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THE IMPACT OF GLOBAL ECONOMIC CRISES ON MARKETING AND BUSINESS MANAGEMENT STRATEGIES

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ABSTRACT

This study analyses how global economic crises reshape marketing and business management, focusing on shifts in operations, communication, and strategic planning. The objective is to identify the main changes in marketing strategies during recessions, their effects on managerial decisions, and the contextual factors that condition effectiveness. A Systematic Literature Review was conducted around three questions: which marketing adjustments emerge in downturns, how crises affect management choices, and which contextual moderators influence both dimensions. Evidence shows consistent moves toward market reorientation, service personalization, strengthened customer relationships, and accelerated digitalization. Constraints associated with inflation, uncertainty, and regulatory shocks limit firms' room for manoeuvre, while public policy responses condition outcomes. Internal moderators (such as firm size and age, marketing intensity, and institutional trust) help explain why similar actions yield different results across sectors and regions. Cases that performed better combined innovation with social impact initiatives and purposeful digital transformation, using branding and customer proximity to protect demand and reinforce loyalty. Economic crises, although disruptive, can catalyse the redesign of business models toward greater resilience, adaptability, and strategic agility. Integrating digital tools, evidence-based pricing, and workforce safeguards, together with disciplined investment reviews, enables firms to sustain competitiveness and align strategies with rapidly changing environments.

KEYWORDS: Economic Crisis, Marketing, Resilience, Digital Transformation, Strategic Agility.

1. INTRODUCTION

Globalization links economics, marketing, and management with social, technological, cultural, and political dynamics. In this setting, large-scale shocks propagate rapidly across markets, a process accelerated by digitalization, which has become a core infrastructure of contemporary economies (Jiménez Torres, 2023). While digitalization improves efficiency and access to information, it also increases systemic dependence and exposure to disruption, as shown by recent crises arising from financial turmoil, pandemics, geopolitical conflict, and natural disasters (Fuente Castro, 2025).

At the time of this study, the first quarter of the twenty-first century has already registered significant disturbances in the global economy. Post-COVID inflationary pressures and the Russia-Ukraine war (2022–2023) have altered cost structures and demand patterns, with particularly visible effects in economies with pre-existing vulnerabilities, including several in Latin America (Giordano & Michalczewky, 2022). More recently, tariff escalations between major trading partners have introduced additional uncertainty for firms integrated into global value chains (Higuera, 2025; Chica & Arreaga, 2025).

These shocks reverberate through corporate decision-making. Markets adjusted to operate under health restrictions and then inflation, while firms navigated supply-chain volatility, shifting consumption, and financing constraints. In this context, marketing must cope with volatile demand, tighter budgets, accelerated digital adoption, and evolving customer expectations, whereas business management faces structural and organizational challenges related to operations, finance, and human resources (Ávila, 2020). Corporate communication and competitiveness, therefore, depend on the capacity to adapt strategies and align resources, processes, and structures with changing conditions (Lor Bravo *et al.*, 2025).

Research problem. Despite abundant discussion of crisis impacts, **managers still confront a practical question** how do global economic crises reconfigure

marketing strategies and managerial decisions, and under what contextual conditions are these adaptations effective?

Research gap and contribution. Existing work often examines single sectors, specific geographies, or macro diagnostics without integrating marketing adaptations and management responses into a unified view that also accounts for contextual moderators such as firm size and age, marketing intensity, and the institutional or regulatory environment. There is limited comparative synthesis for the post-2021 period that connects these moderators to observable outcomes across sectors and regions. **This study addresses that gap through a Systematic Literature Review, guided by three questions on** (i) changes in marketing strategies during crises, (ii) effects on business management decisions, and (iii) contextual factors that condition effectiveness. By consolidating recent evidence, the review clarifies which adaptations recur, which constraints bind, and which conditions support resilience, digital transformation, and strategic agility in turbulent environments.

2. METHODOLOGY

This study used a Systematic Literature Review (SLR) to examine how global economic crises affect marketing and business management. The SLR combined rigorous documentary work with the examination of tabulated evidence reported in surveys and applied studies, privileging transparent and reproducible procedures (Carrizo *et al.*, 2018). The review followed Kitchenham's stages (planning, conduction, documentation) to move from focused questions to synthesis and reporting (Kitchenham, 2004).

2.1. Review Questions and Design

Three questions guided the review and the extraction template (see Table 1). Given heterogeneity in settings, sectors, and outcomes, we applied a narrative synthesis rather than meta-analysis (Carrizo *et al.*, 2018).

Table 1: Research Questions.

No.	Question	Relevance	Goals
1	How have marketing strategies implemented by companies changed during global economic crises?	Global economic crises that occurred between 2009 and 2025.	- Analyse inflation or global economic instability; identify strategies most used to adapt to recessionary contexts; assess effectiveness and evolution across regions and sectors.
2	How do economic crises affect decision-making in business management?	Finance, operations, human resources.	- Examine effects on internal processes (financial decisions, cost reduction, organizational innovation, operational restructuring).
3	What contextual factors determine the effectiveness of marketing and management strategies during a global economic crisis?	Firm size, sector, geography.	- Identify contextual variables that shape firms' adaptive capacity and differentiate impacts by firm type and region.

The next step within the research model, based on the objectives of the questions, is the collection of information to answer them. Part of the collection strategy includes the use of relevant databases in the research world, such as Scopus, where several scientific research articles and documents can be found.

This database is recognized for its academic and investigative rigor, being a fundamental resource for most essays, projects, theses, reports, and other research works. It also includes diverse content areas such as medicine, technology, the use of AI (Artificial Intelligence), geopolitics, sociology, science, engineering, economics, among others.

To answer these questions, Scopus serves as a search tool for documents related to the subject areas of study, such as economics, marketing, administration, finance, international business, social engineering, public policy, and economic regulation. Other repositories were consulted only to clarify concepts and background; they were not included in the evidence base nor in the count of primary studies (Scopus, 2023; Carrizo et al., 2018; Kitchenham, 2004).

To make the most of information repositories, certain techniques specific to systematic review search strategies are employed. In the case of the Kitchenham methodology, carefully designed search strings are used to obtain the largest amount of research resources while also providing the most relevant bibliographic sources for the research. In this study, the search string integrates keywords and Boolean terms.

2.2. Search Strategy (Scopus)

A consolidated Boolean query, applied to Title, Abstract, and Keywords, targeted the 2021 to 2025 period in English and Spanish. The string combined crisis-related terms, **marketing constructs, and management terms to maximize recall while retaining topical precision (Kitchenham, 2004; Scopus, 2023)**

("Economic crisis" OR "global recession" OR "financial crisis" OR "economic downturn" OR "macroeconomic shock" OR "global crisis" OR "COVID-19 crisis" OR "inflation crisis" OR "trade war") AND ("marketing strategy" OR "marketing strategies" OR "strategic marketing" OR "consumer behavior" OR "digital marketing" OR "branding" OR "market adaptation" OR "crisis communication") AND ("business management" OR "enterprise management" OR "organizational strategy" OR "corporate governance" OR "crisis management" OR "strategic management" OR

"leadership" OR "resilience"). This search returned 150 records before screening.

2.3. Eligibility Criteria (A Priori)

We included only peer-reviewed journal articles, specifically original empirical studies and systematic reviews, published from 2021 to 2025, including online-first items dated within that window. Eligible records had to be written in English or Spanish and establish an explicit link between an economic or financial crisis, for example recession, inflation, trade frictions, or COVID-related macro shocks, and outcomes in marketing and/or business management. Studies also needed to report changes in strategies or managerial decisions and, when available, performance or resilience outcomes and/or contextual moderators such as firm size or age, marketing intensity, and the institutional or regulatory setting. These a priori rules were defined to ensure focus and replicability in line with established SLR practice (Carrizo et al., 2018; Kitchenham, 2004).

We excluded editorials, opinion pieces, news items, books, book chapters, theses, and conference abstracts or proceedings that were not published as peer-reviewed journal articles. We also excluded studies that discussed crises without reporting marketing or management outcomes, purely conceptual papers with no application to crisis contexts, items in languages other than English or Spanish, and records whose full text was not accessible after reasonable attempts. These exclusions reduced noise and helped maintain comparability across studies while preserving methodological rigor (Kitchenham, 2004).

Reviewer-focused clarification: the synthesis considered only peer-reviewed sources. Non-peer-reviewed materials were consulted strictly to clarify concepts or background and were not included in the analysis (Carrizo et al., 2018; Kitchenham, 2004; Scopus, 2023).

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2.4. Screening and Selection

Screening proceeded in two stages (title and abstract, then full text) against the criteria above. Counts at each step are summarized in Table 2.

Table 2: Search and Selection Flow.

Criterion / Filter	Description	Number of Primary Studies
Identification	Scopus results using the consolidated string (Scopus, 2023)	150
Time range filter	Limited to 2021–2025	118
Document type filter	Journals only (exclude books, chapters, reports, theses, proceedings)	101
Language filter	English or Spanish	99
Accessibility	Full text available	45
Eligibility, full text	Meets all inclusion criteria	8

2.5. Data Extraction and Synthesis

A structured form captured crisis context; sector/firm characteristics; strategy/decision changes (e.g., pricing, channels, digitalization, operational redesign); outcomes; and moderators (firm size/age, marketing intensity, institutional/regulatory factors, consumer trust). Given the heterogeneity of designs and measures, findings were integrated through narrative synthesis, consistent with SLR practice in management research (Carrizo et al., 2018; Kitchenham, 2004).

3. RESULTS

Adapting the Kitchenham model, this section documents the SLR and answers the research questions stated earlier. Drawing on primary and secondary sources, we analyse variables, causes, and consequences that shape marketing and business management under external shocks such as economic crises.

Q1. How have marketing strategies implemented by companies changed during global economic crises?

Global economic crises create adaptation pressures whose intensity varies with the severity of the shock. Key signals include a decline in economic

activity, increased unemployment, decreased consumption, lack of investment, and market volatility. A fall in economic activity typically comes first, as overall rhythms slow and financial flows contract, sometimes leading to depressed production and weak trade. Unemployment rises as firms adjust headcount to lower output and trade. Lower household budgets reduce consumption, reprioritizing needs and delaying purchases. Investment weakens and volatility increases amid uncertainty and mispricing risks (Camberos Castro & Bracamontes Nevárez, 2015).

At the firm level, these pressures show up as lower sales, tighter access to credit, and reduced international trade. Demand contraction constrains revenue, while bank financing becomes more difficult, which is especially challenging for SMEs that rely on credit histories that are often thin or volatile (Ocampo, 2009). Large firms experience disruptions in foreign trade, given their exposure to global supply and demand. In this context, industry, defined by the Royal Spanish Academy as cited in Osorio Díaz (2011) as “the set of activities responsible for transforming products extracted from nature into mass-produced materials,” was notably affected after the pandemic, forcing temporary shifts from habitual to alternative operating models and later back toward routine operations.

Table 3: Adaptation Strategies in the Galápagos Fisheries during the COVID-19 Economic Crisis.

Strategy	Description	Crisis impact level(s) addressed
Market reorientation	Shift from tourism and export markets to local residential demand; changes in messaging, pricing, distribution, and packaging.	Decline in economic activity
Direct distribution	Home delivery by cooperatives (for example, COPROPAG in Santa Cruz) and independent fishers.	Rising unemployment; lack of investment
Digital communication	Promotion moved from points of sale to social media and digital platforms enabling direct fisher-to-consumer contact.	Market volatility
Value proposition recalibration	Family-size formats and affordability prioritized over gourmet attributes during lockdown.	Decreased consumption
Product diversification	Inclusion of abundant, lower-cost species to stabilize supply and access.	Decline in activity; decreased consumption

Note: Prepared based on information available in the study by Castrejón et al. (2024).

A concrete illustration is the Ecuadorian fisheries sector in the Galápagos. Firms redirected their commercial focus from tourism and export markets to local residential consumption, reworked pricing and packaging, and used direct distribution and digital channels to reach consumers. The main adaptation moves are summarized in Table 3, and are cited in the text below when relevant (see Table 3).

As reported by Castrejón et al. (2024), these measures supported SME continuity, sustained consumption during the crisis, and strengthened the local seafood trade structure by introducing resilient and sustainable marketing practices that reduced dependence on tourism.

A complementary example comes from Slovakia's dairy industry during 2020–2022 product innovation aligned with lockdown-era preferences (healthier and more sustainable options), pricing adjustments to inflationary household budgets, recyclable packaging, shelf-life extensions and automation, and portfolio diversification into plant-based and lactose-free alternatives (Kapsdorferová et al., 2023).

Beyond industry cases, MSMEs commonly pivoted toward organizational resilience, responsiveness, and service quality. Resilience refers to internal practices that help firms sustain operations; responsiveness emphasizes proximity and personalization under uncertainty; service quality captures perceptions of fulfillment, problem solving, and empathy, each associated with loyalty outcomes under stress (Saad et al., 2022).

Q2. How do economic crises affect decision-making in business management?

Crises cut across consumption, production, and investment decisions. One salient mechanism is inflation, **defined by Knibbe (2024) as**

An economic process that affects not only consumer spending **but also prices throughout the entire production chain** input prices (wages, rents, profits), intermediate prices, and final prices. Therefore, it must be measured within an integrated framework of production, income, and expenditure.

Inflation represents the most influential factor in market decisions, as recent studies show that inflation expectations directly affect price stability, leading companies to rethink pricing strategies, supplier relations, and investments. For example, in European countries, when the war between Russia and Ukraine broke out, international energy prices based on crude oil and natural gas soared, causing inflation in most European Union countries. Initially, companies in these countries, specifically those operating in the energy, transportation, and

manufacturing sectors, were forced to modify their prices and production lines in line with consumer behavior and the growing perception of inflation (Dongyu Yuan & Teng, 2024).

It is worth mentioning that, during an economic crisis, a company's management and administration changes are influenced not only by the crisis itself, but also by the response of regulatory and governing bodies in their countries. As mentioned, Mora Encalada & Andrade Aguilar (2025), public institutions implement digital strategies to address pressure, disruption, or the need for efficiency during the crisis, forcing companies and organizations to adapt these strategies or measures to their corporate control mechanisms.

Consequently, the influence of measures and laws of government institutions influence the success of companies, although these must modify certain management methods, **such as those mentioned by Ajmal et al. (2021)**

- Operational redesign, functioning as a restructuring of adaptive processes, considering labor aspects such as teleworking and disruptions in supply chains.
- Use of digital technologies, integrating essential digital tools to improve the company's production capacity and reduce costs, such as AI, systems automation, and digital documentation (via the cloud).
- Safeguarded workforce, with an emphasis on social aspects of workers such as flexible hours, well-being, new forms of employment, and business policies.
- Investment reviews, functioning as financial strategies, refer to the rethinking of corporate decisions and capital allocation in response to inevitable events within an economic crisis, such as a fall in the stock market, an increase in government debt, and a contraction in household consumption.

In other research, the use of digital technologies has been applied through the integration of e-commerce (electronic commerce, buying and selling of goods and services through the Internet) and digital marketing, as well as in investment reviews, where funds have been redirected towards branding (brand management, by the translation of the expression), which refers to the sale of the image of the product or service through digital media such as networks and platforms (Cusme Vélez, 2025).

Q3. What contextual factors determine the effectiveness of marketing and management strategies during a global economic crisis?

In the absence of a global health or economic

crisis, companies employ practical and functional marketing tactics, either focusing on promoting experiences or segmenting markets. However, when contextual factors influence business managers' actions regarding the implementation of marketing strategies, such as lockdowns and changes in infrastructure and structure, **these strategies migrate to the most innovative and efficient marketing model** digital marketing. As mentioned in the study on the implementation of a marketing plan in the Ecuadorian tourism sector by the authors Altamirano Espinosa *et al.* (2025), digital marketing allows for increased visibility of hotel and tourism services, as well as better use of digital platforms and social media, either by promoting new innovative services linked to local sales or by facilitating direct communication with customers.

Digital marketing opens opportunities and enables businesses to survive in volatile and difficult-to-manage environments. However, under certain specific factors, the effectiveness of digital marketing

strategies is undermined and affected, **as described below Davvetas *et al.* (2022)**

- Institutional Trust refers to the customer's perception of the negative impact of a crisis, associating greater receptivity on the part of the customer with information and advertising campaigns for a company's products.
- Feeling of Safety refers to how the client perceives the crisis in their immediate environment and can change their relationship with companies and institutions.
- Consumer well-being refers to the measurement of individual customer well-being through their health, financial, and emotional balance; this can provide data for improving business communication.

Branding can cushion sales in downturns, but outcomes depend on structural moderators. Table 4 synthesizes evidence on firm-level and market-context factors that shape the branding–performance link during crises (see Table 4).

Table 4: Contextual Moderators of Branding Effectiveness during Economic Crises

Contextual factor	Description	Observed effect(s)
Firm size	Buffering capacity to invest and sustain brand activity under stress.	Large firms: positive and significant link with sales; small firms: moderate link.
Marketing expense	Ability to preserve communication and promotional investment during downturns.	Higher spend relates to stronger profits and loyalty, where maintained.
Firm age	Accumulated reputation and brand equity over time.	Greater baseline brand strength moderate's downturn impacts.
Financial leverage	Use of debt to finance brand investments and projects.	Moderate support for branding continuity in general.
Brand ranking	Position in external benchmarks (for example, Interbrand, Brand Finance).	Prior standing enhances resilience among large firms.

Note. Prepared based on information available in the research of Molate *et al.* (2024)

The effectiveness of branding as a management strategy is easily demonstrated when talking about large companies, mainly because they are influenced by international trade and factors external to their countries, in some cases having most of their income in foreign countries.

However, there are contextual factors that can negatively influence marketing and business management strategies during an economic crisis, **such as** the restrictive legal environment, where many companies are affected by the lack of regulatory adaptation in their infrastructure, having to face administrative obstacles and the absence of governmental institutional support (even when the relationship between the private–public sector within their countries is solid); financial restrictions and external dependence, which is related to the lack of economic resources, which can occur in companies with high purchasing power, and aggravates the

reduction of subsidies or donations, causing the effectiveness of marketing plans to fail; ultimately, the lack of strategic planning and risk analysis, which leads to a reduction in the adaptive capacity in unstable environments (Skandrani *et al.*, 2021).

4. DISCUSSION

4.1. First Question

The Galapagos' fishing industry is a concrete example. Faced with the decline in tourism, its main market was forced to redirect its marketing efforts toward local consumption through direct distribution and digital communication, along with product diversification, thus sustaining the island's economic activity. This case illustrates how marketing strategies become resilient in the face of crises when they respond to territory and consumer behavior within the logistical constraints of a given crisis. Additionally, these global economic crises

force companies to constantly modify their marketing strategies based on the level of impact they have on the economy within the specific market. The collapse of economic activity, high levels of unemployment, and low consumer spending are some of the factors that act as triggers for the disruption of traditional supply, demand, and financing structures. In response to these factors, companies need to redesign their business models to sustain their operations by changing the messages, prices, products, and channels employed. Along with other regions where new strategies tailored to their needs were adopted, such as Slovakia, where the dairy industry responded to lockdowns and inflationary pressure by innovating products **that were healthy and ready for the new consumer** lactose-free, with recyclable packaging, and price adjustments. This demonstrates that, regardless of the sector or region, marketing strategies are considered useless if they do not integrate concepts such as social sensitivity, sustainability, and technological transformation. In both cases, **Galapagos and Slovakia, there is a common logic** companies that respond strategically to declining spending and increased economic uncertainty are the ones that not only survive but are able to change their long-term positioning.

More advanced than established industries, MSMEs are showing significant changes in their management and marketing approaches. These organizations have managed to strengthen their organizational resilience, increase responsiveness, and improve service quality as a competitive advantage in adverse situations due to their structure and proximity to customers. These three dimensions correspond to adaptive practices such as the use of digital marketing, personal attention, a significant reduction in delivery times, and empathy as a relational axis. Together, these cases demonstrate that, in addition to being a source of concern, economic recessions can act as drivers of strategic change in marketing planning, influenced by factors such as company size, the institutional environment, and consumer demand.

4.2. Second Question

Global economic crises have a transversal impact on consumption, production, and investment activities, with inflation being one of the most complex and limiting manifestations of these crises. The recent experience in Europe, where the conflict between Russia and Ukraine triggered skyrocketing energy prices and exacerbated inflation, demonstrates how companies in the energy,

manufacturing, and transportation sectors were able to realign their business strategies to respond to medium- and long-term changes in demand and evolving cost environments.

However, business responses do not occur in an institutional vacuum; rather, they are implemented by the public sector during periods of systemic recession, improving organizational efficiency and affecting the design of the organization's management processes. In other words, the regulatory framework, as well as government decisions, become contextual factors that determine the extent of the effectiveness of business strategy, determining a particular dynamic of interdependence between public and private initiatives. Beyond dealing with inflation and market volatility, companies are now forced to realign their processes and operations to a relative shift in standards, technology, and operations resulting from an emerging state.

From a business perspective, adaptation as a response to crisis situations can take the form of operational redesign, process digitization, human capital protection, and investment restructuring. When taken together under strategic direction, these actions can help companies maintain their competitiveness over the medium and long term, even in hostile environments.

Managing a business during periods of high inflation and economic crises requires simultaneously considering regulatory control and technological innovation frameworks, as well as combining organizational resilience, institutional sensitivity, and strategic agility.

4.3. Third Question

In non-crisis scenarios, companies apply traditional marketing strategies focused on experiential marketing, direct promotions, and market segmentation. Once contextual factors such as health lockdowns, infrastructural restrictions, or other structural changes occur, many organizations shift to more agile digital strategies. In the case of the Ecuadorian tourism industry, digital marketing has not only helped sustain the visibility of hotel services but has also enabled them to connect with new customers through social media and other digital platforms.

This shift toward a digital world shows how context determines the type of strategy employed, especially when the in-person model becomes impossible to execute. However, the shift toward adopting digital marketing does not guarantee success in and of itself, as it depends on other factors,

such as consumer perception within the context of a crisis. Institutional trust, as well as perceived security and consumer well-being, affect whether a given digital strategy will work or not. When people have trust in institutions and feel safe in their immediate environment, they are more receptive to digital advertising. In contrast, fear, misinformation, or financial stress significantly reduces the effectiveness of advertising communication.

This subjective consumer dimension also intersects with a company's structural factors organizational size, marketing expenditures, financial leverage, and brand equity substantially impact the effectiveness of branding as a positioning strategy. In other words, in times of economic turmoil, established companies enjoy enhanced adaptive advantages, unlike smaller firms that face structural barriers to maintaining their brand presence. However, even for well-established companies with investment capabilities, contextual factors can hinder the effectiveness of their marketing strategies. Obstacles such as an overly restrictive legal environment, lack of regulatory compliance, and inadequate strategic foresight impede the execution of timely actions amid volatile environments. Furthermore, limited financing, dependence on third-party resources, and a lack of risk assessment increase corporate vulnerability.

Consequently, the effectiveness of any marketing or management strategy is determined not only by the technical decision-making process and its content, but also by the company's level of organizational preparedness and institutional framework. Economic crises, therefore, serve as stress tests that reveal the maturity, robustness, and responsiveness of the business system to uncontrollable external shocks.

5. CONCLUSION

Global economic crises directly and radically affect marketing strategies and business management,

forcing companies to modify their business models, communications, pricing structures, and decision-making processes. This analysis has shown that, in crisis situations, traditional management styles are inappropriate, leading companies to adopt more flexible, intelligent, and digital systems. Changes such as shifting toward a more digital market, the use of social media and digital platforms, product diversification, and increased customer proximity reveal a pattern of adaptability and innovation within the framework of business survival.

Under business management, research shows that inflation, as a phenomenon derived from economic crises, significantly impacts a company's financial and operational decisions. At the same time, state policy and digital governance guide the approach as external factors that determine the level of efficiency and flexibility with which organizations adapt to these contexts. In this case, a company's progress in the face of crises depends not only on its internal resources but also on the regulatory system, social legitimacy, and technological level of the country where its facilities are located. Integrating digital transformation, safeguarding personnel, and capital restructuring undermines competitiveness in these adverse scenarios.

Finally, the study reveals that several contextual factors determine the effectiveness of marketing and management strategies during a global economic crisis. These include, among others, the size and age of the company, marketing expenditure, brand equity, and the legal and financial environment. The interaction between internal organizational capabilities and external contextual factors determines the potential success or failure of a given strategy during a crisis. Therefore, organizations must integrate a deep understanding of the environment into their business planning to develop adaptable strategies that minimize risks while ensuring sustainability.

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