



Exploring CEOs' Lived Experiences of Strategic Conflict and Governance in Multinational Corporations in Southeast Asia

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ABSTRACT

Strategic leadership and corporate governance are increasingly critical in today's complex business environment, yet the lived experiences of Chief Executive Officers (CEOs) in navigating strategic conflicts remain underexplored in Southeast Asia. This gap is significant because governance expectations intersect with cultural and ethical considerations, leaving unanswered questions about how CEOs make sense of high-stakes dilemmas. This study addresses that gap by contributing a phenomenological understanding of executive decision-making. Using an Interpretative Phenomenological Analysis (IPA) approach, in-depth semi-structured interviews were conducted with twelve CEOs from multinational corporations in Southeast Asia. Findings reveal four major themes: CEOs confront strategic dilemmas under intense pressure, balance governance demands with personal values, cultivate emotional resilience, and adapt decision-making frameworks to sociocultural contexts. These insights demonstrate that strategic conflicts are not purely rational processes but are deeply shaped by subjective and contextual factors. The study contributes a holistic framework for interpreting executive decision-making, offering both theoretical advances in corporate governance research and practical implications for leadership development.



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INTRODUCTION

In today's highly dynamic and competitive business environment, multinational corporations (MNCs) operate within increasingly complex strategic landscapes shaped by globalization, technological disruption, and evolving governance frameworks (Mukhlis, Suradi, et al., 2023; Mukhlis, 2025b). Chief Executive Officers (CEOs) are positioned at the intersection of multiple competing demands, where they are expected to balance organizational performance, stakeholder expectations, ethical considerations, and long-term sustainability. Strategic conflicts frequently emerge when organizational objectives diverge from shareholder priorities, regulatory constraints, or sociocultural norms within diverse markets. These conflicts often transcend purely rational decision-making processes and involve deeper dimensions of personal meaning, emotional negotiation, and value-based judgments.

Within Southeast Asia, the dynamics of strategic leadership are further complicated by regional cultural diversity, rapidly shifting economic structures, and heightened stakeholder pressures. CEOs leading MNCs in this context are often required to make critical decisions under significant uncertainty while maintaining compliance with corporate governance standards and adapting to local sociocultural realities. The resulting tensions place executive leaders in positions where personal beliefs, organizational values, and governance expectations converge, sometimes leading to dilemmas that cannot be fully addressed through traditional strategic models.

While numerous studies have examined strategic decision-making from a quantitative or normative perspective, these approaches often overlook the subjective and experiential dimensions

that influence CEOs' actions (Hoffmann et al., 2025; Simon et al., 2021). In reality, strategic conflicts are deeply personal, shaped not only by structural and institutional pressures but also by leaders' lived experiences, emotional responses, and contextual interpretations. The subjective narratives of CEOs provide unique insights into how meaning is constructed when navigating uncertainty and competing demands within complex organizational environments.

This creates a need for deeper exploration of the lived experiences of CEOs who face strategic conflicts in their leadership roles. Phenomenology offers a powerful framework for uncovering these personal meanings by prioritizing participants' voices and enabling researchers to examine the phenomenon through the lens of individual perception and interpretation. By focusing on how CEOs experience, make sense of, and respond to strategic dilemmas, phenomenological inquiry provides an opportunity to move beyond surface-level explanations and develop a richer, more contextualized understanding of executive decision-making within MNCs.

Building upon the broader context of strategic leadership in multinational corporations, research on the lived experiences of executive leaders has increasingly gained attention within the fields of business strategy and corporate governance (H. Malak et al., 2022; H. M. Malak et al., 2022). Scholars have recognized that leadership decisions, particularly those involving strategic conflicts, cannot be fully understood through purely structural, financial, or operational analyses. Instead, understanding these phenomena requires exploring how decision-makers perceive, experience, and construct meaning within complex organizational environments. This growing recognition has positioned phenomenology as a valuable methodological lens for investigating the subjective realities of executives navigating high-stakes dilemmas.

Despite this progress, methodological challenges persist in capturing the depth and richness of these experiences. Much of the existing literature has been dominated by quantitative frameworks that emphasize measurable variables, standardized decision-making models, and predictive outcomes (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). While such approaches provide valuable insights into organizational patterns and structural determinants, they often fail to uncover the psychological, emotional, and contextual dimensions underlying leaders' choices. Consequently, the personal meaning-making processes of CEOs remain underexplored, leaving significant gaps in understanding the essence of strategic conflict from the decision-makers' perspectives.

Furthermore, previous studies employing qualitative methods have often relied on surface-level thematic analyses that stop short of capturing the nuanced interpretations embedded within participants' narratives (Mukhlis, Maryam, et al., 2023; Mukhlis et al., 2024). In many cases, researchers have examined decision-making primarily through institutional or economic frameworks, neglecting the individual, experiential, and socio-cultural aspects that shape leaders' judgments and responses. Given the distinct challenges faced by CEOs in Southeast Asia—such as navigating diverse cultural expectations, responding to volatile market dynamics, and aligning global strategies with local realities—existing models of strategic leadership remain insufficiently contextualized and, therefore, limited in explanatory power.

This methodological limitation underscores the importance of employing a phenomenological approach, particularly Interpretative Phenomenological Analysis (IPA), which prioritizes participants' subjective interpretations and emphasizes the construction of meaning within specific contexts (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). By focusing on how CEOs experience strategic conflicts, rather than solely examining outcomes or organizational metrics, this study addresses a critical gap in leadership and governance research. It contributes to a deeper, more comprehensive understanding of how executive leaders navigate competing demands, reconcile personal and organizational values, and manage strategic dilemmas within the complex realities of multinational corporate environments.

Despite the growing body of research on strategic leadership and corporate governance, much of the existing literature continues to rely on practical frameworks and quantitative approaches that primarily focus on organizational outcomes, governance structures, and financial performance indicators (Mukhlis, 2025a; Mukhlis & Saidah, 2025). These conventional models provide valuable

insights into the structural aspects of decision-making and conflict resolution but often fail to illuminate the subjective experiences of executive leaders who make critical strategic choices under intense pressure. As a result, the underlying psychological, emotional, and value-driven dimensions of decision-making remain poorly understood.

Existing studies tend to conceptualize strategic conflict as a technical or procedural problem solvable through standardized governance practices and rational decision-making frameworks (Horváth & Szabó, 2019a; Sutrisno et al., 2023). While these approaches contribute to organizational efficiency, they fall short of capturing the personal meaning-making processes of CEOs when faced with competing stakeholder demands, ethical dilemmas, and sociocultural complexities. In particular, the Southeast Asian context presents unique challenges due to its diverse cultural norms, regulatory landscapes, and dynamic market environments, yet the literature rarely addresses how executive leaders interpret and respond to these contextual pressures in real time.

This gap suggests a critical limitation in prevailing leadership and governance studies: current research has not adequately explored how CEOs experience, perceive, and construct meaning around strategic conflicts. While quantitative frameworks can measure decision outcomes, they cannot fully capture the emotional negotiations, personal values, and contextual interpretations that shape executive decision-making. Consequently, there is limited understanding of how leaders reconcile corporate governance expectations with personal beliefs and how these subjective processes influence organizational trajectories.

To address this limitation, a phenomenological approach—specifically, Interpretative Phenomenological Analysis (IPA)—offers a suitable alternative by prioritizing the lived experiences of CEOs. Through in-depth exploration of their narratives, IPA allows researchers to uncover how meaning is constructed when executive leaders confront high-stakes strategic dilemmas within complex organizational and sociocultural contexts. By focusing on the essence of experience rather than on predetermined variables or normative models, this study fills a significant gap in the literature and provides a richer, more holistic understanding of executive decision-making within multinational corporations.

Recent studies on strategic leadership and corporate governance have explored how executives manage complex decisions, yet most research has emphasized organizational structures and decision outcomes rather than the lived experiences of leaders (Horváth & Szabó, 2019b; Konadu et al., 2020). While theoretical frameworks on leadership and governance provide valuable insights, they often fail to capture the subjective meaning-making processes that shape strategic choices. Some qualitative studies have attempted to address this gap, but they typically rely on surface-level thematic analyses without delving deeply into individual narratives. As a result, the personal, emotional, and contextual dimensions of CEOs' decision-making remain underexplored. This study builds upon existing literature by focusing specifically on the subjective experiences of CEOs confronting strategic conflicts within multinational corporations.

To address this gap, the study adopts an Interpretative Phenomenological Analysis (IPA) approach, which allows for a deep exploration of participants' lived experiences. This method was selected because it prioritizes how individuals perceive, interpret, and construct meaning from their encounters with complex phenomena (Aladwey et al., 2022; Guldiken et al., 2019). IPA enables the study to go beyond measuring decision outcomes and instead focuses on understanding the essence of experience in navigating high-stakes strategic dilemmas. Through this approach, the study responds directly to the knowledge gap by investigating how CEOs experience and interpret strategic conflicts in the context of governance expectations, personal values, and sociocultural influences. In doing so, it contributes new insights into the intersection between business strategy, leadership psychology, and contextual realities.

This article is structured into several sections to guide readers through the study logically and coherently. The Introduction provides the theoretical context, highlights the knowledge gap, and outlines the study objectives. The Methodology section describes the phenomenological design, participant selection, data collection, and analytic process using IPA. The Results section presents emergent themes supported by direct participant quotations to maintain authenticity and depth.

Finally, the Discussion interprets these findings within broader theoretical and practical contexts, followed by the Conclusion, which summarizes contributions, implications, and directions for future research.

RESEARCH METHODS

Study Design

This study adopted an interpretative phenomenological approach (IPA) to explore the lived experiences of Chief Executive Officers (CEOs) in navigating strategic conflicts within multinational corporations operating in Southeast Asia (Mueller et al., 2024; Perry, 2023). IPA was selected because of its strong emphasis on understanding the subjective meaning of personal experiences and its ability to reveal the depth, complexity, and contextual dimensions of decision-making processes. The phenomenological design allowed the exploration of how CEOs interpret and give meaning to the situations they encounter, particularly when managing conflicts that arise from competing strategic priorities, governance pressures, and organizational expectations. Unlike descriptive phenomenology, which focuses primarily on capturing the essence of a phenomenon, IPA integrates both the participants' perspectives and the interpretative dimension, thereby producing a richer understanding of the individual and collective experiences of executive leaders.

Participants

The participants in this study were twelve Chief Executive Officers currently leading multinational corporations across various industries in Southeast Asia. They were selected using a purposive sampling strategy to ensure that only individuals with substantial and directly relevant experiences were included in the study (Hammersley, 2003; McMahan & McGannon, 2024). The inclusion criteria specified that participants must hold or have previously held the position of CEO in a multinational corporation, possess a minimum of five years of executive leadership experience, and have been actively involved in high-level strategic decision-making where significant conflicts arose. In addition, only individuals fluent in English were included to ensure accurate interpretation of meaning and avoid translation-related bias. Individuals in non-executive roles or those lacking direct responsibility for corporate-level strategic decisions were excluded.

The participants represented diverse sectors, including technology, manufacturing, financial services, and energy. Their ages ranged between 42 and 61 years, with an average age of approximately 51 years. Of the twelve participants, nine were male and three were female, reflecting existing demographic patterns of top executive leadership within the region. This demographic variation provided a comprehensive understanding of how different backgrounds and leadership styles influenced their approaches to strategic conflict management.

Data Collection

Data were collected through in-depth, semi-structured interviews designed to capture the richness and complexity of the CEOs' lived experiences (Bednarek-Gilland, 2015; Gibton, 2015). An interview protocol was carefully developed to ensure alignment with the research objectives and was refined following a pilot test with one non-participating executive to improve clarity and flow. The interviews were guided by open-ended questions that encouraged participants to reflect deeply on their experiences, particularly the challenges, dilemmas, and decision-making processes involved in managing strategic conflicts.

Interviews were conducted either in person or via secure video conferencing platforms, depending on the participants' availability and location. Each session lasted between 60 and 90 minutes and was held in a private and comfortable setting to promote trust and openness. With informed consent, all interviews were audio-recorded and transcribed verbatim to preserve the authenticity of the participants' narratives. The use of digital transcription tools was supplemented with manual verification to ensure accuracy and maintain fidelity to the participants' words and expressions.

Data Analysis

The interview transcripts were analyzed using the framework of Interpretative Phenomenological Analysis (IPA), which emphasizes the exploration of personal meaning-making processes within a specific context (Borcsa & Rober, 2015; McNabb, 2015). The analysis began with repeated, immersive readings of the transcripts to fully engage with the participants' narratives and identify initial patterns of meaning. Significant statements and expressions related to strategic conflicts were then highlighted and transformed into meaning units that captured the essence of each participant's experiences.

From these meaning units, related codes were clustered into superordinate themes that represented shared patterns across individual cases. A cross-case analysis was conducted to compare and contrast emerging themes, ensuring that similarities and variations in participants' experiences were accurately represented. Throughout the analytic process, interpretations were constantly validated against the raw data to maintain methodological rigor and ensure transparency. NVivo 14 qualitative data analysis software was used to organize the coding structure and facilitate thematic development, although interpretative judgments were derived primarily through iterative engagement with the data. The integration of the participants' voices within the analysis was prioritized to maintain authenticity and preserve the depth of meaning conveyed during the interviews.

Ethical Considerations

Prior to data collection, ethical approval was obtained from the Institutional Research Ethics Committee (Approval Code: IRB/2025/BS-CG/104) (Hillman & Radel, 2018; Lutz & Knox, 2014). All participants received detailed information regarding the purpose, procedures, and potential risks of the study and were given opportunities to ask questions before providing their consent. Written informed consent was obtained from every participant, ensuring voluntary involvement and the right to withdraw at any stage without consequences.

To maintain confidentiality, all identifying information, including participants' names and company affiliations, was removed from transcripts and replaced with pseudonyms. All interview data, transcriptions, and audio files were stored securely on encrypted drives, accessible only to authorized personnel. The study adhered to the Declaration of Helsinki and complied with international and local ethical guidelines governing research involving human participants.

Through the integration of an interpretative phenomenological design, purposive participant selection, rigorous data collection procedures, systematic analytic processes, and strict adherence to ethical protocols, this study ensures methodological rigor, transparency, and credibility. These methodological foundations provide a robust framework for understanding the nuanced and multifaceted experiences of CEOs in navigating strategic conflicts within complex organizational contexts.

RESULTS

Navigating Strategic Dilemmas under Pressure

The CEOs reported that facing strategic conflicts often placed them in a complex psychological space where business survival, employee welfare, and shareholder expectations collided. Their decision-making processes were characterized by feelings of tension, uncertainty, and personal responsibility.

"I had to decide whether to close one of our core divisions or continue absorbing financial losses. It was a choice between survival and loyalty to my people." (CEO A)

Several participants expressed that strategic dilemmas intensified during crises such as economic downturns, regulatory shifts, and technological disruptions. While they relied on structured corporate governance frameworks, intuitive judgments played a significant role in final decisions.

How to navigate strategic dilemmas under pressure?



Balancing Governance Structures and Personal Values

The findings revealed that strategic conflicts became more complex when corporate governance frameworks clashed with CEOs' personal ethical values. Many participants described situations where the company's formal rules were insufficient to guide decision-making in morally ambiguous scenarios.

"The board insisted on aggressive cost-cutting, but I couldn't ignore the human impact. Firing hundreds of employees might have satisfied shareholders, but it felt like betraying our corporate values." (CEO B)

This tension highlights the interplay between governance compliance and leadership authenticity, where CEOs must balance the expectations of institutional stakeholders with their personal sense of integrity.

In several cases, participants admitted that informal negotiations and private discussions with board members were critical in reaching compromises without undermining governance principles.

Emotional Resilience and Strategic Leadership

One of the strongest themes emerging from the data was the emotional resilience required to navigate high-stakes conflicts. Participants described sleepless nights, heightened anxiety, and constant external pressures from media, investors, and employees.

"I felt like I was carrying the weight of the entire organization on my shoulders. Every decision meant someone would lose — employees, investors, or customers." (CEO C)

Interestingly, CEOs developed adaptive coping strategies to manage their emotional burden, such as seeking mentorship, relying on trusted advisors, and practicing mindfulness techniques. The findings suggest that emotional intelligence significantly influences effective strategic conflict management.

Redefining Strategic Decision-Making through Contextual Awareness

The CEOs highlighted the importance of contextual sensitivity in strategic conflict resolution. Participants shared that decision-making frameworks that worked in Western corporate settings often failed to address the sociocultural complexities of Southeast Asia.

"Our headquarters in Europe proposed a restructuring plan, but they didn't understand local labor laws and cultural norms. We had to adapt the strategy to avoid community backlash." (CEO D)

This theme underscores the necessity for contextualized governance models, integrating global best practices with local cultural realities. CEOs emphasized that tailoring strategies to local environments increased stakeholder acceptance and reduced organizational resistance.

Thematic Summary Table

Theme	Core Meaning	Illustrative Quotations
Navigating Strategic	CEOs face high-stakes trade-	"I had to decide whether to close one of

Theme	Core Meaning	Illustrative Quotations
Dilemmas	Conflicts impacting survival, ethics, and stakeholders	"Our core divisions or continue absorbing financial losses."
Governance vs. Personal Values	Conflicts arise when formal governance rules clash with CEOs' moral beliefs	"Firing hundreds of employees might have satisfied shareholders, but it felt like betraying our corporate values."
Emotional Resilience	Emotional intelligence is critical to withstand pressure and lead effectively	"I felt like I was carrying the weight of the entire organization on my shoulders."
Contextualized Strategic Frameworks	Strategies must adapt to local socio-cultural, legal, and economic contexts	"We had to adapt the strategy to avoid community backlash."

Essential Insight

The findings reveal that navigating strategic conflicts is not purely a rational process but an interplay between cognitive, emotional, ethical, and contextual dimensions. CEOs rely on a combination of governance frameworks, personal values, emotional resilience, and cultural awareness to manage complex organizational challenges.

These insights provide a foundation for developing a conceptual model of CEO Strategic Conflict Experience, which integrates decision-making dynamics, emotional adaptation, and contextual sensitivity. This framework will be elaborated in the Discussion section.

DISCUSSION

Contribution of Findings to the Research Question

The findings contribute substantially to answering the primary research question regarding how CEOs make sense of and manage strategic conflicts within complex organizational environments. Unlike existing research that focuses primarily on outcomes or structural governance mechanisms (Johnson & Li, 2022), this study provides an experiential perspective by revealing how CEOs interpret conflicts as deeply personal events rather than purely organizational problems. The data demonstrate that strategic conflicts are not solely technical or rational decisions; they are shaped by ethical considerations, emotional negotiations, and personal values alongside corporate objectives.

Furthermore, the findings highlight the dynamic interplay between formal governance structures and individual meaning-making. CEOs often operate within prescribed frameworks of board oversight and stakeholder expectations, yet their choices are strongly influenced by personal convictions and situational judgments. This insight underscores the multidimensional nature of strategic decision-making, where governance, culture, and personal agency intersect. By capturing these subjective experiences, the study extends existing knowledge in business strategy and corporate governance, offering a more holistic framework for understanding executive leadership in high-stakes contexts.

Relationship to Existing Literature and Theoretical Frameworks

The findings align with and extend previous research on strategic leadership and corporate governance, while also challenging certain assumptions within the literature. Consistent with Apaydin et al. (2023), this study supports the view that organizational governance frameworks alone are insufficient for resolving strategic conflicts effectively. However, the results go beyond institutional perspectives by demonstrating that personal meaning-making and contextual sensitivity are equally critical in shaping executive responses.

Moreover, the results complement theories of sensemaking in leadership (Viardot, 2025; Yusuf et al., 2025), which emphasize that leaders construct meaning from ambiguous and uncertain

situations. The participants' narratives reveal that CEOs engage in an iterative process of interpreting events, reconciling values, and adapting strategies based on their perceptions of internal and external pressures. In contrast to studies that conceptualize strategic decision-making as predominantly rational and calculative (Ahmed et al., 2024), this research highlights the emotional and psychological dimensions of leadership, demonstrating how CEOs' subjective experiences inform adaptive strategies and governance practices.

Additionally, the study adds new insights to the literature on cultural contextualization in executive leadership. While existing frameworks developed in Western contexts often assume universal applicability, the findings demonstrate that Southeast Asian sociocultural norms play a central role in shaping CEOs' interpretations of strategic conflicts. This localized understanding contributes to a more context-sensitive theoretical model, expanding the applicability of phenomenological research within cross-cultural business strategy and governance studies.

Implications of the Findings

The findings of this study provide significant practical and theoretical implications for leadership, corporate governance, and strategic management. From a professional perspective, the results suggest that CEOs navigating strategic conflicts require not only technical competence but also a heightened capacity for self-awareness, emotional regulation, and cultural sensitivity. The phenomenological insights reveal that executive leaders who are able to integrate personal values with organizational objectives are better equipped to maintain trust among stakeholders, balance competing demands, and implement decisions that are both ethically grounded and strategically sound.

In a broader social and cultural context, the study highlights the importance of contextualized governance models within Southeast Asia's diverse business environments. Unlike Western-centric frameworks, which often assume universal applicability, the findings underscore the necessity of locally responsive leadership strategies that account for cultural norms, regulatory diversity, and stakeholder expectations. Furthermore, these results inform organizational development programs by emphasizing the role of experiential learning and narrative-based leadership training, enabling executives to better understand and navigate the complex interplay between personal meaning-making and institutional constraints. These implications are particularly relevant for multinational corporations seeking to foster resilient, adaptive, and ethically conscious leadership cultures in volatile global markets.

Limitations of the Study

Despite its contributions, this study has several limitations that should be acknowledged when interpreting its findings (Hennebry & Petrozziello, 2019). First, the study involved a relatively small sample of twelve CEOs, which is appropriate for phenomenological research aiming to achieve depth rather than breadth but may limit the transferability of insights to broader executive populations. Second, the focus on multinational corporations in Southeast Asia provides a culturally specific context; while this enhances relevance for regional governance studies, it may limit the generalizability of findings to other geographic or institutional settings.

Additionally, the use of Interpretative Phenomenological Analysis (IPA) prioritizes subjective interpretation, meaning that findings are inherently shaped by the researchers' engagement with the participants' narratives. While methodological rigor was maintained through triangulation, member checking, and audit trails, future studies may benefit from integrating comparative cross-cultural designs or employing mixed-method approaches to enhance external validity. Recognizing these limitations ensures a balanced understanding of the study's contributions and sets a clear direction for subsequent investigations.

Directions for Future Research

The findings open several promising avenues for future research on strategic leadership, corporate governance, and decision-making under conflict. First, subsequent studies could expand the participant pool to include executive leaders from diverse industries and geographic regions, allowing for cross-cultural comparisons and deeper exploration of contextual influences on meaning-making.

Second, researchers may adopt longitudinal phenomenological designs to examine how CEOs' interpretations of strategic conflicts evolve over time, particularly in response to organizational transformations, regulatory changes, or global crises.

Furthermore, future investigations could integrate multi-perspective approaches by incorporating insights from other stakeholders, such as board members, senior executives, or employees, to better understand how collective sensemaking shapes strategic outcomes. Finally, comparative studies employing different phenomenological traditions—such as hermeneutic phenomenology or narrative inquiry—could deepen understanding of how varying interpretative frameworks reveal different dimensions of leadership experiences. These directions will not only refine theoretical models of strategic conflict management but also support the development of evidence-based practices that foster more adaptive, culturally grounded, and ethically responsible leadership within multinational corporations.

CONCLUSION

This study explored the lived experiences of CEOs in navigating strategic conflicts within multinational corporations in Southeast Asia using an Interpretative Phenomenological Analysis (IPA) approach. The findings revealed four key themes: the complexity of strategic dilemmas under pressure, the tension between governance frameworks and personal values, the importance of emotional resilience, and the need for contextually adaptive decision-making. These insights address significant gaps in previous research, which often relied on structural or quantitative models, by providing a richer and more nuanced understanding of executive decision-making processes. The study contributes to theory and practice by highlighting how personal meaning-making, ethical considerations, and cultural contexts shape leadership strategies in high-stakes environments. While the findings are context-specific, future studies could expand the sample, integrate comparative cross-cultural designs, and explore longitudinal patterns to deepen understanding of strategic leadership dynamics. Ultimately, this research advances knowledge in business strategy and corporate governance by offering a holistic framework for interpreting CEOs' decision-making experiences.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

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