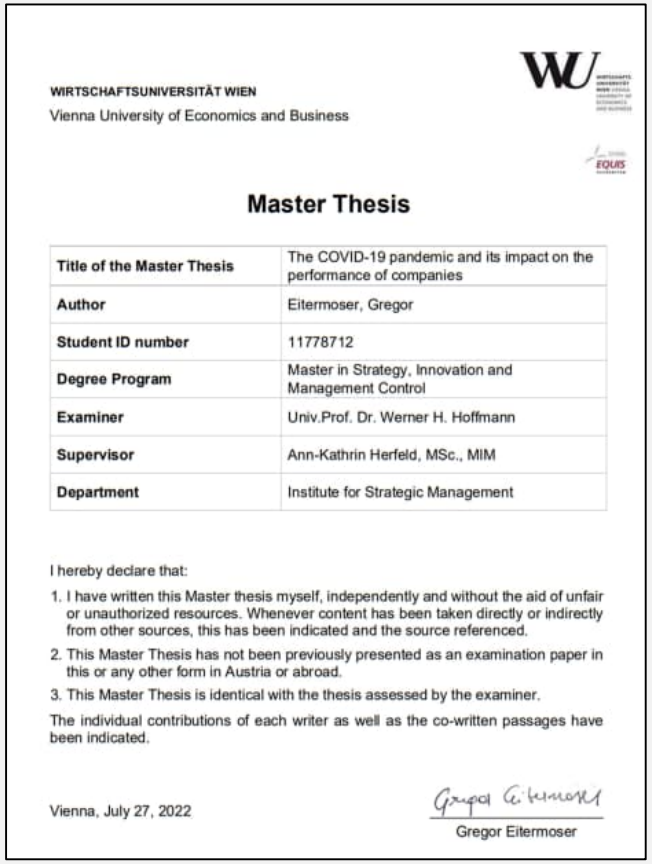
The COVID-19 pandemic and its impact on the performance of companies

27.10.2022, Niederösterreich

GESELLSCHAFT FÜR FORSCHUNGS FÖRDERUNG NIEDERÖSTERREICH

Agenda

1. Einleitung
2. Methodik
3. Empirie
4. Diskussion
5. Conclusio
6. Q&A



WIRTSCHAFTSUNIVERSITÄT WIEN
Vienna University of Economics and Business

Master Thesis

Title of the Master Thesis	The COVID-19 pandemic and its impact on the performance of companies
Author	Eitermoser, Gregor
Student ID number	11778712
Degree Program	Master in Strategy, Innovation and Management Control
Examiner	Univ.Prof. Dr. Werner H. Hoffmann
Supervisor	Ann-Kathrin Herfeld, MSc., MIM
Department	Institute for Strategic Management

I hereby declare that:

1. I have written this Master thesis myself, independently and without the aid of unfair or unauthorized resources. Whenever content has been taken directly or indirectly from other sources, this has been indicated and the source referenced.
2. This Master Thesis has not been previously presented as an examination paper in this or any other form in Austria or abroad.
3. This Master Thesis is identical with the thesis assessed by the examiner.

The individual contributions of each writer as well as the co-written passages have been indicated.

Vienna, July 27, 2022

Gregor Eitermoser

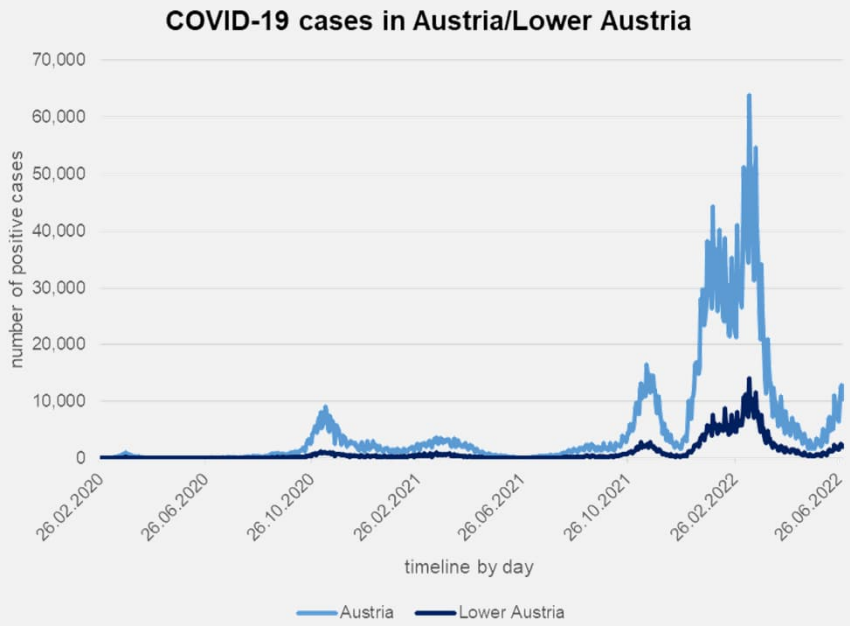
Vorstellung

Lachsfeld

GREGOR EITERMOSER

Einleitung

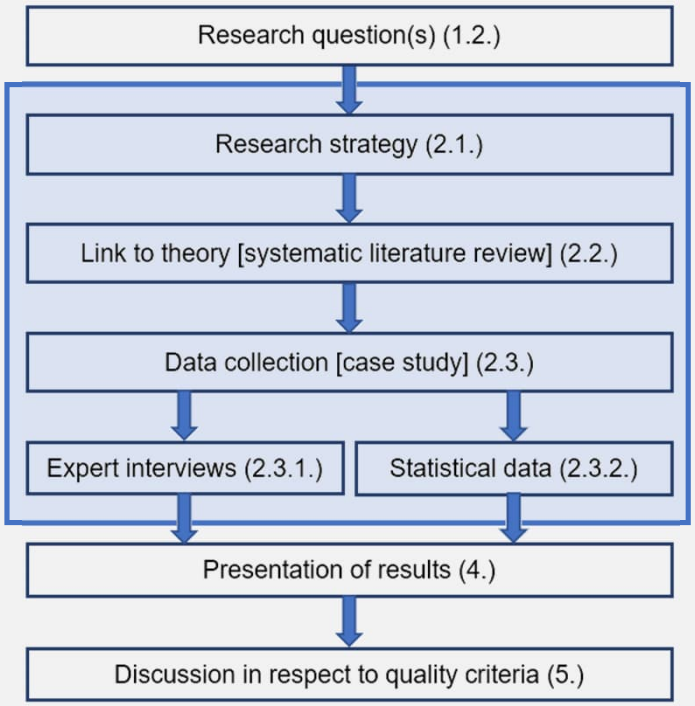
- COVID-19 als prägendes Element der letzten Jahr
- Weltweite Betroffenheit
- Maschinenbaubranche betroffen
- COVID-19 nicht der erste globale Schock
- *“It is in times of crisis that heroes are born.”* (Schneider, 2020)

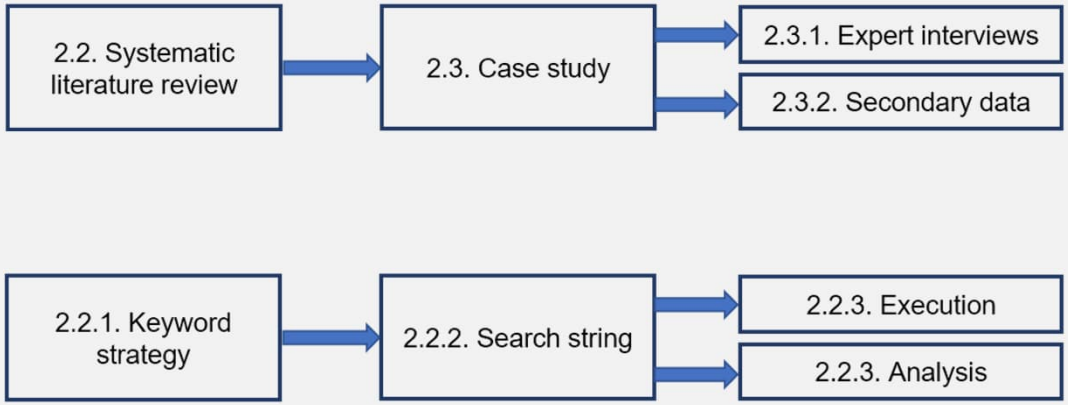


- Wie unterscheidet sich die COVID-19-Pandemie von früheren Schocks und Krisen?
- Wie waren bestimmte Bereiche der Unternehmen wie Lieferkette, Strategie, Finanzen oder Innovation von der Pandemie betroffen?
- Wie unterscheiden sich die theoretischen Erkenntnisse der systematischen Literaturrecherche von den Antworten in den Experteninterviews?
- Wie können sich Unternehmen am besten auf zukünftige Schocks und Krisen vorbereiten?

Sources: Compiled by the author based on data by Statistik Austria (2022)

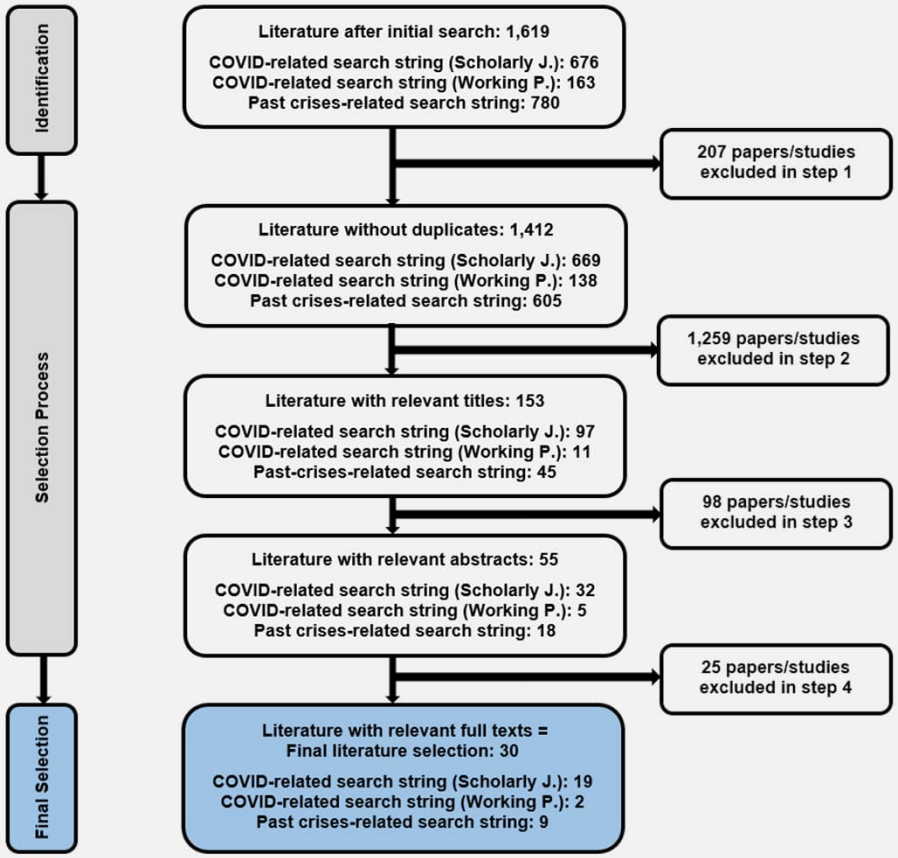
Methodik


Research question(s) (1.2.)
Research strategy (2.1.)
Link to theory [systematic literature review] (2.2.)
Data collection [case study] (2.3.)
Expert interviews (2.3.1.)
Statistical data (2.3.2.)
Presentation of results (4.)
Discussion in respect to quality criteria (5.)


2.2. Systematic literature review
2.3. Case study
2.3.1. Expert interviews
2.3.2. Secondary data
2.2.1. Keyword strategy
2.2.2. Search string
2.2.3. Execution
2.2.3. Analysis

Systematic Literature Review

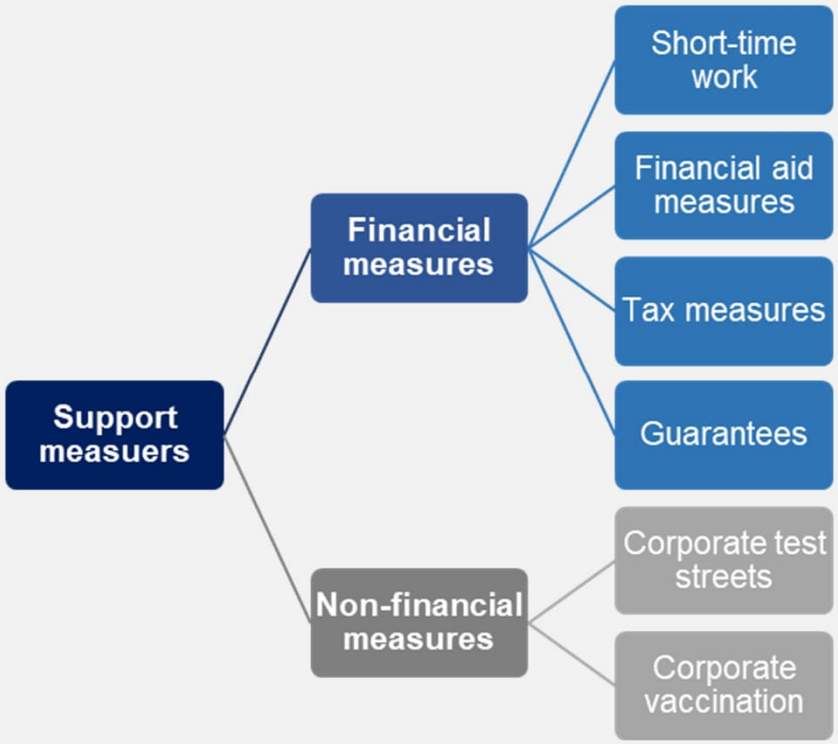
Crisis	Company	Performance
9/11	Business	Earnings
COVID-19	Corporation	Profitability
Ebola	Enterprise	Outcome
Epidemic	Firm	Result
H1N1	MNC	Return
Pandemic	SME	
Sars		
Shock		
War		



Theoretische Erkenntnisse

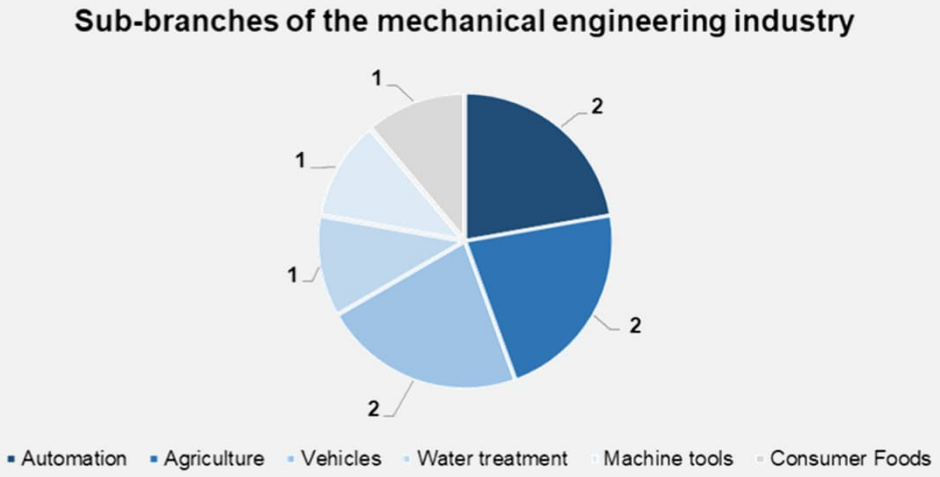
- **Finanzen**
  - -> massive Auswirkungen auf Umsatzrealisierung
  - -> Liquidität wichtig
- **Lieferkette**
  - -> schwierige Koordinierbarkeit
- **Strategie**
  - -> langfristige Planung von Vorteil
- **Innovation**
  - -> innovativere Unternehmen konnten besser mit Krisen umgehen
- **ESG**
  - -> Environmental – Umweltfokus von großer Relevanz
  - -> Social – keine konkrete Auswirkung
  - -> Governance – Stakeholder-Fokus mit positivem Effekt

Maßnahmen der österreichischen Regierung



Interviews

Interview	Date	Length	Setting	Function
1	2022-05-27	47:30 min	Online - MS Teams	Chief Executive Officer
2	2022-06-02	49:06 min	Telephone	Chief Executive Officer
3	2022-06-03	43:50 min	Online – MS Teams	Business Unit Head
4	2022-06-07	52:01 min	Online – MS Teams	Chief Executive Officer
5	2022-06-15	51:04 min	Online – MS Teams	Chief Financial Officer
6	2022-06-17	49:52 min	Online – MS Teams	Chief Financial Officer
7	2022-06-17	30:38 min	Online – MS Teams	Chief Executive Officer
8	2022-06-21	24:08 min	Telephone	Chief Executive Officer
9	2022-07-01	36:43 min	Online - Zoom	Chief Executive Officer



Interviews

II. Interview guidelines

General data
Interviewee:
Company:
Function:
Date:
Place:

Introduction
I am writing my master thesis on the topic "The COVID-19 pandemic and its impact on the performance of companies" at the Institute for Strategic Management of the Vienna University of Economics and Business.
After a systematic literature review of the current academic status quo of the effect of COVID-19 on the performance of companies, interviews with representatives of companies in the mechanical engineering industry in Lower Austria are conducted.

All information will be kept strictly confidential so that no conclusions about a specific company will be possible.

Administrative remarks and data protection
Participation in this interview is voluntary. The interview will be recorded, if permission has been granted by the interviewee beforehand, either by giving permission in oral form or by signing a consent form. The interview will be transcribed to be included in the master thesis.

Goal of the interview
When investigating the effect of COVID-19 on the performance of companies, a tendency can be observed in the existing literature. To confirm this, additional information from the practitioners' point of view and their subjective experiences and assessments of the topic will be captured. I am interested in how COVID-19 has impacted the performance of your company. Therefore, please answer the questions truthfully, unembellished, and as honestly as you can.

1) Questions on the interviewee's company and position within the company
- Can you please give a short overview of your company regarding its background and industry?
- Could you please elaborate shortly on your position within the company?

2) General COVID-related questions
- To what extent was your company affected by the economic impact of COVID-19?
- How long was/is your company affected by the COVID-19 pandemic?
- Have any changes in customer/purchasing behavior in terms of investments been observed?
  - If yes, which ones?
- To what extent were employees directly or indirectly affected and absent from your company? (Keyword: K1 person)

3) Financial questions
- How did the COVID-19 pandemic affect your annual sales and orders released?
- Were there any sub-divisions within your company that was particularly positively or negatively impacted?
- When did your company, or when do you estimate your company, will reach a pre-COVID-19 level of sales?
- Financially speaking, which measures have been adopted to counter the effects of the pandemic?

Key Performance Indicators

Sources: Compiled by the author based on data by Arbeitsmarktservice Österreich (2022), Statistik Austria (2022)

Maßnahmen der Unternehmen

- Bestandsmanagement (I7, 2591-2595, 2022)
- Kurzarbeit (I2, 477-488, 2022)
- Investitionsstopps (I5, 1832-1838, 2022)
- Abbau des Fremdpersonals (I3, 897-909, 2022)
- Kontinuierliches Verbesserungsteam (I9, 3179-3187, 2022)
- Personalumstrukturierung (I1, 242-250, 2022)
- Beschäftigungsstopp (I9, 3179-3187, 2022)
- Reisestopps (I5, 1832-1838, 2022)
- Reduzierung des Urlaubsbestands (I3, 1078-1090, 2022)
- Reduzierung der Beratungskosten (I3, 897-909, 2022)
- Betriebsstopp (I3, 897-909, 2022)

Praktische Erkenntnisse

- Liquidität und finanzielle Flexibilität wichtig
- Umsatzrealisierung schwierig
- Debitorenmanagement, Zwischenfinanzierungen und Vertragsscreening durchgeführt
- Kundenverhalten veränderte sich (z.B. Investitionsstopps)
- Staatliche Maßnahmen wurden Großteils positiv aufgefasst
- Unternehmen waren vor Pandemie schon umweltbewusst

Guideline für Unternehmen

- Liquidität und finanzielle Flexibilität wichtig
- Flache Hierarchien von Vorteil
- Effekte von COVID-19 müssen in Planung berücksichtigt werden
- Business Models sollten adaptiert werden
- Diversifikation von Relevanz
- Umsatzrealisierung als großes Thema
- Flexible Lieferketten als wichtiger Punkt
- Substitution von raren Ressourcen
- Steering Committees als mögliche Governance Lösung
- Klare Kommunikation mit durchdachtem Konzept wichtig
- Interne Maßnahmen müssen umgesetzt werden
- Staatliche Maßnahmen sollten in Anspruch genommen werden

Conclusio

- Theorie, Experteninterviews und sekundäre Daten kommen zu demselben Ergebnis
- Einfluss von COVID-19 auf allen Dimensionen
- Lieferketten stark betroffen
- Volatile wirtschaftliche Lage
- Unterstützung des Staates wichtig
- Gegenmaßnahmen müssen umgesetzt werden
- COVID-19 anders als vorherige Schocks
- Strategie, Flexibilität und Proaktivität von großer Relevanz
- Unternehmen müssen lernen, mit dem „New Normal“ umzugehen

- *“It is in times of crisis that heroes are born.”* (Schneider, 2020)

Vielen Dank für Ihre Aufmerksamkeit!

27.10.2022, Niederösterreich

GESELLSCHAFT FÜR FORSCHUNGS FÖRDERUNG NIEDERÖSTERREICH