

Corporate Resilience to Recover from Shocks: The Role of Corporate Social Responsibility and Corporate Reputation

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ABSTRACT

The main **objective** of this study is to investigate the effect of Corporate Social Responsibility (CSR) disclosure on corporate resilience. Furthermore, this study also analyzes the mediating effect of corporate reputation on the effect of CSR disclosure on corporate resilience. This study used a sample of all companies listed on the Indonesia Stock Exchange from 2017 to 2020. The sample in this study was 222 companies with a total of 444 observations. Ordinary Least Square (OLS) was used as a data analysis technique. The results indicate that corporate reputation was vital in mediating the effect between corporate social responsibility and corporate resilience. It reveals that investors in Indonesia considered the company's reputation in times of crisis in addition to CSR. Other findings show that CSR and corporate reputation negatively affect the loss severity and recovery time. It demonstrates that investors in Indonesian stock markets are more concerned with CSR disclosure and the company's reputation when experiencing a shock. Companies with good CSR and a superior reputation have better corporate resilience than companies with bad CSR and an unfavorable reputation. Good CSR can be one of the factors that can increase company resilience; however, CSR must be carried out continuously to build an excellent corporate reputation so that, in the long term, that cannot be determined when shocks occur. The role of corporate reputation can help companies rise more quickly and suffer fewer losses than other businesses.

Keywords: corporate reputation; corporate resilience; corporate social responsibility; ordinary least square

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INTRODUCTION

Corporate management seeks to pursue short-term survival or improvement and develop strategies that create enduring competitive advantages. Intention, satisfaction, loyalty and reputation reflect the consumer's predisposition towards the brand and the company, whether positive or negative. All largely depends on the consumer's perceptions. CSR affects purchase intention as a function of the consumer's motives for this initiative. According to the study, purchase intention is enhanced by values-driven or strategic motives and undermined by selfish motives. At the same time, there is no significant effect if the motive is stakeholder driven.

The sudden major changes brought about by the pandemic have drastically altered the world, substantially impacted the survival and expansion of business, and decimated the global economy [1]. Corporate resilience is a company's capability to rebound from crises and adjust

to disruption, which serves an increasingly crucial role in the survival of organizations [2]. Organizations must develop resilience to cope effectively with unexpected occasions and bounce back from crises [3].

Corporate resilience as a corporation's capability to endure crises stems not only from the company's financial condition but also from the social side of a company's long-term investment, one of which is through Corporate Social Responsibility (CSR). Based on the efficient market theory, market prices represent all pertinent and new data about the company [4, 5]. During a recession, financial ratios often used to determine a company's worth are no longer believed [6]. Hence, investors resort to alternative ways and offer greater value to firms with better CSR ratings [7]. CSR practice can be a sign to provide additional information for stakeholders. Stakeholder Theory elaborates that a corporation does not only operate in its interests but is obliged to provide benefits to stakeholders.

Corporations with better social responsibility policies and actions before COVID-19 were more robust to the epidemic [6, 8]. Other studies indicated that a company with good CSR during pre-shock does not affect its stock price during the shock period [5]. Another study revealed that companies with excellent ESG ratings were not insusceptible to economic downturns or more resilient [9].

Previous research has analyzed the impact of CSR on corporate resilience during a crisis by considering various negative events. However, those studies presented inconsistent results. Research gaps show that CSR is not the only variable that can directly impact corporate resilience. Other factors are suspected of having an indirect impact on corporate resilience. The inconsistency of previous research results prompted researchers to use another variable. This study continues previous research by including a mediating variable: corporate reputation. Stakeholder perceptions form corporate reputation. Thus, social performance and disclosure will impact the corporate's reputation [10]. Implementation of CSR can improve company performance in line with increasing reputation and competitiveness [11]. Consequently, an organization can prevent crises and their deadly effects and have more time and room to deal with difficulties if crises are inevitable if it consistently maintains a high reputation [12].

This study takes place in Indonesia because Indonesia is one of the top four best countries to invest in 2020, namely during a pandemic and one of the largest stock markets in Asia. The Indonesian market characteristics can reflect an active reaction during the shock. Furthermore, this study analyses all company sectors to see corporate's resilience using criteria (resilient, adaptive, and surviving) in the face of shocks. Most corporate resilience research focuses on developed countries and is still uncommon in developing countries such as Indonesia, particularly when linked to CSR and corporate reputation. Thus, this study examines whether the company can increase its resilience by considering corporate social responsibility and corporate reputation during the shock period due to the pandemic.

LITERATURE REVIEW

CSR and Corporate Reputation

CSR reflects how businesses and investors incorporate environmental, social and governance concerns into their business strategies [13]. CSR was measured using CSR Disclosure by using the number of disclosures

made by the company using the GRI indicator. The CSR score used in this model was the average CSR score from 2018 to 2019 as a representative score for the company's CSR performance level before the COVID-19 pandemic. Corporate involvement in CSR benefits all stakeholders, including employees, customers, suppliers, the government, and non-governmental organizations. It is applied to improve stakeholder trust and the company's reputation. According to signaling theory, CSR reporting is a way for a company to signal stakeholders that it is trustworthy. CRP is the outcome of 'facts, beliefs, images, and experiences an individual encounters over time' [14]. CRP is the cognitive evaluation of the quality of performance that the organization delivers over time [15]. High-quality CSR reports can help prevent and reduce negative public perceptions of the company and its dilutive impact on the corporate's reputation [16]. If a company does well in designing its corporate governance system and implementing good social and environmental responsibility practices, this will result in a good reputation [17]. Consequently, the hypothesis might be stated as follows:

H1: CSR has a positive effect on the corporate's reputation.

Corporate Reputation and Corporate Resilience

Reputation serves as a resilience source, enhancing the company's ability to adjust to external hardship and allowing it to recover from a performance decline [18]. A durable reputation increases a company's capacity to preserve its reputation. Instead, work towards its recovery in the post-crisis phase by collaborating with stakeholders both during and after the crisis [12]. A company's reputation for excellence mitigates the bad effects of adversity and supports or improves the company's ability to recover [18].

Corporate resilience is the capacity of a business to recover from crises and adjust to the challenges [2]. Therefore, we measured the resilience of corporations primarily on how stock values react to the COVID-19 pandemic regarding loss severity and recovery time [4, 5]. Both metrics show the organization's capacity to continue its basic operations and rebound from crises.

Loss severity is the largest economic loss experienced by a corporation during a crisis, and resilience stability corresponds to loss severity. Lesser losses imply stronger

corporate system stability, which boosts their capacity to absorb disruptions [19]. Calculated the loss severity as the proportion of decline in the value of a company's stock between the closing price before the COVID-19 pandemic and the lowest share value one year after. A one-year timeframe is a regular cut-off for related research, and it minimizes the possibility that a stock price decrease was caused by external factors [4, 5]. Therefore, the following hypothesis might be proposed.

H2: Corporate reputation has a positive effect on corporate resilience.

CSR and Corporate Resilience

CSR activities are very important in what products or services customers choose to purchase. Several surveys report that customers are influenced by the CSR activities of the organization [20]. Moreover, ethical and philanthropic CSR practices may create and foster customer beliefs that the organization adheres to high ethical standards and cares about society's wellbeing, which, in turn, positively impacts consumer assessment of corporate reputation [21]. If customers become aware of the ethical implications of the organization's behavior, they assure that the organization will maintain certain quality standards and or improve its corporate reputation [22]. Companies with high CSR must display better stock performance and corporate resilience than companies with low CSR [23].

The stability level manifests in degrees of loss. More severe losses indicate a lower level of stability a company can maintain during a crisis [8]. Investing in CSR is comparable to purchasing insurance since it generates sympathy and social assets for companies facing threat or uncertainty policies [24]. When a company has a blow caused by a negative incident, CSR measures assist stakeholders in keeping a positive mindset, resulting in a lesser decrease in cumulative anomalous stock returns. In this instance, they are expected to demonstrate higher stability shortly after the disruption, as companies have stronger relationships with stakeholders [5], which will be reflected in a less severe decline in share prices. Thus, the following hypothesis might be proposed:

H3: CSR has a positive effect on corporate resilience.

CSR, Corporate Resilience and Reputation

Corporate Resilience Companies implementing more CSR activities can benefit from customer satisfaction

and brand awareness and increase their business because CSR is considered informative and persuasive [25]. A company obtaining a good reputation through CSR activities will generate positive evaluations from stakeholders and positively impact its profitability and help reduce risks, especially in an economic downturn when the company relies on a loyal customer base [26]. In CSR engagement, the company improves network ties with all other stakeholders so that the corporate's reputation will influence a competitive environment because stakeholders agree it serves a stronger business [27].

Not only does a high degree of reputation limit bad repercussions, but it also prevents crises, ensuring the organization's success [18]. Corporations with superior CSR practices experience less instability than those with inadequate CSR performance. It also shows bigger improvements in "resilience" and the capacity to recover rapidly from the effects of the crisis. In turmoil, a corporate CSR implementation might serve as a "cushion" and good insurance [28]. Therefore, the following hypothesis might be proposed:

H4: CSR affects corporate resilience through reputation.

METHOD

Ordinary Least Square was used as a data analysis technique. This study used Indonesian corporations registered on the Indonesian stock exchange from 2017–2020. This research collects data from several sources regarding the biggest shocks companies experienced at the start of the COVID-19 pandemic in Indonesia. First, stock development data on the website of the Indonesia Stock Exchange is related to the measurement of company's resilience, namely loss severity and recovery time. Second, CSR data via the ESGI database uses CSR Disclosure with GRI measurements. Third, data related to Corporate Reputation using the corporate image index obtained on the website ([www.http://imacaward.com](http://imacaward.com)). The final sample of this research was 222 companies with a total of 444 observations.

RESULTS AND DISCUSSION

The analysis of data starts with an overview of the study variables. *Table 1* and *2* include descriptive data and Pearson correlations within variables.

The average description CSR score was 0.459, with a standard deviation 0.168. The lowest score was 0.067, and the best score was 1.011. The average value for the description of corporate resilience (loss severity) was -1.333 , with a standard deviation of 0.186, and the lowest and highest values were -2.0 and -1.0 , respectively. The corporate resilience (recovery time) description obtained averaged 103.518 with a standard deviation of 150.347 and obtained the lowest score of 0 and the highest value of 653. The firm size description got an average of 29.626 with a standard deviation of 2.147 and obtained the lowest value of 24.348 and the highest value of 37.980. The average age of a company's age was 40.829% with a standard deviation of 21.840%; the lowest value was five, and the greatest value was 125. The leverage description revealed a mean of 0.580 with a standard deviation of 0.568, a minimum value of 0.008 and a maximum value of 5.141. Description of corporate reputation: 144 companies, or 64.9 percent, had never received an honor of appreciation, and 78 companies, or 35.1 percent, had never received an honor of appreciation.

Correlation Analysis

Table 2 presents the correlation matrix. Correlation must be tested because there may be a relationship between variables mutually correlated and independent variables. The assumption is that there is no correlation if the correlation coefficient value is less than 0.8 [29]. According to *Table 2*, the correlation coefficient of all independent variables is less than 0.8. In other words, there is no correlation between the independent variables.

Hypothesis Testing

Following the study objectives, we developed two research models to verify the four fundamental hypotheses. Both models examined the relationship between CSR and corporate resilience with corporate reputation. The panel data set was analyzed using the STATA application program to verify the hypotheses.

The mediation of reputation was tested using a technique with the phases outlined below [30]: Regression of the independent variable to the mediator variable (H1), testing the influence of the mediator variable on the dependent variable (H2); evaluating the influence of the independent variable on the dependent variable (H3); and assessing the influence of mediation (H4). It

is based on the criterion that, first, the independent variable influences the mediating variable; second, the mediating variable influences the independent variable; and third, the independent variable does not influence the dependent variable. This form of mediation is referred to as ideal mediation. Partial mediation is employed when the independent variable impacts the dependent variable [30].

Table 3 demonstrates the impact of CSR on the independent variable reputation and the dependent variable control. The estimation findings indicate that CSR has a favorable and substantial impact on corporate reputation. This data shows a fairly large positive influence, namely, the better the value of CSR, the better the company's reputation. Thus, H1 is confirmed.

This result is in line with several previous studies which stated that CSR significantly affects company reputation, indicating that the more effective a company's CSR is, the more excellent, its reputation [31]. CSR programs can help a corporate's reputation significantly. Proper CSR initiative implementation contributes to greater corporate reputation satisfaction [32]. The company's CSR development initiative effectively revived its reputation [31].

Table 3 presents the outcomes of evaluating the impact of company reputation and control variables on corporate resilience. The estimation findings indicate that reputation negatively and substantially impacts a company's resilience. These results imply that the bigger the company's reputation, the larger its effect on loss severity. The lighter the loss, the stronger the company's resilience. Thus, the greater the reputation of the company, the greater the resilience of the company. As a result, H2 is confirmed.

This study's findings are consistent with previous studies' findings that corporate reputation affects the level of corporate loss, as a proxy for corporate resilience [33, 34]. It can be concluded that the better the company's reputation, the lower its loss severity, reflecting its resilience. Company reputation can enhance an organization's responsiveness to unforeseen occurrences by facilitating the modification of unfavorable and inflexible tendencies [35]. In addition to other studies proving that image is a source of adaptive resistance, the author argues that companies with superior reputations often include above-average productivity for a prolonged period than those without a superior reputation [18].

Table 1

Descriptive Statistics

Descriptive					
Variable	Obs	Mean	SD	Min	Max
CSR Score	222	0.459	0.168	0.067	1.011
Loss Severity		-1.334	0.186	-2.000	-1.000
Recovery Time		103.518	150.347	0	653
Firm Size		29.626	2.147	24.348	37.980
Firm Age		40.829	21.840	5	125
Leverage		0.580	0.568	0.008	5.141
Frequency of Distribution					
Variable		Amount	%		
Reputation	0	144	64.9		
	1	78	35.1		
Total		222	100.0		

Source: Author's.

Table 2

Correlation Matrix

Variable	Loss Severity	Recovery Time	CSR	Reputation	Firm Size	Firm Age	Leverage
Loss Severity	1.000						
Recovery Time	-0.494**	1.000					
CSR	-0.089	-0.048	1.000				
Reputation	-0.203**	0.052	0.127	1.000			
Firm Size	-0.148*	0.131	0.109	0.424**	1.000		
Firm Age	-0.111	0.093	-0.014	0.256**	0.294**	1.000	
Leverage	0.020	-0.013	-0.132	0.002	-0.068	0.057	1.000

Source: Author's.

Note: * $p < 0.05$; ** $p < 0.01$.

Table 3 depicts the outcomes of examining the impact of CSR on the company's resilience. The better the CSR of a company, the worse is its resilience. The path coefficient for the effect of the CSR score on corporate resilience is -0.088, with a significance value of 0.003. These findings indicate a significant negative effect, implying that the higher the CSR score, the lower the value of loss severity. The lower the loss severity, the greater the company's resilience. These findings indicate that the higher the

firm's CSR, the greater the firm's resilience. It means that H3 has been confirmed.

These findings align with previous findings that revealed the significant negative results, implying that the better a company's CSR, the lower the level of corporate losses when experiencing shocks. The decrease in corporate losses as a proxy for corporate resilience demonstrates strong corporate resilience. It can be concluded that the company's CSR will increase

Path Test Results

The Effect of Reputation Mediation on CSR and Corporate Resilience							
No.	Variable	Reputation			Loss Severity		
		Coef.	P	Desc.	Coef.	P	Desc.
Independent variable							
1	CSR	0.765	0.001	Significant	-0.088	0.003	Significant
2	Reputation (m)	-	-	-	-0.170	0.000	Significant
Control variable							
1	Firm Size	0.083	0.000	Significant	-0.012	0.000	Significant
2	Firm Age	0.003	0.001	Significant	-0.001	0.150	No
3	Leverage	0.027	0.229	No	0.016	0.127	No

Source: Author's.

its resilience, as evidenced by a decrease in the level of loss (loss severity). In the Spanish and US markets, ESG-focused companies outperform the competition and have greater investor confidence [36, 37]. In countries with high ESG involvement, the share devaluation in the initial quarter of 2020 was less significant. Businesses with better CSR practices before the crisis will sustain fewer losses and take less time to rebound [8].

The impact of the control variables on the dependent variable also demonstrates statistical significance. Other control variables, including corporation age and leverage, show no significant result except corporation size [38].

In addition, the Sobel Test was used to establish the indirect impact of corporate reputation. *Table 4* gives data on the importance of the reputation's indirect effect (CSR → Reputation → Corporate Resilience) that has a significant value.

The estimation results demonstrate the influence of mediation to support Hypothesis 4. The estimation results highlight that reputation partially mediates the association between corporate social responsibility and resilience. The path coefficient for the relationship between the CSR score and a company's resilience via corporate reputation was -0.130, with a significance level of 0.005. These findings demonstrate a statistical significance of less than 0.05, thus indicating a significant negative effect. It shows that the greater the value of CSR, the greater the negative influence on the company's reputation, and indirectly has a significant effect on the lower the level of losses, which also shows the increasing

resilience of the company. The mediating nature of the indirect effect of CSR on corporate resilience through corporate reputation is partial mediation because both the direct and indirect influences of CSR on corporate resilience is significant.

The robustness test is tested using another proxy for corporate resilience: recovery time. Time to recover indicates resilience adaptability, which assists businesses in adapting to environmental conditions and recovering from shocks more rapidly. We assess recovery time by the time the company returns to pre-shock levels.

Table 5 examines the influence of CSR as the independent variable and the control factors on the variable reputation. The estimation findings demonstrate that CSR has a favorable and statistically significant impact on a company's reputation. These results indicate that the better the CSR, the better the corporate reputation.

In addition, *Table 5* also displays the evaluation of the influence of corporate reputation in association with the control variables on business resilience using an alternative proxy, namely recovering time. The estimation findings indicate that reputation has a negative and statistically significant impact on recovery time. The effect of corporate reputation on recovery time is obtained by a path coefficient of -0.748 with a significance value of 0.01. These findings indicate a significant value smaller than 0.05, thus indicating a significant negative effect, implying that the greater the company reputation, the shorter the recovery period. A low recovery time indicates

Table 4

Hypothesis Testing Results

No.	Effect	Coef.	SE	t	p	Desc.
1	CSR → Reputation	0.765	0.079	9.710	0.000	Significant
2	Reputation → Corporate Resilience (LS)	-0.170	0.012	-13.819	0.000	Significant
3	CSR → Corporate Resilience (LS)	-0.088	0.030	-2.958	0.003	Significant
4	CSR → Reputation → Corporate Resilience (LS)	-0.130	0.016	-7.931	0.000	Significant

Source: Author's.

Table 5

Robustness Path Test Results

The Effect of Reputation Mediation on CSR and Corporate Resilience							
No.	Variable	Reputation			Recovery Time		
		Coef.	P	Desc.	Coef.	P	Desc.
Independent Variable							
1	CSR	0.765	0.000	Significant	-0.467	0.002	Significant
2	Reputation (m)	-	-	-	-0.748	0.010	Significant
Control Variable							
1	Firm Size	0.083	0.000	Significant	3.117	0.019	Significant
2	Firm Age	0.003	0.001	Significant	0.181	0.178	No Significant
3	Leverage	0.027	0.229	No	17.309	0.000	Significant

Source: Author's.

the good corporate resilience, so that a good corporate reputation will increase corporate resilience.

The control variable's impact on the dependent variable also demonstrates statistical significance. Other control variables, especially firm size and leverage, have substantial values in addition to firm age.

Table 6 shows that CSR affects negatively on Corporate Resilience (RT) with a proxy for recovery time. The effect of CSR score on recovery time is obtained by a path coefficient of -0.467 with a significance value of 0.002. These results show a significant value lower than 0.05, thus indicating a significant negative effect, implying that the higher the value of CSR, the shorter the recovery time. The low recovery time shows good corporate resilience. So, the higher the CSR will increase the company's resilience.

The path coefficient for the influence of CSR score on recovery time via business reputation was -0.573, and

the significance value was 0.013. These findings show a significance value smaller than 0.05, thus indicating a significant negative effect, implying the greater the CSR value, the greater the company's reputation, and indirectly have a significant effect on the lower the recovery time. A low recovery time indicates the good corporate resilience, so good CSR will enhance the corporate's reputation and also increase corporate resilience. The mediation nature of the indirect effect of CSR on recovery time through the corporate's reputation is partial mediation because the indirect consequence of CSR on the recovery period is significant. At the same time, the direct effect of CSR on recovery time is also significant.

The degree of flexibility represents the time required for the system to return to its usual condition [4]. This study indicates that organizations with a high level of CSR engagement are more likely to support stakeholder

Robustness Hypothesis Test Results

No.	Effect	Coef.	SE	t	p	Desc.
1	CSR → Reputation	0.765	0.079	9.710	0.000	Significant
2	Reputation → Corporate Resilience (RT)	-0.748	0.289	-2.592	0.000	Significant
3	CSR → Corporate Resilience (RT)	-0.467	0.146	-3.198	0.002	Significant
4	CSR → Reputation → Corporate Resilience (RT)	-0.573	0.230	-2.492	0.013	Significant

Source: Author's.

participation in problem-solving because they have created mutual trust and excellent collaboration via earlier activities [5]. High environmental performance allows companies to recuperate from crises substantially faster [39]. Stakeholder support will help reduce risk and, in turn, accelerate the company moving forward and recovering from a disruption [8].

The results of this study are consistent with *Table 3*. Significantly unfavorable results were found in the study examining the influence of mediating company reputation on the association between CSR and business resilience using loss intensity proxies, indicating that a greater CSR score will majorly impact lower loss severity value. The lower the loss severity, the stronger the company's resilience, so these results indicate that the higher the corporation's CSR, the greater the company's resilience. Robustness results using another proxy, namely recovering time to test corporate resilience, also show consistent results, namely a significant negative effect, meaning that the higher the CSR score, the lower the recovery time will be. The lower the recovery time indicates, the stronger the company's resilience, so these results indicate that the higher the firm's CSR, the greater the firm's resilience.

Robustness testing was also carried out for mediating variables using recovery time proxies to measure company resilience. The Sobel Test was also performed to validate the indirect impact of corporate reputation. *Table 6* displays data on the significance of reputation's indirect influence (CSR → Reputation → Corporate Resilience) that has a significant value.

The estimation results highlight that reputation partially mediates the association of CSR and corporate resilience. The path coefficient for the relationship between the CSR score and company's resilience via corporate reputation was -0.573 , with a significance value

of 0.013. These findings show a significance value of less than 0.05, thus indicating a significant negative effect, implying that the higher the CSR score will have a great influence on the greater the company's reputation, and indirectly have a significant effect on the lower the loss severity which also shows the increasing resilience of the company. The mediating nature of the indirect effect of CSR on corporate resilience through corporate reputation is partial mediation because the direct and indirect influence of CSR on corporate resilience is significant. The results shown using the recovery time proxy compared to those using the loss severity proxy show consistent results, namely partial mediation, indicating that the research model is robust.

The resilience of companies according to the industrial sector is a research area for the biggest shocks during the COVID-19 pandemic. Corporate resilience was assessed by regressing the same equation across sectors. The sectors used in this study refer to those listed on the Indonesian stock exchange, and the sectors with enough data to be analyzed are 9 of the 11 currently available. The matrix measured the level of corporate resilience for each company sector, allowing the identification of the company's level of organizational resilience, namely resilient, adaptive, and surviving. If the company's resilience is measured using loss severity proxies, recovery time shows significant results when associated with the company's CSR disclosure. When the company's CSR disclosure shows significant results in one of the proxies but insignificant results in the other, the adaptive level is the second level of corporate resilience. Finally, the surviving level represents the company's lowest level of corporate resilience with its CSR disclosure relationship. When the two proxies for the company's resilience have no significant effect, the surviving level is reached.

The results of the resilience of companies for each sector show that the basic materials sector, the consumer non-cyclical sector, the industrials sector, and the properties & real estate sector have adaptive resilience, the consumer cyclical sector, the energy sector, the financial sector, the healthcare sector have resilient type, and the infrastructures sector has resilience with the surviving type.

CONCLUSIONS

These results prove that corporate resilience produces significant positive results when CSR and corporate reputation are combined. When experiencing a shock, companies with good CSR and a superior reputation have better corporate resilience than companies with bad CSR and an unfavorable reputation, namely loss intensity and recovery duration.

The second finding demonstrates that reputation can mediate the connection between CSR and corporate resilience. CSR can increase corporate resilience if it

is carried out continuously to build a good corporate reputation. Company reputation can help companies rise faster and minimize losses.

This study has several limitations, including the limited number of companies observed. This is due to the fact that several corporations have not disclosed the items used to measure CSR implementation in their published reports and the problem of report legibility caused by the use of currencies other than rupiah in several sources. This study investigates how CSR disclosure is related to firm resilience when facing shocks relatively quickly before shocks occur. Future research can measure CSR using data from databases such as Bloomberg or Thomson Reuters to complement company data. Furthermore, proxies for measuring corporate resilience that are not only related to stock market reactions but also financial conditions, such as net sales and market value, can be used. Future research will also compare the pre-shock, on-shock, and post-shock periods to see how the company's corporate resilience differs.

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