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INTERNATIONAL CONFERENCE

**“How firms and institutions react
to global shocks:
Risk, Resilience and Recovery”**



**18th
&
19th
February,
2022**

**Organized by: Heritage Business School, India and
Lincoln International Business School, UK**



Introduction

Lincoln International Business School, University of Lincoln, UK and Heritage Business School, India are jointly organising a two-day International conference on “How firms and institutions react to global shocks: Risk, Resilience & Recovery” to be held on **18th and 19th February, 2022** at Google Meet Platform

Lincoln International Business School, UK

Lincoln International Business School is dedicated to working with students and organisations to find solutions that enhance the contribution of business to society. For students, that means developing their business skills and knowledge to improve their career readiness. For organisations, that means helping them to succeed through effective governance, responsible leadership, improved productivity, and organisational innovation.

The aim is to deliver excellent research which benefits businesses and policy-makers while at the same time deepening understanding and contributing to teaching. To do so Lincoln International Business School engages actively with a wide array of collaborative partners drawn from other universities, business, non-profit, government and non-government organisations across the world.



Heritage Business School India

Heritage Business School (HBS) is a part of Heritage Group of Institutions which include The Heritage School, Heritage Institute of Technology, The Heritage Academy, Heritage Law College and The Heritage College. Ranked as one of the top B-Schools in the country by several leading Rating Agencies like Higher Education Review, Outlook, Open Magazine, SUN Magazine, Digital Learning and Business World, HBS has been consistently striving to set and achieve higher and higher benchmarks in terms of Industry Linkage, Placement Statistics and Academic Accolades in the University Examinations.





THEME OF THE CONFERENCE

The idea of the conference was triggered by the Covid-19 pandemic which has affected almost every aspect of life in all countries across the globe. The conference will seek to discuss and deliberate upon the impact of the global shock. Firms and other non-business organizations such as educational institutions react differently depending upon the extent of the impact of the shock, by their ability to handle risks, by their experience in coping with disruptions and finally, to recover, perhaps to a new normal.

In the context of the pandemic, we believe there would be a variety of experiences and a large bag of management strategies and policies that firms and institutions chose in terms of their initial reactions to the shock and the subsequent recovery mechanisms. Firm-level disruptions typically affect all functions from operations and supply chains,

to demand and distribution channels, from daily operations to human resource productivity and availability, from financial stress to governance strategies. The experiential learning is expected to be different across firms and across functions within a firm.

No doubt, new winners and losers are emerging out of these major disruptions. Firms in the health care sector, delivery logistics firms, and hospital instrumentation producers flourish. Needless to add, pharmaceutical firms and vaccine research institutes and producers have also gained hugely during the COVID pandemic.



ORGANISING COMMITTEE



Prof. Anup K Sinha
Chief Mentor
Heritage Business School, India



Prof. Simon Lilley
Director of Research
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Prof Shrabani Saha
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CONFERENCE COORDINATORS



Dr. Upasak Das

Presidential Fellow in Economics of Poverty Reduction

Global Development Institute, University of Manchester, UK.

"Birds of a feather flock together? Examining Caste diversity and spread of COVID-19 cases in India"

Dr. Subhasish Chowdhury

Associate Professor (Reader)

University of Bath, UK.

"The effects of COVID-19 on conflict and conflict resolution"



Prof. Biju Abraham

Professor, Public Policy & Management Group

Indian Institute Of Management-Calcutta, India

"Public Policy in India during COVID"

Prof. Dean Fathers

Professor of Resilience and Chair, CORE and LIIRH ISAB
Professorial Fellow, IMH, and Visiting Professor of Healthcare Leadership,
The University of Nottingham, UK

The University of Lincoln

"How firms and institutions react to global shocks: Risk, Resilience and Recovery"



Prof. Partha Ray

Director

National Institute of Bank Management, India

"Unconventional Monetary Policy and the Pandemic"

Prof. Martin Parker

University of Bristol, UK

"Economy and organization after covid"



Prof. Runa Sarkar

Professor, Economics

Indian Institute Of Management-Calcutta, India

"Business Sustainability: Incorporating Climate Risks into Decision Making"

Dr. Andrea Caputo

Associate Professor (Reader)

University of Lincoln, UK

"Conflict Management in Virtual Teams: the state of the art of research"



Prof. Salma Akhtar

Professor, Department of Sociology

University of Dhaka, Bangladesh

"Gender Gap: Hidden Scars of Covid-19"

Prof. Rimu Chaudhuri

Associate Professor

Heritage Business School, Kolkata, India

"Gender Gap: Hidden Scars of Covid-19"



Prof. Anjan Chakrabarti

Professor -Director, UGC Human Resource Development Centre

North Bengal University, India

"Gender Gap: Hidden Scars of Covid-19"

Prof. Jayashree Dubey

Faculty Member

Indian Institute of Forest Management, Bhopal, India.

Supply Chain Agility and Covid-19 Challenges in India



Dr. Chaitali Sinha

Former Research Fellow, School of Environment, Education and Development
University of Manchester, Manchester, UK and
ICSSR Post - Doctoral Fellow at Indian Statistical Institute (ISI) Kolkata, India
"Vaccine Hesitancy and the Role of Institutions:
A Cross Country Analysis in the Light of Covid19 Outbreak"



Dr. Shrabani Saha

Associate Professor of Development Economics (Reader)
University of Lincoln
Lincoln International Business School, UK
"Vaccine Hesitancy and the Role of Institutions:
A Cross Country Analysis in the Light of Covid19 Outbreak"



Prof. Marian Rizov

University Of Lincoln, UK
"Surviving the COVID-19 pandemic: The antecedents of success among European SMEs"



Prof. Prashanta Mishra

Dean-Narsee Monjee School of Business Management
NMIMS University, Mumbai, India
"Marketing Challenges in a Post Covid World"



Registration Link:

Those interested may kindly register to receive e conference material with programme detail and conference link:

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INTERNATIONAL CONFERENCE, 18-19 FEBRUARY 2022

“How Firms and Institutions React to Global Shocks: Risk, Resilience, and Recovery”

Speakers’ Profile, Titles and Abstracts:



Title: *How firms and institutions react to global shocks: Risk, Resilience and Recovery*
Prof. Dean Fathers, Professor of Resilience and Chair, The University of Lincoln, UK

Professor Dean Fathers DL has held a portfolio career for over twenty-five years combining senior roles across the commercial, public and University sectors. He started his commercial career in logistics with Pioneer, TNT and Abbey Hill BMW before becoming a serial entrepreneur and developing an international business base. He continues to hold a portfolio of commercial roles, currently being the Chair of Progress Care, Vice Chair of NeedleSmart, a Non-Executive Director of Axis Electronics and an advisor to the Boards of several organizations primarily in the health and digital technology sector like OxeHealth, Tuli Health and PDMS. A commercial mentor on the NHS Clinical Entrepreneur’s programme, Dean further supports commercial healthcare organizations through his role on the Board of the Greater Lincolnshire Local Enterprise

Partnership, where he Chairs the Healthcare Strategic Advisory Board, sits on the Innovation Council, also represents the GLLEP on the Midlands Engine's Health Board.

Dean became a Professor in the Practice of Healthcare Management at Cass Business School in 2010 and Chaired the Centre for Healthcare Enterprise. He is currently Chair of the Centre for Organizational Resilience at the Lincoln International Business School, where he is a Professor of Resilience and chaired the International Scientific Advisory Board of the Lincoln International Institute for Rural Healthcare at the Lincoln Medical School. He is further a Professorial Fellow of the Institute of Mental Health and an Honorary Professor in Healthcare Leadership at the Nottingham University Business School, and a member of the Strategic Advisory Board of the Centre for Innovation and Social Enterprise at the University of Delhi.

In addition to being the Chair of separate Acute, Community and Mental Health NHS Trusts, Dean has also Chaired NHS commissioning bodies. With a strong interest in leadership, workforce development and digitization, Dean has held roles on ancillary NHS bodies such as the NHS Confederation's Mental Health Network, NHS Providers and the NHS Leadership Academy, supporting numerous national and regional initiatives. He remains an Independent Director of the Parliamentary and Health Services Ombudsman, is a Lay Member of the Academy of Health and Care Science's Regulatory Board, where he is also a Life Science Industry Registry Council member too, and finally is Chair of Midlands Medilink's Digital Health Special Interest Group.

Abstract: In his presentation Dean will explore the major global challenges and address how through good governance practice, organizational leaders can adopt a more robust and systematic approach to address risk, create opportunity and build resilience. Subsequently Dean will look at how individuals within well lead organizations can thrive, enhance their productivity and improve competitiveness through innovation and creativity.



Title: *Economy and Organization after Covid19*

Prof. Martin Parker, Professor, University of Bristol, UK

Professor Martin Parker is a Professor in the School of Management and Lead for the Inclusive Economy Initiative at the University of Bristol. His most recent books are 'Life After Covid19' (Bristol University Press 2020), 'Anarchism, Organization and Management' (Routledge 2020) and 'Shut Down the Business School' (Pluto 2020).

Abstract: The idea that the microscopic virus is teaching us a lesson is quite a common one, but what is it teaching us? We have already discovered that we don't all need to travel to work in the ways that we have for a few centuries, that some of our worst paid workers have been the most important, and that there is a magic money tree. If things can change this fast, then perhaps we can make other changes rapidly too, and produce a low carbon, high inclusion and high democracy economy, building back better. The virus is zoonotic, a term that implies the separation of human and nature. What would a homonotic economy look like, one that began by assuming our absolute connection between homo sapiens and the rest of the planet?



Title: *Conflict Management in Virtual Teams: the state of the art of research*
Dr. Andrea Caputo, Associate Professor, University of Lincoln, UK

Dr Andrea Caputo is an Associate Professor in Management at the University of Lincoln, United Kingdom, where in 2018 he co-founded with other academics the UNESCO Chair in Responsible Foresight for Sustainable Development, and at the University of Trento, Italy. He received his PhD from the University of Rome Tor Vergata, Italy. His main research interests include entrepreneurial decision-making, negotiation, digitalization and sustainability, internationalization and strategic management of SMEs. He is the editor of the book series “Entrepreneurial Behaviour” (Emerald), and Associate Editor of the Journal of Management & Organization. His research was published in over 100 contributions, including articles in highly ranked journals, e.g., HRM Journal, J of Business Research, J of Small Business Management, Small Business Economics, Int Small Business J, Int J of Conflict Management, J of Knowledge Management, Business Strategy & the Environment and IEEE TEM among the others.

Abstract: This research investigates, maps, and systematizes the knowledge concerning to the topic of handling conflicts in virtual teams. A dataset of 107 relevant papers on the topic was found using the Web of Science Core Collection database, covering a period raging from 2001 to 2019. A bibliometric analysis, consisting in the integration of results from citation, co-citation and bibliographic coupling, was performed to identify the most influential papers. The systematic literature review complemented the bibliometric results by clustering the most influential papers. The results revealed different intellectual structures across the several types of analyses. Despite such differences, 41 papers resulted as the most impactful and provided evidence of the emergence of five thematic clusters: trust, performance, cultural diversity, knowledge management, and team management.



Title: *Surviving the COVID-19 pandemic: The antecedents of success among European SMEs*

Prof. Marian Rizov, Professor, University of Lincoln, UK

Professor Marian Rizov has been Professor of Economics in the University of Lincoln since 2015 having previously worked for 10 years in Middlesex University where he was promoted to professor in 2013. Prior to Middlesex he has worked in the Catholic University of Leuven and Trinity College Dublin as researcher and lecturer for total of five years. Winning competitive scholarships from the British Council and the EU framework programme, Dr Rizov has studied economics in Imperial College at Wye and completed his PhD in Agricultural and Development Economics in the KU Leuven, Belgium. Dr Rizov's main research interests concern applied microeconomics, combining theory and real-life data into policy relevant research outputs. Over the years, he has developed a diverse research portfolio comprising topics such as economic development and productivity, food economics and agribusiness, labour economics and industrial relations. He has published more than fifty 3* and 4* ABS journal articles in the fields of economics, finance, and management and is ranked among the top 5% of the authors in RePec. He has also produced policy reports for the European Commission, European Bank for Reconstruction and Development, the UK Low Pay Commission, and DFID to mention a few.

Abstract: We research the antecedents of relative success in avoiding the worst effects of the COVID-19 pandemic (temporary suspension or reduction of activity and permanent closure) among small and medium enterprises (SMEs). We investigate the respective roles of firm-specific resources and state support policies in influencing SME fortunes, in a sizeable group of European countries included in the World Bank Enterprise Survey (WBES). Previous research is predominantly at the national level. Following the January 2020 outbreak of COVID-19, many businesses in Europe suspended or terminated

operation. The OECD (2020) reported that the pandemic's effects on SMEs were especially severe due to their vulnerability to shocks. Around 4% of European SMEs report that they have permanently closed and 37% have temporarily closed by suspending provision of services or production. Micro-enterprises were especially negatively affected. In contrast, only about 1% of large firms have permanently closed and less than 30% reported temporary closure. To mitigate adverse impacts, the EU and national governments have provided support plans and stimulus packages, intended to address cash flow issues, support wages and incomes of suspended employees, and give fiscal exemptions such as tax deferrals and debt payment holidays (OECD, 2020).

Managers and policy makers should understand the characteristics of those SMEs which were relatively (un)successful in avoiding the crisis' worst effects. Literature on SMEs provides little guidance on organizational sustainability in general; cross-company studies tend to treat SMEs simply as 'scaled down' large companies (Darcy et al., 2014:379). Few works have dealt with SME issues in relation to COVID-19 or previous rather different shocks such as the 2008 financial crisis (Herbane, 2010; Doern et al., 2019; Wenzel et al., 2021). Although some excellent studies of the more recent COVID-19 shock have appeared, most report on specific countries; Brown and Cowling (2021) on the UK, Adam and Alarifi (2021) on Saudi Arabia. They stress the importance of strong financial reserves (Brown and Cowling, 2021) and innovation (Adam and Alarifi, 2021) to sustainability. The generalizability of their findings to other countries is unclear.

We use the recent and extensive WBES on the impact of COVID-19 in the private sector, allowing greater generalization across countries. We deploy resource dependency and institutional theories, addressing *en route* differing expert views on the effectiveness of institutions in different parts of Europe. We focus on three related questions. First, which SMEs have been most severely affected? Second, which characteristics are most relevant to relative success? Third, what is the overall impact of government support policies? Countries covered by WBES include larger countries such as Russia, Mediterranean nations (e.g., Italy, Greece, Cyprus) and Central and East European post-socialist countries (e.g., Hungary, Slovenia, Moldova). Both established EU member states and 'new entrant' countries are therefore represented. The database does not cover all European countries, and notably omits important West European countries, but has considerable coverage of contrasting economies within which SMEs play quite different roles, and whose governments have differing relationships to the EU. Our findings highlight some interesting characteristics of relatively successful SMEs. They nuance recent criticisms of institutional functioning in post-socialist economies (e.g., Kadriu et al., 2019). We find that government support measures have generally been beneficial to SMEs during the crisis - effects are often conditional on the prevailing financial and

institutional conditions. The support-measure effects are also clearly linked to the wider containment policy packages adopted by different countries and the rigor of their implementation.



Title: *Birds of a feather flock together? Examining Caste diversity and spread of COVID-19 cases in India* (co-authored with Udayan Rathore, Oxford Policy Management, UK and Prasenjit Sarkhel, University of Kalyani, India)

Dr. Upasak Das, Presidential Fellow in Economics of Poverty Reduction, Global Development Institute, University of Manchester, UK

Dr Upasak Das is a Presidential Fellow of Economics of Poverty Reduction at the Global Development Institute at the University of Manchester. He is also an affiliate of the Centre for Social Norms and Behavioral Dynamics at the University of Pennsylvania. Prior to this, he was a Post-Doctoral Fellow at the University of Pennsylvania and was an Assistant Professor of Economics at the Centre for Development Studies, Trivandrum. He received his Ph.D. from the Indira Gandhi Institute of Development Research (IGIDR), Mumbai. His primary research interests include Development Economics, Social Norms, Political Economy, Social Protection Programme, Health and Education

Abstract: Despite rapid vaccination in various countries, adherence to social distancing norms and following novel corona virus (SARS-CoV-2) appropriate behavior continue to be widely recommended protective measures against the spread of coronavirus infection (henceforth COVID-19). Ensuring compliance with these norms requires coordinated

community action, more so because private protective effort involves a positive externality. Unless these protocols are followed by other members of the community, the effectiveness of an individual's effort would be negligible. A large body of literature on community action shows that a major challenge to consensus building and norm enforcement arises from social diversity. In this paper, we explore the role of social homogeneity in terms of caste-group composition in arresting or promoting the spread of COVID-19 infection in India over the period of the nationwide lockdown.

The idea that social homogeneity is key to public good provisioning or that that population diversity may undermine voluntary cooperation to public good has been a persistent theme across developing countries. The underlying mechanism that drives the relationship is understood through several channels. First, there is the preference link where individuals of a group care more for in-group members rather than outsiders. Second, homogeneous societies, by virtue of higher social interactions often possess greater levels of social capital that influences the expected reciprocity from others reflecting higher level of interpersonal trust. Accordingly, stronger social ties, and networks enable homogeneous communities to monitor violations more efficiently and impose social sanctions effectively, which can potentially lead to improved collective action. Finally, greater diversity is also associated with divergence in preferences and varied risk perception that may lead to sub-optimal level of compliance. Therefore, by these lines of argument, it is likely that homogeneity within community may help in arresting the spread of COVID-19 infection. Nevertheless, in the context of the pandemic, and the highly infectious nature of the virus, it is possible that higher mobility reduction in diverse communities would be associated with slower spread of infection (Bosancianu, et al. 2020). This countervailing possibility turns the potential relationship between diversity and spread of the infection to be an ambiguous one and thus necessitate empirical investigation.

In this paper, we assess the growth in reported COVID-19 cases during the lockdown and a commensurate period post unlocking to study if caste-group homogeneous population inhibit infection spread and whether the effect, if any, persists even after the government restrictions were withdrawn. Here, we consider 68 days of the nationwide lockdown (March 25 to May 31, 2020) and then an equivalent number of days during the unlocking period (June 1 to August 7, 2020). The time period considered allows us to examine the relationship between growth of infection and caste-group homogeneity during the nationwide lockdown and also once the mobility restrictions were eased. We consider four caste groups that include the Upper Caste, the social deprived Scheduled Caste (formerly untouchable caste), the ethnic and the tribal group belonging to Scheduled Tribes and the Other Backward Castes.

Our findings indicate that *ceteris paribus*, districts with higher caste-group homogeneity, on average, experienced lower growth in COVID-19 cases as a share of the population. The relationship was stronger during the early phases of the lockdown when mobility restrictions were most severe and weakened towards the end of the lockdown. The association turned insignificant about a week after the beginning of the unlocking process. During the lockdown, we find that one standard deviation increase in caste-group homogeneity is associated with a nationwide reduction of 1600-2300 cases per day on average. This relationship remains statistically valid for a range of robustness checks. This includes the “selection on unobservable versus observables” that ensures our results are unlikely to be driven by omitted variables. Further, we also control for data on day-wise testing across states to ensure that the estimates are robust to heterogeneity in testing over time. In addition, our findings remain statistically valid for alternate measures of caste-group homogeneity and exclusion of districts that constitute country and state capitals that witnessed reverse migration to hinterlands. Furthermore, we also find our results to hold in states with lower reporting errors indicating the robustness of our findings

Our main contributions to the literature are as follows. First, in a pandemic setting, we find a robust, inverse relationship between social fragmentation and spread of COVID-19 infection. Second, from a policy perspective, our findings reveal how caste-group diversity can be used to identify potential hotspots during pandemics. Prioritizing allocation of scarce medical and administrative resources to these regions can slow infection growth. This is especially pertinent in the context of developing countries like India where vaccination of majority of the population is likely to take significant time. In this paper, although we try to account for unobserved heterogeneity through multiple robustness checks, we do not claim causality as the relationship of interest is complicated by the intersections of disciplines like epidemiology, human behavior and public policy. These factors notwithstanding, our findings suggest that social fragmentation can predict differential diffusion patterns of infection, which in turn can inform public policies to curtail disease spread.



Title: *Coping with Trade Wars, Cold Wars and a Pandemic: The New Challenges of Country Risks Assessment for Firms*

Professor Biju Paul Abraham, Indian Institute of Management- Calcutta, India

Dr. Biju Paul Abraham is Professor of Public Policy at the Indian Institute of Management Calcutta. He completed his B.A and M.A. from the University of Kerala, his M.Phil. in International Relations from Jawaharlal Nehru University, New Delhi, and his Ph.D. from King's College London. He was the President of the Shastri Indo-Canadian Institute, a bi-national institute which promotes educational collaboration between universities and research institutions in India and Canada in 2014. He has also served as a member of the Board of Governors of IIM Calcutta from 2012 to 2014 and as the Dean (Academic) of IIM Calcutta from 2015 to 2018.

His primary research interests have been in the area of public systems and policy, particularly government regulation and investments. He teaches an elective course on 'Country Risk Analysis' and co-teaches an elective course titled 'Global Political Economy of the 21st Century' for the MBA Programme at IIM Calcutta. He has also been part of consulting teams that have carried out strategic reviews of organizations and assessment of programme implementation for various ministries of the Government of India as well as the Planning Commission. He is the author and editor of a number of books in the area of public policy and his articles have been published in both national and international journals such as *Technovation*, the *International Journal of Electronic Business*, and the *Journal of Rural Development*. His latest book, co-edited with Partha Ray of the Economic Group of IIM Calcutta, titled *BRICS: The Quest for Inclusive Growth*, was published by World Scientific Publishing in March 2020.

Abstract: The globalization of trade and investment has been one of the most defining features of international business since the early 1990s. The liberalization of emerging economies in Asia, Africa and Latin America, and of transition economies of the former Soviet-bloc, opened up new opportunities for both trade and investment for firms worldwide. Not only did the volume of cross-border foreign direct investments (FDI)

increase significantly between 1990 and 2020, the nature of FDI also shifted from horizontal towards greater vertical FDI. Firms disaggregated production of both goods and services and located parts of both manufacturing and service delivery in different countries and regions around the world to take advantage of bigger markets, lower wage costs, high-quality manpower and availability of natural resources. Though investments in many emerging and transition economies were risk-prone, firms developed appropriate risk assessment and risk mitigation capabilities. These included pre-investment risk assessments, scenario planning as well as development of innovative dispute settlement mechanisms and risk insurance products.

The scenario for assessment and mitigation of country-risk has undergone significant shifts since 2016 as a consequence of three events – the election of Donald Trump as US President in 2016, the global trade war that President Trump initiated in March 2018, and the Covid-19 pandemic and its impact on the global economy. The Trump Administration implemented a series of protectionist economic policy measures that forced a rethink of existing assumptions about risks US firms faced when they invested abroad, and foreign firms faced when they invested in the US. US firms relocated their investments back to the US, initially from Mexico and later from other locations when faced with the threat of higher taxes and tariffs. Foreign investments in the US were subject to greater scrutiny and sometimes restricted on national security grounds. This, in turn, prompted other countries to take protectionist measures of their own. Rising geopolitical tensions, especially concerns about Chinese and Russian assertiveness their near-abroad heightened these risks still further.

The trade war that was initiated by the US was primarily focussed on imports from China, but soon expanded to include other countries, including US allies in Europe and Asia, further disrupting global manufacturing and service delivery processes. The Covid-19 pandemic, and the lockdowns that countries imposed to combat the spread of the virus, disrupted global supply-chains and forced both firms and governments to reassess the resilience of manufacturing and service delivery processes. This led to relocation of production facilities to alternate regional locations, re-shoring of critical parts of manufacturing and service delivery processes within national borders, and a move from ‘just-in-time’ to ‘just-in-case’ sourcing to reduce supply-chain uncertainties.

This paper will discuss three challenges firms face when they try to assess and mitigate investment risks in this changed environment. First, it will discuss the implications of risks arising from changes in government policy in developed economies, particularly ‘country of origin’ risks for investments. It will analyse the impact of trade and investment restrictions imposed since 2018 on FDI flows and ways by which firms have tried to mitigate the impact on multi-country production processes. Finally, it will

consider the impact of the Covid-19 pandemic on firms, particularly the difficult choices that they face when trying to ensure greater supply chain resilience at a time of greater uncertainty with regard to imposition and lifting of lockdown measures and other pandemic-related restrictions.



Dr. Chaitali Sinha, ICSSR Post-Doctoral fellow, Indian Statistical Institute- Kolkata, India



Dr. Shrabani Saha, Associate Professor of Development Economics, Lincoln International Business School, UK

Title: Vaccine Hesitancy and the Role of Institutions: A Cross Country Analysis in the light of Covid Outbreak

Dr. Chaitali Sinha is a Development Economist and is currently working as an ICSSR Post-Doctoral Fellow at Indian Statistical Institute (ISI) Kolkata, India. Previously she was a faculty member at Techno India University, WB, India. Dr Sinha's research interests are in political economy, economic growth, development economics and international trade issues. The main areas of her research focus on effects of institutional variables across nations and its relationship with FDI. She has a total teaching experience of 14 years.

Previously she worked with Professor Kunal Sen as a Research Fellow in the University of Manchester during 2013-2015. She has many publications including journal articles and book chapter. She is working as an ad hoc reviewer in Journal of Quantitative Economics (Springer), Economic Modelling (Elsevier) and Journal of Institutional Economics (Cambridge).

Dr. Shrabani Saha is an Associate Professor of Development Economics (Reader) of Development and Macroeconomics. Dr Saha joined the University of Lincoln in 2014. Prior to joining University of Lincoln, she had previously worked at Edith Cowan University, Australia, Massey University, New Zealand, University of Sydney, Australia and University of Western Sydney, Australia. Dr Shrabani Saha holds a PhD in Economics from Massey University, New Zealand, Masters of Economics (MEC) from University of Sydney, Australia, MSc in Economics from the University of Calcutta, India. She also holds a professional teaching qualification from Higher Education Academy, UK (HEA) as Fellow. Dr Saha has presented her research papers at more than 45 prestigious international conferences in the past twelve years, which includes four times at the American Economic Association Conference (AEA) in the USA and at the International Economic Association World Congress 2017 at Mexico. Dr Saha is the founding chair of the Development Economics Conference (DEC, Lincoln) which is a biennial international development economics conference held at University of Lincoln since 2015 and is now considered as one of the best Development economics conferences in the UK.

Abstract: The COVID-19 pandemic has caught the globe unexpectedly. It is very much evident that we are ill-equipped to tackle this type of situation. Negative approaches, delayed actions, and wrong policies on the part of the world leaders from many affluent countries have increased the number of deaths in this regard. USA, Italy, Spain, France and UK are the worst sufferers. The 2019 novel Corona virus has spread to more than 180 countries. In the wake of COVID-19 outbreak, there lies an extreme uncertainty for the world economy as a whole in the near future. Monetary and Fiscal policies combined with solid infrastructural foundation for health care services on the part of individual countries along with multilateral cooperation across nations are the need of the hour. The outbreak of the Corona virus crisis has already taken toll on the international relations and amidst this tussle of power among world titans, experts predict that India might emerge as an investor's hub in Asia in the near future if she is able to adopt in this changing world scenario.

Up till now Corona virus case is continuing to spread globally with confirmed cases amounting to above 300 million and reporting for more than 5 million deaths

worldwide, across 200 countries approximately. It's a fact that, more than 4.76 billion people, globally received a dose of COVID-19 vaccine. However, there is a stark difference in the pace of progress of vaccination in different countries around the world. As a result, when some countries have secured and delivered doses to a large proportion of population others are lagging far behind. The aim is to administer doses to almost every adult around the world resulting in the largest vaccination program in history. In this respect China, India and the US occupied the 1st, 2nd and 3rd positions for administering 3 billion, 1.6 billion and 520 million vaccination doses respectively. However, vaccine hesitancy is a major problem in high- and middle-income countries and more so in some of the world's poorest countries. This hesitancy tends towards slow uptake of vaccination in countries like South Africa, Tanzania, Congo, Papua New Guinea and Nepal. In another survey during October to December 2020, it had been observed that people's intentions varied widely in developing nations. A major issue being lack of trust in government as they thought the vaccines to be developed and delivered rapidly. Spread of inaccurate information is another important cause. Percentage of people fully vaccinated in different countries are China 85%, India 47%, US 62%, Brazil 68%, Pakistan 34%, Bangladesh 34%, UK 70%, Myanmar 28%, Indonesia 15% and Russia 47%.

Considering the situation of India, it has missed the target of giving it's entire population of 940 million both the doses of vaccination by the end of 2021. However as of 30th December 64% of the population was fully vaccinated and 90% received the first dose. The vaccination drive after starting in January 2022 faced challenges like supply constraints, logistical issues and vaccine hesitancy. But now the challenge is more of demand than supply.

As of now 132 million COVID vaccines were given to the people of Britain in 2021. Despite this, a major amount of people in Britain is yet to receive this vaccine. Approximately, one in ten eligible people in the UK have not received the first dose of the vaccine. So it is reflected that similar to other countries there exists a hesitant group. According to UK household Longitudinal Study, during the period immediately before Britain's COVID vaccine rollout began, over 11% of UK adults said that they were unwilling to take a COVID vaccine. But this hesitancy wasn't spread evenly across the population. One of the reasons of this vaccine hesitancy can be the people feeling disenfranchised by the state or not trusting government employees. This study tries to find out the reasons of vaccine hesitancy and the role of institutions in a cross section of countries.



Title: *Business Sustainability: Incorporating Climate Risks into Decision Making*
Prof. Runa Sarkar, Professor, Indian Institute of Management- Calcutta, India

Dr. Runa Sarkar is a Professor with the Economics Group, Convener, Centre for Development and Environment Policy, and Faculty Member on the Board of Governors at the Indian Institute of Management Calcutta. She has also been Dean (Academic) and Chairperson (PGPEX) at IIMC. Prior to this, she taught at IIT Kanpur. Her interests lie in sustainable development where business interests are in consonance with environmental and social interests. She is the chairperson of the Basix Social Enterprise Group and CTran Consulting Services, a leading climate change consulting business in India and on the board of Basix Consulting and Technology Services. In addition to authoring several journal and conference papers she has edited the India Infrastructure Report (IIR) 2010 and IIR 2009. She has authored and edited several books on Business, Environment and Sustainability.

Abstract: As is evident from recent weather events around the world, the climate crisis is already affecting the way we live and the way we work. In the face of these challenges, policy makers and business leaders will need to put in place the right tools, analytics, processes, and governance to properly assess climate risk, adapt to risk that is locked in, and decarbonizes to reduce the further build-up of risk. A recent study by Deloitte (2019) reveals that despite increasing pressure to act on climate change from several stakeholders, a thorough understanding of climate risks is rare, and a majority of climate responses focus on measures which have a short term cost saving effect. Moreover, few companies have appropriate governance and steering mechanisms in place to develop and implement comprehensive climate strategies and existing corporate targets fall short of the targets for carbon emissions as discussed in the Paris Agreement. We will address this knowledge gap by addressing three broad types of risks for business related to climate change: physical, transitional, and liability risks. Physical risks from climate change refer to the immediate uncertainties posed by changing weather conditions and their impact on socio economic conditions locally, nationally and globally on the

operations of a firm. Transitional risks emanate from the potential cost to businesses with the introduction of policy, laws, and other regulations designed to address climate change, such as the current pledges towards net zero by various countries during the CoP 26 deliberations at Glasgow. Liability risks arise from a failure to mitigate, adapt to, disclose, or comply with changing legal and regulatory expectations.

Businesses are already addressing physical climate risks from a changing climate, such as the operational impact of extreme weather events or supply shortages caused by water scarcity. These risks are being met by business-as-usual practices, so far, although they are having a greater impact on current business operations than before. The silent threat at present is transition risks arising from society's response to climate change, of which the net zero pledges at the recently concluded CoP26 is a manifestation. The resultant changes in technologies markets and regulation can, at the least, increase business costs and undermine the viability of existing products and services or could have extreme impacts like leaving behind stranded assets and completely dysfunctional business models. At the same time, companies may potentially be liable for emitting greenhouse gases or not doing enough to stem climate change. The number of law suits brought directly against companies with large fossil fuel portfolios and power utilities in recent years, holding them liable for the damaging effect of climate change is on the uptick. Incorporating climate risk into business decision making can be data intensive and complex. Assessment of future climate risk requires knowledge of how the climate will change on time and spatial scales that vary between business entities. This has led to the emergence of climate analytics that analyses and predicts the occurrence of hazards as a result of future greenhouse gas emissions, based on different scenarios. Such services can help address physical climate risks of hazards such as droughts, fires, floods and sea level rise. However, to address transition and liability risks, there are simpler practices which, if incorporated into the day-to-day business of firms, can help insulate them from climate risk. Existing ESG measurement frameworks could be a good place to start with respect to an assessment of the possible impact the firm is having on its environment. Further, any business entity should measure (and disclose) its scope 1, scope 2 and (if appropriate), scope 3 emissions. From this baseline, appropriate science-based targets for reduction of climate impact could be chalked out by operations personnel. The top management should focus on medium- and long-term risks and opportunities for the organisation with the board's oversight. Strategies such as altering supply chains or changing manufacturing locations, to manage and mitigate climate risks could be decided on based on a better assessment of temporal and spatial physical risks. Measures to address transition risks could include

diversification, gradual divestment or evolution into completely new business models depending on the industry sector involved. Climate change related opportunities also need to be identified, and proposals put in place to access green finance. Liability risks are best dealt with through transparency, full disclosure and greater stakeholder involvement.



Title: *The effects of COVID-19 on conflict and conflict resolution*

Dr. Subhashis Chowdhury, Associate Professor, University of Bath, UK

Dr Subhashis M. Chowdhury is a Reader (Associate Professor) of Economics at the University of Bath, United Kingdom. He did his PhD from Purdue University (USA) and had been a faculty at the University of East Anglia, UK prior to joining Bath. His areas of research interest cover both theoretical and applied investigations of problems in Conflict, Industrial Economics, Behavioral Economics, and Political Economy. Subhashis is an Associate Editor of journals 'Peace Economics, Peace Science and Public Policy' and 'Studies in Microeconomics'. He has also served as a guest-editor for 'Economic Inquiry' and the 'Journal of Economics Psychology'. His research has been published in journals such as the Economic Journal, European Economic Review, Games and Economic Behavior, Journal of Public Economics, Economic Theory among others.

Abstract: We provide a two-fold summary of the relationship between COVID-19 and conflict. First, we present an assessment of the effects of the COVID-19 pandemic on conflict behavior in the household, workplace, and societal interactions. Second, we summarize the results of existing studies at broader level. We predict that there will be an increase in the intra-household conflict including domestic violence; and the divorce rate will rise. Within workplaces, the pandemic will result both in a higher level of sabotage among the employees, and employee retaliation towards the employer. The

pandemic may also affect the diversity and inclusiveness within an organization adversely. In societal interactions, an increase in the identity related conflicts – especially related to the immigration status – can be observed. It is also likely that there will be an increase in the attack and defense or victimization activities in the society. The survey of the existing studies shed lights on the specific factors that become important in the COVID-19 era conflict. We conclude by proposing various measures for conflict resolution, and a few possible areas of further investigations.



Title: *Unconventional Monetary Policy and the Pandemic*

Prof. Partha Ray, Director, National Institute of Bank Management, India

Dr. Partha Ray is currently Director, National Institute of Bank Management, Pune. He was a Professor of Economics at the Indian Institute of Management Calcutta, Kolkata, India during 2012 – April 2021. During 2007 – 2011 he was Adviser to the Executive Director (India) at the International Monetary Fund, Washington D.C. Earlier (during 1989 – 2006) he was working in the specialist cadre of Economists in the Reserve Bank of India (RBI); his last position was Director, Department of Economic and Policy Research, RBI. Educated in Kolkata, Mumbai and Oxford, he has written extensively on issues relating to various global economic issues. Some of his recent publications include: *The Political Economy of BRICS Countries: The Quest for Inclusive Growth* (jointly edited with Biju Paul Abraham; World Scientific, 2020); *Macroeconomic Policies for Emerging and Developing Economies* (with A Vasudevan; Sage Publications, 2018); and *Financial and Fiscal Policies: Crises and New Reality* (with Y V Reddy and Narayan Valluri; Oxford University Press, 2015).

Abstract: To say that the pandemic tested the limits of human interventions in an otherwise natural-biological event is perhaps to say the obvious with being analytical. While discussing the broad contours of risks, resilience and recovery in the context of the current pandemic, it is important to note some basic numbers. As of end January 2022, the pandemic has witnessed nearly 375 million cases and 5.6 million deaths – a silver lining is perhaps administering of nearly 10 million vaccines, a major element that could partially explain the tapering of deaths despite the sharp upturn of cases during the third wave of the pandemic.¹

While the first line of defense against the pandemic came from the scientific innovations of vaccines and associated responses from the public health authorities, its ramifications, expectedly, have been economic. Stripped of complexities, the pandemic has entailed both a demand shock as well as a supply shock. The supply shocks came out of lockdowns to differing degrees and the associated disruptions of production and supply chains (both local and global), demand shocks came as people lost their jobs or a chunk of working age population died leaving their dependents in misery; there was also enormous health costs necessitating adjustments in other elements of their normal demand. When it came to countering the demand shocks, traditional weapons of economic policies were not shy of shading their conservatism and exhibited sufficient agility and innovativeness. The theme of the present paper is a particular aspect of economic policies, viz., monetary policy, purely in terms of reaction a particular institution, viz., central banks, to the global shock of the current pandemic.

At the very outset, a discussion on the reaction of central banks in dealing with any demand shocks is in order. The standard reaction of any central bank to any shock (global or local) is typically tinkering with the policy rate of interest – lower it in case of an adverse shock and hike it in case of a favorable shocks and associated problem of overheating of the economy. There are various channels through which such a change in policy interest rate would get transmitted to the desired effect of demand generation / dampening – credit, banks' balance sheet, exchange rate, asset prices – to name a few. Interestingly, when the pandemic hit the global economy in the first quarter of 2020, the policy interest rates of most of the advanced countries already hit the zero lower bound or in some cases hovered in the negative territory. After all, in the aftermath of the global financial crisis of 2008 – 2009, many of the advanced country central banks have already used the policy interest rate aggressively as a tool for demand generation. Faced with such a situation, thus, the central banks were helpless in terms of traditional tools of

¹Note that, the World Health Organization (WHO) declared the outbreak of the coronavirus a Public Health Emergency of International Concern on 30 January 2020, and a pandemic on 11 March 2020.

monetary policy. It is here, that the central banks all over the world used unconventional monetary policy tools in dealing with the crises.

What is unconventional monetary policy? While a precise definition may elude the complexity of reality, in terms of constituents, various tools were used, viz., (a) forward guidance; (b) asset purchases; (c) term funding facilities; (d) adjustments to market operations; and (e) negative interest rates (Reserve Bank of Australia, 2021).² The present talk will try of delve into each of these elements.³ Depending upon the financial market conditions, various advanced country central banks have taken resort to these unconventional monetary policy measures to a varying degree (Table 1).

Table 1: Some Unconventional Policy Measures in Advanced Countries during the Pandemic					
	Asset Purchase			Lending / Operations	Liquidity
	Govt. Bond	Commercial Paper	Corporate Bond	General Liquidity facility	Specialised Lending
Australia	Yes	No	No	Yes	Yes
Euro Area	Yes	No	No	Yes	Yes
Japan	Yes	No	No	Yes	Yes
New Zealand	Yes			Yes	Yes
Sweden	Yes	No	Yes	No	Yes
Switzerland	No	No	No	Yes	Yes
United Kingdom	Yes	Yes	Yes	Yes	Yes
United States	Yes	Yes	Yes	Yes	Yes
Source: Adapted from RBI (2021): “Unconventional Monetary Policy in Times of COVID-19”, RBI Bulletin, March 2021, pp. 41 – 56.					

As far as forward guidance is concerned, the central bank typically tried to influence peoples’ expectation by sharing its view of the possible monetary policy stance (easy or tight) with respect to (a) a time path, or (b) the state of the economy. Illustratively, when in its recent January 26, 2022 statement, the US Fed stated, “The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could

²Reserve Bank of Australia (2021): “Unconventional Monetary Policy: An Explainer”, available at <https://www.rba.gov.au/education/resources/explainers/unconventional-monetary-policy.html>

³Technically, forex market swap operations and prudential regulatory measures could also form part of it.

impede the attainment of the Committee's goals", financial markets interpreted it as a fore-runner of a future hike in interest rate.⁴

When the policy rate hits near zero, most of the advanced country central banks shaded their conservatism and went on purchasing substantial amount of financial assets. Typically, the central bank sets a target for the quantity of assets it will purchase (at any price) and such policy is known as **quantitative easing**. **Illustratively, in its January 22, 2022 statement the US Fed categorically mentioned,** "Beginning in February, the Committee will increase its holdings of Treasury securities by at least \$20 billion per month and of agency mortgage-backed securities by at least \$10 billion per month". As a result of such quantitative easing (in response to the pandemic related shock), the size of the US Fed balance sheet increased from USD 4.2 trillion on March 2, 2020 to USD 8.75 trillion as on December 27, 2021 – asset purchase of more than USD 4.5 trillion in order to tackle the pandemic shock!

Term funding facilities typically involve central banks providing low-cost, long-term funding to financial institutions at rates below the cost of most of their existing funding sources, e.g., the Targeted longer-term refinancing operations (TLTROs) of the European Central Bank (ECB). By offering banks long-term funding at attractive conditions the TLTROs preserve favourable borrowing conditions for banks and stimulate bank lending to the real economy; in particular, borrowing rates in these operations can be as low as 50 basis points below the average interest rate on the deposit facility over the period from 24 June 2020 to 23 June 2022 (ECB, 2021).⁵

As far as adjustments to market operations of central banks are concerned, three changes may be highlighted: (a) much larger amounts of liquidity; (b) expanding the range of collateral that they accept from financial institutions; and (c) increasing the range of 'eligible counterparties' that they allow to engage in domestic market operations (Table 1).

Finally, negative interest rate on deposits of commercial banks with the central banks in some countries tended to act as a dampener for the commercial banks to seek for a safe haven of their idle cash. Illustratively, in Sweden the base rate is at (-)0.5 per cent, in the Euro Area the interest rate on deposits facility is (-)0.5 per cent as well.

What has been the impact of these policies on the country specific economic conditions? There is now near-unanimity that in bringing the global economy out of the deep-rooted recession during 2020, unconventional monetary policy played a significant role. However, a collateral impact of such policies could have been the formation of an

⁴ FOMC statement, available at <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220126a.htm>

⁵ TLTROs, available at <https://www.ecb.europa.eu/mopo/implement/omo/tltro/html/index.en.html>

irrational exuberance in the global equity markets.⁶ Nevertheless, at this juncture three key challenges remain: (a) a possible bursting of bubbles in the global equity markets; (b) emergence of inflationary conditions in various advanced countries and the possible path of exit from these unconventional monetary policies; and (c) possible impact on the capital flows to the merging market economies, particularly in terms of exchange rate ramifications. Only time can tell us the specifics of shape of things to come.

⁶Ray, Parha and Parthapratiim Pal (2022): “Festival of Death: Stock Markets during the Pandemic”, in Mousumi Dutta, Zakir Husain, and Anup Kumar Sinha (eds.) (2022, forthcoming): *The Impact of COVID-19 on India and the Global Order*, Delhi: Springer.



Title: *Supply Chain Agility and Covid-19 Challenges in India*

Dr. Jayashree Dubey, Faculty Member, Indian Institute of Forest Management, Bhopal, India

Dr. Jayashree Dubey has done BE (Electrical), MBA and Ph.D. in Marketing Management and is UGC-NET qualified. Involved in Management Education and Research for over twenty-four years, she has been associated as full-time faculty member with leading management institutions like IPE-Hyderabad, EDII-Ahmedabad, Banasthali Vidyapith (Rajasthan) etc., besides working as visiting faculty at various eminent institutions like BITS (Pilani), NIFT, NTPC, NMDC, MCH-HRD Hyderabad etc.

Her areas of academic interest include -Marketing Management, Supply Chain Management, Social Marketing, Rural Marketing, and Sustainable Marketing. She has published over 32 conceptual, research and practice papers in reputed national and international journals, magazines, and newspapers on the topics of Marketing Management, General management, and Economic issues. She has authored one book, edited three books, and has guided PhD scholars.

She has handled major research projects funded by WTO, Ministry of SSI, GoI, and consultancy projects related to Forestry, Marketing, and Supply Chain. She has organized many MDP Programme for various sets of professionals including private and PSU employees, Senior Defense Officers in NIMA, Government officers in MCH-HRD. She has also conducted training programme on 'Value addition and livelihood opportunities' for Joint Forest Management committee members. She has organized three national and international conferences sponsored by AICTE. She has delivered invited talks in various training programme for academicians and corporate professionals. She is also a recipient of the "Most Admired Professors of Marketing", by World Marketing Congress.

Abstract:

Introduction: The real strength of a product or process gets tested under stressful situations. Often during this testing, the strategies that have proven to be very effective during normal situations perform poorly. Accordingly, the ability of companies to swiftly change the gears of their operations with the changes in the situations decides the long-term stability and profitability. Covid crisis has posed many challenges to the supply chain of commercial organisations in terms of changes in demand both in terms of volume and nature of products. The challenge to the supply chain due to lockdown was unprecedented as it came from all the directions, be it manpower availability, work in production facilities, transport facility, or supply of Raw material/ component required for production. More so, for many products where companies were using hybrid strategies of last-mile delivery along with customer pickup from retail outlets, lockdown posed a major challenge as it restricted customers from going out to pick up points. With most of the systems and processes standstill, lockdown resulted in a big gap in the demand vs supply of goods. The disruption happened in multiple sectors and across the locations. The resulting crisis impacted the functioning of almost all the drivers of the supply chain, be it facility, transportation, inventory, sourcing, pricing, or information dissemination.

Efficiency Focused Supply chain: Supply chain's capability to fulfill the demand efficiently and effectively plays a significant role in the success of every business. Before the corona crisis, in an attempt to be competitive, companies were using supply chain strategies to be cost-effective while maintaining customer required responsiveness....in order to improve the overall process efficiency. Many strategies that were adopted by the companies to be efficient are:

1. Outsourcing production activity or off-shore manufacturing facility in low-cost countries.
2. Implementation of Just in time to cut down on inventory handling cost
3. Sourcing raw material/ components from low-cost suppliers irrespective of the distance that made companies often go to locations far from their production facilities.
4. Efficiency in transportation decisions, leading to high lead time and delivery delays/ uncertainty, even if it meant more time from placing delivery to its fulfillment.

5. Limited information sharing amongst the supply chain partners. This limited the visibility and knowledge of the factors at the partners' end that had the potential to disrupt the supply chain.
6. Limited visibility beyond tier-I suppliers, making it difficult to analyse the potential risks due to tier-II suppliers.

Supply chain agility: Agility of the supply chain makes a company quickly respond to the changes in the business environment and gain an advantage over competitors. However, in an attempt to develop cost efficiency, companies may have a supply chain with lower agility that hampers the ability to fulfill customers' demands under uncertain or turbulent situations. The importance of an agile supply chain is observed not just under changes in the business environment but also under the externally uncontrollable situation that arise due to factors, like natural calamities, that hamper the normal flow of goods and services.

Agility in supply chain comes with excess production capacity, multi-location facility, maintaining safety stock, multiple suppliers, ability to quickly share the information across the supply chain, etc. This helps in increasing the ability to meet demand under adverse situations so that any risk in production and supply at one place can be managed by additional production, storage capacity, and suppliers of other locations. Also, agility increases the ability of supply chain to meet changes in customers' demand in terms of volume or product variety.

Managing supply chain of food materials: Covid Crisis was a Black Swan event that negatively impacted normalcy across the globe, making it difficult for companies to fulfill the demand even for the essential things like food, milk, medicines, daily use products, etc. Amongst them, one of the most important was the food products.

The food processing industry is a labor-intensive industry in both the primary and secondary processing stages. Primary processing involves cleaning, cutting, grading, sorting, etc., while secondary processing involves manufacturing the ready-to-cook, ready-to-eat products, and later on the packaging, distributing, and retailing. The entire supply chain of the food industry includes multiple players starting from farmers, aggregators, primary and secondary processing units, warehouse/ cold storage, transportation at various stages, distributors, and retailers. Shortage of workers due to lockdown made it difficult to optimally utilize the capacity of primary and secondary processing units. At the same time, often the facilities are located at multiple locations across the geographies which are differently developed. Employed manpower at these locations varies with respect to their education, training, and competency required for

using technology. This often becomes a risk to the operational efficiency and coordination for bringing end-to-end visibility to supply situations vis-a-vis demand. Developing a communication strategy to share required information amongst various partners of the supply chain is important to develop an efficient and responsive supply chain system. The fragmented nature of the food supply chain coupled with the poor flow of required information reduces the required transparency to predict the risk and align various partners to quickly respond to the risk. Thus, lack of proper coordination amongst various players across the supply chain system reduces the ability of the companies to be agile.

Other drivers of the supply chain i.e., transportation, retail facilities, inventory, etc., too got severely impacted due to lockdown that restricted the movement of people, vehicles, and operation of commercial outlets. So, a negative impact on one driver resulted in a negative impact on all the drivers leading to inability of supply chain to fulfill the demand.

Restricted movement not just hampered the supply, but increased the price and wastage of perishable food products due to low availability of manpower in the processing units and insufficient capacity of warehouse and cold chain. The impact was severe to an extent that restrictions in transportation have forced farmers to dump their produce on roads.

Tough times call for tough and innovative measures. Despite all odds, the Indian government could manage to ensure a regular supply of essential food and food products by facilitating the commercial organisations across the entire supply chain spectrum in managing the production, storage, and transportation. This didn't just ensure the supply of essential goods across India, but also in various other countries. For example, the supply chain agility through transportation was demonstrated by deploying the Indian Navy Ship (INS) Kesari and INS Airavat to deliver essential medical and food supplies to other countries, while the Indian railway was instrumental in the distribution of food grains across India through special parcel trains.

Similarly, efficient sourcing and distribution of grains could be managed with the help of Food Corporation of India and existing infrastructure of 5,37,000 fair price shops under public distribution system of which 90% are equipped with electronic point of sales system. On other hand, changes in policies like, increasing the quota of goods that the beneficiaries are entitled to (e.g. by increasing ration quota from two months to six months), devising and implementing one nation one ration card (ONORC) for nationwide portability of ration card to ensure the food supply for the migrant workers proved effective in ensuring food security during crises.

Institutions that are criticized for their inefficiency, like warehouses managed by FCI and distribution through PDS, proved to be instrumental in adding agility to the food supply chain during the Covid crises. These success stories also imply that by taking measures to improve efficiency, accountability, and transparency, public- private partnership can go a long way in making even a complex supply chain more agile and efficient.

Looking at the role played by the governments of various nations in ensuring an efficient supply of essential products to the citizens, Government policies can be added as the '7th Driver of Supply Chain' while Government could be one of the partners of the supply chain.



Title: *Marketing Challenges in a Post Covid World*

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Prof. Prashanta Mishra has had an exciting and challenging journey of 23 years as an educator, researcher, trainer, consultant and institution builder (not necessarily in the same order) in both finest Public and Private Educational Institutions in India. Presently, Dr. Mishra is leading the School of Business Management, SVKM's NMIMS University, Mumbai (one of India's oldest Private Business School) as Dean. Prior to this, he was a Professor of Marketing at IIM Calcutta. At IIM Calcutta he served as the Dean (New Initiative and External relation during 2018-21. He has also been at the helm of Post Graduate Programme office as Chairperson, PGP for two consecutive terms (2008-2012) at a time when the institute saw one of the largest expansions during its journey. Recently, He was heading the task-force as Convenor, responsible for starting up IIM Bodhgaya which was being mentored by IIM Calcutta during 2016-18. He has been actively associated with Institution building activities at IIM Calcutta which included being part of the teams responsible for Admissions, Doctoral Programme, Research Group, PGPEX Implementation and Review and many others. He has also served on Board of IIM Calcutta Innovation Park as Director.

His research interests include Sales & Marketing Processes, Consumer Psychology, Digital Marketing and Sustainability. He has authored/edited several books, psychological test manual, research papers, case studies, and published in both national and international journals. He is also on review boards of many International Journals of repute.

He has been Consulting regularly for many large and medium sized organisations in India. In Executive education, he has led, designed and delivered learning and development initiatives for Business Leaders, Mid-level Sales and Marketing leaders, Unit Heads for more than 50 organisations both in Public and Private sectors which

included leading Indian FMCG, Telecom, Banking, Insurance, Pharmaceutical and Energy (including Oil & Gas, Power) and IT Firms. He has also conducted Programmes for Senior Management Professionals with International learning component and has led several senior business executive delegations across the globe for interactions with the Corporate Headquarters, Policy Research Institutions, Local Nodal Ministries, Local Industry Associations and Chambers of Commerce, Manufacturing Units of Leading Firms, International multilateral institutions such as WTO, UN, ILO, EU, OPEC etc. His recent consulting engagements have been mostly on building customer-centric processes, marketing audit, creating new brand and brand strategy, sales process mapping and facilitating strategy planning in leading Indian conglomerates.

Abstract: The life under pandemic since March 2020 has been unprecedented in many ways for individuals as well as organisations. The Covid-19 pandemic has brought unpredictable challenges for consumers and marketers alike. It has forced immediate as well as long term life-style shifts for consumers around the globe and thus forcing firms to adapt to the changing realities too. One needs to look at the pandemic induced changes beyond economic lens to understand the future challenges before firms. Individuals are showing greater sensitivity and concern about health and safety, which is changing several consumption habits in fundamental way inducing changes in consumers' preferences and purchasing patterns. Additionally, operational challenges for firms in distribution and supply chain also presented new obstacles during pandemic. Firms have to look beyond traditional models of demand servicing to remain viable financially. Few critical questions facing the firms for future success are: a) how the consumption patterns and habits would change post-pandemic? b) What these new habits or patterns be? c) which consumption categories are likely to be redefined? d) Does the nature of physical retail, shopping experience, consumer buying journey undergo complete transformation? e) Will social experience remain relevant in consumer experience? and many more such questions need to be answered.



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Title: Gender Gap: Hidden Scars of Covid-19

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obtained her Bachelor (Honors) and Master degrees in Sociology from the University of Dhaka with First Class. As a Commonwealth Scholar she earned her MPhil degree from University of Cambridge, UK. She presented numerous papers in international seminars in USA, UK, Canada, Europe, Asia, and chaired many sessions of conferences at home and abroad. She was in the Editorial Review Board of Journal of Nonprofit & Public Sector Marketing, USA, and Canada, in 2001. She was a member of the Conference Academic Committee of the ISTR Asia Pacific conferences in Malaysia (2021), Thailand (2019), Indonesia (2017) and Dissertation Award Committee, of ARNOVA's 31st Conference, 2002, Montreal, Canada.

She holds membership of several professional bodies affiliated in UK and USA, Canada. She worked as a consultant for UN Agencies and Development Partners including UNDP, World Bank, ILO, WFP, UNCDF, SDC, Royal Norwegian Embassy, DANIDA, DFID, ITDG as Sociologist, Anthropologist, Gender specialist. Her areas of interest include Gender, Micro-credit, Education, NGOs, Poverty, Health and WATSAN, Local Governance, Indigenous community issues in Bangladesh. She has several publications in these fields.

Dr. Rimu Chaudhuri is an Associate Professor of Economics at the Heritage Business School. Her area of research interest is various aspects of Entrepreneurship Development. Also, she is passionate about working on gender issues. Currently she is working with several international researchers and has been one of the mentors of the Graduate Research Panel organised by HPRC, Nepal Study Centre- University of New Mexico, USA, 2021. She was the visiting fellow of Entrepreneurship Development Institute of India- Ahmedabad. She was the core member of Women Task Force, Confederation of Indian Industry, and advisor of skill development, Bengal National Chamber of Commerce & Industry.

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Projects. He has contributed more than 50 research articles in various national and international journals. He delivered invited lectures in various premier institutes of national and international eminence. He visited Europe and South-East Asian Countries to present his research findings. He also serves as visiting Professors in various Indian Universities including Indian Statistical Institute, Bangalore.

Abstract: The COVID-19 Pandemic has been unprecedented in the last hundred years of human civilization. It has spread to almost every continent within a few months, infecting millions and killing hundreds of thousands. Data released by WHO on 4th February 2022, globally there have been 386548962 confirmed cases of COVID-19, including 5705754 deaths. The figures for confirmed cases stand at 41952712 and 1844828 for India and Bangladesh with death figures of 500055 and 28524. The markets and societies are confronting a chaotic situation as half of the world is either fully locked down or partly locked down. Battle for lives and livelihoods reached a critical level or a level that has not been observed in this century. The disease will possibly pass, but the whole human family will live with its effects for years to come with varying costs. Novel corona virus did not respect any national borders; however, it will continue to discriminate against the most vulnerable. The virus is ruthless in exposing the gaps between haves and the have nots, both within and between countries. Many poverty-stricken people from the third world have become the worst victims, and girls and women are most prominent among them. It requires a thorough probe because gender inequality has remained firmly embedded in most Asian countries, including India and Bangladesh.

To review the impact of the COVID-19, the development practitioners and various policy-making bodies worldwide become pessimistic about achieving Sustainable Development Goals (SDGs) by 2030. United Nations in 2015 adopted 17 interconnected goals as Sustainable Development Goals (SDGs) to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. Among these 17 goals, goal 4 is quality education, and goal 5 is gender equality. Quality Education is based on the premise that all girls and boys complete free primary and secondary schooling by 2030. Gender Equality is conceived to end all discrimination against women with a hypothesis that empowering women and girls help economic growth and development.

A proper form of gender equality possibly existed in a primitive society where the household was a single entity, and resources were pooled and assumed equitable distribution. In addition, household members share common interests and preferences with a proportionate sex ratio. This form of gender equality disappeared at the onset of private property. Societies across the globe thereafter are mostly negotiating with different forms of gender inequality. Theoretically, there are three major precursors that

inject gender inequality. Inequality in property status or economic endowment, pre-existing gendered social norms and social perceptions, and inequality in private and public spheres have entrenched overall gender inequality within and between regions. Especially in the Asian subcontinent, pre-existing gendered social norms and perceptions are plagued with a high degree of rigidity. They partly offset the effect of positive changes that have been perceived in economic endowment and the slow reduction of gender bias in the private and public sphere.

This paper attempts to reconcile gender inequality and the challenges goals 4 and 5 of SDGs will likely face in the Pandemic and the post-pandemic situation in India and Bangladesh. Theoretical underpinnings of gender inequality and observations from secondary sources have been used to substantiate the above-stated objectives.

India and Bangladesh, both part of the Indian sub-continent and shares commonalities in cultural and economic spheres, as well as in the sphere of political history. The cultures of two countries have many common traits and two Indian states, namely Tripura and West Bengal share a common language – Bengali. Bangladesh is a veritable bridge between India and its north east region as well as South and South East Asia. This is the primary reason to choose these two countries to see the effect of Pandemic on gender gap on the basis of secondary data and its impact on attaining the prefixed sustainable development goal 4& 5.

Gender Gap can be discussed from different angles and different aspects, some of them are extremely visible and some are hidden, subtle. This paper aims to zero down the visible impact of pandemic on child marriage and education based on secondary literature and trying to explore the subtle family dynamics which triggered the formers during pandemic. These ultimately slowed down the pace of attaining the Sustainable Development goal of gender parity and equality.

This primary stage of this study is based mainly on secondary data including Global Gender Gap Report 2021 by World Economic Forum. WEF 2021 Report shows how Covid 19 has raised new barriers to building inclusive and prosperous economies and societies. Pre-existing gender gaps have amplified the crisis asymmetrically between men and women, even as women have been at the frontlines of managing the crisis as essential workers.

Before the pandemic spread, Indian economic growth has started decelerating from 2017-18. The informal sector and informal employment mostly is driving economic growth in India and Bangladesh. The female work participation rate is only 25 per cent. During COVID, the unemployment rate reached an all-time high of 23 per cent. Among India's working women, 90 per cent are engaged in informal employment-unpaid or irregular work-in the formal and informal sectors. During the Pandemic, retail,

hospitality and the service industry are the worst hit. A large chunk of the women workforce has lost the jobs permanently or negotiated for more vulnerable jobs. The returns of male migrants to the native places from towns and cities also affect rural women on two counts. Women are losing out on private agricultural jobs and reducing their work opportunities in social protection schemes such as Mahatma Gandhi National Rural Employment Guarantee Scheme. These two together further deteriorate women's shrinking income opportunities in formal, informal economic spaces within rural and urban sectors. Food insecurity caused by income insecurity is likely to impact women more than men because cultural tradition often deters women from having required food and nutritional intakes.

On the education front, though India improved female enrollment at a primary and secondary level before the breaking out Pandemic, the dropout rates also remained high for girl children. Census 2011 has shown that female literacy in India was 65.2 per cent compared to 54.1 per cent in 2001. However, female dropout rates remained high at 52.2 per cent in 2011. COVID-19 has forced 10 million girl children to drop out of school. The reasons for high dropout among girls are the high cost of education, closure of schools, and failure to access online education due to lack of internet facilities and lack of mobile handset due to increase in economic hardship. The digital divide is affecting the girl students more adversely. The problem is more severe in rural areas. The outcomes are that the girls are pushed towards paid and unpaid labour as well as child marriage. The most likely scenario is that the many adolescent girls who stop going to school during the Pandemic will never return. The drop rates for girls belong to various caste groups remains much high. In general, over 50 per cent of Dalit children drop out of school. The Pandemic has further worsened the situation. Many of them will join as child labour.

Bangladesh's HDI value for 2018 is 0.614 which put the country in the medium human development category. According to World Economic Forum's 'Gender Gap Report' Bangladesh stood at 47th position among 144 nations in the world in 2017 and 50 out of 153 countries (*World Economic Forum, 2020*), and stands as the top country consecutively 3rd times among South Asian countries. In comparison, Nepal and Pakistan are ranked at 115 and 136 respectively. In Bangladesh, 20.3 percent of the parliamentary seats are held by women, and 45.3 percent of adult women have reached at least a secondary level of education compared to 49.2 percent of their male counterparts. Women's adult (age 15+) literacy rate is 71.18%, while men's adult (age 15+) literacy rate is 76.67% (*UNESCO*) Women's adult (age 15+) literacy rate is 71.18%, while men's adult (age 15+) literacy rate is 76.67% (*UNESCO*). This positive scenario is being affected by the COVID-19 situation and challenging achieving SDG 5 in many ways.

However, studies show that long closure of schools due to COVID-19 has a significant negative impact on children's lives by dropping off school for child marriage and child labour due to financial hardship of their families. For an estimated eight million students, waited for their first day of in-person learning has been over a year and counting, around four million first-time learners of them are from Bangladesh, where educational institutions have been closed since for months due to pandemic situation. In Bangladesh, prolonged closure of educational institutions throughout the pandemic has affected over 40 million students from the pre-primary to the higher education level. The longer children remain out of school, the less likely they are to return as they face increased risks of violence, child labour and child marriage. More children were out of school in urban slums than in rural areas at both primary and secondary levels during pandemic (BRAC, PPRC, 2021) possibly as a result of the Covid-19 induced economic shock. The Daily Star mentioning that all female students of class 8 of a school in a remote Northern area were married off and stated that the situation was similar in many other schools across the district. "The problem is especially evident in schools on chars and in border areas." Thus, this is evident that intersectionality is an issue in the process of losing children from the schools and these are serious threat to achieving SDG 4 and 5 and overall SDG theme of 'leaving no one behind'.

Therefore, COVID-19 has undoubtedly increased multi-dimensional gender inequalities, and both Goal 4 and 5 of SDGs has become more challenging to achieve within 2030.
