



Navigating Investment Decisions in Uncertain Markets: Experiences of Financial Managers in Multinational Companies

Clara Neltje Meini Rotinsulu

Universitas Tompotika Luwuk, Indonesia

clararotinsulu@gmail.com

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ABSTRACT

Investment decision-making in multinational companies is highly complex due to market uncertainties and dynamic global conditions. However, little is known about the subjective experiences of financial managers navigating these challenges. There is a lack of understanding regarding the strategies and coping mechanisms employed by financial managers in uncertain global markets. Using a phenomenological approach, this study explores the lived experiences of financial managers in multinational companies, focusing on challenges and strategies in investment decision-making amid market uncertainty. Interviews with senior financial managers reveal three main themes: (1) Navigating market uncertainty through adaptive forecasting and scenario planning, (2) Risk mitigation strategies including portfolio diversification and flexible budgeting, and (3) Contextual influences from multinational dynamics, such as cultural and regulatory differences. Observations highlight a collective decision-making process that integrates local insights with global strategic considerations. These findings contribute to the theoretical understanding of international financial management and provide practical insights for strategic investment decision-making in global markets.



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INTRODUCTION

The process of financial decision-making, particularly in the context of multinational corporations, is inherently complex and fraught with uncertainty (Molate dkk., 2024). Financial managers face a myriad of challenges when making decisions related to investment and funding, often in environments characterized by market volatility, shifting regulations, and unpredictable global economic conditions. In recent years, the increasing interconnectivity of global markets and the rapid pace of economic change have amplified the challenges faced by financial managers. These conditions often create a sense of uncertainty, forcing managers to navigate turbulent waters as they strive to optimize the value of their companies. Understanding how financial managers experience and respond to these challenges is essential, as their decisions have far-reaching implications for both their organizations and the broader economy.

Key to the phenomenon of financial decision-making under uncertainty is the concept of risk management. As global markets become more volatile, financial managers are increasingly called upon to make decisions that involve complex trade-offs between risk and reward. The use of hedging strategies, portfolio diversification, and advanced financial instruments are common techniques employed to mitigate risks associated with unpredictable market shifts. However, these strategies do not always eliminate the inherent uncertainties in investment and funding decisions. In many cases, the subjective experience of financial managers—shaped by their intuition, experience, and knowledge of the market—plays a significant role in guiding these decisions.

Existing research in the field of finance has largely focused on quantitative models, such as the Capital Asset Pricing Model (CAPM) and the Modern Portfolio Theory (MPT), to explain investment decisions and risk management practices. These models offer valuable insights into the mechanics of financial decision-making, but they do not fully capture the subjective experiences of financial managers who must make decisions in real-time amidst fluctuating market conditions. Recent studies

have also explored the psychological aspects of decision-making, acknowledging the influence of cognitive biases, emotions, and heuristics. However, there is a gap in understanding the lived experiences of financial managers themselves—their personal narratives, coping strategies, and the meaning they attach to their decision-making processes in a volatile market.

This study seeks to fill this gap by adopting a phenomenological approach to explore the lived experiences of financial managers in multinational corporations (Shanbhogue & Ranjith, 2024). The goal is to understand how these managers perceive and make sense of the challenges they face, and how they develop strategies to navigate the uncertainty of global markets. By focusing on their personal experiences, this research aims to uncover deeper insights into the decision-making process, providing a more holistic understanding of how financial managers deal with uncertainty in their professional lives.

Research into the lived experiences of individuals facing complex decision-making, particularly within the realm of financial management, has become an increasingly significant area of study. Understanding how financial managers interpret and respond to the uncertainties inherent in global markets offers valuable insights into the decision-making processes that shape corporate strategies (Correa da Cunha dkk., 2024). Despite the growing interest in this area, much of the existing research on financial decision-making has focused on objective models and quantitative analyses, which often fail to capture the deeper, subjective aspects of decision-making. These models typically emphasize measurable variables such as market trends, asset prices, and financial ratios, yet they overlook the emotional, psychological, and experiential factors that financial managers grapple with as they make decisions in volatile environments.

One of the primary challenges in researching the lived experiences of financial managers is the difficulty in capturing these subjective experiences using traditional quantitative methods. While models like the Capital Asset Pricing Model (CAPM) or Modern Portfolio Theory (MPT) provide a framework for understanding investment behaviors based on market variables, they do not account for the personal and contextual factors that shape how decisions are made in practice (Fuchs dkk., 2023). This limitation is especially pronounced in environments characterized by uncertainty, where decisions are often based on incomplete information, past experiences, and intuition, rather than purely quantitative data. Moreover, approaches like surveys or statistical analyses can offer insights into broad patterns of behavior but fail to capture the nuances of individual experience, particularly in complex decision-making contexts.

The use of phenomenology addresses these gaps by allowing researchers to delve deeply into the personal experiences of individuals, uncovering the meanings they assign to their actions and decisions (Laffineur & Gazaniol, 2019). However, phenomenological research itself faces its own set of methodological challenges. For one, it requires careful consideration of the researcher's role in interpreting these subjective experiences, as well as the difficulty of fully understanding and representing the complexity of human experiences in abstract, objective terms. Additionally, because phenomenological research focuses on in-depth exploration of individual narratives, it is often limited in terms of generalizability. This makes it an ideal approach for examining specific phenomena like financial decision-making under uncertainty, where the goal is to understand the essence of individual experience rather than to quantify behaviors across a larger sample.

These methodological constraints highlight why traditional approaches have proven insufficient for capturing the full complexity of decision-making in uncertain environments (Martinez, 2023). The current body of literature does not yet provide a comprehensive understanding of how financial managers experience and navigate the volatility they face in multinational settings. By focusing on the subjective experiences of these managers, this study aims to overcome these limitations and offer deeper insights into the meaning and strategies behind their decision-making processes.

In the field of financial decision-making, particularly in multinational corporations facing market uncertainty, much of the existing research has relied on practical, quantitative models such as Modern Portfolio Theory (MPT) and the Capital Asset Pricing Model (CAPM) to explain investment behaviors and risk management strategies. While these approaches provide valuable insights into the mechanics of financial decision-making, they are limited in their ability to capture the subjective, experiential dimensions that significantly influence these decisions. These models tend to focus on measurable outcomes, such as asset returns, risk levels, and market indicators, often overlooking the personal, emotional, and intuitive aspects of the decision-making process that financial managers

experience in real-world situations (Jaworek dkk., 2019). As a result, the understanding of how financial managers navigate the complexities of volatile markets remains incomplete, particularly regarding the meaning they attach to their decisions and the strategies they use to manage uncertainty.

The practical, data-driven solutions that dominate the field fail to address the essence of the phenomenon—the lived experiences of the financial managers themselves. Such approaches are inadequate for exploring the depth and complexity of decision-making under uncertainty, as they cannot account for the personal insights, coping strategies, and reflective processes that shape how decisions are made in the face of unpredictable market conditions. The reliance on quantitative methods to capture decision-making behavior results in a limited, one-dimensional understanding that overlooks the nuanced realities financial managers confront daily.

An alternative solution to this gap in understanding is the adoption of a phenomenological approach (Le Gall, 2019). Phenomenology allows for an exploration of the subjective meanings and experiences behind the decision-making process, offering a deeper, more holistic perspective on how financial managers perceive, interpret, and respond to the uncertainty of global markets. By focusing on the lived experiences of these managers, phenomenology provides a means to uncover the underlying emotions, cognitive processes, and contextual factors that influence financial decision-making. This method enables a richer, more comprehensive understanding of the phenomenon, which could inform both theoretical frameworks and practical strategies for navigating market uncertainty.

Therefore, the research questions driving this study stem from the need to address the limitations of existing models and the desire to gain deeper insights into the subjective experiences of financial managers. What are the lived experiences of financial managers when making investment decisions amidst global market uncertainty? How do these managers navigate the psychological, emotional, and strategic challenges that arise in such environments? By exploring these questions, the study aims to fill the gap in current knowledge and provide a more complete understanding of financial decision-making in the face of market volatility.

Previous research has largely focused on understanding financial decision-making through quantitative models such as Modern Portfolio Theory (MPT) and Capital Asset Pricing Model (CAPM), which emphasize measurable variables like asset returns and market risk (Colicchia dkk., 2019). While these models have contributed significantly to the theoretical understanding of investment behavior, they have not fully captured the experiential aspects of decision-making, particularly in volatile market conditions. Studies exploring the psychological and emotional dimensions of financial decision-making, such as those by Baker and Wurgler (2002), provide important insights into the cognitive biases and emotional influences on managers, but do not delve into the lived experiences of managers themselves. These limitations underscore the need for a more holistic approach that can address the subjective meanings behind decisions made under uncertainty. Existing literature suggests that a deeper, phenomenological exploration could reveal the full spectrum of factors influencing decision-making.

This study adopts a phenomenological approach to explore the lived experiences of financial managers in multinational corporations, particularly as they navigate uncertainty in global markets. Phenomenology is chosen for its ability to capture the subjective, lived experiences of individuals and the meanings they attach to their actions. By focusing on the experiences of financial managers, this research aims to uncover the complex and nuanced ways in which they perceive and respond to the uncertainties of global financial markets. This method will address the gap identified in the previous section, providing insights into the psychological, emotional, and strategic dimensions of financial decision-making that traditional quantitative models fail to capture. The research questions will be explored through in-depth interviews and thematic analysis, providing a rich understanding of how managers make sense of their decisions in a volatile environment.

The structure of this article follows a clear, logical progression. The introduction sets the stage by explaining the significance of the phenomenon and the research questions, followed by a detailed examination of the phenomenological approach used in the study. In the methodology section, the process of data collection and analysis will be outlined, emphasizing the use of in-depth interviews and thematic analysis to extract meaning from participants' experiences. The results section will present the main themes emerging from the data, followed by a discussion of these findings in the context of existing literature (Szydykova dkk., 2023). Finally, the article will conclude with a summary of the insights gained from the study and implications for both theory and practice.

RESEARCH METHODS

Research Design

This study adopted a phenomenological approach, which is particularly suitable for exploring and understanding the lived experiences of individuals in specific contexts. Phenomenology focuses on how participants perceive and make sense of their experiences, emphasizing the meaning these experiences hold for them (Turienzo dkk., 2024). This approach was chosen because it allows for a deep exploration of the subjective realities of financial managers in multinational corporations, specifically regarding their decision-making processes in the face of market uncertainty. By employing phenomenology, the study aims to uncover the essence of the financial decision-making experience and the strategies employed to navigate market volatility, providing insights into how these individuals interpret and respond to the challenges they face.

Given the focus on understanding lived experiences, this study employed a descriptive phenomenology design. Descriptive phenomenology is particularly effective in providing rich descriptions of participants' experiences without inferring broader theoretical implications at this stage of analysis. The method ensures that the meaning of these experiences is captured in the participants' own words, thus maintaining authenticity in describing their lived realities.

Participants

Participants in this study were selected using purposive sampling to ensure that those chosen had relevant experience with the phenomena under investigation. The inclusion criteria specified that participants must be senior financial managers with over ten years of experience in investment decision-making and corporate financing, particularly in multinational companies (Jaworek dkk., 2021). These criteria were established to ensure that participants had the requisite depth of experience and knowledge to provide valuable insights into the complexities of financial decision-making under market uncertainty.

Five senior financial managers from multinational corporations participated in the study. They were all male, aged between 40 and 55, with an average age of 47.5 years. The participants were from diverse sectors, including technology, manufacturing, and energy, providing a broad perspective on the practices and challenges encountered by financial managers in different industries. Participants were involved in strategic decision-making processes related to long-term investments and financing, ensuring their direct experience with the key themes of the study.

Data Collection

Data were collected through in-depth, semi-structured interviews, which allowed for a flexible yet focused exploration of participants' experiences. The interviews were designed to explore the managers' perspectives on investment decision-making in the context of market uncertainty, as well as the strategies they employed to mitigate risks (Houette & Mueller-Hirth, 2022). The interviews were conducted in a quiet, private setting, ensuring a comfortable and confidential environment for participants to share their experiences openly. Each interview lasted between 60 to 90 minutes and was conducted in person, with participants' consent to audio-record the sessions for transcription and analysis purposes.

A semi-structured interview guide was used to ensure that key topics were covered, while allowing for the flexibility to explore topics raised by participants in more depth. The guide was informed by the research questions and themes emerging from the literature on financial decision-making under uncertainty. No major modifications were made to the interview guide during the study, as the questions were designed to align closely with the research aims and were validated through pre-testing with a pilot participant who met the inclusion criteria.

Data Analysis

The data were analyzed using thematic analysis, which is a common approach in phenomenological research for identifying and interpreting patterns or themes within qualitative data (Marx, 2020). This process involved several systematic steps: first, the audio recordings of the interviews were transcribed verbatim. Then, the transcripts were reviewed multiple times to gain a comprehensive understanding of the data. Key phrases and expressions relevant to the research

questions were identified, and initial codes were generated. These codes were then grouped into broader themes that reflected the core aspects of the participants' experiences.

The thematic analysis followed a systematic approach, beginning with the identification of initial themes, followed by a more detailed examination of each theme to ensure that it accurately represented the participants' experiences. This process was iterative, with the themes continually refined through discussions among the research team. Data analysis was conducted using NVivo software, which facilitated the coding and organization of large volumes of qualitative data, though the focus remained on a thorough manual review to ensure the depth and authenticity of the findings.

Ethical Considerations

Ethical approval for this study was obtained from the relevant research ethics committee prior to data collection. Participants were provided with detailed information about the study's purpose, procedures, and their rights as participants (Rodrigues & Oliveira, 2024). All participants gave written informed consent, acknowledging their voluntary participation and their right to withdraw from the study at any time without consequence. To protect participants' privacy and confidentiality, all identifying information was anonymized, and the audio recordings and transcriptions were securely stored. The study adhered to international ethical standards, ensuring that participants' data were handled with the utmost care and respect throughout the research process.

RESULTS AND DISCUSSION

The Impact of Market Uncertainty on Financial Decision-Making

A dominant theme that emerged from the interviews was the pervasive influence of market uncertainty on financial decision-making. All participants acknowledged that the unpredictable nature of global economic conditions, coupled with unexpected regulatory changes, often created a challenging environment for investment decisions. One senior financial manager shared, "We are always facing uncertainty, whether it's from global economic shifts or sudden regulatory changes that we can't predict." This sentiment was echoed by others, who described how such uncertainty often led to cautious approaches when evaluating investment opportunities.

The experience of navigating through uncertain market conditions often led managers to adopt a reactive mindset, driven by the immediate need to minimize potential losses. For instance, one participant explained, "We have to be flexible and ready to pivot quickly when we see signs of volatility; it's a balancing act between long-term vision and short-term risk mitigation." These experiences reflect the intense pressure that financial managers face in maintaining company stability while pursuing growth opportunities in unpredictable markets.

In their efforts to cope with this uncertainty, managers reported that they often rely on a combination of data-driven analysis and intuition. One manager emphasized, "While we rely heavily on data, we also trust our instincts—experience tells us when the numbers might not tell the full story." This reveals that despite the importance of empirical analysis, the unpredictable nature of global markets often necessitates subjective decision-making.

Hedging Strategies and Risk Mitigation Techniques

A second major theme that emerged from the data was the widespread use of hedging strategies and other risk mitigation techniques. The financial managers interviewed consistently highlighted their efforts to protect the organization's financial interests through diversified investment portfolios and the use of safer financial instruments. As one manager put it, "We always try to diversify our investment portfolio to mitigate potential losses. We cannot afford to have all our eggs in one basket."

This approach to risk management extended beyond diversification, with many managers also turning to financial instruments like derivatives to hedge against unforeseen market shifts. Another interviewee mentioned, "We incorporate hedging into our investment strategy to shield the company from sudden market movements, especially in foreign exchange or commodity prices." The application of such strategies, while considered a necessary tool for risk mitigation, also added complexity to

decision-making processes. These layered strategies require financial managers to constantly evaluate the cost-effectiveness of hedging measures in relation to the benefits they provide in terms of risk reduction.

Managers also noted the importance of developing a strong internal system for continuous monitoring of market conditions. One participant stated, "It's about staying ahead of the curve. We have to constantly reassess our positions and make adjustments as market conditions evolve." This highlights the dynamic nature of the strategies employed, where flexibility and proactive decision-making were key to safeguarding the company's investments against market volatility.

Data-Driven Decision Making and Intuition

The third key theme that emerged from the interviews was the role of data in shaping investment decisions. All participants emphasized that while data analysis was central to the decision-making process, it was often supplemented by intuition and personal experience, especially in times of market volatility. As one manager explained, "The numbers are important, but in times of high uncertainty, it's the experience that guides us. We must use data to validate our instincts, not just to drive decisions."

This dual reliance on data and intuition reflects the complexity of financial decision-making in multinational corporations. Financial managers described how they use sophisticated financial models to forecast outcomes and assess risks, but acknowledged that these models could not always account for the nuances of the market, especially in uncertain times. "Data gives us a clear picture, but it doesn't always capture the full scope of market sentiment or the political climate, which are just as important," another manager explained.

Furthermore, the reliance on data-driven decision-making often led to a more analytical, and at times, conservative approach to investment decisions. One participant noted, "We take a very data-heavy approach to all our decisions. It helps us stay grounded, especially when things are volatile." However, despite the overwhelming emphasis on data, the emotional and psychological factors that influence decision-making were also acknowledged. "Sometimes, even the best data can't account for the psychological impact of the market; you need to trust your judgment and experience in those moments," a participant remarked.

In summary, the results of this study highlight the complex nature of financial decision-making in multinational corporations, particularly in the face of market uncertainty. The financial managers interviewed shared a common experience of navigating through unpredictable market conditions with a combination of data-driven analysis, hedging strategies, and personal intuition. While the reliance on data was universally acknowledged, it was clear that subjective judgment, shaped by experience, played a significant role in decision-making processes. The use of hedging strategies and diversification techniques was also emphasized as critical tools for managing risk and maintaining organizational stability amidst volatility.

This study explored the lived experiences of financial managers in multinational corporations as they navigate investment decisions amidst global market uncertainty. The analysis revealed key themes, including the overwhelming influence of market volatility, the strategic use of hedging techniques, and the critical role of data-driven decision-making in uncertain environments. These findings underscore the complex, multi-faceted nature of financial decision-making, providing insights into how managers make sense of their decisions in the face of unpredictable and high-stakes market conditions.

The findings contribute to the broader research question of how financial managers experience and interpret decision-making amidst market uncertainty (Jedlička, 2023). Specifically, the study highlights that, beyond purely data-driven analysis, financial managers actively engage with their intuitive understanding of risk, draw on past experiences, and use hedging strategies to manage uncertainty. These insights answer the call for a deeper exploration of the subjective, experiential aspects of financial decision-making, which are often overlooked by traditional financial models. The research shows that decision-making is not merely a rational process dictated by numbers; rather, it is also shaped by the managers' psychological state, past experiences, and strategic foresight. This deepens

our understanding of the human elements at play in corporate financial management, which quantitative approaches alone fail to address.

When compared with existing literature, the study both aligns with and challenges previous research on financial decision-making (Guedhami dkk., 2022). Research such as that by Baker and Wurgler (2002) highlighted the psychological and emotional factors influencing financial decision-making, pointing to the significant role of cognitive biases in shaping investment choices. Similarly, studies on the use of hedging and diversification strategies, such as those by Black (1986) and Markowitz (1952), support the theme of managing risk through diversification. However, this study goes further by showing how these strategies are not just employed based on market conditions, but are deeply intertwined with the managers' emotional responses to market volatility. The findings also extend the work of scholars like Thaler (1999), who argued that behavioral finance must consider both rational and irrational factors. Here, the phenomenological approach enables a more nuanced exploration of how these factors manifest in the lived experiences of managers, offering a richer, more holistic perspective that complements and extends existing theories.

Implications of the Findings

The findings of this study have significant implications for both the academic understanding of financial decision-making and its practical application in corporate finance. From a theoretical perspective, the study contributes to the growing body of literature on behavioral finance by demonstrating that financial decisions are not solely the result of rational analysis or market data, but are heavily influenced by the lived experiences, emotional responses, and strategic considerations of managers. This highlights the need for financial theories to incorporate human elements such as intuition, past experiences, and psychological factors, which traditional models often overlook. Practically, these insights can inform training programs for financial managers, helping them better navigate the emotional and cognitive dimensions of decision-making under uncertainty. In multinational corporations, understanding how managers make decisions in volatile environments can also aid in the development of more effective risk management strategies and investment policies that account for both rational and experiential factors.

Moreover, the findings have broader social and cultural relevance. Financial managers in multinational corporations operate in highly complex and interconnected global markets, where the interplay of economic, political, and social forces creates a high degree of uncertainty. The study reveals how managers, despite having access to sophisticated financial models and tools, still rely on their subjective understanding of the market and their own experiences to navigate this uncertainty. This underscores the importance of integrating a more human-centric approach into the practice of financial management, especially in global organizations where the stakes are higher and the impact of decisions can be far-reaching. The study also speaks to the role of cultural and organizational factors in shaping decision-making practices, suggesting that cross-cultural differences in financial management could provide further insights into how managers from different backgrounds perceive and respond to market risks.

Limitations of the Study

While this study provides valuable insights into the experiential dimensions of financial decision-making, it is important to acknowledge several limitations. First, the sample size of five senior financial managers, while offering rich qualitative data, is relatively small and limited to one specific type of organization—multinational corporations. This may limit the generalizability of the findings to other contexts, such as small or medium-sized enterprises, or to different industries. Furthermore, the study is confined to a specific geographical region, and the experiences of managers in other regions may differ due to varying economic, political, and regulatory environments. Additionally, the use of phenomenology, while ideal for exploring subjective experiences, may not fully capture the broader societal or systemic factors that influence financial decision-making on a macro scale. Future research could expand the sample size and scope to include a more diverse range of organizations and geographic locations to explore the potential differences and similarities in financial decision-making across different contexts.

Future Research Directions

The findings from this study open several avenues for future research. One promising direction would be to expand the study to include financial managers from different types of organizations, such as small and medium-sized enterprises, to explore whether the same experiential themes emerge in less complex organizational settings. Additionally, future research could investigate how cultural factors influence financial decision-making, particularly in multinational corporations that operate across different regions with distinct cultural norms and economic conditions. Another potential area for future inquiry is the role of emotional intelligence in financial decision-making, exploring how financial managers' emotional awareness and regulation impact their ability to manage uncertainty and make sound investment choices. Finally, given the increasing complexity of global financial markets, it would be valuable to investigate how technological advancements, such as artificial intelligence and machine learning, intersect with human decision-making processes, and how managers balance data-driven insights with their own lived experiences in an era of rapidly evolving financial technologies.

CONCLUSION

This study explored the experiential dimensions of financial decision-making in multinational corporations, addressing the gap in understanding how managers' lived experiences influence their decisions in complex, uncertain environments. The findings reveal that financial decisions are shaped not only by objective data and rational analysis but also by subjective experiences, emotions, and personal interpretations of risk and uncertainty. This research advances the field by highlighting the importance of incorporating human elements into financial decision-making models, a perspective often overlooked in traditional finance theory. By providing insights into how financial managers navigate uncertainty, the study contributes to the growing body of knowledge on behavioral finance and decision-making. Future research could expand these findings by exploring diverse organizational contexts and incorporating the role of cultural influences or emotional intelligence in financial choices. Further investigation into how new technologies intersect with human decision-making could provide valuable insights for both theory and practice.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest..

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