



Corporate Adaptability and Response During COVID-19

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This study examined corporate adaptability and response during COVID-19. The study specifically examined the effect of individual corporate adaptability on the social response of firms in South Eastern Nigeria during COVID-19 and also the effect of firm corporate adaptability on the turnover of firms operating in South Eastern Nigeria during COVID-19. Data for the study was sourced through primary and secondary sources of data collection. Hypotheses raised were tested using person correlations analysis. The result of the analysis shows that individual corporate adaptability has a significant effect on the social response of firms in South-Eastern Nigeria. It was also observed that individual corporate characteristics have a significant effect on the performance of the firms in South Eastern Nigeria during COVID-19. The study further revealed that firm corporate adaptability has a significant effect on the turnover of firms operating in South Eastern Nigeria during COVID-19. Based on the findings, the study recommends among others that proactive plans should be put in place in anticipation of events such as COVID-19 that most likely affect the organizations.

ABSTRACT



Keywords: Corporate Adaptability; COVID-19; Response during COVID-19

1. Introduction

The only thing constant in business is change. The challenge in strategic planning is that many of the tools and systems that are commonly used rely on projecting the future based on the past. When budgeting, for instance, companies often take past expenses and simply add a predictable percentage of increased costs for the next year. Changes in customer preference, societal evolution, emerging threats and opportunities can all contribute to a change of a year that wasn't predicted during planning.

Adaptability is the ability to adjust approaches or actions in response to changes in the external environment. It is a valuable skill for individuals and businesses. The challenge with strategic adaptability is that firms essentially have to plan for the unexpected. However, firms can establish a standard system or method to respond to change within their business operations. Many companies plan for the unexpected in public relations by setting out whom to respond to when negative publicity occurs.

The World Health Organization (WHO), in December 2019, received reports on clusters of pneumonia cases of unknown causes in Wuhan City, Hubei Province of China. The Chinese authorities subsequently identified a novel strain of Coronavirus (SARA-COV 2) as the causative agent (Adeniran, and Sidiq, 2018). Sequel to the advice of the International Health Regulation Emergency Committee, the Director-General of the WHO declared the COVID-19 outbreak as a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and characterized it as a pandemic on 11 March 2020. The outbreak has been reported in all continents, with the first case in Africa reported in Egypt in February 2020.

If we doubt that individuals struggle to adapt and accept change, we need only look at the amazing success of the "WHO Moves My Cheese?" training and development materials (Jonson, 2018). The materials are popular for good reason. For many workers, the cheese has moved multiple times as organizations charts, we find a mix of overlapping circles, process flows, and roles performed by associates, team members, coaches, and some who are not even company employees (Pearlman and Barney, 2010). New workplace technologies require change (Pulakos, Arad, Donovan, and Plamondon, 2010), and globalization demands an understanding of new sets of cultural rules (Sanchez and Levine, 2011). Downsizing, rightsizing and outsourcing all contribute to the work that needs to be done (Bridges, 2014).

How, in a practical sense, should workers deal with all of this change and dislocation? How should they direct their careers, in the near and long term? Take charge. That is the advice given by career experts. It is "You and Co"; we are all self-employed (Bridges, 2014; Hakim, 2014). Our careers are "boundaryless" (Arthur and Rousseau, 2016), so opportunities transcend individual employment arrangements (Arthur, Khapova, and Wilderom, 2015).

In this turbulent environment, individuals navigate more career transactions and must be adaptable and competent learners (Hall and Chandler, 2015). However, personal career management and internal changes are more easily proclaimed than accomplished. Enacting a protean career in a shifting landscape of work may not be equally easy for all workers. The merit of such a new career form has **been questioned by Scott (2013) who contends that "such a vision seems overly utopian and, at best,** would characterize a minority of high-end careers.... Even proteus needs some tangible social support. When faced with turmoil and change, why is it that some workers seem to thrive, whereas others suffer psychological or physical distress? In this article, we explore personal adaptability, one attribute that is important in dealing with change and taking charge of career direction [Heslin, 2015]. By better understanding the correlates of adaptability in a turbulent workplace, the hope is to provide better.

The first case was confirmed in Lagos state on 27 February 2020. This index case was a 44-year-old man, an Italian citizen who returned from Milan, Italy, on 24 February and presented at a health facility on 26 February 2020. Following up. Of these, 45 travelled out of Nigeria and one of the remaining 176 contacts was confirmed to be positive for COVID -19 on 9 march 2020.

The country has continued to experience an increase in the number of cases, which has spread across several states. While the majority of the initial cases were imported, most of the new cases have no travel history or contact with such people.

Statement of Problem

Due to the adverse implication of the disease on people's health and the economy, there is an urgent need for the total eradication of the virus, it becomes expedient to evaluate factors that interfered with and thus undermined governments' COVID-19 preventive efforts in the country, especially at the early stage of the outbreak. It is against this background that this study tends to evaluate corporate adaptability and response during covid-19.

Objectives of the Study

This research work is aimed at evaluating corporate adaptability and response during covid-19.

The specific objectives of this study include the following;

1. To examine the effect of individual corporate adaptability on social response of firms in South-East Nigeria.
2. To determine the effect of individual corporate characteristics on the performance of firms in South Eastern Nigeria during covid-19.
3. To determine the effect of firm corporate adaptability on the turnover of firms operating in South Eastern Nigeria during covid

Research Questions

Based on the objectives above, the researcher asked the following question;

1. To what extent does individual corporate adaptability affect the social response of firms in South EAST Nigeria.
2. How do individual corporate characteristics affect the performance of firms in south Eastern Nigeria during covid-19?
3. To what extent does firm corporate adaptability affect the turnover of firms operating in South Eastern Nigeria during covid-19?

Statement of Hypotheses

The null and alternative hypotheses will guide the study;

H₀: Individual corporate adaptability does not have a significant effect on the social response of firms in South-East Nigeria.

H₀: individual corporate characteristics do not have a significant on the performance of firms in South Eastern Nigeria during covid -19.

H₀: firm corporate adaptability does not have a significant effect on the turnover of firms operating in South Eastern Nigeria during covid-19.

Scope of the study

This paper focused on corporate adaptability and response during covid-19. In terms of geographical location, the study will be limited to the South Eastern Part of Nigeria which includes Enugu, Anambra, Imo, Abia and Ebonyi State.

2. Review of Related Literature

2.1 COVID-19 Pandemic and the Nigeria Experience

COVID-19 is a new genre of coronaviruses that causes illnesses such as common cold, severe acute respiratory syndrome [SARS] and Middle East Respiratory Syndrome [MERS] (Centers of Disease Control and Prevention, 2020; WHO, 2020). It is an infectious disease that spreads mainly through dribbles of spittle or release from the nose when an infected person coughs or sneezes {Nigeria Center for Disease Control, 2020; WHO, 2020}. The novel coronavirus is said to originate from Wuhan city in China (WHO, 2020; Wuhan Municipal Health Commission, 2019). Empirical investigations [Peiris, Lai and Poon, 2003; Shrikrushna, Quazi, Shubham, Suraj, Shreya, Rohit, Suraj and Biyani, 2020; WHO, 2020] reveal that the coronavirus disease such as SARS-COV and MERS-COV was contracted from an animal

in China, 2020 and Saudi Arabia, 2012 respectively. However, common symptoms of covid-19 include fever, cough dyspnea and tiredness [NCDC, 2020, Shrikrushna, et al, 2020; WHO, 2020]. The suffix 19 as used after covid correlates to the year of discovery of the virus in 2019 [Ohia, Bakary and Tauseef; 2020; WHO, 2020].

Across polities, governments have continued to introduce several precautionary measures such as self-isolation and lockdown to curb the spread of COVID-19. Further still, personal hygiene practices such as frequent washing of hands with soap and water or use of alcohol-based hand sanitisers, wearing of face mask, maintaining social and physical distancing at least 1 meter away in public gathering etc., has been suggested as a means to minimize the spread of covid-19 [WHO, 2020; NCDC, 2020]. While global efforts to develop a vaccine to contain the spread of the novel coronavirus are ongoing, the movement restriction, lockdowns and social distancing occasioned by the pandemic have continued to cause structural changes in the economy and social system globally, based on the high rate of the contagious effect of covid-19, the WHO [2020] observes that developing countries may face inadequate testing capacity due to weak and ineffective health system.

The index case of covid-19 in Nigeria was recorded on 27 February 2020 when an Italian citizen tested positive for the virus in Lagos [NCDC, 2020]. However, the number of confirmed cases of death from covid-19 in Nigeria has continued to increase. Analysis in table 3 shows that 20,244 confirmed cases, 6,879 recovery and 518 deaths of covid-19 were recorded across states in Nigeria as of June 2020. The effect of the covid-19 pandemic on socioeconomic livelihood in Nigeria implies negative consequences for the larger part of its citizens who are engaged in the informal sector of the economy and live below the international poverty line of US \$1.25 a day.

The outbreak of the covid-19 pandemic in Nigeria is hinged on conspiracy theories. One such belief is that covid-19 is nonexistent but a means for the government to divert public funds to private pockets. This position pervades public domains since public trust in government is low [odima, 2020]. Another belief is that COVID-19 is a disease for the elites and wealthy individuals. This position seems catchy resulting from news from government officials, business leaders, celebrities, and social and media personalities who tested positive for the virus or died from coronavirus related illness [Campbell, 2020]. Thus, despite public awareness of preventive measures for covid-19, the lower class in the society perceived government regulations as a sham. Thus, increasing the rate of community transmission of the virus in Nigeria [Cambell and McCaslin, 2020].

2.2 Theoretical Framework

Social Cognitive Theory

This study is anchored on Social Cognitive Theory [SCT] which describes the influence of individual experiences, the actions of others, and environmental factors on individual health behaviours, SCT provides opportunities for social support through instilling expectations, self-efficacy, and using observational learning and other reinforcements to achieve behaviour change.

Key components of the SCT related to individual behaviour change include;

- i. Self-efficacy: The belief that an individual has control over and is able to execute a behaviour.
- ii. Expectancies: Determining the outcomes of behaviour change.
- iii. Expectancies: assigning a value to the outcomes of behaviour change.
- iv. Self-control: Regulating and monitoring individual behaviour.
- v. Observational Learning: watching and observing outcomes of others performing or modelling the desired behaviour.
- vi. Reinforcements: promoting incentives and rewards that encourage behaviour change.

The SCT can be applied as a theoretical framework in different settings and populations. It is frequently used to guide behaviour change interventions. It may be particularly useful in rural communities for examining how individuals interact with their surroundings. The SCT can be used to understand the influence of social determinants of health and a person's past experience on behaviour change.

2.3 Empirical Review

Ozili [2020] conducted a review on the covid-19 pandemic and economic crisis: the Nigerian experience and structural causes, The paper analyses the covid-19 situation in Nigeria, its effect on the economy and the structural cause that worsen the coronavirus [COVID-19] Crisis. The findings reveal that the economic downturn in Nigeria was triggered by a combination of declining oil prices and spillovers from the COVID-19 outbreak, which not only led to a fall in the demand for oil products but also stopped economic activities from taking place when social distancing policies were enforced. The government responded to the crisis by providing financial assistance to businesses and a small number of households that were affected by the coronavirus [COVID-19] outbreak. The monetary authority adopted accommodative monetary policies and offered a targeted N3.5 trillion loan support to some sectors. These efforts should have prevented the economic activities for fear of contracting the COVID-19 disease that was spreading very fast at the time.

Irabor and Awofeso [2010] examined the assessment of Government Response to the socio-economic impact of the covid-19 pandemic in Nigeria. The study shows that since the Nigerian economy is largely dominated by informal workers, the preventive measures [lockdown, movement restriction, social distancing and interstate travel ban] occasioned by the covid-19 pandemic will affect socioeconomic livelihood in Nigeria. Relying on secondary sources. The study examines the socioeconomic challenges of the COVID-19 pandemic in Nigeria, Results from the study find bearings between the COVID-19 pandemic and low socioeconomic livelihood in Nigeria. Palliative measures introduced by the government to minimize the effect of the COVID-19 pandemic are largely ineffective owing to poor coordination, human rights violations as well as inadequate fiscal policy. Recommendations from the study draw on the need for the government to diversify the economy by promoting the informal and agricultural sectors, facilitating infrastructural development and improving health facilities, to avoid the economic recession of post-COVID-19 pandemic in Nigeria.

Salman and Le Ma [2020] conducted research titled "Is Nigeria prepared and ready to respond to the COVID-19 pandemic in its conflict-affected North Eastern states?" The study observed that North-Eastern Nigeria has over the decade suffered from the BOKO HARAM insurgency and is still in process of recovery from the complex humanitarian crisis that has displaced and subjected millions of vulnerable children, women and elderly population to poverty, disease outbreaks hunger and malnutrition. Yet, the conflict-affected states in North-Eastern Nigeria are not far away from being the worse hit by the COVID-19 pandemic if urgent public health preventive measures are not taken to contain the spread of the deadly and highly infectious virus.

3. Methodology

3.1 Research Design

The researcher made use of the descriptive survey method to carry out the investigation. Descriptive research is an appropriate choice when the research aim is to identify characteristics, frequencies, trends, and categories. Survey research allows you to gather large volumes of data that can be analyzed for frequencies, averages and patterns

3.2 Sources of Data

The sources of data collection for this study include primary and secondary sources of data collection, sources of primary data include questionnaires, interviews, surveys etc. While secondary data are the already existing data collected by the investigator agencies and organizations. Secondary data include government publications, websites, books, journal articles, internal records etc.

3.3 Area and Population of the Study

The area of the study is the South-Eastern part of Nigeria which comprises Enugu, Anambra, Imo, Abia and Ebonyi State. The population of the study is made up of the firms operating in South-Eastern Nigeria.

3.4 Sample Size Determination

A sample size of three hundred and eighty-three [383] respondents was drawn from the firms operating in South-Eastern Nigeria.

3.5 Instrument for Data Collection

The study used a questionnaire as the primary data collection instrument. The questionnaire was designed to introduce to the respondents. Twenty [20] designed questions of the questionnaire were divided into sections representing the various variables adopted for the study. The views, opinions, and attitudes of the respondents were captured by the study with the use of a questionnaire. The questionnaire was administered through the 'drop and pick' method to the respondents working in the selected manufacturing firms. The study used assistants to distribute by hand copies of the questionnaire designed in 5-point Likert scale format which was completed by the selected respondents. Upon completion, the research assistants collected the questionnaires.

3.6 Validity and Reliability of the Instrument

The instruments here were subjected to both content and face validity by the student's supervisor and other experts from the department. The instrument was valid because it is related and was what is expected in the solving of the problem identified. The reliability of data was established using Cronbach Alpha. The copies of the questionnaire completed by the respondents were paired and scored.

Table 3.6 Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on standardized items	N of items
.895	.891	20

Source: Author's SPSS Output, 2020

Using Cronbach alpha, the reliability of the co-efficient of the variables from table 3.6 above ranged from 0.895 adjusted to 0.891 which reflects appropriate adequacy and questionnaire validity and reliability. This instrument is therefore reliable and valid.

3.7 Method Presentation and Analyses

The data collected were coded and analyzed using descriptive statistics [frequency and percentage counts, mean and standard deviation] with the aid of statistical software known as SPSS.

To test research hypotheses, Pearson Corrections was used to analyze the variables under investigation; the student t-test is a statistical test which is widely used to evaluate whether the means of the two sets are significant. It is used as a hypothesis testing tool, which allows testing of an assumption applicable to a population.

4. Analyses and Results

4.1 Data Analyses

In this section, questions related to the research questions raised in the study were answered with quantitative data. The main data stream in this study is the quantitative data. The data were presented under their respective research questions.

Table 4.1: To what extent does individual corporate adaptability affect the social response of firms in South-East Nigeria?

	<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative percent</i>
<i>Valid To a large extent</i>	82	22.2	22.2	22.2
<i>Moderately</i>	120	32.4	32.4	54.6
<i>To some extent</i>	91	24.6	24.6	79.2
<i>Don't know</i>	77	20.8	20.8	100.0

<i>Total</i>	370	100.0	100.0
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Table 4.1 shows that 82 or 22.2% of the respondents opined that individual corporate adaptability affects the social response of firms in South-East Nigeria to a large extent, 120 or 32.45% said moderately, while 91 or 24.6% said it affects some times and 77 or 20.8% respondents said that they had no idea. It shows that the number of respondents that opined that individual corporate adaptability affects the social response of firms in South-East Nigeria moderately has the highest number i.e., 120 or 32.4%.

Table 4.2: What are the effects of individuals' corporate characteristics on the performance of firms in South Eastern Nigeria during COVID-19

	<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid Very High</i>	102	27.6	27.6	27.6
<i>High</i>	130	35.1	35.1	62.7
<i>Undecided</i>	10	2.7	2.7	65.4
<i>Poor</i>	10	8.1	8.1	73.5
<i>Very poor</i>	98	26.5	26.5	100.0
<i>Total</i>	370	100.0	100.0	

Table 4.2 and figure 4.2 show that 102 or 27.6% of respondents agreed that the level at which individual corporate characteristics affect the performance of a firm in South-Eastern Nigeria during covid-19 is very high, 130 or 35.1% of respondents high 10 or 2.7% respondents were undecided While 30 or 8.1% respondents were poor and 98 or 26.5 respondents were very poor. Those that opined the level at which individual corporate characteristics affect the performance of firms in South Eastern Nigeria is very high have the highest response rate.

Table 4.3: What are the effects of corporate adaptability on the turnover of firms operating in South Eastern Nigeria during covid-19?

	<i>Frequency</i>	<i>percent</i>	<i>Valid Percent</i>	<i>Cumulative percent</i>
<i>Valid Poor sales</i>	140	37.8	37.8	37.8
<i>Absent from work</i>	129	34.9	34.9	72.7
<i>Lack of interest to Work</i>	7	1.9	1.9	74.6
<i>Poor attendance to Work</i>	50	13.5	13.5	88.1
<i>Poor productivity</i>	44	11.9	11.9	100.0
<i>Total</i>	370	100.0	100.0	

Table 4.3 shows that 140 or 37.8% opined that the effect of corporate adaptability on turnover of firms operating in South Eastern Nigeria during covid-19 is poor sales, 129 or 34.9% absence from work, 7 or 1.9% lack of interest to

work, 50 or 13.5% respondents opined poor attendance to work while 44 or 11.5% respondent said poor productivity, the result shows that the effect of corporate adaptability on turnover of firms operating in South Eastern Nigeria during covid-19 includes; poor sales, Absent from work, lack of interest to work, poor attendance to work and poor productivity.

Test of Hypotheses

In this section, the hypotheses raised were tested using Pearson correlations, The essence of the test was to establish a relationship between the two variables.

Hypotheses One

H₀: individual corporate adaptability does not have a significant effect on the social response of firms in South-Eastern Nigeria.

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-square	48.000[a]	42	.243
Likelihood Ratio	30.498	42	.906
Linear-by-Linear Associate	.896	1	.344
N of Valid Cases	8		

- a. 56 cells (100.0%) have expected count less than 5. The minimum expected count is 13.

The "Pearson Chi-Square" row. The $\chi(1) = 48.000$, $p = .243$.

Decision Rule: if F -calculated > F -tabulated, accept H_1 and reject H_0 and if F -cal < F -tab, accept H_0 and reject H_1 .

From the table above, the F -calculated gives a value greater than the F -tabulated. Hence, H_1 is accepted and H_0 is rejected. It is therefore affirmed that individual corporate adaptability has a significant effect on the social response of firms in South-East Nigeria.

H₀: Individual corporate characteristics do not have a significant effect on the performance of firms in South Eastern Nigeria during covid-19.

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-square	56.000(a)	49	.229
Likelihood Ratio	33.271	49	.958
Linear-by-Linear Association	4.730	1	.030
N of Valid Cases	8		

- a. 64 cells (100.0%) have expected count less than 5. The minimum expected count is .13.

The "Pearson Chi-Square" row. The $\chi(1) = 56.000$, $p = .229$.

Decision Rule: if $F_{\text{calculated}} > F_{\text{tabulated}}$, accept H_1 and reject H_0 and if $F_{\text{calculated}} < F_{\text{tabulated}}$, accept H_0 and reject H_1 .

From Table, $F_{\text{calculated}}$ gives a value greater than the $F_{\text{tabulated}}$. Hence, H_1 is accepted and H_0 rejected. The study, therefore, concludes that individuals' corporate characteristics has a significant effect on the performance of firms in South Eastern Nigeria during COVID-19.

Hypotheses Three

H₀: Firm corporate adaptability does not have a significant effect on the turnover of firms operating in South Eastern Nigeria during COVID-19.

Chi-square Tests

	Value	Dr	Asymp. Sig. (2- sided)
Pearson Chi-Square	48.000(a)	42	.243
Likelihood Ratio	30.498	42	.906
Linear-by-Linear Association	.896	1	.344
N of Valid Cases	8		

- a. 56 cells (100.0%) have expected count less than 5, The minimum expected count is .13.

The "Pearson Chi-Square" row. The $\chi^2(1) = 48.000$, $p = .243$.

Decision Rule: if $F_{\text{calculated}}$ gives a value greater than the $F_{\text{tabulated}}$. Hence, H_1 is accepted and H_0 rejected. It is therefore affirmed that firm corporate adaptability has a significant effect on the turnover of firms operating in South Eastern Nigeria during COVID-19.

Summary of Findings

At the end of this study on corporate adaptability and response during COVID-19. The study made the following finding:

- Individual corporate adaptability has a significant effect on the social response of firms in South-East Nigeria.
- It was also observed that individual corporate characteristics have a significant effect on the turnover of firms operating in South Eastern Nigeria during COVID-19.

Conclusion

The study's findings indicate that the COVID-19 pandemic has a devastating effect on companies' performance in South-Eastern Nigeria, which may eventually lead to the shutdown of some businesses due to a reduction in demand and supply, reduction in revenue, and several workers in some instances laying off. Consumers are not patronizing their products resulting in the high cost of doing business without returns. Some companies are reorganizing themselves to remain efficient and survive amidst COVID-19. Some businesses also are in a state of fear of losing all investments or being kicked out of business. This is the situation companies find themselves in light of this global pandemic in Nigeria

Recommendation

COVID-19 pandemic causing more disaster than good to businesses, individuals, and governments; Therefore, decisive measures should be put in place to keep and maintain businesses. Though, the Federal Government of Nigeria is providing stimulus called COVID-19 relief packages to give support to companies. The following recommendations were given:

1. Proactive plans should be put in place in anticipation of events such as COVID-19 that most likely affect the organizations.
2. Businesses should adopt online or digital sales and services.
3. Astringent macroeconomic monetary and fiscal policies are institutionalized and formulated to help companies during the period of hardship such as the COVID-19 pandemic
4. Businesses should improve on their mode of communication, they should communicate early with employees on policies and procedures, and changes, and engage with workers' unions where appropriate.
5. The government and business enterprises in all sectors should join hands together and help each other for the quick recovery of the companies and the economy in general.

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