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# Coronavirus (COVID-19): Effect and Survival Strategy for Businesses

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## Abstract

Coronavirus (COVID-19) is a public health emergency and a serious threat to the economy of both developed, developing, and underdeveloped nations. This paper identifies the adverse effect of such a virus to businesses across the globe. It also attempts to devise a strategy for survival in the presence of the pandemic. Scientific literature and technical reports were reviewed systematically as a methodology to find and classify related studies for the research. Such studies were examined and synthesized in a manner that gives new insights into the effect of the new pandemic for businesses across the globe. The study reveals that coronavirus known as COVID19 has negatively affected a lot of businesses across the globe. Specifically, the values of the stock market fall to negative, while that of gold and oil tumbled significantly. Additionally, the study confirmed that transportations and travel companies, businesses in the hospitality industry, and industrial production companies experience a significant drop in patronage. The paper is one of the important studies taken in the context of Coronavirus or COVID-19, Business Survival, and strategy. Especially now that the virus has posted a global challenge to not only the life and health of people but businesses and the economy of many nations. This is a pioneering effort in the research of this nature. Other researches concentrated on the prevention and management of the pandemic. So, the paper is original in context as well as in research terms. Recommendations were given as a step forward.

**Keywords:** Businesses, Capability development, Core competencies, Coronavirus, COVID-19, Survival strategy

## I. Introduction

The coronavirus (COVID-19) outbreak, which originated in China, has infected tens of thousands of people. Its spread has left businesses around the world counting costs. The virus is posing a growing threat to the economy of many nations as the pandemic is moving from travel restrictions of individuals to that of business organizations (Davidson, 2020). That extends the pandemic's reach into nearly every corner of commerce as many consumers avoid large gatherings of people in commercial places and beyond.

Commercial activities or businesses form part of the pillars of growth to many nations, be it developed, developing and underdeveloped but the presence of coronavirus has made the operational environment hostile.

This makes some leading economists forecasting a recession this year 2020 which is in line with the view of the Bank of America, that global economy already in recession.

Businesses are canceling trade shows and business conferences with a lot of them canceling trips. At the beginning of the year 2020, first quarter to be precise, the International Air Transport Association (IATA), which represents global airlines, boosted its estimates of the global financial hit of COVID-19 from \$29.3 billion to \$63 billion to \$113 billion as the bookings keep falling beyond the China and Asia at large. That would place businesses of airlines in their most unsafe situation since after the situation of Sept. 11, 2001 attacks. So also, the services of ships and trains are on the decrease. Shepardson (2020) reported that the senior executive vice president and chief operating and commerce officer of the National Railroad Passenger Corporation, known as Amtrak, Stephen Gardner, said in a memo to employees "Our ridership and revenue have declined sharply over the past few weeks, both on the Northeast Corridor and the National Network. These reductions have accelerated in recent days and will likely continue for some time." We believe that we will likely suffer the loss of several hundred million dollars in revenue during this fiscal year, and we might lose more, Gardner added. Additionally, events and programs that have a direct effect on the operations of many businesses are suspended. For example, world events football, Basketball and other games and social activities are suspended because of the virus COVID 19. Such a sudden and sharp drop in football and other events that assemble different personalities and organizations will significantly decrease retail takings and will drive numerous retailers into a complex situation.

Furthermore, Davidson (2020) reported that Diane Swonk, chief economist at Grant Thornton, says that if the pandemic keeps spreading, most likely it will result in recession. She added that it is more diligent to get the economy moving again in this manner anticipating a huge number of staff layoffs. In a similar development, Davidson (2020) also reported Gray and Christmas saying that the virus has led to about 630 virus-related job cuts at the time of his report which include but not limited to about 145 drivers and other supporting staff at the Port of Los Angeles due to slowed down shipments from China. Similarly, Tempe (2020) reported a survey conducted yearly 2020 by leading not-for-profit professional supply management organization worldwide, Institute for Supply Management (ISM), that seventy-five percent (75%) of business organizations revealed serious interruptions and disturbances in their operations as a result of the spread of the coronavirus. They further reported a shortage of consumables items, tools and parts in some pharmaceuticals and medical devices industries. Some have reduced staff traffic at work.

With the foregoing issues and a string of deaths, some heart-stopping plunges in the stock market and an emergency rate cut by the apex bank of many nations, there is reason to be concerned about the ultimate economic impact of the coronavirus on the businesses of different kinds. Therefore, this paper examined the adverse effect of COVID-19 to the businesses and attempts to devise a strategy for survival in the presence of the said virus.

## II. Related Study

### *A. Coronavirus*

The concept of the Virus Corona originated from the Latin to mean crown. The infamous Coronavirus got its name from a spiky crown of glycoproteins on its surface. The World Health Organisation (WHO) explained Coronaviruses as a large family of viruses that cause illness ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV).

The most recent Coronavirus disease which was officially tagged by the Chief Scientist at WHO in Switzerland, Soumya Swaminathan, as COVID-19 to mean coronavirus disease of the year 2019, is a new strain that was discovered in 2019 and has not been previously identified in humans. The virus whose genome consists of a single strand of ribonucleic acid is zoonotic that transmitted between animals and people. The virus was originated from a Chinese city, Wuhan, in December 2019 as reported by WHO.

Most of the literature on coronavirus was documented and published in science and medical journals. Van der Hoek, Pyrc, Jebbink, Vermeulen-Oost, Berkhout, Wolthers, & Berkhout, (2004) report the identification of a new

human coronavirus, HCoV-NL63, sometimes in the year 2004 in addition to those in existence which includes human coronavirus 229E (HCoV-229E), HCoV-OC43 and severe acute respiratory syndrome (SARS)-associated coronavirus (SARS-CoV). Similarly, in the year 2012, Zaki, Boheemen, Bestebroer, Osterhaus, and Fouchier (2012) reported the isolation of a novel coronavirus from a man with pneumonia in Saudi Arabia. Coronaviruses have the potential to cause severe transmissible human disease, as demonstrated by the severe acute respiratory syndrome (SARS) outbreak of 2003. Bermingham et al. 2012 described the clinical and virological features of a novel coronavirus infection causing severe respiratory illness. Due to the zoonotic nature of coronavirus, it transmits easily with people, it keeps spreading among human and animals, Abroug et al. (2013) reported that in 2013 in every 3 persons in a family were found to be infected with MERS-CoV in Tunisia.

In December 2019, Zhu et al. (2020) reported in research (Funded by the National Key Research and Development Program of China and the National Major Project for Control and Prevention of Infectious Disease in China), that a cluster of patients with pneumonia of unknown cause was linked to a seafood wholesale market in Wuhan, China which was later confirmed to be COVID-19. Different from both SARS-CoV and MERS-CoV, COVID-19 is the seventh member of the family of coronaviruses that infect humans. Presently, it has been established that human-to-human transmission of COVID-19 has occurred among close contacts since the middle of December 2019 (Li et al., 2020). The new virus infection caused clusters of severe respiratory illness similar to severe acute respiratory syndrome coronavirus and was associated with ICU admission and high mortality (Huang et al., 2020).

This paper appreciates the contributions of the forgoing literature in the body of knowledge by the identification, isolations, and the descriptions of the nature and behavior of coronaviruses in the world. This serves as a basis for this research. The literature needs to be extended to go beyond the effect of the most recent coronavirus on the health and life of people but to the businesses as well.

### ***B. Businesses Survival and Performance with Coronavirus***

The literature on the issues surrounding the relationship or effect of coronavirus on/and business survival or performance is quite limited. The one identified, highlighted the impact of coronavirus outbreak on the global economy, where the emphasis was made on the role of social network sites in sharing the customers' and businesses' information and concerns about the coronavirus outbreak (Ahani, & Nilashi, 2020). Other scholars were more concerned about the survival of businesses through inventions and innovation, for example, Cefis, and Marsili (2019), Ortiz-Villajos, Sotoca (2018) and Wojan, Crown, and Rupasingha (2019).

On the contrary, direct disaster assistance was said to have a significant impact on business survival during a crisis (Haynes, Danes, Schrank, & Lee, 2019). In another development, Casillas, Moreno-Menendez, Barbero, and Clinton (2019) reported a positive relationship between retrenchment strategies and family involvement in business survival. Therefore, with the trends of things nowadays on how businesses shut down across the globe on the ground of the coronavirus. There is a need to study the effect of such pandemic on the performance and survival of many businesses.

### ***C. Theory and Strategy***

Let's start this section with an inquiry. Is there any existing theory or strategy that can best be applied to address the current issue of COVID 19 and how it affects businesses across the globe? Let begin by looking at the popular Porter's generic strategies.

Michael Porter developed strategies on how a company pursues competitive advantage that gives superior performance across its chosen market scope. These are known as Porter's three generic strategies and can be applied to any size or form of business (Porter, 1980). Porter claimed that a company must only choose one of the three or risk that the business would waste precious resources. Porter's generic strategies detail the interaction between cost minimization strategies, product differentiation strategies, and market focus strategies of the company. Though these strategies have been successfully tested in numerous companies the question here is, can

it work in a crisis situation just like what businesses are currently facing with the development of COVID 19? Never can tell unless it is analyzed and carefully tested.

Looking deep into the literature on the issues to do with addressing rapidly or sudden change in the environments, Teece, Pisano and Shuen (1997) developed Dynamic capability theory. The theory described the company's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments (Teece et al., 1997). Now, can this theory fit into the current situation of COVID 19? Teece et al. (1997) described dynamic capabilities and strategy with an emphasis on the three dynamic capabilities that are necessary to meet new challenges. Organizations and their employees need the capability to learn quickly and to build strategic assets. New strategic assets such as capability, technology, and customer feedback have to be integrated within the company as well as transforming and reconfiguring existing strategic assets. Can this be the way-out? Intensive study, observation, and proper analysis are required to confirm it.

### **III. Methodology**

The method proposed by Webster and Watson (2002) was adopted for this research for the systematic literature reviews in the field in question. Initially, a systematic search to accumulate a relatively complete body of relevant scientific literature was made. Towards this end, the information in form of articles and reports was searched and collected with popular and most reliable quality journals, data management organizations and reputable media organizations using the keywords Coronavirus, COVID-19, Businesses, and Survival strategy. Thereafter, the collected documents were carefully studied and filtered using the following inclusion and exclusion criteria:

- a) Included all articles and report on Coronavirus, COVID-19, and Business Survival strategy
- b) Included all articles and report on Coronavirus, COVID-19, and the global/country (any nation) economy
- c) Included all articles and report that present and predict the effect of Coronavirus (COVID-19) with businesses or economy
- d) Excluded all articles and report that did not relate Coronavirus (COVID-19) with businesses or economy
- e) Excluded all purely theoretical articles

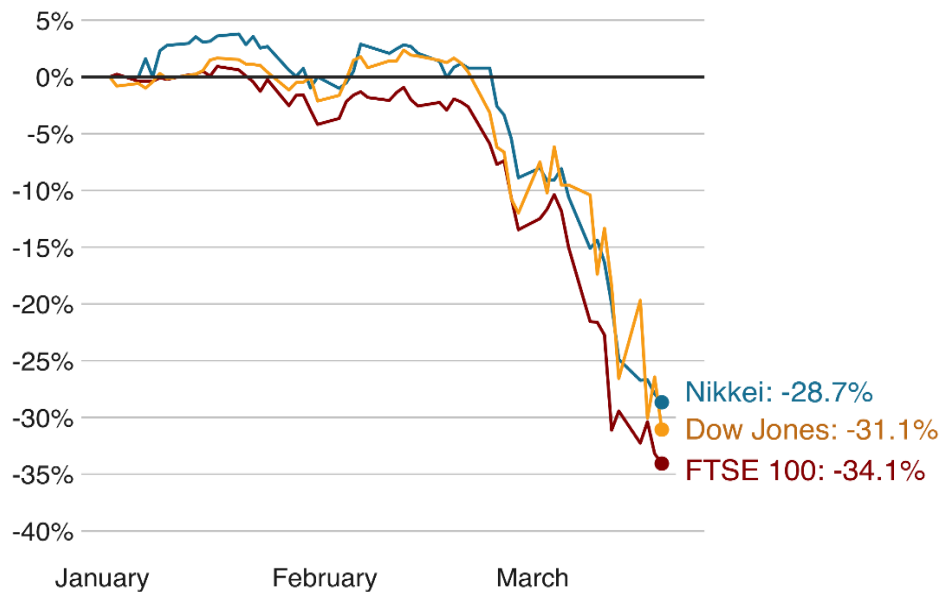
The resulted set of articles was synthesized and the accumulated knowledge is presented in the next section as findings.

### **IV. Findings**

Intensive reading, research, and review of related documents provide a situational report on the recent performances of businesses across different industries. Such a report is presented in this section in graphs adopted from the work of Jones, Brown, and Palumbo (2020). Such graphs and charts will help in understanding the impact seen on different businesses, industries, and economies so far.

Starting with the global stock indexes, Bloomberg, a company that provides financial software tools and enterprise applications such as analytics and equity trading platform, data services, and news to financial companies and organizations in the world, presented a graphical impact of coronavirus on stock markets since the start of the outbreak which was published by BBC News.

## The impact of coronavirus on stock markets since the start of the outbreak



Source: Bloomberg, 19 March 2020, 13:00 GMT

BBC

The FTSE, Dow Jones Industrial Average and the Nikkei have all seen sharp falls since the outbreak began.

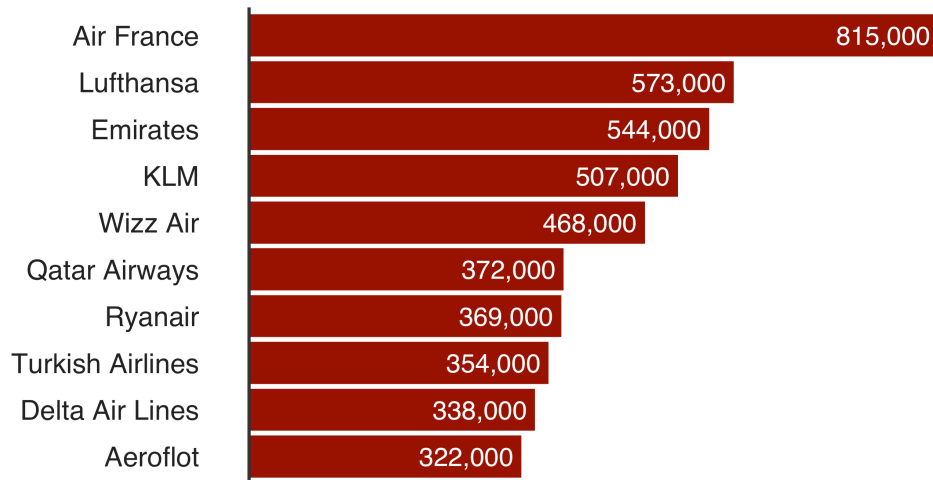
Secondly, a lot of businesses across the globe depend on transportations and travel for their smooth operation. The travel industry has been badly damaged, with airlines cutting flights and tourists canceling business trips and holidays.

The trade association for the world's airlines, known as the International Air Transport Association (IATA) which represents some 290 airlines or 82% of total air traffic. Reported that more than 100 countries have travel restrictions because of coronavirus.

The European Union (EU) has put movement restrictions from outside the coalition for 30 days in an extraordinary move to seal its borders against the spread of the pandemic. So also, in different countries. The analytics firm Forward Keys has assessed that up to 48,200 flights with 10.2 million seats could be influenced by the restriction enforced by the EU.

## Airlines most at risk from EU travel ban

Total number of seats on scheduled flights between EU and non-EU countries in the 30 day period



Note: EU restrictions envisage some skeleton services may continue to operate

Source: ForwardKeys

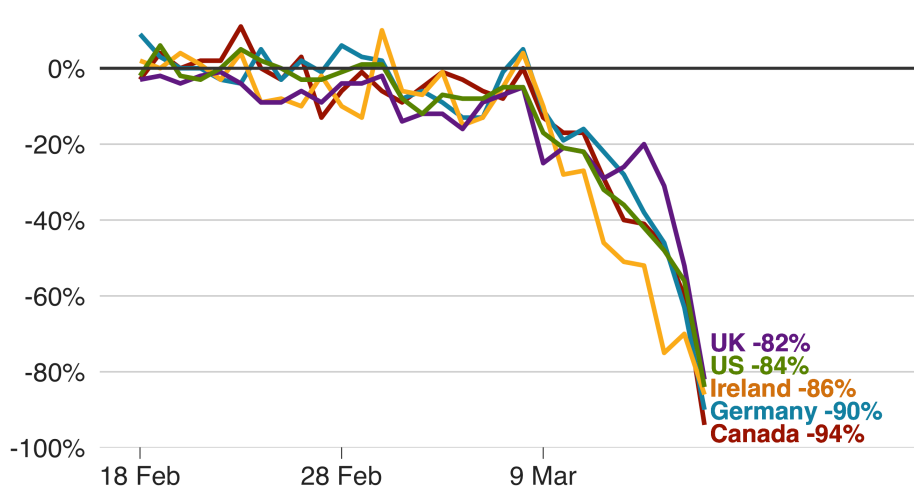
BBC

The above chart is developed by the travel analytics company that provides global flight reservations known as ForwardKeys, and published by the BBC News. From the chart above the airline with the biggest impact falling is Air France. Followed by Emirates, KLM, Wizz Air, Qatar Airways, Ryanair, Turkish Airlines, Delta Air Lines and Aeroflot

Thirdly, we look more into the hospitality industry, due to the fear of the virus governments of many countries put a restriction on movement. This has a devastating impact on restaurants and hotel businesses. Below is a BBC published graphical presentation of restaurant bookings in several countries by Open Table, a popular online restaurant-reservation service company.

## Restaurant bookings in several countries have almost completely collapsed

Reservations compared with the same day last year



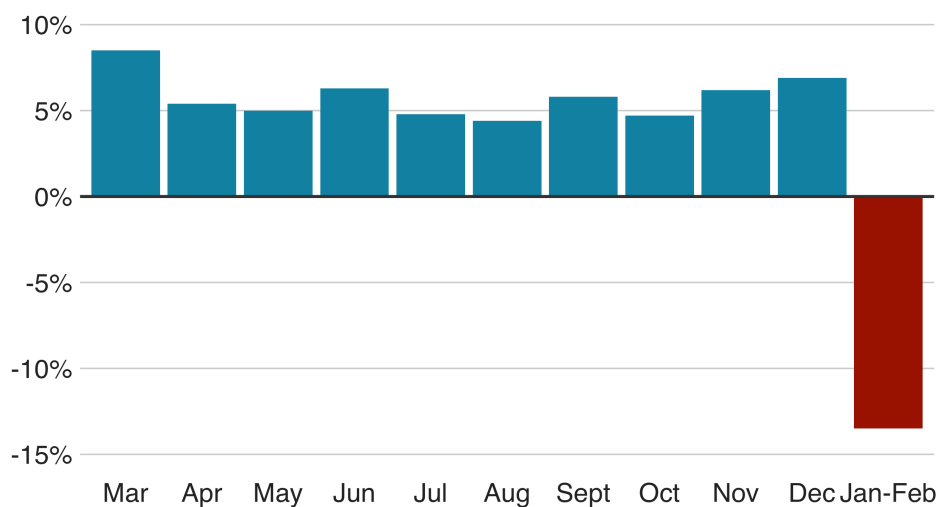
Source: OpenTable

BBC

The graph shows how restaurant booking falls in several countries like the UK, the US, Ireland, Germany, and Canada. The restaurant bookings collapsed below the zero lines from those countries.

Additionally, The National Aeronautics and Space Administration (NASA) is an independent agency of the United States federal government responsible for the civilian space program, as well as aeronautics and aerospace research together with European Space Agency (ESA), a European space agency is an intergovernmental organization of 22 member states dedicated to the exploration of space with headquartered in Paris, reported that pollution-monitoring satellites had detected a significant drop in nitrogen dioxide in china. Shreds of evidence connect it to the economic slowdown caused by the coronavirus outbreak. Again, the BBC published a chart developed by the China Bureau of Statistics on the fall of industrial production in China as shown below.

### Chinese industrial production fell by 13.5% in the first two months of the year



Source: China National Bureau of Statistics

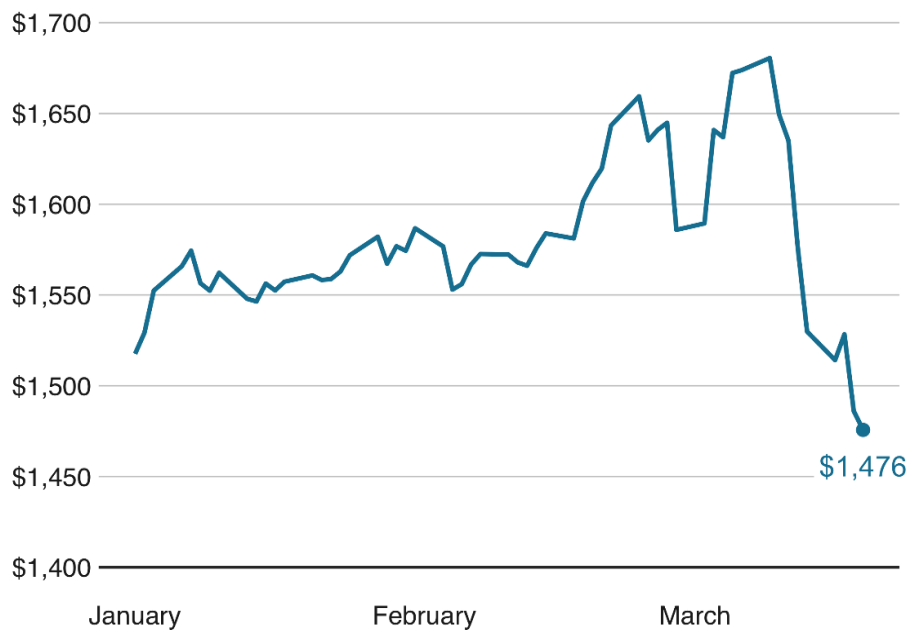
BBC

The above chart shows a clear drop in the industrial production of china with close to -15% in February 2019. This is of great concern to businesses that rely on China for their part and material of operations.

Again, Even the less risky investments in the gold business fall. Normally it is considered a less risky investment amid uncertainties. However, the value has fallen as presented in the graph developed by Bloomberg. Presently the investors are becoming more afraid with the spread of coronavirus which properly may lead to a global recession.



## The value of gold is now plummeting



Source: Bloomberg, 19 March 2020, 13:00 GMT

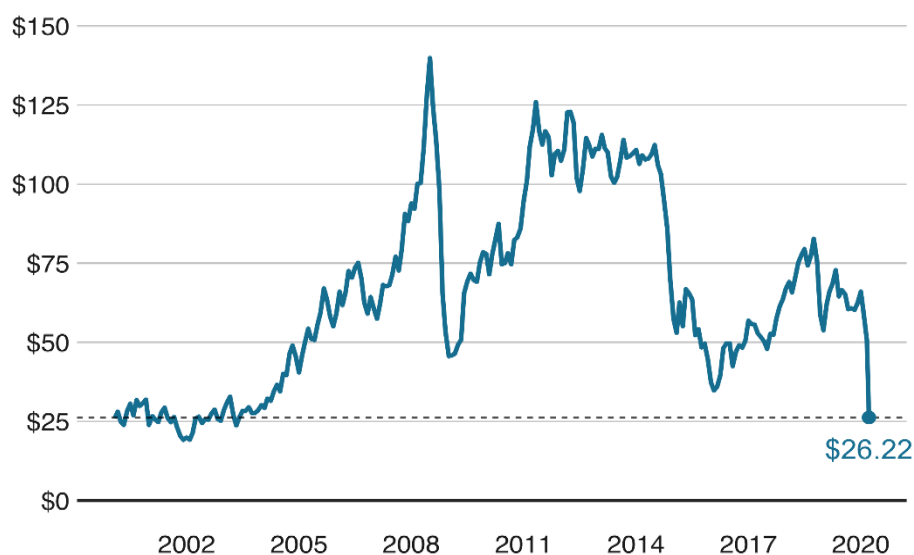
BBC

From the graph, though the present value of Gold is still above \$1000 it has declined below its original value as of January this year.

Likewise, the oil industry, Investors are worried that the spread of the virus around the globe will further reduce the demand for oil. Presently, oil is at its lowest price since 2001 as presented below:

## Oil is at its lowest price since June 2001

US dollars per barrel



Source: Bloomberg, 19 March 2020, 13:00 GMT

BBC

The above graph is a presentation of the oil price developed by Bloomberg. The price is currently below \$30 per barrel.

## V. Discussion and Implications

This paper examined the concept and nature of coronavirus known as COVID19 concerning how it affects businesses across the globe intending to provide a strategy for survival in the presence of the pandemic. On the general note, the finding as presented above has revealed that the pandemic has negatively affected a lot of businesses across the globe. Specifically, the values of the stock market fall to negative, while that of gold and oil tumbled significantly. Additionally, the study confirmed that transportations and travel companies, businesses in the hospitality industry, and industrial production companies experience a significant drop in patronage.

Investors are sceptical and worried about the impact of the pandemic as it spreads outside of China. Therefore, investing more in the capital market is not a good idea rather rushing to dispose of. The FTSE, Dow Jones Industrial Average and the Nikkei are a good example of companies that have all observed sharp falls since the pandemic started. The Dow and the FTSE have seen their greatest one-day decrease since 1987. The dread is still on the virus spread which will adversely affect the economic growth of many nations. The governments of many countries are taking some steps to reduce and if possible, stop the impact of such pandemic on businesses, however, such actions may not be sufficient to prevent the negative impact. For example, some countries' apex bank which includes the United States, England, that of India from Asia and even some African countries like Nigeria are among those that slash interest rates. That should, in principle, attract borrowing and boost spending to support the economy.

The restrictions in many countries have directly affected transportations companies and that in the hospitality industry. This has implications on a lot of businesses as the pandemic is turning the world to stand still. Additionally, in China where the coronavirus first appeared, operations of factories have slowed down. Unlike the previous year, the first quarter of 2020, the country recorded a decrease in commercial activities like investments, sales, and industrial production. This has a multiplier chain effect on businesses across the globe considering the position of China in the global economy as the largest exporter of goods.

There is no doubt that the present pandemic is so serious to the extent it adversely affect the gold business. The gold business is normally considered as business with a very less risk and investors do invest in it even a time of uncertainty. But this pandemic has caused a significant drop in the value of gold. Similarly, the price of oil has also dropped below the lowest recorded sometimes in the year 2001. Various stakeholders particularly the investors, the dread that the worldwide spread of the pandemic will additionally hit the economy worldwide and oil demand. It has been established already that recently, the price of oil has been affected by the market mechanism. The pandemic is now worsening the situation.

These findings imply that the wider the spread of such pandemic the more it will continue to affect the operations of almost all businesses across the globe. This is so because many businesses are interdependent of each other, above all, they rely on customer patronage which is now difficult with the present pandemic. People and organizations are restricted which leads to a drastic reduction in operations and consumption.

Based on the foregoing findings and the implications, reliance on support from outside especially the government will not yield any fruits as the government of many countries are more concerned about the prevention and cure of the virus – COVID 19. Therefore, business organizations need to look inwards. In that direction, the following suggestion is formulated as a survival strategy amidst the present pandemic situation.

**Focus on Core Competencies and Capability Development.** Despite several scholarly articles on diversification as a strategy for business success at different circumstances, looking at the present pandemic situation, diversification may not be a strategy rather a distraction or even a waste of time and resources. If care is not taking, it may damage the core business. Therefore, the suggestion here is to drop the extras and focus on what you do best that is most profitable to the business.

This is in line with the argument of Teece et al. (1997) on dynamic capabilities and strategy, businesses and their employees need to develop the capability to learn quickly and to build new strategic assets that can address the new environmental challenge of COVID 19. Such strategic assets should include capability, technology, and customer feedback more especially now that the pandemic has created physical distance among organizations and people. There is a need for technology adaptation for continuous operations. Even if not because of the present pandemic, already the world is moving digital. Again, the issue of customer feedback is very essential at this moment, a medium of having reliable customer reactions need to be integrated within the company.

## VI. Conclusion

This paper examined the adverse effect of Coronavirus (COVID-19) to the business across the globe. The paper concludes that coronavirus known as COVID19 has negatively affected a lot of businesses across the globe. Specifically, the values of the stock market fall to negative, while that of gold and oil tumbled significantly. Additionally, the study confirmed that transportations and travel companies, businesses in the hospitality industry, and industrial production companies experience a significant drop in patronage. Thus, the paper recommends that business organizations should focus on core competencies and capability development strategy for survival in the presence of such pandemic.

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