

THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES



Doctoral School of Economics and International Business

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Title of the PhD Thesis:

**INDUSTRIAL RESILIENCE IN THE FACE OF CRISIS:
RESPONSES TO CRISES AND ARMED CONFLICTS**

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SUMMARY OF THE DOCTORAL THESIS

The end of 2019 represented a turning point for the global economy and the entire world. Until this moment, a state of global calm had been maintained, in the recovery from the shock caused by the Great Recession of 2007. The drastic emergence of the COVID-19 pandemic not only revealed the fragility of humanity, but also unequivocally changed the paradigm of crises. Additionally, the notion of resilience is no longer limited to the action of recovery or return to the pre-crisis condition, but the capacity for adaptation and collaboration, as vital factors for crisis management. But what happens when, after a crisis of such magnitude, a direct threat to the world order and European security appears, such as the Russian-Ukrainian war, which began in February 2022?

This thesis has mainly contributed to the understanding of the notion of resilience, by examining industrial resilience in the context of contemporary crises, with a focus on the shock applied by the COVID-19 pandemic to the aviation and automotive sectors. In addition, given the crucial role of oil in the transport sector, the energy framework has been considered, especially in the context of the war in Ukraine, highlighting aspects related to dependence on fossil fuels and the contribution of renewable energy (especially hydrogen) in ensuring energy independence. Therefore, the research on hydrogen as an energy alternative in conditions of armed conflict embodies an original element that brings the thesis to prominence.

The results confirmed the research hypotheses, mainly emphasizing that in times of crisis, oil price volatility strongly influences the stock returns of companies in the transport sector and determines fluctuations in the financial market. Moreover, in times of crisis, industries respond to market demands rather than innovate, which is reflected in the high efficiency of assets and the rapid recovery of investments in assets. Also, industries comprising companies with robust financial stability and low solvency volatility over time show the greatest resilience, suggesting that these companies do not maintain inventories that require financing and would therefore be less susceptible to demand fluctuations. In terms of the energy sector, easy access to cheap fossil fuels and distribution infrastructure negatively influences energy resilience. Although the war initially caused short-term imbalances in financial markets, it accelerated the long-term transition to clean energy sources and energy independence.

Keywords: industrial resilience, crises, armed conflicts, energy, renewable resources

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