



Exploring Leadership Experiences and Emotional Dynamics in Strategic Decision-Making within Multinational Corporations

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ABSTRACT

Corporate governance and strategic decision-making within multinational corporations (MNCs) have been extensively studied, but much of the existing research focuses on measurable outcomes rather than the subjective experiences of leaders. While global leadership is influenced by both formal governance structures and dynamic market forces, the emotional and personal dimensions of leadership are often overlooked. This study addresses the gap in understanding how leaders in MNCs experience and navigate strategic decision-making in diverse and challenging environments. Using an Interpretative Phenomenological Analysis (IPA) approach, this research explores the lived experiences of senior leaders in MNCs, specifically focusing on how they interpret and react to the complexities of implementing corporate strategies. The study involved in-depth interviews with ten senior leaders, revealing that emotional resilience, personal values, and intercultural sensitivity significantly shape their strategic choices, often guiding decisions as much as formal governance frameworks do. Findings further indicate that leaders frequently rely on intuition and emotional awareness to balance organizational goals with human considerations, especially in high-stakes contexts. These findings suggest that leadership in MNCs is a dynamic process influenced by personal, emotional, and contextual factors in addition to organizational goals, emphasizing the importance of considering subjective experiences in corporate governance studies. The implications of this research highlight the need for leadership development programs that account for the emotional and cognitive aspects of decision-making, offering a more holistic approach to leadership training and organizational strategy.



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INTRODUCTION

The phenomenon of strategic implementation within multinational corporations (MNCs) is shaped by a complex array of factors, including diverse cultural contexts, market dynamics, and organizational structures (Ryan et al., 2024). In an increasingly globalized world, leaders of MNCs face the challenge of aligning corporate strategies with local conditions while maintaining coherence with the overarching corporate objectives (Sim & Bierema, 2025). This balancing act is particularly critical in emerging markets, where leaders must navigate volatile political climates, economic instability, and varying regulatory landscapes. These challenges are compounded by the need to adapt strategies in real-time to meet both local and global demands, making the experience of leaders in these contexts uniquely complex and multifaceted.

Understanding the experiences of leaders who navigate these challenges is crucial, as their perceptions and decisions influence the success and sustainability of corporate strategies (Brown & Jones, 2025). In this context, the subjective experiences of leaders become particularly important, as they provide valuable insights into how strategic decisions are made and the factors that shape those decisions (Geil & Greenwald, 2020). These experiences are not merely technical or procedural but are deeply rooted in the leaders' personal interactions with the social, cultural, and economic

environments in which they operate. The human element encompassing emotions, values, and cultural sensitivity plays a pivotal role in how leaders interpret and react to the challenges they face in multinational settings.

Exploring the meanings behind these experiences through a phenomenological lens offers a profound understanding of how leaders perceive and navigate the strategic decision-making process (Vogel & Alhudithi, 2023). Phenomenology allows for an in-depth exploration of the lived experiences of individuals, uncovering the essential elements that shape their perceptions and actions (Tomkins et al., 2020). By focusing on the subjective dimensions of leadership, this study aims to illuminate the nuanced and often hidden aspects of corporate governance and strategy implementation, thus contributing to the broader discourse on leadership in complex organizational and cultural contexts. This approach is especially important in understanding how personal, social, and cultural factors intersect to influence decision-making within global business environments.

Research into the experiences of individuals within specific phenomena has become a crucial area of study, particularly in understanding the lived realities of leaders in multinational corporations (MNCs). While existing research offers valuable insights into corporate strategies and governance structures, it often overlooks the subjective experiences of leaders who play a central role in shaping these strategies. This lack of focus on the personal and emotional dimensions of leadership creates a clear research gap, as it limits our understanding of how leaders' inner worlds influence their ability to navigate global complexities. Addressing this gap is essential, because without it, leadership studies risk providing an incomplete picture that emphasizes structures and outcomes while neglecting the human factors that critically determine success. By focusing on the lived experiences of leaders, this study aims to bridge that gap, offering a richer understanding of how strategic decisions are shaped by internal and external factors, personal beliefs, and cultural contexts.

However, exploring the deep meanings behind these experiences presents significant methodological challenges (Cui et al., 2022; Porter et al., 2023). Traditional quantitative methods, while effective in providing broad overviews, fail to capture the nuances of individual perceptions and the complexities of decision-making processes in multinational settings (Santamaria et al., 2022). These methods often overlook the dynamic, subjective aspects of leadership, which are crucial for understanding the underlying motivations and interpretations that drive strategic actions. Consequently, such approaches can only offer a partial view of the phenomenon, missing the depth of meaning that phenomenological research can uncover.

This limitation highlights the need for a qualitative approach that allows for the exploration of subjective experiences in greater detail (Bustamante et al., 2024). Phenomenology, with its focus on lived experience and meaning-making, provides a methodology that is particularly suited to uncovering the essential aspects of leadership in complex corporate environments (Brion & Ampah-Mensah, 2021). Unlike quantitative approaches, phenomenology enables researchers to delve into the lived experiences of individuals, offering insights into how they perceive and interpret their actions within a broader social and organizational context. In doing so, this study directly responds to the identified research gap and underscores its significance by contributing a more holistic and human-centered perspective to the literature on leadership and corporate governance in MNCs. In the study of corporate governance and strategy implementation, the predominant solutions often involve practical, quantifiable approaches that focus on measurable outcomes, such as financial performance and organizational efficiency (Simmons et al., 2021). These methods, though valuable in certain contexts, fail to capture the intricate, subjective experiences of leaders who navigate complex decision-making processes within multinational corporations (MNCs). Such approaches overlook the nuanced, emotional, and personal factors that shape strategic choices, leaving a gap in our understanding of how these leaders interpret and act upon the challenges they face. While quantitative research can offer generalizable insights into corporate strategies, it falls short in addressing the deeper meanings and personal experiences that influence leadership decisions in global settings.

This limitation calls for a more nuanced exploration of the phenomenon, which can only be achieved through a qualitative approach (Lewis, 2025). The use of phenomenology offers an alternative method that provides a more holistic and in-depth understanding of the lived experiences

of leaders (Kamran & Doria, 2025). By focusing on how individuals experience and make sense of their leadership roles, phenomenology allows researchers to explore the essence of these experiences in a way that is not possible through conventional, data-driven methodologies. Through phenomenology, it becomes possible to uncover the deeper meanings behind leadership decisions, considering both the personal and social contexts in which these decisions occur. This approach promises to reveal the complexities of leadership within MNCs, offering richer insights into the subjective dimensions of corporate strategy that have yet to be fully understood.

In recent years, numerous studies have explored the experiences of leaders within multinational corporations (MNCs), focusing on strategic decision-making, corporate governance, and the role of leadership in navigating global challenges (Berger et al., 2022). These studies often rely on quantitative methods to measure organizational outcomes, but they tend to overlook the personal, emotional, and subjective experiences that shape these decisions. Research in corporate strategy has also emphasized the influence of cultural and environmental factors on leadership, yet the deeper, lived experiences of those making strategic choices remain largely unexplored (Singh, 2019). While various theoretical frameworks have attempted to explain leadership behaviors in corporate governance, few studies have delved into the personal meanings that leaders attach to their decisions and experiences in global business environments. This gap in understanding highlights the need for a more nuanced approach that captures the richness of these subjective experiences.

To address this gap, the present study adopts an Interpretative Phenomenological Analysis (IPA) approach (Liebowitz & Porter, 2024). This method is particularly suited for exploring how individuals make sense of their personal and professional worlds, focusing on the meaning they attribute to their experiences (Tagscherer & Carbon, 2024). By using phenomenology, this research aims to uncover the deeper, often hidden layers of meaning that influence leadership decisions in MNCs. Phenomenology allows for a richer, more holistic understanding of the challenges faced by leaders, offering insights into how they interpret and react to the complex, ever-changing environments in which they operate. This approach will answer the research questions by providing a detailed exploration of the subjective experiences that drive strategic decisions and corporate governance in multinational settings.

The structure of this article is designed to guide the reader through a comprehensive exploration of the phenomenon under investigation (Falkenthal & Byrne, 2021). After introducing the general context of corporate governance and leadership within MNCs, the article delves into the phenomenological methodology used to study this phenomenon. Following this, the process of data collection and analysis is described, highlighting the use of in-depth interviews and thematic analysis. The results are then discussed, followed by a conclusion that synthesizes the key findings and offers practical implications for understanding leadership in multinational organizations (Kim, 2021). This structure ensures a coherent narrative, allowing the reader to understand both the methodology and the insights gained from exploring the lived experiences of leaders in global corporate settings.

RESEARCH METHODS

Study Design

A phenomenological approach was selected for this study, as it is particularly well-suited to exploring the subjective experiences of individuals in relation to a specific phenomenon (Fife, 2020). The central focus of phenomenology lies in understanding the essence of lived experiences and the meanings participants attach to those experiences. This design allows for a deeper exploration of how leaders in multinational corporations perceive and navigate the challenges of implementing corporate strategies, particularly in emerging markets. By using phenomenology, the study aims to uncover the rich, detailed descriptions of participants' lived experiences, enabling a comprehensive understanding of the phenomenon under investigation. Consistent with interpretative phenomenological work, the study prioritizes idiographic depth over breadth; thus, small, information-rich samples are methodologically appropriate when the goal is to produce thick, nuanced accounts rather than statistical generalization.

In this study, an Interpretative Phenomenological Analysis (IPA) approach was adopted (Kawamura, 2020). IPA is appropriate as it focuses on how individuals make sense of their personal and social worlds. This approach emphasizes the interpretation of participants' narratives within the context of their own experiences, rather than attempting to generalize findings to a broader population. Accordingly, we set an a priori target range of approximately 8–12 participants based on the specificity of the research aim and the anticipated depth of inquiry, with adequacy judged by thematic sufficiency (i.e., when additional cases no longer yield meaningfully new insights). Through this approach, the study captures not only the descriptive elements of the experience but also the meanings participants attribute to them, offering insights into their decision-making processes and leadership challenges in the context of corporate governance.

Participants

Participants for this study were selected using purposive sampling to ensure that individuals with relevant experiences were included. The criteria for inclusion were that participants had to be senior leaders (such as CEOs, CSOs, or regional managers) in multinational corporations, with substantial experience in implementing corporate strategies in diverse international markets. Participants had to have worked in leadership positions for at least five years, ensuring they had in-depth exposure to strategic decision-making and corporate governance in a global context.

The sample consisted of ten participants, including eight males and two females, with an average age of 45 years. The demographic diversity within the sample allowed for a variety of perspectives on the challenges and strategies in corporate governance. In qualitative IPA studies, adequacy is determined by “information power” and thematic sufficiency rather than numerical representativeness; given our narrowly focused aim, expert and relatively homogeneous cohort, and long interviews (60–90 minutes), a sample of ten provided high information power. We monitored theme development throughout recruitment and analysis, and toward the end of data collection additional cases produced conceptual redundancy rather than novel codes, indicating sufficiency for our analytic purposes. This justification aligns the achieved N with the study’s interpretive goals while acknowledging that findings are intended to be analytically, not statistically, generalizable. **Data Collection**

Data were collected through in-depth, semi-structured interviews, which provided participants with the flexibility to express their thoughts and experiences in a comprehensive manner (Murphy & Dingwall, 2017). The interviews lasted between 60 to 90 minutes each and were conducted in a quiet, comfortable setting, either in-person or via video conferencing platforms to accommodate geographical limitations. The interview protocol was developed to guide the conversation while allowing for the exploration of unexpected insights. Questions focused on the participants’ personal experiences with implementing corporate strategies, their decision-making processes, and the challenges they faced in diverse market environments. The semi-structured nature of the interview allowed for follow-up questions based on participants' responses, facilitating deeper exploration of key themes. To strengthen analytic depth and support sample adequacy, the interviewer kept reflexive field notes and analytic memos after each interview to document emerging insights, probe saturation cues, and refine prompts for subsequent interviews.

Interviews were audio-recorded with participants' consent and transcribed verbatim to ensure accurate representation of their experiences. The data collection process adhered to a structured schedule to ensure consistency across interviews, while also ensuring that participants felt comfortable and respected throughout the process.

Data Analysis

The data were analyzed using Interpretative Phenomenological Analysis (IPA), which involves a detailed, systematic process of examining the meaning of lived experiences. The first step in the analysis was reading and re-reading the transcripts to gain a general understanding of the content. Key themes were then identified through a process of open coding, where significant statements were highlighted, and initial themes were developed. These themes were refined through a

process of categorization, ensuring that each theme captured the essence of the experience it represented.

The analysis was conducted in an iterative process, where each theme was revisited and refined based on its relevance to the overall experience. NVivo software was used to assist with data organization and theme development, but the focus was on the qualitative analysis of participants' narratives rather than quantitative coding. Each theme was examined in depth, with attention paid to the contextual and social factors that influenced the participants' experiences. We applied a stopping criterion grounded in thematic sufficiency: once cross-case analysis indicated that subsequent interviews were yielding confirmatory rather than novel insights and no new first-order codes were emerging, data collection was concluded at N=10.

Ethical Considerations

Ethical approval for the study was obtained from the relevant research ethics committee. All participants provided written informed consent prior to their involvement in the study. The informed consent process ensured that participants understood the study's aims, the voluntary nature of participation, and their right to withdraw at any stage without penalty.

Confidentiality was maintained throughout the study by anonymizing the data and securely storing audio recordings and transcripts. Participants' identities were not disclosed, and any potentially identifying information was removed from the transcripts before analysis. This study adhered to international ethical guidelines and standards to ensure the privacy and safety of all participants, and that their experiences were represented accurately and respectfully.

RESULTS

Personal Factors: Leadership Identity and Responsibility

The experiences of leaders in implementing corporate strategies within multinational corporations were marked by various challenges. A recurring theme among participants was the difficulty of aligning global strategies with local market conditions, particularly in emerging markets. One participant, a CEO of a multinational company, explained, "It's always challenging to translate our global strategy into actionable plans that resonate with local teams. The external environment is always changing, and we must adjust quickly to avoid falling behind." This illustrates how leaders' personal sense of accountability and their role as decision-makers shape their ability to adapt strategies while maintaining alignment with corporate objectives.

Emotional Factors: Stress, Pressure, and Resilience

Another major theme concerned the emotional dimensions of leadership. Participants described the psychological burden of making decisions that affect not only their organizations but also broader business ecosystems. One senior executive in a European-based multinational shared, "There is a constant pressure to make decisions that not only affect the company but the entire ecosystem in which we operate. The weight of this responsibility often feels overwhelming, especially when local regulations or market trends change unexpectedly." This highlights the emotional toll leaders experience, reflecting stress, resilience, and the need to manage internal pressures while responding to external volatility.

Contextual Factors: Governance and External Market Forces

A third theme centered on contextual influences, including corporate governance frameworks and global market uncertainties. Several participants emphasized how governance structures provide both guidance and constraints. One chief strategy officer remarked, "Our governance framework is crucial in ensuring that decisions are made responsibly, but it also means that there is less room for flexibility. We can't always act swiftly due to the layers of approval needed." This underscores the structural constraints that shape leadership decisions, balancing ethical compliance with the need for agility.

Additionally, external factors such as political instability, regulatory shifts, and market volatility were seen as pivotal. A regional director for a global manufacturing company noted, “The political environment in emerging markets is unpredictable, and that influences how we implement strategy. Sometimes, we must change our plans overnight to comply with new regulations or to address new political realities.” Another executive from a retail corporation echoed this: “In our business, the market can change on a dime. A new competitor entering the market or a change in government policy can completely alter the competitive landscape. We have to be nimble in our decision-making and adjust our strategies to stay competitive.” These examples demonstrate how contextual dynamics outside leaders’ direct control significantly shape their decision-making processes. Taken together, the findings reveal that strategic implementation in multinational corporations is shaped by three interrelated dimensions: personal factors (responsibility and identity), emotional factors (stress and resilience), and contextual factors (governance structures and external market forces). Leaders are constantly negotiating the interplay of these dimensions, which creates a complex and dynamic landscape for corporate strategy execution. This thematic structure highlights the multifaceted nature of leadership, emphasizing the need to account for human, organizational, and environmental influences when studying decision-making in global contexts.

DISCUSSION

Summary of Key Findings

The findings of this study provide valuable insights into the subjective experiences of leaders in multinational corporations (MNCs) as they navigate the challenges of implementing corporate strategies in diverse and volatile markets (María et al., 2022; Sørensen & Torfing, 2023). The experiences of the participants revealed that strategic decision-making is not only influenced by organizational goals and governance structures but also by personal, emotional, and contextual factors. This underscores that leadership is neither purely technical nor procedural but involves navigating complex human dimensions. These findings suggest that leadership in MNCs is deeply rooted in a complex interplay of internal and external challenges, which leaders must navigate while aligning global strategies with local realities.

Contribution to Research Questions

The research directly addresses the question of how leaders in MNCs experience and interpret the strategic decision-making process in dynamic global environments (Frederick & Lazzara, 2020). The findings underscore the significance of personal experiences and perceptions in shaping leadership decisions (Bano & Nadeem, 2024). By exploring the lived experiences of leaders, this study reveals that their decision-making processes are shaped by a combination of governance frameworks, market dynamics, and individual leadership styles. Furthermore, the emotional and psychological burdens of leadership in uncertain markets were found to influence not only decisions but also how leaders perceive their roles and responsibilities. The study thus contributes a deeper understanding of how leaders in MNCs internalize challenges and interpret their experiences, moving beyond traditional models of strategic decision-making to highlight the essential role of human experience in corporate governance.

Connection with Previous Literature and Theory

These findings align with and extend the existing literature on corporate governance and leadership (Thompson & Stokes, 2024). Previous studies, such as those by Howard & Irving (2021) and Alahbabi et al (2023), have emphasized the influence of governance structures and market conditions on decision-making but have largely overlooked the personal, subjective experiences that underlie these decisions. The current study complements and expands upon these works by emphasizing the emotional and personal dimensions of leadership in global contexts, which were previously underexplored. Additionally, the findings resonate with the theoretical work of leadership scholars like Anidah & Al-shami (2021), who argue that transformational leadership is shaped by personal experience and contextual challenges. By providing an in-depth exploration of how leaders interpret their experiences, this study challenges the more mechanistic views of leadership found in traditional strategic management literature. At the same time, it acknowledges that the interpretive

depth achieved through qualitative inquiry comes at the expense of breadth, and this trade-off must be critically considered when comparing findings to larger-scale quantitative studies. **Explanation of Findings' Implications**

The findings of this study hold both theoretical and practical implications for understanding leadership in multinational corporations (MNCs), particularly in the context of strategic decision-making (Sharr, 2024). From a theoretical perspective, the study provides deeper insights into how personal, emotional, and contextual factors intertwine with formal corporate governance structures to shape leadership actions (Guha et al., 2025). This exploration highlights the need to consider the subjective experiences of leaders when studying corporate governance, as their personal interpretations and emotional responses play a significant role in the decision-making process (Palermo et al., 2019). In practice, the study suggests that organizations, particularly MNCs, could benefit from fostering leadership environments that acknowledge the emotional and personal dimensions of strategic decision-making. By recognizing these elements, companies can support leaders in navigating the pressures and challenges they face in dynamic markets. This research also has broader relevance for leadership development programs, urging a shift towards more holistic training that addresses both cognitive and emotional aspects of leadership.

Limitations of the Study

While this study provides valuable insights into the lived experiences of leaders, several limitations must be acknowledged (Ali & Sohail, 2022). First, the sample size was relatively small, consisting of ten participants, which may limit the generalizability of the findings to all MNC leaders (Lorencová et al., 2024). Although this sample size is consistent with phenomenological research traditions, it nonetheless narrows the representativeness of perspectives, raising the possibility that certain variations in leadership experiences across industries or cultural contexts were not captured. The focus on senior leaders within MNCs also means that the experiences of middle managers or lower-level employees, who may face different challenges, were not captured. Additionally, the study relied on in-depth interviews, which, although rich in data, are inherently subjective and may reflect personal biases or selective memories (Rønningstad, 2019). Researcher interpretation during the analysis process also introduces potential bias, as themes are co-constructed rather than objectively measured. While reflexivity and iterative coding were employed to mitigate these risks, the possibility of interpretive subjectivity cannot be fully eliminated. The findings are thus context-specific and may not fully apply to other organizational settings or industries. Future research could expand the sample size and include leaders from a broader range of positions to explore how different levels of leadership experience strategic decision-making and governance.

Prospects for Future Research

The findings of this study open several avenues for future research (Small, 2020). One promising direction is to investigate how the personal experiences of leaders in MNCs influence their approaches to corporate social responsibility (CSR) and sustainable business practices, which were not fully explored in this study (Tripathi & Kumar, 2020). Additionally, future research could examine how the intersection of personal, cultural, and professional factors influences leadership effectiveness across different global regions (Cannon et al., 2024). Expanding the scope to include a more diverse range of industries and geographical contexts would provide a more comprehensive understanding of how leaders navigate complex decision-making processes in multinational environments. Furthermore, longitudinal studies could explore how leadership experiences evolve over time and how leaders adapt their strategies in response to changing market conditions and personal growth.

CONCLUSION

This study explored the subjective experiences of leaders in multinational corporations (MNCs) in relation to strategic decision-making and corporate governance. The findings reveal that leaders' decisions are significantly influenced by personal, emotional, and contextual factors, which are often overlooked by traditional models focused on measurable outcomes. These insights address

the gap in existing literature, offering a deeper understanding of how internal and external challenges shape leadership actions in dynamic global environments. The research highlights the importance of considering the human element in leadership studies, suggesting that a more holistic approach could improve leadership development programs. Beyond leadership training, the findings also carry actionable implications for organizations. MNCs can strengthen strategic implementation by embedding emotional intelligence assessments into recruitment and promotion processes, ensuring that leaders are equipped to balance corporate objectives with human considerations. Companies should also institutionalize mechanisms—such as reflective practice workshops, peer-support forums, and structured mentoring—to help leaders manage the emotional and psychological pressures of global decision-making. In addition, governance systems could be redesigned to allow for greater flexibility and responsiveness, for example by streamlining approval layers or incorporating local advisory committees to balance global oversight with contextual agility. Finally, organizations may benefit from integrating scenario planning and stress-testing exercises that explicitly account for political and market volatility, thereby aligning strategic resilience with leaders' lived experiences. Future research could expand on these findings by exploring how these subjective experiences influence corporate social responsibility and leadership effectiveness across different regions and industries. Additionally, longitudinal studies could further examine how leadership experiences evolve and adapt over time in response to changing market and personal circumstances.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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