character, both in terms of the spread of the virus and in terms of the economic consequences it causes. Third, if we keep in mind that the pandemic found us unprepared, that there are numerous intertwined economic ties that we hope have only been temporarily severed, the current situation carries great risks in terms of maintaining business continuity of a huge number of companies.

Understandably, at the moment, all the attention of managers is focused on avoiding the threats to which companies are exposed and mitigating the negative consequences of the crisis. At the same time, long-term thinking requires preparing for what comes after a pandemic, rethinking the possibility of recovery and creating opportunities that can contribute to the growth of the company. In this context, it is certain that managers now face operational problems that must be urgently addressed on a daily basis. However, managers must at the same time review and, if necessary, redefine the strategy in the light of new circumstances. In that sense, management accountants need to redesign the information offer and adapt it to the changed circumstances in order to help managers in managing the crisis.

1. LITERATURE REVIEW

1.1. The COVID-19 pandemic: health challenges and economic implications

Centers for Disease Control and Prevention (CDC), based in Atlanta, Georgia, USA, which represents the national agency in charge of health promotion and disease prevention, defines the epidemic as an increase, often sudden, in the number of cases of a particular disease, which exceeds expectations for a population in a specific area over a period of time. If the scale of the epidemic is larger and affects several countries, continents or the whole world and affects a large number of people, then we are talking about a pandemic. (CDC, 2012, p. 84)

Throughout history, humanity has faced numerous pandemics, some of which have threatened the survival of entire civilizations. Over the past 120 years, smallpox pandemics caused by Variola virus, the Spanish flu, Asian and Hong Kong flu caused by different subtypes of influenza virus, acquired immunodeficiency syndrome (AIDS) caused by human immunodeficiency virus (HIV), swine flu caused by a mutated strain of influenza virus H1N1 and Ebola caused by the virus of the same name, greatly influenced the increase in the number of deaths caused by infectious diseases. (Jarus, 2020) The absence of developed disease monitoring systems, non-transparent publication of data by competent institutions and aggravating circumstances such as world wars and natural disasters, allow only an estimate of the number of deaths during these pandemics, with the number ranging between 346 and 646 million people. (Akin & Gözel, 2020; CDC, 2019; Henderson, 2011; Holmes, i drugi, 2017; Honigsbaum, 2020; Johnson & Mueller, 2002; Meyer, Ehmann, & Smith, 2020; Spreuvenberg, P, Kroneman, & Paget, 2018; UNAIDS, 2020)

In the past, one of the most common causes of premature death was infectious diseases. In the middle of the twentieth century, safe, effective and affordable vaccines, the development of pharmacotherapy in terms of increasing the availability of various and potent drugs, primarily antibiotics and antivirals, significantly reduced the number of deaths caused by infectious agents, or prolonged life. In middle- and low-income countries, the vigorous struggle continued during the second half of the twentieth century, while the struggle against certain agents is still ongoing. (Holmes, et al., 2017)

Coronaviruses are RNA viruses that most often cause mild cold-like symptoms in humans. However, three new types of coronavirus can cause severe respiratory infections and can potentially be fatal. In the last two decades, aggressive types of coronavirus, SARS-CoV (Severe Acute Respiratory Syndrome Coronavirus) and MERS-CoV (Middle East Respiratory Syndrome Coronavirus), have shown that coronaviruses can pose a serious threat for human health due to the severity of the clinical manifestations and the deaths that they have caused. (Hu, Guo, Zhou, & Shi, 2020; Wu, Leung, & Leung, 2020) No new cases of SARS-CoV virus have been reported since 2004, but MERS-CoV virus infections can still be detected. (Zhu, et al., 2020) The cause of the current pandemic, the virus SARS-CoV-2 (Severe Acute Respiratory Syndrome Coronavirus - 2) which causes coronavirus disease 2019 - COVID-19 (Coronavirus Disease-19), due to its easy transmission, shows a much larger scale in the territorial spread of the virus and in the number of infected patients, compared to other aggressive species. (Wu, et al., 2020) Considering that by December 28, 2020, cases have been confirmed in 191 countries around the world and that the total number of infected people exceeds 80,000,000 and the number of deaths exceeds 1,700,000 people, the SARS-CoV-2 virus pandemic is currently the main global public health concern. (Johns Hopkins Coronavirus Resource Center, 2020)

In addition to endangering the physical and mental health of people, it is inevitable that the pandemic will leave behind economic consequences from which even the most developed world powers have not been spared. The health systems of almost all countries of the world face everyday challenges. The construction of new hospitals, the employment of medical staff, the procurement of protective equipment for health workers, as well as the testing of large numbers of people, the procurement of medications and ventilators and the production of vaccines are leading to an enormous increase in healthcare costs. Considering that the clinical presentation can vary from asymptomatic to extremely severe, which requires mechanical ventilation, as well as that some patients have previously acquired diseases, which makes their therapy more complex, the costs of treatment are different. (Li, et al., 2020) It has been shown that patients infected with the SARS-CoV-2 virus more often require treatment in intensive care units, which on average lasts twice as long as in patients infected with the influenza virus. (Piroth, et al., 2020) Also, it is estimated that the costs of treating patients with COVID-19 are on average four times higher than the costs of treating a symptomatic infection caused by the influenza virus. (Lee, 2020)

In addition to all the above, the question of the subsequent burden on the budget of the health system for the treatment of possible permanent health consequences caused by COVID-19 is also raised. Research conducted at Harvard University indicates that there are approximately 7 times more patients who have survived severe or critical forms of the disease than those who died as a result of COVID-19 disease. Therefore, it can be expected that the number of people who are very likely to have long-term health problems will more than double overcome the number of people who have died as a result of SARS-CoV-2 infection, which will further increase the already existing costs. (Cutler & Summers, 2020) Also, we should not forget about patients with chronic noncommunicable diseases who, due to the current epidemiological situation, are waiting too long for various diagnostic and therapeutic procedures, which

no oštećenje zdravlja više nego dvostruko prevazići broj umrlih, što će dodatno uvećati već postojeće troškove (Cutler, Summers, 2020). Takođe, ne treba zaboraviti na pacijente sa hroničnim nezaraznim bolestima koji zbog aktuelne epidemiološke situacije dugo čekaju na različite dijagnostičke i terapijske procedure, što značajno može smanjiti njihove šanse za uspešno lečenje i preživljavanje. Prema podacima iz studije preseka koja je obuhvatila 356 onkoloških centara, iz 54 zemlje, sa šest različitih kontinenata, čak 88% centara bilo je primorano da smanji uobičajeni nivo nege koji su pružali pacijentima obolelim od malignih bolesti pre pandemije (Jazieh i dr., 2020) exposing vulnerable patients with cancer to significant risks. Our study aimed to evaluate the impact of this pandemic on cancer care worldwide. METHODS We conducted a cross-sectional study using a validated web-based questionnaire of 51 items. The questionnaire obtained information on the capacity and services offered at these centers, magnitude of disruption of care, reasons for disruption, challenges faced, interventions implemented, and the estimation of patient harm during the pandemic. RESULTS A total of 356 centers from 54 countries across six continents participated between April 21 and May 8, 2020. These centers serve 716,979 new patients with cancer a year. Most of them (88.2%.

Imajući prethodno u vidu, možemo reći da pandemija izazvana virusom SARS-CoV-2 predstavlja jedan od najvećih izazova sa kojima se svet do sada suočavao. Kriza je kompleksna, budući da je, pored duboke zdravstvene krize na globalnom nivou, kao i krize nacionalnih zdravstvenih sistema širom sveta, pandemija uzrokovala i ozbiljnu ekonomsku krizu. Vidljive implikacije su smanjenje ekonomskih aktivnosti, pad bruto društvenog proizvoda, gubitak posla, ograničeni pristup javnim uslugama, izmenjeni radni uslovi, smanjenje kapaciteta generisanja prihoda i dobitka, pad tržišnih indeksa širom sveta i sl.

Uvođenje restriktivnih mera za suzbijanje zarazne bolesti dodatno je produbilo ekonomske probleme. Sa ciljem sprečavanja širenja infekcije i izbegavanja svih rizika koje nosi preopterećenje zdravstvenog sistema, 186 zemalja izdalo je naredbu ograničenja kretanja. U čak 82 zemlje nametnuta su stroga ograničenja putovanja, socijalne interakcije i pristupu javnim prostorima, tzv. lockdown. Iako je izvesno da takve mere značajno mogu usporiti širenje infekcije, njihova produžena implementacija može imati teške socioekonomske posledice (Han i dr., 2020). Lockdown je uslovio usporavanje (ponekad čak potpuno zaustavljanje) proizvodnje i prodaje, smanjenje tržišta i povećanje rizika od stečaja i likvidacije. Usporavanje proizvodnje, prekidi u snabdevanju inputima i snabdevanju kupaca proizvodima donose velike štete preduzećima.

Dodatni problem je što država zbog pada dobitka ostvaruje manje prihode po osnovu poreza, čime održivost budžeta postaje ozbiljan problem. Dodamo li i veće budžetske obaveze prema zdravstvenom sistemu, s jedne strane, i privredi kroz razne vrste pomoći (odlaganje poreza, pomoć poslodavcima isplatom minimalnih zarada najugroženijim malim i srednjim preduzećima, kreditna podrška za održanje likvidnosti i sl.), s druge strane, onda možemo bolje razumeti šta sa ekonomskog stanovišta znači lockdown. Virus SARS-CoV-2 je u karantin stavio gradove, regije i pojedine zemlje širom sveta. Naličje tog procesa je privremeno (u nekim slučajevima i trajno) zatvaranje mnogih preduzeća. U tom kontekstu, ključna pitanja su kako opstati i koliko dugo je potrebno da se preduzeća oporave od posledica izazvanih zaključavanjem.

Smanjenje ekonomskih aktivnosti i prateći rizici globalne krize prelivaju se na tržišta kapitala širom sveta. Neizvesnost dovodi do nervoze investitora, povećanog dezinvestiranja u vidu prodaje akcija, rasta obima trgovine na tržištu kapitala, rastuće volatilnosti i, posledično, do smanjenja cena akcija i drugih hartija od

vrednosti. To dovodi do lančane reakcije u smislu da smanjenje investicija podstiče dalji pad ekonomskih aktivnosti i smanjenje budućih performansi. Zapravo, COVID-19 je, u odnosu na druge pandemijske krize (ptičiji grip, SARS, svinjski grip, ebolu i MERS) doneo najsnažniji uticaj na tržište kapitala (Harjoto, Rossi, Lee, Sergi, 2020, str. 1). Poredeći COVID-19 sa španskim gripom neki autori zaključuju da COVID-19 ima značajno veći uticaj na bruto domaći proizvod (GDP), potrošnju i tržište kapitala nego bilo koja prethodna pandemija. Srećom, zahvaljujući razvoju nauke, unapređenjima na području medicine i postojanju kvalitetnijih zdravstvenih sistema biće izbegnute katastrofalne posledice koje su pratile pojavu španskog gripa. Naime, kada bismo primenili stopu smrtnosti koja je pratila španski grip od 2,1% na današnju svetsku populaciju, to bi značilo 150 miliona mrtvih (Barro, Ursua, Weng, 2020).

Posledice izmenjenih uslova poslovanja vidljive su i u padu bruto domaćeg proizvoda (GDP). Projekcije Međunarodnog monetarnog fonda iz oktobra 2020. godine upućuju da će rast GDP-a u 2020. godini na godišnjem nivou biti negativan, -7% u Evropi, pri čemu će u razvijenim zemljama biti -8,1%, dok će u zemljama u razvoju biti -4,6%. U Severnoj Americi projekcije rasta su -4,9% (SAD -4,3%, Kanada -7,1%, Meksiko -9,0% i Portoriko -7,5%), Aziji i zemljama Pacifika -2,2% (Japan -5,3%, Koreja -1,9%, Kina 1,9%, Indija -10,3%, Australija -4,2%, Novi Zeland -6,1%, Malezija -6,0% itd.), dok je u Južnoj Americi projektovan negativan rast od -8,1%. U isto vreme, negativni trendovi su iskazani i na području zapošljavanja. Prema pomenutim projekcijama, nezaposlenost na godišnjem nivou u razvijenim evropskim zemljama bi se povećala sa 6,6% u 2019. na 8,0% u 2020. godini, u SAD sa 3,7% na 8,9%, u razvijenim azijskim zemljama sa 3,1% na 4,0% itd. (IMF, 2020, str. 55–59). Pored toga što je veliki broj ljudi ostao bez posla, izgubljen je ogroman broj radnih sati zbog lečenja bolesti, izolacije i zaključavanja.

Još veće razmere ekonomskih posledica pandemije sprečila je jaka politička podrška. U razvijenim ekonomijama COVID-19 recesija delimično je ublažena diskrecionim budžetskim merama na strani javnih prihoda i rashoda u iznosu od 9% budžeta i dodatnim sredstvima u iznosu od 11% u različitim formama podrške likvidnosti, nabavke imovine, zajmovima, kreditnim garancijama i sl. U zemljama u razvoju postojala je slična, ali po obimu manja podrška: oko 3% GDP-a po osnovu diskrecionih budžetskih mera i više od 2% u vidu podrške likvidnosti (IMF, 2020, str. 4–5).

2. REZULTATI ISTRAŽIVANJA I DISKUSIJA

2.1. Uticaj pandemije COVID-19 na performanse preduzeća: rizici i posledice

Nesporno je da kriza izazvana pandemijom ima razorne posledice po preduzeća, nacionalne ekonomije i globalne ekonomske tokove. Sa stanovišta uticaja na performanse (prihode, troškove, dobitke, novčane tokove i sl.), ona je slična drugim krizama, ali je sa stanovišta nekontrolabilnosti efekata i obima štetnih posledica razornija. Njeno dejstvo je raznovrsnije i opasnije, jer utiče na zdravlje ljudi, sa mogućim smrtnim ishodom, ali i na sve druge aktivnosti koje su povezane sa angažovanjem ljudskih resursa. Generalno, negativnim efektima krize izložen je ogroman broj preduzeća, i ona koja su finansijski zdrava i koja su imala proaktivniji stav prema mogućim rizicima, te samim tim i kvalitetne sisteme za upravljanje rizicima, ali su razornom dejstvu posebno izložena preduzeća koja o rizicima nisu vodila dovoljno računa. Postojeći rizici su brojni i svakako se mogu posmatrati kao finansijski i poslovni ili kao stratejski i operativni. Pokušaji njihovog klasifikovanja nisu nevažni, ali je činjenica da se precizne linije razgraničenja, posebno između stratejskih i opera-

can significantly reduce their chances for successful treatment and survival. According to data from a cross-sectional study that included 356 oncology centers, from 54 countries, from 6 different continents, as many as 88% of the centers were forced to reduce the usual level of care they provided to patients suffering from malignant diseases before the pandemic. (Jazieh, et al., 2020) exposing vulnerable patients with cancer to significant risks. Our study aimed to evaluate the impact of this pandemic on cancer care worldwide. **METHODS** We conducted a cross-sectional study using a validated web-based questionnaire of 51 items. The questionnaire obtained information on the capacity and services offered at these centers, magnitude of disruption of care, reasons for disruption, challenges faced, interventions implemented, and the estimation of patient harm during the pandemic. **RESULTS** A total of 356 centers from 54 countries across six continents participated between April 21 and May 8, 2020. These centers serve 716,979 new patients with cancer a year. Most of them (88.2%

Having previously in mind, we can say that the pandemic caused by the SARS-CoV-2 virus represents one of the biggest challenges the world has faced so far. The crisis is complex, since the pandemic, in addition to the deep health crisis on a global level, as well as the crisis of national health systems around the world, also caused a serious economic crisis. Visible implications are a decrease in economic activity, a decline in gross domestic product, job loss, limited access to public services, changed working conditions, a decrease in revenue and profit generation capacity, a decline in market indices around the world and so on.

The introduction of restrictive measures to combat infectious diseases has further deepened economic problems. In order to prevent the spread of infection and avoid all the risks posed by overloading the health system, 186 countries have issued a restraining order. In as many as 82 countries, strict restrictions on travel, social interaction and access to public spaces have been imposed, the so-called lockdown. While it is certain that such measures can significantly slow the spread of infection, their prolonged implementation can have severe socioeconomic consequences. (Han, et al., 2020) Lockdown has caused a slowdown (sometimes even complete stop) of production and sales, a demand reduction and an increase in the risk of bankruptcy and liquidation. The slowdown in production, disruption in the supply of inputs and in the delivery of the products to customers bring great damage to companies.

An additional problem is that the state generates less tax revenue due to falling profits, making state budget sustainability a serious problem. On the one hand, if we add higher budget obligations to the health system, and on the other hand, support of the economy through various types of aids (tax deferral, aid to employers by paying minimum wages to the most vulnerable small and medium enterprises, credit support to maintain liquidity, etc.), then we can better understand what lockdown means from an economic point of view. The SARS-CoV-2 virus has quarantined cities, regions and individual countries around the world. The flip side of this process is the temporary (in some cases permanent) closure of many companies. In this context, the key questions are how to survive and how long it takes for companies to recover from the consequences caused by lockdown.

The decline in economic activity and the accompanying risks of the global crisis are spilling over into capital markets around the world. Uncertainty leads to investor nervousness, increased disinvestment in the form of stock sales, growth in the volume of trade in the capital market, growing volatility and, consequently, to a reduction in stock prices and other securities. This leads to a chain reaction in the sense that the reduction in investment encourages a further decline in economic activity and a reduction in future performance. In fact, COVID-19 has had the strongest impact on the capital market compared to other pandemic crises (bird flu, SARS, swine

flu, Ebola and MERS). (Harjoto, Rossi, Lee, & Sergi, 2020, p. 1) Comparing COVID-19 with the Spanish flu, some authors conclude that COVID-19 has a significantly greater impact on gross domestic product (GDP), consumption and capital markets than any previous pandemic. Fortunately, thanks to the development of science, advances in the field of medicine and the existence of high-quality health systems, the catastrophic consequences that accompanied the appearance of the Spanish flu will be avoided. Namely, if we applied the mortality rate that accompanied the Spanish flu of 2.1% to today's world population, that would mean 150 million deaths. (Barro, Ursua, & Weng, 2020)

The consequences of the altered business environment are also visible in the decline in gross domestic product (GDP). The projections of the International Monetary Fund from October 2020 indicate that GDP growth in 2020 will be negative on an annual basis, -7% in Europe, while in developed countries it will be -8.1, and in developing countries it will be - 4.6%. In North America, growth projections are -4.9% (US -4.3%, Canada -7.1%, Mexico -9.0% and Puerto Rico -7.5%), Asia and the Pacific -2.2% (Japan -5.3%, Korea -1.9%, China 1.9%, India -10.3%, Australia -4.2%, New Zealand -6.1%, Malaysia -6.0%, etc.), while in South America a negative growth of -8.1% is projected. At the same time, negative trends were expressed in the field of employment. According to the mentioned projections, annual unemployment in developed European countries would increase from 6.6% in 2019 to 8.0% in 2020, in the USA from 3.7% to 8.9%, in developed Asian countries with 3.1% to 4.0%, etc. (IMF, 2020, p. 55-59). In addition to the fact that a large number of people lost their jobs, a huge number of working hours were lost due to illness treatment, isolation and lockdown.

The even greater scale of the economic consequences of the pandemic was prevented by strong political support. In developed economies, the COVID-19 recession has been partially mitigated by discretionary budget measures on the side of public revenues and expenditures in the amount of 9% of the budget and additional funds in the amount of 11% in various forms of liquidity support, asset acquisition, loans, credit guarantees and so on. In developing countries, there was similar but smaller support: about 3% of GDP based on discretionary budget measures and more than 2% in the form of liquidity support. (IMF, 2020, p. 4-5)

2. RESEARCH RESULTS AND DISCUSSION

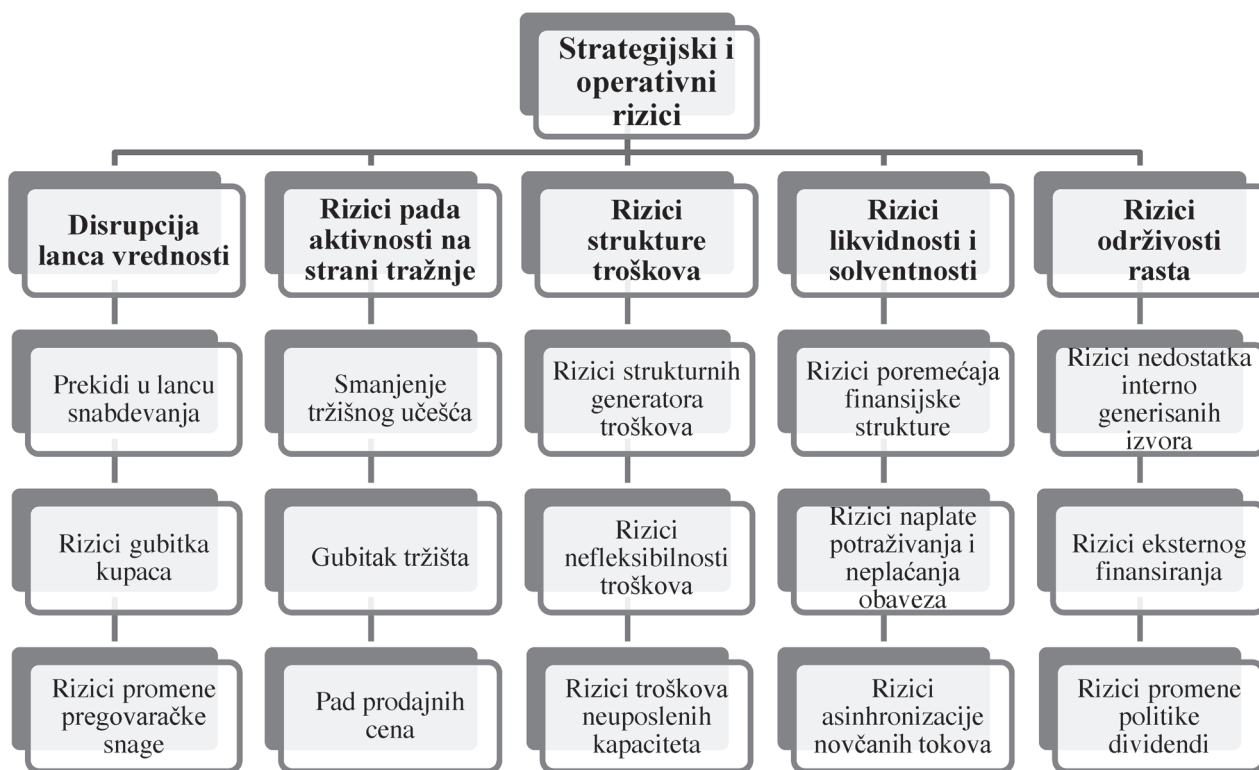
2.1. The impact of the COVID-19 pandemic on company performance: risks and consequences

It is indisputable that the crisis caused by the pandemic has devastating consequences for companies, national economies and global economic flows. From the point of view of the impact on performance (revenues, costs, profits, cash flows, etc.), it is similar to other crises, but from the point of view of uncontrollability of effects and the scope of harmful consequences, it is more destructive. Its effect is more diverse and dangerous, because it affects human health, with a possible fatal outcome, and it also affects all other activities that are related to the engagement of human resources. In general, a huge number of companies are exposed to the negative effects of the crisis, both those that are financially sound and that have had a more proactive attitude towards possible risks, and thus quality risk management systems, but companies that did not pay enough attention to the risks are especially exposed to the destructive effect. The existing risks are numerous and can certainly be viewed as financial and business or as strategic and operational. Attempts to classify them are not unimportant, but the fact is that precise lines of demarcation, especially between

tivnih rizika, u ovom trenutku ne mogu povući. Mnogi od prisutnih rizika sa stanovišta urgentnosti njihovog rešavanja imaju operativnu dimenziju, ali istovremeno sa stanovišta veličine problema na koje

se odnose i dugoročnih implikacija oni definitivno imaju i strategijsku dimenziju. Otuda ćemo ih zajedno sistematizovati i analizirati bez eksplicitnog diferenciranja na strategijske i operativne (prikaz 1).

Prikaz 1. Strategijski i operativni rizici



Izvor: autori.

Disrupcija svih segmenata lanca vrednosti i otežano snabdevanje, kao manifestacija tog procesa, realnost su sa kojom se suočava najveći broj preduzeća širom sveta. Problem je utoliko kompleksniji ako imamo u vidu da je svako preduzeće deo šireg lanca vrednosti koji se prostire izvan preduzeća, uzvodno (lanac vrednosti dobavljača) i nizvodno (lanac vrednosti distributera i kupaca), te da je samim tim proces kreiranja vrednosti u preduzeću sastavni deo šireg procesa kreiranja vrednosti u industriji. U kriznim situacijama, kao što je aktuelna pandemija, disrupcija bilo kog segmenta lanca vrednosti ima negativne lančane posledice koje uveliko nadilaze jedno preduzeće, mogli bismo reći i pojedinačne nacionalne ekonomije. Drugim rečima, baš kao što je za proces kreiranja vrednosti od izuzetnog značaja korišćenje prilika koje proizilaze iz procesa povezivanja sa dobavljačima, distributerima i kupcima (Shank, Govindarajan, 1993, str. 54–55), tako disrupcija lanca vrednosti može imati dramatične negativne posledice po performanse.

Udaljenost izvora snabdevanja povećava rizike prekida u pribavljanju neophodnih inputa, čime se dovodi u pitanje kontinuitet proizvodnje, a preko toga i snabdevanje kupaca. Izmeštanje dela ili cele proizvodnje u zemlje sa nižim troškovima radne snage i povoljnijim poreskim opterećenjima (što je karakteristično za proizvodnju računara, sportske opreme, delova za automobile i sl.), pokazalo je svoje slabosti u postojećim epidemiološkim okolnostima i postalo jedna od glavnih pretnji funkcionisanja preduzeća. Poznato je da je lanac vrednosti jak koliko je jaka njegova najslabija karika. U ovoj situaciji slabe karike postoje i pre i posle internog lanca vrednosti: na tržištu inputa (lanac snabdevanja) i tržištu finalnih proizvoda (lanci distributera i kupaca). Naravno, u takvim okolnostima ni interni deo lanca vrednosti koji se odnosi na proizvođače ne može uspešno funkcionisati. Zbog toga, globalno isprepletane industrije

i preduzeća trpe velike troškove i gubitke. Naravno, važi i obrnuto. Preduzeća koja su pozicionirala svoje dobavljače u blizini proizvodnih kapaciteta trpeće manje štetnih uticaja.

Pored prostorne dislociranosti, ključni uzroci disrupcije lanaca snabdevanja, distributera i kupaca jesu problemi povezani sa zaposlenima. Laka i brza transmisija bolesti dovodi do zaražavanja velikog broja ljudi. Težina kliničke slike uslovljava i dužinu trajanja bolesti, što može biti uzrok i višemesečnog izostajanja sa posla, što rezultira velikim gubitkom radnih sati. Ujedno, ograničenja kretanja, naročito tokom prvog talasa pandemije, kada je dolazilo do zatvaranja granica, uslovljava su probleme u logistici. Sve ovo dodatno usporava proizvodnju i doprinosi oštećenju lanca vrednosti.

Istraživanja pokazuju da je skoro ¼ američkih kompanija imalo iskustva sa disrupcijom lanca snabdevanja zahvaljujući transportnim ograničenjima koja su povezana sa aktuelnom pandemijom, dok 81% ispitanika očekuje da će na njihove nabavke u organizacijama uticati COVID-19 (Zeiger, 2020). Dodatno, neki autori zaključuju, na osnovu analize 11.943 listiranih preduzeća sa sedištem u 84 zemlje, da je disrupcija lanca vrednosti postala jedna od najvećih briga kompanija širom sveta (Hassan, Hollander, Van Lent, Tahoun, 2020). U ovakvim okolnostima, kada dodatni troškovi uslovljeni pandemijom COVID-19 rastu, menadžeri gotovo da nemaju izbora nego da smanjuju druge troškove. Međutim, to može izazvati dodatne štetne posledice u vidu gubitka prihoda, ukoliko se smanjuju troškovi koji doprinose stvaranju vrednosti. Zaposleni i nova ulaganja jesu komponente kojih se kompanije najlakše mogu odreći, ali se ne sme izgubiti iz vida da su za budući rast baš te komponente neophodne.

Tražnja i sa njom povezani prihodi takođe predstavljaju eksterne determinante uspešnosti preduzeća koje su iz brojnih razloga pod

strategic and operational risks, cannot be drawn at this time. From the point of view of the urgency of their solution, many of the risks present have an operational dimension, but at the same time from the point of view of the seriousness of the problems to which these

risks relate and the long-term implications, they definitely have a strategic dimension. Hence, we will systematize and analyze them together without explicitly differentiating into strategic and operational (Figure 1).

Figure 1 Strategic and operational risks



Source: Authors

Disruption of all segments of the value chain and difficult supply, as a manifestation of this process, are the reality faced by most companies around the world. The problem is more complex if we keep in mind that each company is part of a wider value chain that extends beyond the company, upstream (supplier value chain) and downstream (distributor and customer value chain), and thus the process of creating value in the company is an integral part of the wider process of value creation in industry. In crisis situations, such as the current pandemic, the disruption of any segment of the value chain has negative chain consequences that far exceed one company, we could even say individual national economies. In other words, just as it is extremely important for the value creation process to use the opportunities arising from the process of connecting with suppliers, distributors and customers, (Shank & Govindarajan, 1993, p. 54-55), also one must have in mind that value chain disruption can have dramatic negative consequences for performance.

The distance of the source of supply increases the risks of interruptions in obtaining the necessary inputs, which calls into question the continuity of production, and through that the delivery of the products to customers. The relocation of part or all of production to countries with lower labor costs and more favorable tax burdens (which is characteristic of the production of computers, sports equipment, car parts, etc.) has shown its weaknesses in the existing epidemiological circumstances and has become one of the main threats to the functioning of the companies. It is known that the value chain is as strong as its weakest link. In this situation, weak links exist both before and after the internal value chain: the input market (supply chain) and the final products market (distributor and customer chains). Of course, in such circumstances, even the internal part of the value chain that refers to the producers cannot

function successfully. As a result, globally intertwined industries and companies suffer high costs and losses. Of course, the opposite is also true. Companies that have positioned their suppliers near production facilities will suffer less adverse impacts.

In addition to spatial dislocation, the key causes of disruption of supply chains, distributors and customers are problems related to employees. Easy and rapid transmission of the disease leads to the infection of a large number of people. The severity of the clinical manifestations also determines the duration of the disease, which can be the cause of several months of absence from work, which results in a large loss of working hours. At the same time, restrictions on movement, especially during the first wave of the pandemic, when the borders were closed, caused problems in logistics. All this further slows down production and leads to value chain disruption.

Research shows that almost ¾ of US companies have experienced supply chain disruption due to transport constraints associated with the current pandemic, while 81% of respondents expect that procurement in their organizations will be affected by COVID-19. (Zeiger, 2020) In addition, some authors conclude, based on an analysis of 11,943 listed companies based in 84 countries, that value chain disruption has become one of the biggest concerns of companies around the world. (Hassan, Hollander, van Lent, & Tahoun, 2020) In such circumstances, when the additional costs caused by the COVID-19 pandemic increase, managers have almost no choice but to reduce other costs. However, this can cause additional detrimental consequences in the form of loss of revenues, if the costs that contribute to value creation are reduced. Employees and new investments are the components that companies can most easily give up, but we must not forget that these components are necessary for future growth.

uticajem dešavanja u ovom kriznom periodu. Pad tražnje uslovljava smanjenje prihoda koji predstavljaju prvu stavku u bilansu uspeha, od čije visine u velikoj meri zavisi iznos neto dobitka kao poslednje stavke u tom izveštaju. Nesumnjivo, zajedno sa problemima u snabdevanju inputima, proizvodnji i distribuciji proizvoda, promene u tražnji mogu dovesti do značajnog smanjenja prihoda, što će uticati na visinu dobitka i novčanih tokova, a otuda i na profitabilnost, likvidnost, solventnost i rast preduzeća.

Uprkos tome što postojeća kriza ima sistemski karakter, u smislu njenog uticaja na sve ekonomije i sva preduzeća, stepen izloženosti pojedinih grana i preduzeća rizicima smanjenja prihoda i rezultata može značajno varirati. Neke grane pokazuju značajno manju osetljivost na poslovne cikluse i ekonomske šokove, dok su neke druge grane natprosečno osetljive. Imajući u vidu karakteristike COVID-19, u prvu grupu možemo uključiti grane i preduzeća koja pripadaju prehrambenoj industriji, farmaceutskoj industriji, komunalna preduzeća i sl., koje generalno karakteriše znatno manja osetljivost na krizne situacije.

U uslovima klasične ekonomske krize, u drugu grupu preduzeća bismo uključili proizvodnju kapitalnih dobara, automobilsku industriju i proizvodnju drugih trajnih dobara. U kriznim situacijama, tražnja za ovakvim proizvodima se smanjuje i ovakva preduzeća su izložena rizicima od velikih gubitaka i posledičnom smanjenju tržišne vrednosti. Međutim, aktuelna kriza zbog svojih specifičnosti posebno pogađa i druge grane, kao što su saobraćaj i turizam, gde se očekuju veliki gubici. Strah od transmisije virusa i, posledično, ograničenje kretanja uticali su na ograničenje avio-saobraćaja, smanjenje međunarodnih linija. Mnoge avio-kompanije širom sveta obustavile su saobraćaj ili su isti svele na najmanju moguću meru. Od 40 evropskih avio-kompanija i avio-grupa, 32 su tokom prvog talasa potpuno obustavile svoje poslovanje, dok ih je samo osam obavljalo komercijalne usluge, pri čemu su i one radile sa znatno smanjenim kapacitetima (smanjenje od 94% u slučaju IAG i smanjenje od 90% u slučaju Air France i KLM). U nekim slučajevima, ovi letovi su se obavljali samo na domaćim linijama. Prinudno prizemljenje aviona dovelo je do dramatičnog pada prihoda, pri čemu su ostali značajni troškovi. Pored varijabilnih troškova koji su nestali sa prihodima, imperativ menadžmenta je smanjenje ostalih direktnih i indirektnih troškova. To zahteva značajne promene u poslovnim aktivnostima, dramatično smanjenje troškova, uključujući i redukciju flote, otpuštanje zaposlenih, povlačenje starih aviona koji izazivaju visoke troškove, odlaganje planiranih nabavki novih aviona i obustave planova širenja mreže letova (Budda, Isona, Adrienneb, 2020, str. 3).

Problemi u saobraćaju, povremena zaključavanja u nacionalnim i regionalnim okvirima, neophodnost držanja distance, zabrana velikih okupljanja i slične mere koje se preduzimaju u borbi protiv virusa korona ne pogoduju turizmu, koji predstavlja jednu od grana koja trpi najveće štete zbog pandemije COVID-19. Međutim, negativne efekte trpe i industrije koje su neposredno povezane sa turizmom, kao što su industrija brze hrane, ugostiteljske usluge, hotelijerstvo, avio-kompanije, aerodromi, kompanije za prevoz putnika i robe, turističke agencije, kao i brojne druge kompanije koje pružaju povezane usluge.

Pandemija izvesno dovodi do smanjenja veličine tržišta i preduzeća će sigurno trpeti posledice smanjenja rezultata po tom osnovu. Pritom, preduzeća koja pri padu tržišta ne uspevaju da zadrže prvobitno tržišno učešće imajuće značajno veće smanjenje prihoda u odnosu na preduzeća koja uspevaju da pri padu tržišta povećaju svoje tržišno učešće. Dodatni problemi mogu nastati u postkriznom periodu ukoliko preduzeća ne mogu da povrate prvobitne tržišne

pozicije. Biće interesantni odgovori na brojna otvorena pitanja koja će se pojaviti u postkriznom periodu. Da li će kupcima preći u naviku onlajn kupovina i kakve će to posledice imati po prihode i troškove? Kakve će posledice pandemija imati na strategijsko pozicioniranje ključnih učesnika u lancu vrednosti? U kojoj meri će preduzeća sticati poverenje svojih kupaca u zavisnosti od mera koje primenjuju u preveniranju širenja infekcije? Generalno, kada ekonomija uđe u fazu oporavka, preduzeća će morati da preispitaju koji elementi promena u prihodima tokom pandemije ostaju trajni i u kom pravcu treba usmeriti oporavak.

Struktura troškova, pri čemu prvenstveno mislimo na odnos između fiksnih i varijabilnih troškova, određuje stepen izloženosti preduzeća poslovnim rizicima. U zavisnosti od strukture troškova, zavisice i osetljivost preduzeća na posledice pada tražnje i posledičnog pada obima i prihoda od prodaje. Pad tražnje neposredno se odražava na visinu prihoda i visinu neto dobitka, ali taj pad ima različiti intenzitet uticaja na ove veličine. Naime, pad prihoda usloviće brži pad neto dobitka u odnosu na pad prihoda. Razlog tome je različita osetljivost pojedinih kategorija troškova na pad obima aktivnosti. Teorijski posmatrano, ako bi preduzeće imalo samo varijabilne troškove (što je u praksi nemoguće), onda bi smanjenje tražnje ostavilo iste procentualne posledice po pad prihoda i pad rezultata. Međutim, fiksni troškovi nisu tako osetljivi na pad tražnje i prihoda i oni se ne menjaju, ili, bolje rečeno, oni se svakako ne smanjuju istim intenzitetom kao prihodi i varijabilni troškovi. To znači da će veće negativne posledice po rezultat imati preduzeća koja u strukturi troškova imaju veće učešće fiksnih u odnosu na varijabilne troškove, odnosno koja imaju veći poslovni leveridž. Pad obima proizvodnje i prodaje će ovakva preduzeća brzo gurati u gubitke, pri čemu će ti gubici biti veliki, posebno u preduzećima koja imaju osetniji pad tražnje i prihoda. Obrnuto, kada u strukturi troškova dominiraju varijabilni u odnosu na fiksne troškove, onda će nepovoljni efekti biti manji, jer će sa padom obima proizvodnje i prodaje pad ukupnih troškova biti veći u odnosu na preduzeća sa visokim poslovnim leveridžom.

Pored poslovnih rashoda, ne možemo zanemariti ni finansijske rashode. Dok struktura poslovnih rashoda utiče na izloženost preduzeća poslovnim rizicima, finansijski rashodi predstavljaju determinantu izloženosti preduzeća finansijskim rizicima i dejstvu finansijskog leveridža. Poznato je da finansijski leveridž može uticati pozitivno na prinos na kapital (ROE), kada je prinos na imovinu (ROA) veći od kamatne stope, ali taj uticaj može da bude i negativan, kada je kamatna stopa na pozajmljeni kapital veća od prinosa na imovinu. Generalno, preduzeća sa većim finansijskim leveridžom su u većoj meri izložena rizicima od gubitaka. U uslovima pada aktivnosti preduzeća, kada se prihodi smanjuju, rashodi kamata se neće menjati zbog njihovog fiksnog karaktera. To znači da, ukoliko je preduzeće više zaduženo, ono će imati veće rashode kamata, a samim tim povećavaće se rizik od pojave gubitka.

Posebnu pažnju treba obratiti na troškove rada, koji u uslovima pandemije rastu. Naime, organizacija proizvodnje u uslovima pandemije COVID-19 prilično je kompleksna. Činjenica je da je izgubljen ogroman broj radnih sati zbog lečenja bolesti, izolacije i zaključavanja. Držanje neophodne distance podrazumeva manje radnika u proizvodnji i njihovu rotaciju u više smena, što povećava troškove. Uz sve ovo, troškovi zaštite zaposlenih značajno rastu. Mislimo na troškove uređenja radnog prostora zbog neophodnog fizičkog distanciranja, troškove dezinfekcije prostorija, obezbeđenja ventilacije radnog prostora, lične higijene, respiratorne zaštite (maske), kontrole pridržavanja zaštitnih mera i sl.

Dodatno, moramo imati u vidu da je pandemija uticala na način obavljanja posla, pri čemu je posebno karakteristično povećanje

Demand and related revenues are also external determinants of company success, which for a number of reasons are influenced by events in this crisis period. The decline in demand causes a decrease in revenues, which represent the first line in the income statement, from which amount the net profit depends to a large extent, as the bottom line in that statement. Undoubtedly, together with problems in input supply, production and distribution of products, changes in demand can lead to a significant reduction in revenues, which will affect the amount of profits and cash flows, and hence the profitability, liquidity, solvency and growth of the company.

Despite the fact that the current crisis has a systemic character, in terms of its impact on all economies and all companies, the degree of exposure of certain branches and companies to the risks of reduced revenues and results can vary significantly. Some branches show significantly lower sensitivity to business cycles and economic shocks, while some other branches are sensitive above average. Having in mind the characteristics of COVID-19, the first group can include branches and companies belonging to the food industry, pharmaceutical industry, utilities and the like, which are generally characterized by significantly lower sensitivity to crisis situations.

In the conditions of the classic economic crisis, the second group of companies would include the production of capital goods, the automotive industry and the production of other durable goods. In crisis situations, the demand for such products decreases and such companies are exposed to the risks of large losses and the consequent reduction in market value. However, the current crisis, due to its specifics, especially affects other branches, such as transport and tourism, where large losses are expected. Fear of virus transmission and, consequently, restriction of movement have affected the restriction of air traffic, reduction of long-distance and international routes. Many airlines around the world have suspended traffic or reduced it to a minimum. Out of the 40 European airlines and air groups, 32 completely suspended operations during the first wave, while only 8 provided commercial services, but they also operated at significantly reduced capacity (a 94% reduction at IAG and a 90% reduction at Air France- and KLM). In some cases, these flights were operated only on domestic routes. The forced landing of the plane led to a dramatic drop in revenue, while significant costs remained. In addition to variable costs that have disappeared with revenue, management's imperative is to reduce other direct and indirect costs. This requires significant changes in business activities, a dramatic reduction in costs, including a reduction in the fleet, layoffs, the withdrawal of high-cost old aircraft, the postponement of planned acquisitions of new aircraft and the suspension of flight network expansion plans. (Budda, Isona, & Adrienneb, 2020, p. 3)

Traffic problems, occasional locks in national and regional frameworks, keeping distance, banning large gatherings and similar measures taken in the fight against the coronavirus, affect tourism, which is one of the branches suffering the most from the COVID-19 pandemic. However, industries directly related to tourism, such as the fast food industry, catering services, hotels, airlines, airports, passenger and freight transport companies, travel agencies, as well as many other companies that provide related services, also suffer from negative effects.

The pandemic certainly leads to a reduction in the size of the market and companies will undoubtedly suffer the consequences of reduced results on that basis. At the same time, companies that fail to maintain their initial market share when the market falls, will have a significantly higher reduction in revenue compared to companies that manage to increase their market share when the market falls. Additional problems may arise in the post-crisis period if firms are unable to regain their original market positions. There will be interesting answers to a number of open questions that will arise in the post-crisis period. Will customers become accustomed

to online shopping and what will be the consequences on revenues and expenses? What consequences will the pandemic have on the strategic positioning of key players in the value chain? To what extent will companies gain the trust of their customers depending on the measures they take to prevent the spread of infection? In general, once the economy enters a recovery phase, firms will need to rethink which elements of revenue changes during the pandemic will remain permanent and in which direction the recovery should go.

The cost structure, by which we primarily mean the relationship between fixed and variable costs, determines the degree of exposure of a company to business risks. Depending on the cost structure, the sensitivity of the company to the consequences of falling demand and the consequent fall in sales volume and revenue will also depend. The decline in demand is directly reflected in the amount of revenue and net profit, but this decline has a different intensity of impact on these items. Namely, the decline in revenue will cause a faster decline in net profit compared to the decline in revenue. The reason for this is the different sensitivity of certain cost categories to the decline in the volume of activities. Theoretically, if the company had only variable costs (which is impossible in practice), then the reduction in demand would induce the same consequences for the decline in revenue and decline in profit. However, fixed costs are not as sensitive to declining demand and revenues and they do not change, or rather they certainly do not decrease with the same intensity as revenues and variable costs. This means that companies that have a higher share of fixed costs in relation to variable costs, i.e., those that have higher operating leverage, will have greater negative consequences for the profit. The decline in production and sales will quickly push such companies into losses, and these losses will be large, especially in companies that have a more significant decline in demand and revenue. Conversely, when the structure of costs is dominated by variables in relation to fixed costs, then the adverse effects will be smaller, because with the decline in production and sales, the decline in total costs will be greater than in companies with high operating leverage.

In addition to operating expenses, we cannot ignore financial expenses. While the structure of operating expenses affects the company's exposure to business risks, financial expenses are a determinant of the company's exposure to financial risks and the effect of financial leverage. It is known that financial leverage can have a positive effect on return on equity (ROE) when the return on assets (ROA) is higher than the cost of debt, but this impact can also be negative when the cost of debt is higher than the return on assets. In general, companies with greater financial leverage are more exposed to risks of losses. In conditions of declining activity of the company, when revenues decrease, interest expenses will not change due to their fixed nature. This means that if the company is more indebted, it will have higher interest expenses, and thus the risk of loss will increase.

Special attention should be paid to labor costs, which increase in the pandemic. Namely, the organization of production in the conditions of the COVID-19 pandemic is quite complex. The fact is that a huge number of working hours were lost due to the treatment of the disease, isolation and lockdown. Keeping the necessary distance means fewer workers in production and their rotation in more shifts, which increases costs. With all this, employee protection costs are rising significantly. This refers to the costs of arranging the working space due to the necessary physical distance, the costs of disinfecting the premises, providing ventilation of the working space, personal hygiene, respiratory protection (masks), control of compliance with protective measures, etc.

In addition, we must keep in mind that the pandemic affected the way work activities were performed, with a particularly characteristic increase in the number of people working from home. In 2018,

broja ljudi koji rade od kuće. U 2018. godini 5,3% Amerikanaca prvenstveno je radilo od kuće. U aprilu 2020. je procenjeno da će 25% do 30% zaposlenih raditi od kuće više dana u nedelji i da će to trajati do kraja 2021 (Axson, 2020). To takođe donosi dodatne troškove obezbeđenja potrebne računarske opreme, troškove obezbeđenja podataka, troškove obezbeđenja sigurnosti komunikacije i sl.

Likvidnost je jedan od najvećih problema sa kojima se suočavaju preduzeća u vreme pandemije COVID-19, budući da je nemogućnost plaćanja dospelih obaveza neposredno povezana sa stečajem. Rezerve likvidnosti koje su posedovala preduzeća brzo su se istrošile. Pad privrednih aktivnosti uslovio je ne samo pad prihoda već i ozbiljne probleme u naplati potraživanja, što je sve zajedno uticalo na usporavanje priliva. Povećanje obaveza iznad održivog nivoa dodatno komplikuje situaciju u pogledu održanja likvidnosti, čineći realnim prelivanje problema nelikvidnosti na dobavljače. To dalje uslovljava ulazak u začarani krug u kome dobavljači imaju svoje dobavljače, dobavljači dobavljača opet imaju svoje izvore snabdevanja i tako redom, tako da se nelikvidnost preliva sa jednih na druge, stvarajući rizik od opšte nelikvidnosti. U ovakvim okolnostima investitori počinju da u njihov sistem vrednovanja kalkulišu nepovoljan uticaj (ne)likvidnosti u cenu akcija, što ima za posledicu smanjenje njihove vrednosti. U prilog tome govore i procene da je od početka izbijanja krize na globalnom nivou uništeno 23 triliona dolara ukupne tržišne vrednosti (De Vito, Gómez, 2020, str. 2). Državna podrška u vidu odlaganja poreskih obaveza trebalo bi da smanji teret izmirivanja tekućih obaveza, dok bi obezbeđenje kredita za likvidnost trebalo da pomogne da se održi kontinuitet poslovnih aktivnosti na nekom prihvatljivom nivou, koji će povećati verovatnoću preživljavanja.

U ovakvim okolnostima proces naplate potraživanja postaje od ključnog značaja za funkcionisanje preduzeća. Efikasna naplata potraživanja bi u kratkom roku mogla da ublaži pad prodaje, što svakako neće biti dovoljno. U tom smislu, neophodno je osloboditi eventualno zarobljenu gotovinu u zalihama ili drugim delovima poslovne i finansijske imovine. Upravljanje obavezama je sastavni deo iste priče. Zaduživanje je uvek opcija, naročito ako se radi o finansijski kredibilnim preduzećima, ali opterećenje obavezama može ugroziti finansijsku strukturu i povećati izloženost rizicima u narednim periodima. Sve druge mogućnosti u vidu državne pomoći, poreskih olakšica i sl. od velikog su značaja. Ipak, problem od centralne važnosti postaje upravljanje prioritetima na području novčanih tokova, što znači i prioritetima na područjima prodaje, nabavke, proizvodnje i investicija.

Tekući problemi u vezi sa održanjem likvidnosti su urgentni i za mnoga preduzeća preduslov preživljavanja. Međutim, produžetak trajanja COVID-19 krize povećava verovatnoću neizmirenja tekućih obaveza, nemogućnosti vraćanja dugova i pogoršanja finansijske strukture preduzeća, što upućuje i na krizu solventnosti. Istraživanja pokazuju da bi prosečna preduzeća koja pripadaju sektorima rudarstva, građevinarstva i hemijske industrije imala verovatnoću neplaćanja obaveza od 27%, odnosno 57% u najgorem slučaju. Drastičniji pad prihoda (od 50% do 75%) zahtevao bi ozbiljne mere državne podrške. To predstavlja veliki problem zbog porasta troškova zdravstvene zaštite i povećanja nezaposlenosti, s jedne strane, ali bi, s druge strane, u slučaju izostanka takve podrške, to moglo da znači ulazak u krizu nesolventnosti brzinom bez presedana (Mirza, Rahat, Naqvi, Rizvi, 2020).

Nije jednostavno govoriti o kreiranju vrednosti i rastu u situaciji kada je pandemijska kriza u zamahu i kada mnoge kompanije razmišljaju o preživljavanju. Ipak, ne treba izgubiti iz vida da je preduzeća za-

desila kriza u situaciji kada su ona već sprovodila neku strategiju rasta. Ozbiljan pristup vođenja preduzeća podrazumeva da je već sada aktuelno pitanje šta raditi posle pandemije izazvane virusom SARS-CoV-2. Rast je, svakako, pitanje od strateškog značaja, budući da od rasta zavise budući potencijali preduzeća, dobici, novčani tokovi, prinosi vlasnika i sl. U tom kontekstu, validno je razmišljanje o podršci koja će omogućiti nove investicije koje bi mogle da sačuvaju radna mesta, pre nego o jednokratnoj pomoći koja će kratkoročno rešiti aktuelne probleme.

U kontekstu rasta pitanje nije samo da li će u post-COVID-19 periodu doći do nekih promena, već se pre odnosi na to kolike će te promene biti i kako će one uticati na strategije rasta. U svakom slučaju, prvi korak je preispitivanje postojećih strategija rasta. To zahteva finansijske projekcije za više godina unapred, koje moraju uzeti u obzir moguće korekcije tržišta, kao i nove okolnosti u okruženju i preduzeću. To može značiti da će neka preduzeća nastaviti dalje bez velikih promena, druga će morati da redizajniraju svoju strategiju, dok će treća grupa morati da postavlja nove strategije. Svako preduzeće će morati da prepozna značaj uticaja pojedinih determinanti rasta i da na tome gradi sopstvenu strategiju (Malinić, Denčić Mihajlov, Grabinski, 2020). Novi rast otvoriće mnoga nova pitanja. Da li će iskustva sa prekidima u lancu snabdevanja uticati na smanjenje oslanjanja na jednog dobavljača ili jednu zemlju? Da li će COVID-19 podstićuće delovati na jačanje borbe protiv tehnologija koje zagađuju životnu sredinu i davanje prednosti obnovljivim izvorima energije? Da li će se veća pažnja posvetiti ponovnoj upotrebi materijala, eko-inovacijama i digitalizaciji? Mogu li se kreirati inovativni i ekološki prihvatljivi logistički sistemi koji će uspešnije rešavati probleme u snabdevanju u odnosu na sadašnja rešenja?

COVID-19 nametnuo je potrebu razmišljanja o izgradnji fleksibilnih i višenamenski usmerenih proizvodnih kapaciteta, što bi moglo da podrazumeva i mogućnost demontaže kapaciteta i njihovo izmeštanje na drugu lokaciju. Slična je situacija sa poslovnim zgradama, u smislu njihove multifunkcionalne namene, koje su ostale poluprazne u uslovima preorijentacije zaposlenih na rad od kuće. Nista manje važno nije ni rešavanje problema efikasne ventilacije prostorija, jer je baš nedostatak takvih sistema doneo velike rizike od širenja zaraze na poslu. Recirkulacija vazduha izvesno ne doprinosi usporavanju zaražavanja, te se mora razmišljati o sistemima koji koriste svež vazduh. Dodamo li svemu ovome uvek aktuelna ulaganja u nove profitabilne projekte, čini nam se da neće nedostajati ideja za novim rastom. Upitno je samo kada će preduzeća biti sposobna za ovakve investicije.

2.2. Redizajniranje informacione ponude za menadžere u uslovima COVID-19 krize

Najvažnija početna tačka u preduzimanju mera koje mogu doprineti smanjenju posledica aktuelne krize jeste razumevanje njenog uticaja na performanse preduzeća, sagledavanje veličine tog uticaja i mogućih šteta i rizika kojima su preduzeća izložena. To je preduslov projektovanja potrebnih mera. Krizne situacije prilično surovo otkrivaju da li je upravljanje rizicima orijentisano na kreiranje vrednosti ili je više formalnog karaktera (Van der Stede, 2011, str. 615). Merenje ostvarenja je neophodno u cilju dijagnostikovanja postojećeg stanja i prisutnih rizika. Još su važnije projekcije različitih scenarija, pri čemu postojeće okolnosti nameću potrebu da takve projekcije budu učestalije zbog brzine promena i potrebnog prilagođavanja novonastalim situacijama. U normalnim okolnostima nekim preduzećima biće dovoljno da budžetiraju na kvartalnom ili mesečnom nivou, ali će sada potrebe za projekcijama možda biti na nedeljnom nivou ili za neke pozicije i na dnevnom nivou.

5.3% of Americans primarily worked from home. In April 2020, it was estimated that 25% to 30% of employees would work from home several days a week and that this would last until the end of 2021. (Axson, 2020) This also brings additional costs of providing the necessary computer equipment, data security costs, communication security costs, etc.

Liquidity is one of the biggest problems faced by companies during the COVID-19 pandemic, considering that the inability to pay due obligations is directly related to bankruptcy. The liquidity reserves held by the companies were quickly depleted. The decline in economic activities caused not only a decline in revenues, but also serious problems in the collection of receivables, which all together slowed down the inflow. Increasing liabilities above a sustainable level further complicates the situation in terms of maintaining liquidity, making it realistic to shift the problem of illiquidity to suppliers. This further determines the entry into a vicious circle in which suppliers have their suppliers, yet those suppliers again have their sources of supply and so on, so that illiquidity is transferred from one to another, creating a risk of general illiquidity. In such circumstances, investors begin to incorporate in their valuation system the adverse impact of (in) liquidity in the share price, which results in a decrease in their value. It is estimated that since the beginning of the crisis on the global level, 23 trillion dollars of total market value have been destroyed. (De Vito & Gómez, 2020, str. 2) Government support in the form of tax deferrals should reduce the burden of settling current liabilities, while providing liquidity loans should help maintain business continuity at an acceptable level that will increase the likelihood of survival.

In such circumstances, the process of collecting receivables becomes crucial for the functioning of the company. In the short term, efficient collection of receivables could mitigate the decline in sales, which will certainly not be enough. In that sense, it is necessary to release any cash seized in stocks or other parts of operating and financial assets. Liability management is an integral part of the same story. Borrowing is always an option, especially if it is a financially credible company, but the burden of loans can jeopardize the financial structure and increase risk exposure in the coming periods. All other possibilities in the form of state aid, tax relief, etc. are of great importance. However, managing cash flow priorities, which also means priorities in the areas of sales, procurement, production and investment, is becoming a central issue.

Current liquidity issues are urgent and a prerequisite for many companies to survive. However, the prolongation of the COVID-19 crisis increases the probability of non-payment of current liabilities, inability to repay debts and deterioration of the financial structure of the company, which indicates a solvency crisis. Research shows that average companies belonging to the mining, construction and chemical sectors would have a probability of default of 27%, or 57% in the worst case. A more drastic drop in revenue (from 50 to 75%) would require serious state support. This is a major problem due to rising health care costs and rising unemployment, on the one hand, but on the other hand, in the absence of such support, it could mean entering an insolvency crisis at an unprecedented rate. (Mirza, Rahat, Naqvi, & Rizvi, 2020)

It is not easy to talk about value creation and growth in a situation when the pandemic crisis is in full swing and when many companies are thinking about survival. However, we should not lose sight of the fact that companies have been hit by the crisis in a situation when they have already implemented a growth strategy. A serious approach to running a business means that the question of what to do after the pandemic caused by the SARS-CoV-2 virus is already relevant. Growth is certainly an issue of strategic importance, because the future potentials of the company, profits, cash flows, return of equity, etc. depend on growth. In this context, it is valid to think about support that will enable new investments

that could save jobs, rather than one-time aid that will solve current problems in the short term.

In the context of growth, the question is not only whether there will be any changes in the post-covid-19 period, but rather what those changes will be and how they will affect growth strategies. In any case, the first step is to review existing growth strategies. This requires financial projections for several years in advance, which must take into account possible market corrections, as well as new circumstances in the environment and the company. This may mean that some companies will continue without major changes, others will have to redesign their strategy, while a third group will have to set new strategies. Each company will have to recognize the importance of the influence of certain determinants of growth and build its own strategy on it. (Malinic, Dencic Mihajlov, & Grabinski, 2020) New growth will open many new questions. Will experiences with supply chain disruptions reduce reliance on one supplier or one country? Will COVID-19 create an incentive to strengthen the fight against technologies that pollute the environment and give priority to renewable energy sources? Will more attention be paid to material reuse, eco-innovation and digitization? Can innovative and environmentally friendly logistics systems, that will more successfully solve supply problems compared to current solutions, be created?

COVID-19 has imposed the need to think about building flexible and multi-purpose production capacities, which could include the possibility of dismantling capacities and relocating them to another location. The situation is similar with office buildings, in terms of their multifunctional purpose, which remained half-empty in the conditions of reorganization of employees to work from home. No less important is solving the problem of efficient room ventilation, because the lack of such systems has brought great risks of spreading the infection at work. Air recirculation certainly does not contribute to slowing down the infection, so systems that use fresh air must be considered. If we add to all this the always current investments in new profitable projects, it seems to us that there will be no lack of ideas for new growth. It is only questionable when companies will be capable of such investments.

2.2. Redesigning the information offer for managers in the conditions of the COVID-19 crisis

The most important starting point in taking measures that can contribute to reducing the consequences of the current crisis is to understand its impact on the performance of companies, to consider the magnitude of that impact and the possible damage and risks to which companies are exposed. This is a prerequisite for designing the necessary measures. Crisis situations reveal rather harshly whether risk management is value-oriented or more formal. (Van der Stede, 2011, p. 615) Performance measurement is necessary in order to diagnose the existing condition and the risks present. Even more important are the projections of different scenarios, where the existing circumstances impose the need for such projections to be more frequent due to the speed of change and the necessary adaptation to new situations. Under normal circumstances, some companies will need to budget on a quarterly or monthly basis, but now the need for projections may be on a weekly basis or for some items on a daily basis.

Given the major adverse consequences of the COVID-19 crisis, companies are forced to adapt quickly to changing circumstances in order to survive and embrace "new normalities". In this sense, management and accounting support to managers in the continuous search for solutions that can reduce the harmful consequences is valuable. The urgency of acting in fast-changing and unpredictable situations favors certain existing instruments, techniques

Imajući u vidu velike nepovoljne posledice koje za sobom ostavlja COVID-19 kriza, preduzeća su prinuđena da se brzo prilagođavaju izmenjenim okolnostima kako bi opstala i da prihvataju „nove normalnosti“. U tom smislu, dragocena je upravljačkoračunovodstvena podrška menadžerima u kontinuiranim traganjima za rešenjima koja mogu da smanje štetne posledice. Urgentnost delovanja u brzome-

njajućim i teško predvidivim situacijama favorizuje pojedine postojeće instrumente, tehnike i koncepte, kao i potrebna fina podešavanja u njihovoj upotrebi u novim okolnostima. U prikazu 2. predstavljeni su instrumenti, njihova potrebna prilagođavanja, kao i konkretne aktivnosti koje bi mogle da budu od koristi menadžerima u procesu upravljanja rizicima koji su navedeni na prethodnim stranama.

Prikaz 2. Upravljačkoračunovodstvena ponuda prilagođena COVID-19 uslovima

	Instrumenti	Prilagođavanje	Aktivnosti
Disrupcija lanca vrednosti	<ul style="list-style-type: none"> – Interorganizaciono upravljanje rezultatom – Upravljanje dobavljačima – Upravljanje proizvodnjom i zalihama – Upravljanje distributerima – Upravljanje kupcima 	<ul style="list-style-type: none"> – Praćenje promena na dnevnom nivou – Redizajniranje izveštaja o dobavljačima, distributerima i kupcima – Kombinovanje finansijskih i nefinansijskih informacija 	<ul style="list-style-type: none"> – Unapređenje komunikacije sa učesnicima u lancu vrednosti – Ulaganje u zaštitu zdravlja zaposlenih – Kontinuirana procena rizika – Traganje za alternativnim logističkim rešenjima
Rizici pada aktivnosti na strani tražnje	<ul style="list-style-type: none"> – Strategijska analiza profitabilnosti (analiza kompetitivne efektivnosti) – Fleksibilno budžetiranje – Roling budžetiranje – Primena analize „šta ako“ 	<ul style="list-style-type: none"> – Projekcije prihoda, rashoda i rezultata na mesečnom, nedeljnom i, po potrebi, ključnih veličina na dnevnom nivou – Projekcije alternativnih scenarija (od pesimističkih do optimističkih varijanti) 	<ul style="list-style-type: none"> – Traganje za alternativnim izvorima prihoda – Zadržavanje kupaca – Onlajn prodaja
Rizici strukture troškova	<ul style="list-style-type: none"> – Strategijska analiza profitabilnosti (analiza poslovne efikasnosti) – Upravljanje troškovima (analiza odstupanja) – Upravljanje putem izuzetaka – Merenje rizika strukture troškova 	<ul style="list-style-type: none"> – Analiza marže sigurnosti – Stavljavanje akcenta na merenje poslovnog leveridža 	<ul style="list-style-type: none"> – Povećanje fleksibilnosti troškova – Sprečavanje rasta budućih troškova – Eliminisanje suvišnih trošenja
Rizici likvidnosti i solventnosti	<ul style="list-style-type: none"> – Upravljanje novčanim tokovima – Upravljanje neto obrtnim kapitalom – Merenje i analiza kreditnog rizika – Analiza finansijske fleksibilnosti – Analiza rizika od stečaja 	<ul style="list-style-type: none"> – Projekcije priliva i odliva novca na mesečnom, nedeljnom i, po potrebi, ključnih priliva i odliva na dnevnom nivou – Analiza uticaja diskonta i drugih popusta na prilive i odlive – Analiza kolaterala i kapaciteta zaduživanja 	<ul style="list-style-type: none"> – Intenzivna komunikacija sa kreditorima i kupcima – Odlaganje kreditnih obaveza – Nove kreditne linije – Revolviranje kredita – Odlaganje poreza – Upravljanje imovinom – Dezinvestiranje – Prodaja otkupljenih akcija
Rizici održivosti rasta	<ul style="list-style-type: none"> – Preispitivanje strategija – Vrednovanje strategija rasta – Interaktivna kontrola – Rani upozoravajući signali 	<ul style="list-style-type: none"> – Testiranje različitih scenarija – U kratkom roku oslanjanje na pokriće troškova, a u dugom roku na kreiranje dodatne vrednosti 	<ul style="list-style-type: none"> – Generisanje internih izvora finansiranja – Smanjenje dividendi – Analiza implementiranja strategije

Izvor: autori.

Ponudena rešenja predstavljaju deo moguće upravljačkoračunovodstvene podrške koja je primerena postojećoj situaciji. Mogućnost upotrebe navedenih instrumenata biće različita u praksi i zavisice od sposobnosti menadžera, postojeće upravljačkoračunovodstvene infrastrukture i kompetentnosti upravljačkih računovođa. Iznete mogućnosti predstavljaju kombinaciju savremenih i tradicionalnih pristupa. Svakako, savremeni pristupi, kao što su upravljanje kupcima, dobavljačima i distributerima, roling budžetiranje, strategijska analiza profitabilnosti i sl. mogu značajno pomoći u procesu odlučivanja u složenim situacijama kao što je ova. Međutim, veoma značajnu podršku pružace i tradicionalna analiza odstupanja i uvek aktuelna analiza novčanih tokova. Uz to, u uslovima kada preovladava borba za opstanak, „manja tražnja“ će biti za primenom mera dodate vrednosti, kao što su rezidualni dobitak, dodata ekonomska vrednost, dodata tržišna vrednost i sl.

Ukoliko upravljačkoračunovodstvena infrastruktura nije razvijena, onda je kriza dobar povod da se na tome intenzivno radi. Kvalitetan sistem upravljačke kontrole donosiće značajne prednosti preduzećima tokom trajanja krize, koje će se manifestovati u većim uštedama u troškovima, manjem padu rezultata i boljoj finansijsko-strukturnoj poziciji preduzeća. Ovome svakako treba dodati i mnoge druge koncepte koji stoje na raspolaganju menadžerima i upravljačkim računovođama, kao što su upravljanje troškovima kvaliteta, obračun ciljnih troškova (target costing), upravljanje troškovima životnog ciklusa, upravljanje troškovima zaštite životne sredine, finansijski benčmarking, budžetiranje zasnovano na aktivnostima, obračun troškova atributa proizvoda itd. Njihova primena će obezbediti preduzećima bolju startnu poziciju posle krize. Takođe, realno je očekivati da će upotreba ovih tehnika pomoći menadžerima u donošenju kvalitetnih odluka koje će omogućiti sticanje konkurentskih prednosti.

and concepts, as well as the necessary fine-tuning in their use in new circumstances. Figure 2 presents the instruments, their necessary adjustments, as well as specific activities that could be

useful to managers in the risk management process listed on the previous pages.

Figure 2 Management and accounting offer adapted to COVID-19 conditions

	Instruments	Adjustments	Activities
Value chain disruption	<ul style="list-style-type: none"> – Interorganizational profit management – Supplier management – Production and inventory management – Distribution channel management – Customer management 	<ul style="list-style-type: none"> – Monitoring changes on a daily basis – Redesigning reports on suppliers, distributors and customers – Combining financial and non-financial information 	<ul style="list-style-type: none"> – Improving communication with participants in the value chain – Investing in the protection of employee health – Continuous risk estimation – Search for alternative logistics solutions
Risks of falling demand	<ul style="list-style-type: none"> – Strategic profitability analysis (competitive effectiveness analysis) – Flexible budgeting – Rolling budgeting – “What if” analysis 	<ul style="list-style-type: none"> – Projections of revenues, expenses and profit on a monthly, weekly and, if necessary, key items on a daily basis 	<ul style="list-style-type: none"> – Search for alternative sources of revenues – Customer retention – Online sales
Cost structure risks	<ul style="list-style-type: none"> – Strategic profitability analysis (operating efficiency analysis) – Cost management (variance analysis) – Management by exceptions – Cost structure risks measurement 	<ul style="list-style-type: none"> – Projections of alternative scenarios (from pessimistic to optimistic variants) – Margin of safety analysis – Emphasizing the measurement of operating leverage 	<ul style="list-style-type: none"> – Increasing cost flexibility – Preventing future costs from rising – Eliminate unnecessary spending
Liquidity and solvency risks	<ul style="list-style-type: none"> – Cash flow management – Net working capital management – Credit risk measurement and analysis – Analysis of financial flexibility – Bankruptcy risk analysis 	<ul style="list-style-type: none"> – Projections of cash inflows and outflows on a monthly, weekly and, if necessary, key inflows and outflows on a daily basis – Analysis of the impact of discounts on inflows and outflows – Analysis of collateral and borrowing capacity 	<ul style="list-style-type: none"> – Intensive communication with creditors and customers – Deferral of credit obligations – New credit lines – Revolving loans – Tax deferral – Asset management – Disinvestment – Sale of repurchased shares
Sustainability growth risks	<ul style="list-style-type: none"> – Reexamination strategies – Evaluating growth strategies – Interactive control – Early warning signals 	<ul style="list-style-type: none"> – Testing different scenarios – In the short run, relying on cost coverage, and in the long run on creating added value 	<ul style="list-style-type: none"> – Generating internal sources of funding – Reduction of dividends – Analysis of strategy implementation

Source: Authors

The offered solutions are a part of possible management accounting support that is appropriate to the existing situation. The possibility of using these instruments will be different in practice and will depend on the ability of the manager, the existing management and accounting infrastructure and the competence of management accountants. The presented possibilities represent a combination of modern and traditional approaches. Certainly, modern approaches, such as customer, supplier and distributor management, rolling budgeting, strategic profitability analysis, etc. can significantly help in the decision making process in complex situations like this. However, very significant support will be provided by the traditional analysis of variances and the always current analysis of cash flows. In addition, in conditions when the struggle for survival prevails, “less demand” will be for the application of value-added measures, such as residual profit, economic value added, market value added, etc.

If the management accounting infrastructure is not developed, then the crisis is a good reason to work intensively on it. A quality management control system will bring significant advantages to

companies during the crisis, which will be manifested in greater cost savings, less decline in profits and better financial and structural position of companies. To this should be added many other concepts available to managers and management accountants, such as quality cost management, target costing, life cycle cost management, environmental cost management, financial benchmarking, activity-based budgeting, attribute costing, etc. Their application will provide companies with a better starting position after the crisis. Also, it is realistic to expect that the use of these techniques will help managers in making decisions that will enable them to gain competitive advantages.

CONCLUSION

The COVID-19 pandemic reminded the world of the fact that infectious diseases are not a thing of the past, and that previous warnings caused by other aggressive types of coronavirus must

ZAKLJUČAK

Pandemija COVID-19 podsetila je svet na činjenicu da zarazne bolesti nisu stvar prošlosti, kao i da su prethodna upozorenja izazvana drugim agresivnim vrstama koronavirusa morala da budu ozbiljno shvaćena opomena koja bi imala za cilj sprovođenje adekvatnih mera prevencije i smanjenje rizika za pojavu ovako jakog pandemijskog talasa. Aktualna pandemija je na globalnom nivou postavila različite zahtevne izazove i istakla slabe tačke u funkcionisanju brojnih sistema. Preduzimanje konkretnih mera i rešavanje niza problema, pre svega zdravstvenih i ekonomskih, ali i ekoloških, obrazovnih i socijalnih, zahtevaće godine efikasnog i mukotrpnog rada. Na osnovu svega navedenog, sa sigurnošću se može reći da će pandemija COVID-19 i njene posledice ostaviti neizbrisiv trag u svetskoj istoriji.

Jedan od preduslova za stabilizovanje stanja u ekonomskoj sferi jeste zaustavljanje ili barem kontrola pandemije. To bi stvorilo uslove za oporavak sektora koji su najviše pogođeni krizom, ubrzanje proizvodnje i održiv rast. Uz to, ostaje otvoreno pitanje šta će u poslovnom svetu ostati isto kao što je bilo pre pandemije i kako će se izvršiti prilagođavanja novih strategija. Rizici produžetka krize, pada zaposlenosti, kriza bankarskog sistema usled bankrotstva preduzeća, pad investicija, volatilnost cena na tržištu kapitala i slične nepovoljne mogućnosti stvaraće velike izazove i na nivou preduzeća i na makroekonomskom nivou. Na suprotnom kraju, na strani prilika stoje naponi za oporavak slabih karika u lancu vrednosti, naponi za primeni novih tehnologija, povećanje zaposlenosti uz bolju zaštitu na radu i higijenske uslove na visokom nivou, borba za zadržavanje postojećih i privlačenje novih kupaca. Izbori su prilično jasni, ali će izazovi u realizaciji biti veliki.

Sposobnost pojedinačnih preduzeća da se suoče sa krizom i da istu prebrode sa manjim posledicama biće određena i sposobnošću menadžera da upravljaju preduzećima u ovakvim uslovima. Zapravo, ključnu ulogu u ublažavanju posledica krize imaće ljudi. Menadžeri treba da budu sposobni da rade u novim okolnostima, da organizuju ljude i posao, da prepoznaju rizike i da donose pravovremene odluke pod pritiskom. Sposobniji menadžeri sa izgrađenom reputacijom i sposobnošću da prepoznaju probleme i traže rešenja imaće bolje izgleda da očuvaju preduzeća u kriznim situacijama. Takođe, njihova bolja infrastrukturna opremljenost, u smislu raspolaganja boljom upravljačkom računovodstvenom podrškom, davaće im veće šanse u procesu rešavanja problema.

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have been taken as a serious warning that would aim to implement adequate prevention measures and reduce the risk of such a strong pandemic wave. The current pandemic has posed various demanding challenges globally and highlighted weaknesses in the functioning of numerous systems. Taking concrete measures and solving a number of problems, primarily health and economic, but also environmental, educational and social, will require years of efficient and hard work. Based on all of the above, it can be said with certainty that the COVID-19 pandemic and its consequences will leave an indelible mark on the world history.

One of the preconditions for stabilizing the situation in the economic sphere is stopping or at least controlling the pandemic. This would create the conditions for the recovery of the sectors most affected by the crisis, the acceleration of production and sustainable growth. In addition, the question remains as to what will stay the same in the business world as it was before the pandemic and how adjustments to the new strategies will be made. The risks of prolonging the crisis, falling employment, the crisis of the banking system due to the bankruptcy of companies, falling investments, volatility of prices on the capital market and similar unfavorable opportunities will create great challenges both at the company level and at the macroeconomic level. At the opposite end, there are efforts to recover weak links in the value chain, efforts to apply new technologies, increase employment with better safety at work and high-level hygiene conditions, fight to keep existing and attract new customers. The choices are pretty clear, but the challenges in implementation will be great.

The ability of individual companies to face the crisis and to overcome it with minor consequences will be determined by the ability of managers to manage companies in such conditions. In fact, people will play a key role in mitigating the effects of the crisis. Managers need to be able to work in new circumstances, to organize people and businesses, to recognize risks and to make timely decisions under pressure. More capable managers with a built-in reputation and the ability to recognize problems and seek solutions will have a better chance of preserving companies in crisis situations. Also, their better infrastructural equipment, in terms of having better management and accounting support, will give them greater chances in the problem solving process.

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