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ETHICAL IMPLICATIONS OF COVID-19 ON BUSINESS AND CSR

Review
Article

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Abstract

The purpose of this paper is to examine some business responses towards the Covid-19 pandemic specifically through an ethical lens. It also aims at giving recommendations to businesses in respecting the role they play in these critical times by addressing the pandemic and the results thereof. What are the right decisions for businesses in these times? What ethical implications need to be well thought out before acting? What is the perspective of the law with regards to Corporate Social Responsibility challenges?

THE IMPACT OF THE COVID-19 PANDEMIC ON CSR

INTRODUCTION

Corporate Social Responsibility (CSR) is the narrative that compels organizations to consider their social and environmental practices within their decision-making process. CSR entails a planning of activities which goes beyond the simple aspect of profit making and compliance with the law. Nonetheless, experts in planning CSR strategies are invigorated by the existing legal framework and could be enlivened by laws. Large international businesses ought to plan a CSR approach that communicates their sustainability standards inside the realm of globalism changes in their ordinary exercises.

Like other global events that had global impact, the Covid-19 pandemic has changed the world that we live in. With the pandemic came a lot of transformation, from human tragedy and scarred communities to economic and social degradation, this phase is not one to ever be forgotten. After such a shock has taken place amongst communities, people tend to rationalize the events and reflect on how they could have predicted such an event and most likely avoided it (Taleb, 2008). Notwithstanding political opportunists and apocalyptic predictions, I can not help but hope that such an event would be avoided in the future if the right lessons are learned and enforced.

The impact of the pandemic is amongst the most substantial social and ecological change to have occurred in our modern history, which in turn has a huge impact on CSR and consumerism. The short-term impacts of the pandemic are clearly recognized due to social distancing and lockdown. There is a broad discussion among researchers, government officials, financial specialists, and so forth with respect to the previously mentioned symptoms of the pandemic. A number of experts are of the view that such severe measures have amplified the negative effects particularly in the financial area (Ioannidis, 2020). We are facing the greatest decline of the most recent hundred years with a decline in the worldwide Gross Domestic Product (GDP) of 3.5% (Stourmaras, 2020). This has led several nations to become reluctant of applying these preventative measures.

Although the pandemic will end, the effects of it will be everlasting in terms of CSR, economy, society and politics. In this article I will discuss some of the most tangible influences the pandemic has had on CSR practices, ethics, trends and opportunities.

Covid-19 poses many challenges to corporations with regards to their CSR practices. While some corporations tried to profiteer from the crisis, others went above and beyond to be proactively engaging in various CSR activities that aid the situation caused by the pandemic. Inevitably, corporations' ethical business conduct has been put under the test by this crisis. A company's legitimate CSR plan will shape more compatibility amongst its customers and the overall public. Consumers would feel pleased with their brands making a difference with their personnel, giving money and hardware during the emergency. The tie set up between the brand and the consumer during this emergency period can be more significant and enduring than during normal times. Thusly, Covid-19 pandemic provides corporations a great opportunity to effectively be engaged with their CSR initiatives. Nonetheless, the pandemic has pushed many corporations to the brinks of bankruptcy. It is turning out to be significantly more imperative to recognize what motivates corporations to be socially and environmentally responsible and ethical, especially at times of crises.

It has been occurring that governments all around the world have set up monetary packages to simplify the pending tension especially to the frail corporations, such as family-owned businesses and corporations that work within the tourism industry. These activities should urge corporations to maintain ethical tactical policies and carry out their CSR obligations to their stakeholders. In addition, there is evidence in vulnerable situations, the senior management must step up and play an important part. For instance, the creator of Twitter Jack Dorsey, donated 1 billion US dollars towards working on handling the pandemic (BBC, 2020). One of the wealthiest people on the planet, Bill Gates, tenaciously reassured the world participation on this front. The Covid-19 pandemic subscribes an incredible situation to analyze how a corporation changeable and authority impacts corporations' ethical and CSR conducts.

Another issue with respect to CSR would be the business case for CSR. This pandemic has exposed corporations to become vulnerable to extraordinary factors such as the fact that some may consider this pandemic a black swan event (Taleb, 2008). As the business conditions are turning out to be more violent and unpredictable, what are the consequences for CSR? Will corporations invest in CSR, or will they submit to the transient burdens of business? How will we convince business innovators of the importance of CSR, especially in such a situation? There might be two perceptions and prospects on this. For one, it might discourage

corporations from investing into CSR as they recognize the importance of focusing on the core of the business for survival and profit. From another perspective, history has proven that fluctuations in environmental forces are a key reason behind the advancement of CSR in the first place.

Subsequently, one view is that the pandemic will speed up post-pandemic CSR progression over the long haul, because a huge number of corporations understand that their durability and development depend on achieving a delicate balance among various stakeholders. The more significant question is not whether to put resources into CSR, but more with towards putting resources into CSR to accomplish the commonly beneficial social/environmental and financial purposes. The pandemic has shown us that we are all in the same boat, which without a doubt will raise consumers' expectations of corporations being more philanthropically responsible. To that end, we might be able to imagine a post-pandemic time where corporations are complying with CSR regulation because of the truths that have been revealed by the pandemic. Greenwashing and pinkwashing will no longer pass the test of the consumer.

Coronavirus pandemic has uncovered some imbued social issues such as inequality, poverty and business-employee relations. The general narrative is that Covid-19 does not separate as far as the medical reality that people from numerous backgrounds are equally defenseless to the virus. Notwithstanding, Covid-19 segregates as there are information showing that individuals from minority ethnic backgrounds are guaranteed to be infected and encounter serious illness or even possibly pass away (Butcher and Massey, 2020). Numerous explanations have been advertised. A numerous fragment of these explanations addresses the fact that there is a considerable level of inequality in the modern world in terms of health insurance, education and wealth. Pursuantly, corporations ought to focus their activities and efforts towards managing societal issues on these fronts throughout this pandemic as well as on the long run. The United Nations (UN) has compelled the world to assemble more comprehensive and practical post Covid-19 economies that are stronger in confronting global challenges such as pandemics, climate crisis and others, rather than returning to the world unchanged (UN Org, 2020).

Ethics of Consumerism

Classic frameworks of ethical decision-making stress the joint impact of personal and situational/contextual factors (Treviño, 1986). Individual variables can include consumer characteristics, virtues, moral identity, values and beliefs, etc. Situational/context-oriented variables can be issue characteristics, social impacts, etc. The

Covid-19 pandemic, as an extraordinary situational and context-oriented component. It has critical ramifications for the comprehension of consumer moral decision making during the pandemic and post-pandemic. During the pandemic, various consumers are stuck to their homes with restricted outside access aside from the web, because of lockdown and other social separating measures. Consumers' independent decision-making process can be quite unreasonable during emergencies like the current pandemic we are going through. This was confirmed by the outrageous hoarding of food supplies as well as medicine and hygiene products. Some may contend that hoarding products is completely normal and expected behavior of the consumer in times of significant degree of vulnerability (Lufkin, 2020). All things considered, it appears to be that the consumers' decision-making process is presently driven by personal feelings and emotions such as anxiety, fear and uncertainty. This has constrained supermarkets and grocery stores to go to lengths like proportioning and assigning opening hours for key workers and seniors. On the other hand, purchasers have displayed numerous philanthropic practices during the pandemic, including resisting hoarding and purchasing food for the more vulnerable residents (e.g., over 70s). To that end, this emergency gives a magnificent chance to inspect the behavior among individual and situational/context-oriented factors in affecting consumer moral choices related to the environments and progressing circumstances of the pandemic at the context-oriented level, and individual factors such as, characteristics, rationality, and emotions such as anxiety and fear. Throughout the pandemic, the consumer has been given the freedom and the opportunity to think about the fundamental implications of consumption not only on themselves but on the environment and the society at large. Prior to the pandemic, consumers living in the more developed world have underestimated how their fundamental requirements, like food and safe house, can be effortlessly met through the wide accessibility of different items and services that can assist with addressing those necessities. Additionally, consumption is likewise determined by purchasers' quest for products that can assist with meeting their self-actualization needs (Maslow, 1943). The pandemic stunned purchasers with the thought and surprisingly an exceptionally plausible reality that their fundamental requirements probably will not be met. Meaning that food and essential requirements probably will not be accessible to them. While having these basic consumer needs met on the daily in the developed world, there might be some shift in the level of appreciation of the availability of these products and services. Simultaneously it might affect the way a consumer

perceives their self and pursues their social image. There is probably going to be a critical shift towards responsible consumption in the way that consumers might reflect more on the implications of their consumption and try to make the responsible choices in terms of their consumption conduct.

Another ethical decision a consumer does on almost a daily basis is the decision of purchasing products that are either imported or produced domestically. Within conscious consumerism, it is encouraged to always purchase products that are grown domestically or locally manufactured. Notwithstanding a solid call for worldwide solidarity, fortitude, and participation in finding answers to the way we are approaching this pandemic, the current pandemic has effectively caused some critical international pressures, which are showing their results through the flood of patriotic opinions of consumer conduct. It has been observed that some consumers might have antagonistic inclinations toward items from a particular country which is resulting from apathy towards the nation (Harmeling, Magnusson and Singh, 2020). Consumers' choice in purchasing products does not only entail difference in cost, accessibility and quality, but it also entails a moral and ethical aspect in terms of right and wrong. The pandemic will catalyze a reestablished curiosity in this arena. All the more exploration should get directed to research the patterns of consumers' patriotism, ethnocentrism, hostility, their effect on a consumer's ethical and moral decision-making process.

It is also expected that there would be an increase in the consumption of products that promote health and wellness. The real fascinating inquiry would be how much consumers tend to shift their consumption towards health and wellness on the longer haul. Will consumers for the most part become more wellbeing cognizance in their purchasing decisions? Considering the proof that an individual's overall health would dictate their reaction to the virus, as healthier people are less inclined to suffer severe symptoms (O'Connor, 2020). We anticipate a solid shift towards health utilization, not only in the food and nutrition areas, but additionally in the health and wellness area. In the area of policy making, the post-pandemic period will be a once in a lifetime chance for governments to promote healthy consumption.

In conclusion, it is apparent that Covid-19 pandemic is fundamentally affecting consumers' moral and ethical decision making. Considering the current circumstances are probably going to last for a critical period of time on a worldwide measure, its effects are probably going to be present even after the pandemic is over. Consumers have developed a few propensities, especially in relation to the progressively notable role that the moral

aspect plays in their decision-making process. A portion of these practices will probably be upheld or even on a very basic level shift towards more dependable and prosocial consumerism.

THE BUSINESS RESPONSE

In an emergency such as the COVID-19 pandemic, many look to the public authority as the entity responsible to ensure their wellbeing and health. Corporations' responsibility is unique and different to the responsibility a government might hold in such a circumstance. Corporations are neither likely to protect the wellbeing of all residents nor deal with the general economy. Corporation's reactions are mainly humanitarian and philanthropic or concerning adopting new business models in order to produce products that are in high demand.

Philanthropy

Numerous corporations have engaged in philanthropic activities by giving cash donations to schools, banks and medical care workers. Marriott and Hilton, among others, donated thousands of rooms around the world to first responders in areas that were hit hard by the pandemic. Kimberly Clark donated \$500,000 to help preparing for cleaning experts working in high-risk regions.

Many corporations such as PepsiCo, Walmart, UPS, Nike, Crocks and others, have either given monetary donations or product donations to affected people around the world. PepsiCo gave assets to help networks of shading antagonistically affected by the pandemic and the closure. Crocks pledged to donate 10,000 pairs of shoes per day to first responders and medical professionals. Dyson donated 15,000 Covent Ventilators to COVID-19 patients in need. Best Buy gave free innovation classes to kids learning from home. Amazon provided more than \$2.5 billion in bonuses and incentives to their teams and employees globally. AT&T gave huge number of telephone chargers to medical clinics so patients and laborers could keep in contact with their friends and family more without any problem (Business Roundtable, 2020). Some Chief Executive Officers (CEO) of some companies that were hit hard by the pandemic took voluntary pay cuts to their salaries (Wolff-Mann, 2020). Although these CEOs still received their stock options remuneration, many employees of lower ranks were let go in order to cut costs for the business.

Transformation

Some corporations changed their entire business model to accommodate the pandemic and the needs of the people throughout. For example, car manufacturing corporations such as Ford,

Volkswagen, and GM have switched out their pick-up trucks to start producing ventilators. Other responses from corporations to the pandemic was the expansion of mask production, sometimes triple the amount produced normally. Apple and Google joined forces on the improvement of contact tracing innovation to assist with restricting the spread of COVID-19 (Clark, 2020). Moët Hennessy Louis Vuitton, the extravagance design and beauty care products maker, gave more than 26,000 pounds worth of hand sanitizer to hospitals in France (Dall'Assen, 2020). A huge number of corporations changed their arrangements to eliminate signature necessities to accept only touch card payments in order to reduce disease chances with money exchanges.

Other ways of participation in these efforts were the change in opening hours for big grocery stores and hypermarkets in order to set specific opening hours for the elderly and other opening hours for the rest of the citizens in order to reduce the contamination risks to vulnerable people. Most corporations changed their status quo by reducing the numbers of people allowed to be present in one store, as well as enforcing mask wearing and social distancing measures. Many of these actions were personal efforts from these corporations however, many of them were government mandated restrictions that are obligatory. This makes it hard to determine whether these actions have been put in play if they were not mandated by governments as ethical responses in line with CSR practices.

Meeting the expectation

Individuals were anticipating that corporations should put the interests of their communities and workers in front of the organization's monetary benefits. It is demonstrated that 78% of respondents have expected that corporations should act to protect communities and workers. Most US respondents felt that corporations were not doing what was necessary of them namely, to guarantee that required items and services were accessible and ensuring fundamental worker's needs. Only 38% of the people surveyed thought that corporations were working well in putting individuals ahead of the corporation's benefits and objectives (Edelman, 2020a). Workers expect their corporations to go above and beyond to protect their health and their interest. Such expectations would entail the cancelation of non-essential physical meetings, applying remote work initiatives and social distancing. For the present time, representatives anticipate that their firms should make moves to focus on worker wellbeing over activities that maximize investor benefits. The previous Governor of the Bank of England has anticipated that the spread of the virus would enhance the value of the stakeholder over capitalism (Williams, 2020). His expectation is by

all accounts supported by the Edelman review results. Workers are expecting ordinary reports on the effect of the infection. They need a high degree of straightforwardness on what the infection means for them, their business and the economy.

The responses of the survey conclude that marketers and advertiser should be cautious in the way they market to people during this time and not to take advantage of their worries and fears. A different report by Edelman on brand trust demonstrated that more than 75% of clients anticipate that ads should bluntly express that it isn't "business as usual" (Edelman, 2020b). Specifically, more than 80% of respondents required that promotions and advertising reflect the situation of the people and show empathy towards them. Humorous advertisements are usually subject to interpretation and that might not play well given the current circumstances of the people and the seriousness of the situation. Most respondents to the Edelman study expressed that they felt comfortable after knowing about corporations' efforts to help individuals in the emergency. More than 80% needed marketers and advertisers to zero in on how the item or administration can assist individuals with taking care of the difficulties of the pandemic. For the maintenance of brand loyalty, appropriate marketing that is commonly perceived as ethical advertising is very critical. Corporations ought to comprehend that the effects of inadequately portrayed publicity might have long-lasting negative effects. Empathetic communication and problem-solving attitudes are key players in the maintenance of brand loyalty during the pandemic (He, Harris 2020).

While it is difficult to express the thought processes in many the business activities taken to help public government assistance during the emergency, many activities seem to be inspired by deontological ethical standards rather than a utilitarian money saving advantage. Business reactions seem to include putting the wellbeing of the people ahead of monetary objectives. Clients and representatives appear to appreciate and anticipate this and accept that organizations ought to accomplish more. It will be crucially significant for firms to keep up with the trust of their workers and react with sympathy. This is particularly obvious given the low degrees of trust individuals appear to have in the public authority's and the media's capacity to solidly convey data about and react effectively to the emergency.

DISTRIBUTIONAL IMPACTS

The pandemic has had its impact on almost everything in the world. But is this impact consistent all throughout? The pandemic has had distributional impacts in the meaning that it has not

affected everyone the same way. In the business context, it has not affected businesses in the same way and that is a result of many factors that play a role in the equation. The disproportional implications of COVID-19 in the USA are represented in Fairlie's business analysis on business failures which revealed the minority owned businesses were hit harder by the pandemic. The analysis shows that more than 41% of minority owned businesses failed whereas only 17% of white owned businesses did (Fairlie, 2020). Also, Asian, Latinx, and women owned businesses suffered hard because of the pandemic. A study found that the pandemic has caused more fatalities amongst Black, Native American and Latinx communities than any other group in the USA. The study also suggests that the factors behind the high fatality rates among people of color is a result of unequal access to health benefits, as well as jobs that require social interaction or underlying medical issues (Shiels, Haque, Haozous, Albert, Almeida, Garcia-Closas, Nápoles, Pérez-Stable, Freedman and Berrington de González, 2020). In the US, Federal Reserve survey shows that the lower the income of a household, the more likely you are to find someone within that household that had lost a job because of the pandemic. The higher the income of a household is, the fewer job opportunities lost (Harrison and Overberg, 2020). Which means, wealthier people have more job security and are more likely to tap into savings and investment portfolios if they are furloughed.

As a result of the disproportionate effect of the pandemic, women are being impacted disproportionately to men. The reasoning behind that is because women usually tend to work in organizations more likely to be affected by the social distancing measures. Remote jobs are more likely to bring about home and child responsibilities to these women. Earnings losses caused by downturns tend to persist longer than the recession and the loss of a job can be a difficult thing as it could result in less stable futures. The real fear is that this decline will affect this group far past the pandemic (Allen, Deopke, Olmstead-Rumsey, and Tertilt, 2020). It is a corporation's duty to aid minorities which is why CSR efforts should certainly be directed towards minorities, people of color and women during these challenging times.

THE LEGAL LENS

Because of the current continuous social, environmental, and financial strife, state run administrations across the world have progressively been mediating in dynamic cycles at the degree of organizations. The avocation of obligatory CSR lays on the insufficiency of intentional consistence

and the desperation of attention to social and environmental obstacles. The pandemic has additionally uncovered the diminishing effectiveness of customary systems of public or transnational administration in shielding weak gatherings from corporate externalities (Szejnwald Brow, 2020). The political speculations of CSR that guarantee another political job for organizations on the grounds that 'the social obligations of financial managers emerge from how much friendly influence that they have' are turning out to be progressively important in the current financial environment (Davis, 1967). As the aftereffect of the pandemic, multinational chains are by and large firmly tested for their irregularities and idiocies (Delbard, 2020). Compulsory CSR will work with the change of CSR standards from a limited humanitarian obligation focused CSR to a greater manageability spurred and methodology driven one. Assuming safeguarding partner interests through business decisions becomes compulsory before partners' freedoms and interests are hurt, all things considered, organizations will settle on all around informed choices and foster their business exercises in an arranged, sensible, and intentional environment.

Corporate Law

With exceptional social distancing rules and the interruption of worldwide carriage of products, the pandemic has added stimulus towards contentions for a more confined methodology because of social and humanitarian emergencies. This confined methodology restricts the contributions from worldwide regulation or global perceived norms. To relieve these weaknesses, aside from guideline by homegrown regulations with an immediate effect on specific partners' freedoms, like work regulation, environment regulation, or purchaser insurance regulation, the obligations to conform to regulations, for example, industry norms and partner pressures are indivisible from corporate regulation and corporate administration.

Many damages and harms done to weak gatherings are irreversible. Accordingly, it is a good idea to ensure administrative methodologies are involved at the dynamic stage, to stop chiefs settling on untrustworthy choices that might prompt irreversible social or environmental harm. Moreover, it is regularly challenging to lay out a direct causal connection between corporate offense and social, environmental, or basic freedoms harms, and it is generally beyond difficult to distinguish a solitary culprit. It is thusly important to support the need to safeguard weak gatherings with the most noteworthy reliance in a deterrent rather than a compensatory way.

Therefore, chiefs will find their choice tree impressively managed, and their tact distinctly decreased by obligatory legal principles instituted

for the sake of safeguarding partners" (Winkler, 2004). Corporate regulation inquiries the doctrine of the investor esteem guideline and works with administrative methodologies, for example, chiefs' obligations at the dynamic stage, to stop chiefs settling on flighty choices that might prompt irreversible social or environmental harms. To relieve, enhance, and make up for weakness, corporate regulation will require organizations and their chiefs to give resources as advantages or survival techniques.

Explicit execution plans might exhibit that it is unreasonable and illogical to insert the point-by-point guideline of dynamic power inside organizations, where overregulating could harm the destinations of the wellbeing of the enterprise. In any case, as confirmed by the Business Roundtable declaration by US organizations that dismissed the investor power standard and advanced the making of significant worth for all partners in August 2019 (Fisch and Davidoff, 2020), COVID-19 has reignited the discussion on corporate targets and avowed the need and sped up the course of progress proposed in these "modernized standards" (BBC, 2019), making it unreasonable for organizations to get back to old business functional methodology (Westerman Rao, Vanka, Gupta, 2020). This makes the responsibility by CEOs of the Business Roundtable to serve all partners much more striking (Kapla, 2020). Albeit this assertion is not creative, since it is really an amendment of the 1981 assertion from a similar gathering supporting expressly that organizations are run basically to serve the interests of their investors (Bresnahan, 2019), as we would like to think, the reexamined assertion is a significant sign that builds up a stakeholder-oriented approach and its suggestions in organization regulation. Considering the rise of progressively upsetting and possibly devastating issues like rising pay imbalance, social government assistance, and employer stability in the period of the pandemic, it is likewise a sign for organizations to find this demeanor shift. The shift may likewise urge more organizations to work inside the ever-evolving corporate regulation environment and proposition a recharged center around sustainable recuperation, which ought to include the interests and needs of an expansive cluster of partners executed inside corporate regulation methodologies, like monumental wide legally perceived obligations.

The restoration of Sustainability through Law

Sustainable restoration should be the objective for post-emergency regulation, considering that the idea of current regulations, for example, the UK's Corporate Insolvency and Governance Act 2020, will in general connect with transitory and momentary effects. The expression "sustainability" stresses a fitness to drag out or keep up with into

what is to come; being a sustainable business implies constant flourishing (Werbach, 2009). Coordinating sustainability straightforwardness decisively into corporate approaches will include a more prominent knowledge into what is to come. These organizations are bound to plan arrangements because of the harms brought about by COVID-19 and will be substantially more dexterous in reacting to unforeseen occasions later. To accomplish sustainable recuperation and upgrade CSR consistence (Gonçalves, 2020), it is vital to rethink the extent of CSR past "accomplishing something useful" in the classification of magnanimous exercises. We contend that organization regulation will add to compulsory CSR approaches, laying out a reference system of corporate methodology and carefulness arranging as measures to accomplish sustainable recuperation.

Because of the difficulties of COVID-19 and objectives to make, create, and reproduce tough and lithe organizations, chiefs need to deal with the clashing interests of different partners and treat building versatile organizations as a center capability for post-pandemic change (Sharma, Leung, Kingshott, Davcik, Cardinali, 2020). This regulatory necessity will not just change corporate conduct in the long haul, yet in addition empower chiefs to carefully oversee takes a chance comparable to the possible effect of COVID-19 on their partners. At the end of the day, as well as advancing more responsible organizations and forcing sanctions for their misconduct's ex post, safeguard approaches through corporate regulation with an inward effect on corporate practices and sheets' choices will assist with boarding individuals to keep an equilibrium of consideration between more dynamic association in moral drives and the freedom of sheets in deciding. These methodologies will energize proactive lawful gamble the board and will accordingly change the corporate culture by including building versatility or sustainable recuperation as basic support points for long haul thriving and esteem creation.

In the time of the pandemic, organizations need to set the methods for experiencing accomplishment by rethinking how they will recuperate, work, and arrange post-pandemic (Sneader and Sternfels, 2020). Organizations are presently important for a powerful world with a solid pattern of persistent change, which requires adaptability and nimbleness to permit the business society to remain firmly associated with the most recent environments, difficulties, and necessities. Organizations need to go up against new and difficult monetary and social vulnerabilities and dangers, which produce or speed up weaknesses inside the business environment. The dangers implied as the aftereffect of COVID-19 incorporate reputational chances, wellbeing gambles, and lawful dangers. In the time

of the pandemic, the central issue of this wide fluctuation is that social orders are presented to takes a chance for which no single instrument is sufficient to adapt to them. These dangers are past individual choices, and tending to them will require associations among organizations, partners, states, and worldwide bodies. The pandemic inserts organizations in a diffuse and multifaceted mess of the board difficulties (Crane and Matten, 2021), and although it is unreasonable to hope to have the option to anticipate future emergencies, it is conceivable and alluring to be ready to limit their effects on society by gaining from the outcomes of the current flare-up and commitments by organizations. The qualities of desperation, volatility, and fast numerous weaknesses and dangers all give administrators genuine motivations to educate organizations to get ready for incomprehensible emergencies in a sincere, straightforward, predictable, and intentional way, with managements and public authorization power from states and public specialists.

CONCLUSIONS

We have expressed thoughts on what the continuous Covid-19 pandemic means for CSR and consumer ethics and moralities. This pandemic offers extraordinary opportunities for corporations to effectively participate in different CSR initiatives during the emergency, and conceivably create a different new era of CSR practices and improvement. We have also concluded that conscious consumerism is in fact achievable. The ethical dimension of decision making for consumers has become a focus of the new world. This focus will likely direct consumers towards consuming more responsibly and reasonably.

We also conclude that the protection of people's freedoms is a very important aspect to the lives of people, especially those vulnerable groups. For society to be served best, CSR initiatives and efforts need to be directed towards ethnic minorities and women. I believe that there will be a lot more prominent interest than in the past for monetary assistance to minority and women owned private companies since they were highly affected by the pandemic, far more than any other companies and firms.

This article uses the legal perspective to inspect the viability of compulsory CSR in the time of the pandemic. Moving away from voluntary philanthropic focused CSR, the pandemic helps us to remember the importance of CSR as a driver for competitiveness, and the significance of CSR ways to support this advantage to advance sustainability-driven multi-stakeholder approaches as methods for guaranteeing long-term pliability and resilience. These often-disregarded CSR regulation

methodologies will uphold organizations to be ready for the social and environmental challenges brought by the COVID-19 pandemic or by any other future social and environmental emergencies.

Biographical sketch

Bakerjian Leen, Ms, is a PhD student in the University of Debrecen, Geza Marton Doctoral School of Legal Studies. As a postdoctoral researcher, Bakerjian, focused on CSR in light of the European legal framework. The research's main focal point is bettering corporate governance in terms of the responsibility corporations hold towards society and the environment. She has published several papers in prestigious journals and participated in numerous international conferences presenting various topics in relation to the research.

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