Financial Ratio Analysis: A Research Note on Post-Pandemic Lessons Across Sectors

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ABSTRACT

This research note explores the evolving role of financial ratio analysis as a strategic tool for enhancing firms' resilience and adaptability in crisis-prone environments. Drawing on recent contributions, it highlights how liquidity, solvency, and profitability ratios must be interpreted dynamically rather than statically to capture emerging risks and opportunities. The note emphasizes the growing importance of cross-sector benchmarking, real-time dashboards, and the integration of environmental, social, and governance (ESG) indicators into traditional ratio frameworks. It also stresses the behavioral and governance challenges associated with ratio interpretation, including biases and selective disclosure. By synthesizing these insights, this paper argues for a more adaptive, technology-enabled approach to ratio analysis that aligns with the demands of a volatile global economy. The findings offer practical implications for managers, regulators, and scholars aiming to strengthen firms' crisis preparedness and long-term financial sustainability.

Keywords: Financial Ratios, Crisis Resilience, ESG Integration, Benchmarking

JEL Classification Codes: G30, M41

Introduction

Financial ratio analysis remains a cornerstone of performance evaluation, yet its role in supporting crisis resilience has become more complex and dynamic in the wake of recent global disruptions. The COVID-19 pandemic, in particular, exposed the vulnerabilities of firms across industries and regions, while simultaneously highlighting the adaptive value of robust financial diagnostics. Recent works by Covar (2024, 2025), Ferreira et al. (2024, 2025), Shvekens (2024, 2025), Singh et al. (2024), and Gazilas (2024) show that ratio analysis can provide early signals of financial fragility and strategic agility when deployed thoughtfully and contextually. In the Czech context, Covar (2024) and Ferreira, Gorbachev, and Covar (2024) demonstrate how the Big Four accounting firms used liquidity, profitability, and solvency ratios to benchmark their resilience during pandemic lockdowns. Their studies emphasize that consistent ratio tracking offered clear insights into operational bottlenecks, working capital constraints, and cash flow management — all of which were critical for navigating an unprecedented external shock. Similar patterns appear in aviation, where Covar (2025) examined Greece's top airlines and revealed how traditional debt-to-equity and current ratio metrics needed recalibration when government bailouts and fluctuating passenger volumes distorted standard financial structures.

Shvekens (2024) extends these insights through his in-depth analysis of LOTTOKINGS INDIA SA, demonstrating that robust ratio analysis supported by scenario planning enabled firms in high-risk sectors to adjust cost structures and sustain solvency. Likewise, his 2025 study of the Hellenic Telecommunications Organisation SA (OTE) illustrates that even industry leaders must adopt a dynamic, forward-looking approach to ratios to maintain investor confidence and strategic stability over a turbulent decade. One recurring theme, as emphasized by Ferreira, Ndiaye, and Silva (2025), is the critical role of panel data analysis in improving the reliability and comparability of ratios across time and firms. By applying advanced statistical methods, these authors highlight how longitudinal tracking mitigates snapshot distortions and reveals structural weaknesses or strengths that static ratios often conceal. Gazilas (2024) builds on this by calling for integrated, real-time dashboards that merge traditional ratio frameworks with big data analytics and sector-specific early warning indicators. This direction reflects a growing consensus that crisis-resilient firms must embrace ratio systems that are both granular and adaptive.

Recent global studies support this view. For example, Wild, Subramanyam, and Halsey (2014) stress that the diagnostic power of financial ratios is only fully realized when contextual factors — such as sudden liquidity shocks or supply chain disruptions — are considered alongside historical trends. Kumar and Sharma (2022) reinforce this by demonstrating how the Indian banking sector recalibrated capital adequacy and non-performing asset ratios to reflect new regulatory thresholds during the pandemic. Ibarra and Miller (2023) argue that conventional ratio benchmarking often underestimates behavioral and institutional variables, which can amplify or mitigate crisis impacts depending on governance quality and managerial foresight. Despite these insights, limitations persist. Covar (2025) cautions that benchmarks derived from stable economic periods can be misleading under extreme uncertainty. Shvekens (2025) similarly warns that the static nature of ratio analysis can produce false signals if not adjusted for sectoral heterogeneity and macroeconomic volatility. This challenge is echoed by Salehi et al. (2023), who advocate for blending financial ratios with non-financial and ESG metrics to achieve a more holistic resilience assessment.

In this research note, we build on this evolving body of work by synthesizing recent cross-sector evidence and proposing directions for refining ratio frameworks to better serve as tools for crisis resilience. By integrating the insights of Covar, Ferreira, Shvekens, Singh, and Gazilas (2024), we illustrate that ratio analysis, when dynamically recalibrated and supported by technological tools, can evolve from a static diagnostic mechanism into a strategic compass for navigating complex, uncertain environments.

Literature Review

The literature on financial ratio analysis has long emphasized its value as a diagnostic tool for performance assessment and comparison. However, the pandemic shock and other recent crises have prompted scholars to revisit how ratios can be more effectively used to strengthen firms' financial resilience and adaptability. This section synthesizes insights from Covar (2024, 2025), Ferreira et al. (2024, 2025), Shvekens (2024, 2025), Singh et al. (2024), Gazilas (2024), and

complementary global research to highlight three core themes: liquidity and solvency management, cross-sector adaptability, and technological integration for real-time benchmarking.

The importance of robust liquidity management became starkly evident during COVID-19 lockdowns, when revenue streams collapsed almost overnight for firms in travel, hospitality, and aviation. Covar (2025) illustrates this through his detailed study of Greece's top aviation companies, showing how key liquidity ratios — such as the current ratio, quick ratio, and cash ratio — provided early warnings of insolvency risks. Airlines with flexible cost structures and higher working capital buffers weathered the storm better than heavily leveraged peers. This supports Kumar and Sharma's (2022) findings in the Indian banking sector, where well-capitalized banks with healthy liquidity coverage ratios demonstrated greater resilience to non-performing asset surges. Similarly, Ferreira, Gorbachev, and Covar (2024) show how the Big Four accounting firms in the Czech Republic used solvency ratios to benchmark their operational durability during a period when client demand fluctuated unpredictably. These firms leveraged long-term debt ratios and interest coverage ratios to reassess capital structures and negotiate more flexible credit arrangements. This aligns with Wild, Subramanyam, and Halsey's (2014) assertion that solvency measures are critical in times of sustained cash flow stress, not just growth planning.

Shvekens (2024) adds a corporate governance perspective, emphasizing that firms like LOTTOKINGS INDIA SA used ratio analysis in tandem with scenario planning to implement rapid cost-containment strategies. By analyzing their debt-to-equity ratios and liquidity buffers under different crisis scenarios, they successfully negotiated supplier contracts and restructured short-term liabilities — showcasing ratio analysis as a tool for strategic negotiation, not just accounting compliance. Gazilas (2024) argues that while traditional liquidity and solvency ratios remain foundational, their predictive power is amplified when integrated into real-time dashboards that alert managers to threshold breaches and liquidity gaps. This is particularly vital for SMEs and mid-sized firms that lack the cash reserves of large multinationals.

Benchmarking ratios across sectors adds complexity but also value when done contextually. Ferreira, Ndiaye, and Silva (2025) note that panel data analysis significantly improves the comparability of ratios by controlling for firm size, market conditions, and industry-specific factors. Their work demonstrates that cross-sector benchmarks can reveal strategic blind spots — for example, identifying firms that appear healthy within their industry but underperform relative to broader macroeconomic trends. Covar (2024) provides a clear example in the Big Four accounting context. Despite operating under the same national regulations, these firms displayed divergent liquidity and profitability ratios during the pandemic. This suggests that firm-level governance, digital readiness, and client diversification played an equally important role in financial resilience. Ferreira et al. (2024) confirm similar patterns, showing how the same ratios can signal very different risks depending on management's operational decisions.

Shvekens (2025) extends this to the telecom sector, revealing that Hellenic Telecommunications Organisation SA (OTE) maintained relatively stable return-on-assets

(ROA) and return-on-equity (ROE) ratios over a decade by investing heavily in network upgrades and customer retention strategies. This contradicts assumptions that high debt levels in capital-intensive industries automatically signal fragility. Instead, OTE's healthy interest coverage ratio provided enough financial flexibility to pursue long-term investments even during short-term downturns. Singh, Wei, and Shvekens (2024) show how crisis management frameworks combined with ratio analysis can guide cross-sector learning. Their study of LOTTOKINGS INDIA SA demonstrates how strategies used in e-commerce and gaming — like rapid pivoting and flexible cost structures — can inform more rigid sectors like aviation and manufacturing, where fixed costs are traditionally higher. This echoes insights from Salehi et al. (2023), who argue for an integrative approach that recognizes both structural and behavioral factors behind ratio trends.

A major insight from recent research is that traditional, static ratio analysis is increasingly insufficient for crisis contexts. Gazilas (2024) calls for digital transformation of financial reporting through real-time, AI-powered dashboards that integrate financial ratios with non-financial indicators. Such systems allow managers to move beyond annual or quarterly ratio checks and instead monitor liquidity, solvency, and profitability in near real-time. Ferreira, Ndiaye, and Silva (2025) emphasize that the adoption of panel data models can be enhanced by integrating firm-level data streams with macroeconomic variables and market sentiment indices. This helps firms detect early warning signs of liquidity crunches or asset devaluation, which static ratios alone might miss. Ibarra and Miller (2023) highlight that many firms still lack the technical capacity to implement these advanced tools, creating a competitive disadvantage for SMEs. This is especially true in emerging markets, where fragmented data infrastructure limits the comparability of ratios across sectors and borders (Djalilov & Piesse, 2021). Shvekens (2024) and Singh et al. (2024) caution that real-time ratio dashboards must be accompanied by strong governance to prevent data manipulation or selective reporting, which can otherwise undermine the credibility of crisis benchmarking.

Another key trend in the literature is the integration of ESG (environmental, social, and governance) factors into ratio frameworks. Gazilas (2024) stresses that resilience is no longer purely a financial concept. Investors increasingly demand evidence that firms can withstand climate risks, regulatory shifts, and social pressures. Traditional ratios like debt-to-equity or ROE may overlook these dimensions. Salehi et al. (2023) argue that ESG disclosures, when combined with financial ratio analysis, can help investors and managers gauge true long-term sustainability. Altman et al. (2020) similarly highlight that firms with strong ESG credentials often enjoy lower capital costs and better crisis recovery rates — variables that are not directly captured by standard accounting ratios. This trend suggests that future ratio benchmarking must evolve into a more holistic diagnostic tool that blends quantitative financial metrics with qualitative governance and sustainability insights.

Finally, several scholars caution against viewing ratio analysis as purely objective. Shvekens (2025) and Covar (2025) note that management's interpretation and communication of ratios can be highly selective, potentially masking underlying risks. Wild et al. (2014) and Salehi et al. (2023) confirm that behavioral biases — such as overconfidence or selective disclosure — can distort benchmarking, especially under crisis pressure. Gazilas (2024) and Ibarra and Miller

(2023) stress the importance of governance frameworks and external auditing to ensure that real-time dashboards and adaptive ratio systems remain credible and resistant to manipulation. Singh et al. (2024) further propose training for managers and financial analysts to interpret ratios contextually and avoid over-reliance on standard thresholds.

Limitations and Directions for Future Research

The evolving literature demonstrates that financial ratio analysis is undergoing a significant transformation — from a traditional, backward-looking tool to an integrated, dynamic system for building organizational resilience. The studies by Covar (2024, 2025), Ferreira et al. (2024, 2025), Shvekens (2024, 2025), Singh et al. (2024), and Gazilas (2024) converge on the idea that crisis preparedness demands more nuanced, technology-enabled, and context-sensitive approaches to ratio interpretation and benchmarking. First, the practical implications for firms are clear: managers must invest in real-time monitoring systems that merge ratio tracking with scenario analysis and predictive modeling. As Gazilas (2024) emphasizes, this means moving beyond static quarterly reports to interactive dashboards that integrate liquidity, solvency, and profitability ratios with external macroeconomic signals. This shift can help decision-makers detect early signs of distress, manage working capital more effectively, and adapt cost structures before risks escalate. Ferreira, Ndiaye, and Silva (2025) show that panel data analysis should be standard practice for firms seeking to benchmark ratios reliably over time, smoothing out the distortions of temporary shocks or one-off events.

Second, industry regulators and policymakers can benefit from recognizing the need for more flexible ratio thresholds and guidelines during crisis periods. Covar (2025) cautions that rigid benchmarks derived from stable periods may mislead investors or managers when underlying market conditions shift dramatically. Adaptive guidelines could encourage firms to maintain higher liquidity buffers or to renegotiate debt structures proactively. This is particularly relevant for heavily leveraged sectors like aviation and telecoms (Covar, 2025; Shvekens, 2025), where operational and capital expenditure cycles differ sharply from low-leverage industries such as professional services. Third, integrating non-financial metrics is now essential. Gazilas (2024) and Salehi et al. (2023) stress that environmental, social, and governance (ESG) dimensions must be incorporated into ratio frameworks to reflect the multifaceted risks firms face today. For example, a company with a healthy debt-to-equity ratio but weak ESG practices may face reputational damage, regulatory fines, or social backlash that erodes financial stability. This insight calls for future research to develop hybrid indicators that combine traditional accounting ratios with ESG and operational resilience metrics.

Fourth, the behavioral aspect of ratio interpretation requires more attention. As highlighted by Wild, Subramanyam, and Halsey (2014) and further reinforced by Ibarra and Miller (2023), cognitive biases can lead managers and investors to misinterpret or selectively report ratios to present a misleading picture of financial health. Shvekens (2025) recommends stronger governance structures and external audits to ensure transparency, especially when real-time dashboards become more widespread. Future research could explore how digital reporting tools can be designed to minimize bias and enhance accountability. Fifth, cross-sector and cross-

country studies are needed to refine best practices. Ferreira, Ndiaye, and Silva (2025) illustrate how panel data analysis can expose hidden structural vulnerabilities that are not visible in single-sector snapshots. Singh, Wei, and Shvekens (2024) argue for more comparative research on how ratio benchmarking practices vary across industries with different cost structures and regulatory regimes. For example, what works for capital-intensive telecom giants like OTE (Shvekens, 2025) may not translate directly to SMEs or digital startups with more fluid revenue streams.

Finally, academic and practitioner communities alike should build on the contributions of scholars such as Covar, Ferreira, Shvekens, Singh, and Gazilas (2024) by creating open-access frameworks and tools. As Gazilas (2024) suggests, real-time dashboards and sector-specific benchmarks could be developed collaboratively, enabling smaller firms to access sophisticated ratio analysis capabilities without prohibitive costs. In summary, the future of financial ratio analysis lies in its ability to adapt, integrate, and guide firms through uncertain environments. While the fundamental principles remain relevant, the post-pandemic era demands that ratio frameworks evolve into strategic tools for resilience, supported by advanced analytics, ESG considerations, and robust governance. This offers fertile ground for scholars and practitioners to co-create innovative methods that help organizations withstand the next crisis — whatever form it may take.

Conclusions

This research note revisits the enduring relevance of financial ratio analysis in the context of unprecedented global disruptions, drawing on the extensive insights of Covar (2024, 2025), Ferreira et al. (2024, 2025), Shvekens (2024, 2025), Singh et al. (2024), and Gazilas (2024). Collectively, these recent studies make it clear that ratio analysis remains an indispensable foundation for assessing firms' liquidity, solvency, and overall financial resilience — but only if its application evolves to meet new economic realities. One central takeaway is that traditional ratio benchmarks must be interpreted through a dynamic, real-time lens. The global pandemic exposed how static, backward-looking financial indicators can fail to capture emerging risks in volatile environments. As Gazilas (2024) and Ferreira, Ndiaye, and Silva (2025) argue, integrating panel data models and real-time dashboards enhances the predictive power of ratios, helping managers identify threats and opportunities sooner.

Moreover, sectoral nuances matter. As shown by Covar's (2025) studies of Greece's aviation sector and the Big Four accounting firms in the Czech Republic, cross-sector benchmarking is not simply a technical exercise — it reveals deeper governance, operational, and strategic gaps that can either amplify or mitigate financial shocks. Similarly, Shvekens' (2025) decade-long analysis of the telecom industry highlights how capital-intensive sectors can balance high debt levels with healthy interest coverage and stable returns, challenging simplistic assumptions. Another key implication is the integration of ESG factors into ratio frameworks. Gazilas (2024) and Salehi et al. (2023) both highlight that financial resilience today extends beyond balance sheets — it must encompass environmental risks, social responsibilities, and governance

quality. The convergence of financial and non-financial metrics represents the next frontier for ratio analysis research.

Finally, the credibility of ratio insights hinges on strong governance and behavioral awareness. The risk of selective disclosure or cognitive biases, as noted by Wild et al. (2014) and Singh et al. (2024), underscores the need for robust auditing and transparent reporting practices. In sum, financial ratio analysis is not obsolete — it is transforming. For researchers, policymakers, and practitioners alike, the challenge is to harness its diagnostic power within flexible, technology-driven, and sustainability-oriented frameworks. By building on the contributions of scholars like Covar, Ferreira, Shvekens, Singh, and Gazilas, future work can ensure ratio analysis remains a vital tool for firms navigating complex, crisis-prone economies.

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