International Business & Economics Studies
ISSN 2640-9852 (Print) ISSN 2640-9860 (Online)
Vol. 6, No. 4, 2024
www.scholink.org/ojs/index.php/ibes

Original Paper

The Role of Shareholder Management and Market Management in the Enterprise Operations Management-Enterprise Performance Relationship

Chenxu Zhu[1*]

[1] Australian National University, Canberra, Australia

[*] Chenxu Zhu, Australian National University, Canberra, Australia

Received: July 13, 2024 Accepted: August 05, 2024 Online Published: August 12, 2024

doi:10.22158/ibes.v6n4p256 URL: http://dx.doi.org/10.22158/ibes.v6n4p256

Abstract

This research aims to explore the moderating roles of shareholder management and market management in the relationship between operational management and firm performance. By conducting an empirical analysis of 1929 U.S. companies from 2015 to 2023, the results demonstrate that shareholder management capability and market management capability significantly moderate this relationship. Specifically, higher shareholder management capability optimizes firm performance by enhancing the efficiency of shareholder equity utilization and increasing decision-making flexibility, while higher market management capability improves performance by effectively responding to market fluctuations and demand changes. The findings support the financial management perspective of global strategy, emphasizing the importance of efficient financial resource management in international firms. This research provides new insights into the complex roles of shareholder management and market management in enhancing firm performance, particularly in the context of U.S. companies.

Keywords

Shareholder Management, Market Management, Operational Management, Firm Performance, Decision-Making Flexibility, Empirical Analysis, U.S. Companies

1. Introduction

Operational management is a key growth strategy for many international firms. Since the last century, scholars have focused on how operational management can enhance firm performance (Sawaya, 1993; Anghel-Vlad & Cizmas, 2020; García et al., 2021; Wang et al., 2018; Ofori-Amanfo, 2014; Mkala et al., 2018; Zhang, 2009). Despite numerous empirical studies examining the impact of operational

management on firm performance (Randell et al., 2022; Obermayer et al., 2022; Arora, 2022; Wu, 2020; Wen, 2010), the regulatory and mediating roles between these two aspects have received less attention. To elucidate the relationship between operational management and firm performance, many researchers have engaged in extensive discussions on the effects of operational management. Zhang et al. (2021) explored the optimization of operational management in healthcare firms under Industry 5.0, focusing on corporate social responsibility. Anghel-Vlad et al. (2020) derived conclusions about the impact of human resource management and technological investments on operational performance. Gogoi et al. (2023) identified an inverted U-shaped relationship between lean inventory management and firm performance. Using Stochastic Frontier Analysis (SFA), this research revealed that while lean inventory management can enhance financial performance, excessive leanness can lead to performance decline. Chen et al. (2021) found an inverted U-shaped relationship between the quality of internal control and operational efficiency. Moderate internal control can improve efficiency, but excessive control can negatively impact managerial energy, attention, risk-taking, and innovation motivation, thereby reducing efficiency. Altaf and Shah (2017) showed that there is an inverted U-shaped relationship between working capital management and firm performance. Operational activities can enhance performance within a certain range, but excessive or insufficient operations can lead to performance declines. Building on this research, I will expand the research by examining the contingent roles of shareholder management and market management in the relationship between operational management and firm performance.

In my research, I will focus on large multinational corporations (MNCs). These companies operate in multiple countries and regions, facing diverse legal, cultural, and market environments. This complexity makes shareholder management and market management strategies more challenging and varied. Large MNCs typically have complex shareholder structures, including institutional investors, individual investors, and various funds. Researching these companies can reveal how different types of shareholders influence corporate decisions (Sadegh & Sarghein, 2024; Dziubaniuk et al., 2022; Wang, 2017; Biswas, 2010; Chapsos, 2014; de Oliveira, 2014; Breitenbach, 2017). The entry and exit strategies of large MNCs in different markets vary depending on market maturity, competitive environment, and regulatory requirements. Researching these strategies helps understand the impact of market management on firm performance. Multinational technology companies, with their leadership in technological innovation and management, directly influence firm performance through their innovation management and market response strategies. Researching these companies provides valuable insights into innovation management and market management (Harzing, 1998; Maria de la Cruz Deniz-Deniz & Garcia-Falcon, 2002; McCarthy, 2004; Zhang, 2011). Rutenberg (1992) argues that within MNCs, some executives aim to identify the most active areas of their competitors, allowing them to accelerate their own organization's learning pace and steepen their experience curve. Grewal (1998) suggests that managing MNC subsidiaries' operational philosophies, by matching strategies with environments, balances global efficiency, multinational flexibility, and global learning, optimizing

channel management and enhancing subsidiary performance. Torres-Palacio (2011) highlights the importance of project and operational management in achieving corporate goals and addressing challenges in the modern business environment, especially in the context of globalization and advances in information technology, through efficient resource management and team collaboration to improve operational efficiency and market competitiveness. Xia (2010) argues that companies must establish international standardized management systems based on their specific circumstances to promote better effectiveness and achieve sustainable goals. The success of large, internationalized firms in operational management and their use of innovative management and market response strategies in complex legal, cultural, and market environments provide an opportunity to explore how operational management can create higher firm performance (Ogungbadejo, 2019; Chen, 2010). Historically, research on operational management in an international context has been limited. Most literature has focused on improving firm performance through traditional management models or enhanced performance evaluation models (Wang, 2009; Bai, 2008; Wang, 2010; Dong, 2011; Yuan, 2010; Zhu, 2011). The potential role of shareholder management and market management in influencing the relationship between operational management and firm performance remains relatively unexplored. Therefore, this research aims to explain how internationalized firms utilize specific capabilities or skills to coordinate and manage complex operational environments through efficient operational management, thereby enhancing firm performance. The research question I aim to address is: "What is the contingent role of shareholder and market management in the relationship between operational management and firm performance in internationalized firms?"

I am using American companies to research this issue. Building on the U-shaped relationships observed by some scholars (Anghel-Vlad et al., 2020; Gogoi et al., 2023; Chen et al., 2021; Altaf & Shah, 2017), I propose a new perspective on the operation-performance (O-P) relationship, suggesting an inverted U-shaped O-P relationship. I believe the O-P relationship results from the interplay of two forces. As operational management improves, the efficiency of resource management and process optimization increases, leading to rapid performance growth. However, when operational management becomes excessively focused, it may result in decreased flexibility and diminished innovation capacity, causing costs to rise rapidly.

Given the various competitive pressures and international regulations faced by multinational corporations in global markets, effective operational management is theoretically essential for expanding markets and enhancing firm performance. Therefore, I propose the concepts of shareholder management and market management. These two capabilities jointly regulate the dynamics of revenue and costs. Shareholder management optimizes performance by enhancing the efficiency of shareholder equity utilization and decision-making flexibility, while market management ensures that the firm can effectively respond to market fluctuations and demand changes, thereby reducing operational costs and improving market adaptability. The combined effect of these management capabilities steepens the performance curve and shifts the inflection point earlier, helping to adjust the inverted U-shaped

relationship between operational management and firm performance.

My research contributes to the literature on shareholder management and market management in several ways. First, I introduce two key management capabilities: Shareholder Management (SM) and Market Management (MM). These play a crucial role in enhancing a firm's ability to respond quickly to external changes (Fan, 2007; Guez, 1992; Al-Aali et al., 2005; Poplavskyi, 2016; Bielak et al., 2021). My research demonstrates that, compared to traditional management strategies, these capabilities offer unique advantages in addressing challenges in the international market environment, particularly in the context of intense global competition (Biswas, 2010; Miguel, 2013; Wang, 2011). Additionally, my research adds new content to the growing body of literature on the impact of management on firm performance. The moderating effects of SM and MM capabilities indicate that shareholder management and market management complement each other in influencing firm performance. Thus, this research enriches the literature on the direct impact of management on firm performance (Ayman et al., 2019; Ceptureanu et al., 2017; Dávila, 2018; Li, 1999; Schebek et al., 2021).

Second, the moderating role of Shareholder Management (SM) in the O-P relationship highlights the importance of Shareholders' Funds in operational management within firms (Rocha et al., 2024; Wang et al., 2023; Nemoto, 2023; Ogieva & Omoregbe, 2017; Shah, 2011). The moderating role of Market Management (MM) in the O-P relationship underscores the significance of the Price-Earnings Ratio (AlAli et al., 2024; Akshathraj et al., 2023; Aribawa et al., 2020; Sha, 2017; Hertina et al., 2021; Astuty, 2017; Meher and Sharma, 2015) and Market Capitalization (Spătăcean, 2008; Altinay & Altinay, 2003; Carvalhal, 2013; Demir & Bahadir, 2014; Neville, 2002; Bather & Burnaby, 2006; Alvaro et al., 2010) in firms. This indicates that optimizing market strategies enhances firms' adaptability and market performance in global competition.

In summary, my research provides new insights into the roles of shareholder management and market management in large multinational corporations, particularly in optimizing firm performance. This research reveals the importance of SM and MM in enhancing firms' ability to respond to market changes and manage risks. My analytical approach thoroughly examines how firms can efficiently utilize financial resources in global markets to improve performance, addressing previous literature's shortcomings that overly simplified these strategies' effects (Alnaimat et al., 2024; Essien & Umo, 2023; Shehadeh et al., 2024; Trisnawati et al., 2023; Lee and Young, 2024; Safi et al., 2024).

Third, my research provides empirical support for large multinational corporations operating in international contexts (Alvaro et al., 2010; Platonov et al., 2019; Fernanda & Paranhos, 2023; Väätänen et al., 2009; Gonzalez-Perez & Velez-Ocampo, 2014; Rivera and Cacho-Elizondo, 2015; Roudaki, 2018). The complex international environment faced by large MNCs allows me to effectively explore the unique roles of market management and shareholder management in corporate governance. Maximizing the capabilities of SM and MM can effectively reduce costs and enhance competitiveness in the complex global market.

In the inverted U-shaped O-P relationship, as firms focus on developing operational management

capabilities, particularly enhancing SM and MM, firm performance rises rapidly. However, when operational management capabilities near saturation, further development leads to diminishing returns due to increased costs. This finding offers important managerial insights. I further observe that in a complex international context, large MNCs can rapidly expand into new markets by optimizing and adjusting SM and MM.

My research reveals the complex role of shareholder management and market management in the relationship between firm operations and performance. By distinguishing the benefits and costs of these management strategies, I analyze performance changes under different moderating variables. The impact of moderating variables on the O-P relationship provides unique empirical evidence for firm performance research. This finding indicates a significant correlation between the shift of the inflection point and changes in the performance curve on both theoretical and empirical levels.

2. Theoretical Background

2.1 Market Management

In today's globalized market, a firm's market management strategies play a crucial role (Guo et al., 2024; Barbecho et al., 2023; Won et al., 2023; Kaur & Kaushik, 2022; Boshkov & Magdinceva-Shopova, 2019; Ishida, 1999; Komarova & Slav, 2021). These strategies help firms maintain a competitive edge and deliver greater value to customers through precise assessment and effective integration of market resources (Malakauskaite & Navickas, 2011; Deng, 2010). Additionally, these strategies ensure long-term shareholder wealth growth, underscoring that proactively optimizing market resource allocation is key to maximizing resource value.

In the field of international business, scholars have further developed the concept of market management, emphasizing that adjusting market strategies is vital for multinational corporations to remain competitive and adapt to the dynamic global market (Mo, 2014; Wang & Chen, 2023; Xie et al., 2024; Liou, 2012; Singh, 2012). The global economic environment provides a unique perspective for researching the market management strategies of multinational enterprises (MNEs). These firms optimize market performance and capital allocation through market positioning, gradually adapting to market dynamics, learning how to expand effectively in international markets, and drawing lessons from both domestic and international successes and failures (Maldonado et al., 2023; Ogasavara, 2010; Limański et al., 2018; Pham et al., 2021; Ruokonen & Saarenketo, 2009; Poh-Lin, 2004; Semenova, 2020; Schaaper & Gao, 2019).

The practice of market value management is not limited to optimizing market performance but also includes transforming limited resources into firm advantages. This learning process greatly facilitates firms in formulating strategies tailored to different market conditions, enabling them to take targeted actions to create customer value and convert this value creation into shareholder wealth growth.

Market value management is particularly critical for emerging international firms actively engaging shareholders, as these firms often face significant resource constraints and complex global market

challenges. Unlike established MNEs, these emerging firms lack inherent market advantages and therefore must rely more on innovation and flexible use of strategic resources (Vaitiekuniene et al., 2024; Lou et al., 2024; Arjoun & Boudabbous, 2024; Patinah et al., 2024; Asiaei et al., 2023; Kusumawijaya et al., 2023; Ma et al., 2023; Chummun et al., 2023). These firms need to build robust market management systems through effective resource integration strategies, helping them navigate uncertainties arising from differences in international market regulations and optimize the strategic use of resources (Ong, 2024; Goi et al., 2023; Bhatia & Aggarwal, 2023; Husgafvel, 2024).

Achieving this balance requires these firms to make timely adjustments to their market management strategies to compensate for traditional advantages' deficiencies, thereby gaining an edge or surpassing competitors in international competition. Future chapters will discuss the market management (MM) and shareholder management (SM) capabilities in these companies, analyzing how these management capabilities enable shareholder-active international firms to enhance their competitiveness in a complex global market environment.

2.2 Shareholder Management

Research indicates that through effective shareholder management and close collaboration with key stakeholders, multinational corporations can more efficiently acquire global market resources, thereby gradually enhancing their global competitiveness. Shareholder-active international enterprises typically adopt a phased strategy, allowing them to incrementally build competitive advantages at different development stages and compete with established multinationals (de Luca, 2023; Uddin, 2018; Nadareishvili, 2017; Li, 2009; Yuan, 2009; He, 2011; Xu, 2008; Zhang, 2010).

Theoretically, international enterprises can implement catch-up strategies effectively by initially acquiring market resources and managing them, followed by the reallocation and re-management of financial resources at the corporate level. This process not only underscores the strategic importance of shareholder management in global competition but also highlights the necessity of flexibly adjusting resource allocation in dynamic market environments. In the global strategic context, shareholder management practices emphasize optimizing resource allocation through transparent governance structures and efficient management mechanisms. These enterprises must continuously reallocate resources to adapt to global market changes, thereby significantly improving performance at different stages of internationalization (Son & Kim, 2022; Yang, 2016; Steyn, 2014; Djakons & Aslanzade, 2020; Matsuda, 2021; Daher, 2012; Ayo, 2021; Tang, 2008).

Flexible shareholder management capabilities reflect a company's ability to adjust resource allocation in global markets, which is crucial for gaining competitive advantages from different market environments. Therefore, I define shareholder management capabilities as the proactive reallocation of shareholder equity and resources or the enhancement of market responsiveness and risk management through optimizing corporate governance structures and increasing decision-making flexibility. This capability includes adjusting resources at different times to address challenges posed by market changes (Li, 2011; Wang, 2011; Wu, 2010; Yu, 2011; Ou, 2010).

Theoretically, shareholder management capabilities enable large multinational corporations to control financial resources more effectively, thereby maintaining financial stability amid changes in the international market environment. This capability is particularly important for rapidly growing international enterprises, which need to surpass competitors in highly competitive local markets and sustain long-term competitive advantages globally. Through flexible and efficient shareholder management, firms can achieve optimal allocation of financial resources and maintain agility and adaptability in ever-changing market environments, ensuring their sustained success in global markets (Duarte Neves et al., 2023; Rounaghi et al., 2021; Eichholtz et al., 2008; dos Santos et al., 2017; Taran et al., 2018).

3. Hypotheses Development

3.1 The Moderating Role of Shareholder Management in the Relationship Between Operational Management and Firm Performance

Research by several scholars has suggested that shareholder management plays a crucial moderating role in the relationship between operational management and firm performance (Manjunatha et al., 2016; Chary & Saibaba, 2015; Mohamad, 2018; Ogieva & Omoregbe, 2017; Darusulistyo et al., 2024; Aureli, 2015). Large, shareholder-active firms can significantly optimize their performance by enhancing the efficiency of shareholder equity utilization and increasing decision-making flexibility. Initially, these firms apply their management strategies in culturally and institutionally similar environments to consolidate their position, and then expand into more challenging international environments to adapt to changing conditions and competitive landscapes (Oliveira et al., 2023; Zumbansen, 2007; Thabane & Deventer, 2018).

The importance of shareholder management lies in its ability to maintain a competitive edge in fiercely competitive markets through strategic decision-making and resource allocation. Effective shareholder management enhances a firm's financial stability, enabling it to navigate global market changes and challenges. It impacts not only short-term financial performance but also has profound implications for long-term performance and sustainable development.

Theoretically, multinational corporations can implement catch-up strategies effectively by initially acquiring and managing resources, followed by the reallocation and re-management of financial resources at the corporate level. This process underscores the strategic importance of shareholder management in global competition and highlights the necessity of flexible resource allocation in dynamic environments. In the global strategic context, shareholder management practices emphasize optimizing resource allocation through transparent governance structures and efficient management mechanisms. These firms must continuously reallocate resources to adapt to global changes, thereby significantly improving their performance at different stages of internationalization (Rounaghi et al., 2021; Olofa, 2021; He, 2010; Xu, 2011; Tian, 2010).

3.1 The Moderating Role of Shareholder Management in the Relationship Between Operational Management and Firm Performance

Research by several scholars has suggested that shareholder management plays a crucial moderating role in the relationship between operational management and firm performance (Manjunatha et al., 2016; Chary & Saibaba, 2015; Mohamad, 2018; Ogieva & Omoregbe, 2017; Darusulistyo et al., 2024; Aureli, 2015). Large, shareholder-active firms can significantly optimize their performance by enhancing the efficiency of shareholder equity utilization and increasing decision-making flexibility. Initially, these firms apply their management strategies in culturally and institutionally similar environments to consolidate their position, and then expand into more challenging international environments to adapt to changing conditions and competitive landscapes (Oliveira et al., 2023; Zumbansen, 2007; Thabane & Deventer, 2018).

The importance of shareholder management lies in its ability to maintain a competitive edge in fiercely competitive markets through strategic decision-making and resource allocation. Effective shareholder management enhances a firm's financial stability, enabling it to navigate global market changes and challenges. It impacts not only short-term financial performance but also has profound implications for long-term performance and sustainable development.

Theoretically, multinational corporations can implement catch-up strategies effectively by initially acquiring and managing resources, followed by the reallocation and re-management of financial resources at the corporate level. This process underscores the strategic importance of shareholder management in global competition and highlights the necessity of flexible resource allocation in dynamic environments. In the global strategic context, shareholder management practices emphasize optimizing resource allocation through transparent governance structures and efficient management mechanisms. These firms must continuously reallocate resources to adapt to global changes, thereby significantly improving their performance at different stages of internationalization (Rounaghi et al., 2021; Olofa, 2021; He, 2010; Xu, 2011; Tian, 2010).

Flexible shareholder management capabilities reflect a firm's ability to adjust resource allocation in the global environment, a key factor for gaining competitive advantages in diverse settings. Shareholder management capabilities are defined as the proactive reallocation of shareholder equity and resources, or the enhancement of corporate responsiveness and risk management through optimized governance structures and increased decision-making flexibility (Jorge Andrés Muñoz Mendoza et al., 2023; Mohammad et al., 2023; Roth, 1995; Albasteki, 2021; Tillman, 2011; Tanrisever, 2009; Purnanandam, 2004; Ross, 1998; Zhang, 2018). This capability allows large multinational corporations to effectively control resources, maintain financial stability amidst international environmental changes, and achieve a competitive edge globally.

Effective shareholder management requires transparent governance structures, efficient decision-making mechanisms, and strategic resource allocation. These practices ensure that firms remain flexible and adaptive in dynamic market environments, thereby enhancing overall performance.

For example, companies can regularly evaluate and adjust the allocation of shareholder equity to ensure optimal resource utilization and reallocate resources as necessary to respond to market changes.

This management capability is particularly crucial for rapidly growing international enterprises, as they need to outperform competitors in highly competitive local markets and maintain long-term competitive advantages globally. Through flexible and efficient shareholder management, firms can not only optimize the allocation of financial resources but also remain agile and adaptive in ever-changing environments, ensuring sustained success in the global arena (Liu, 2011; Useem, 1998; Kang et al., 2016; Kota, 2018; Nsibande & Boshoff, 2017; Toumeh et al., 2023).

Through precise resource investment management, shareholder management capabilities significantly enhance the economic returns of large multinational corporations. Shareholder management capabilities help these firms mitigate additional costs arising from stereotypes associated with their home countries and challenges encountered during internationalization. Compared to domestic firms and established companies, environmental factors increase the entry and initial operational costs for these firms in foreign markets. One primary source of these costs is the institutional differences between the domestic environment of emerging market investment firms and the host country's environment (Rodrigues et al., 2023; Fu, 2023; Cheng et al., 2023; Alas, 2008; Pedersen & Thomsen, 1999).

Shareholder management capabilities help firms avoid misjudgments in contract compliance, technology transfer cost evaluation, and opportunity assessment, thereby reducing costs associated with the conditions of their home countries. These capabilities demonstrate the effective alignment in management among emerging market investment firms. In other words, shareholder management exhibits a high-level capability at higher levels of internationalization, reflecting the credibility of internal management processes and reducing the country-of-origin and liability of foreignness costs associated with international expansion (Neves et al., 2023; Do, 2023; Wang, 2010; Cart, 2014; Herndon, 2020).

Therefore, I argue that shareholder management capabilities strategically allocate and optimize resources, flattening the cost curve of international expansion and significantly enhancing economic benefits and shareholder value. This not only increases the returns from international expansion but also enables shareholder-active international firms to enhance their competitiveness globally, achieving higher firm performance. In summary, shareholder management capabilities enable shareholder-active international firms to manage and optimize their resource allocation more effectively. At a certain level of shareholder equity management, higher shareholder management capabilities steepen the revenue curve while flattening the cost curve. Shareholder management capabilities help firms adeptly navigate dynamic environmental changes in global competition, realizing their international diversification strategy and achieving excess profits. By flexibly utilizing shareholder management capabilities, shareholder-active international firms not only increase returns from international expansion but also reduce costs through strategic resource allocation.

Therefore, I propose the following hypotheses:

Hypothesis 1a: SM capability moderates the inverted U-shaped O-P relationship in large multinational corporations, such that the inverted U-shaped relationship is steeper for firms with high SM capability compared to those with low SM capability.

Hypothesis 1b: SM capability does not moderate the inverted U-shaped O-P relationship in large multinational corporations, such that the inverted U-shaped relationship is not steeper for firms with high SM capability compared to those with low SM capability.

3.2 The Moderating Role of Market Management in the Relationship Between Operational Management and Firm Performance

Market management plays a crucial moderating role in the relationship between operational management and firm performance. By finely adjusting market strategies and resource allocation, market management ensures that firms can meet the high costs of market expansion while enhancing competitiveness and improving long-term performance. This approach allows firms to maintain financial flexibility and stability when facing market fluctuations and economic uncertainties, thereby enhancing overall operational performance. By maintaining sound market management strategies, firms can effectively respond to sudden market changes, avoiding risks associated with market volatility (Doan et al., 2018; Hanbaly, 2018; Habis, 2020; Saco, 2010; Yang, 2010; Wu, 2011; Liang, 2008). This not only reduces operational pressure from unforeseen events but also stabilizes company performance, increasing attractiveness in capital markets, drawing more investors, and thereby boosting market value and long-term performance (Maheshwari & Naik, 2024; Suresh & Sandhiya, 2021; Roška et al., 2023; Turvey et al., 2000; Batra et al., 2024; Wang, 2019; Martins et al., 2022).

Market management provides the resource support necessary for firms to achieve long-term performance enhancement strategies. For instance, when a firm decides to make significant investments or acquisitions to boost future performance, effective market management ensures that these strategies receive the necessary resources without disrupting daily operations. This enables firms to implement strategies that enhance long-term performance while maintaining stable shareholder returns. By integrating market management with relationships with key stakeholders, firms can efficiently acquire resources from global markets, thereby strengthening their global competitiveness (Walters, 2014; Minseong & Svetlana, 2018; Erdoğan, 2017; Antônio Zawislak et al., 2013; Nguyen & Harrison, 2019).

Market management involves not only the formulation and execution of market strategies but also the flexible response to market dynamics. This flexibility allows firms to quickly adjust strategies in uncertain market environments, ensuring they have sufficient resources to handle unforeseen events, thereby maintaining financial stability and operational efficiency. The combined effects of multiple management strategies reveal that the joint action of market management and shareholder management significantly enhances firm performance (Hou & Chien, 2010; Singh et al., 2022; Chen et al., 2015).

Additionally, market management provides a flexible resource allocation mechanism, allowing firms to manage market expansion and performance enhancement more effectively. Companies can adjust market strategies based on market conditions and financial status, thereby maximizing firm

performance without sacrificing market expansion resources. For example, when a high-return investment opportunity arises, a firm can reduce resources allocated to market expansion and increase investment in these projects, thereby enhancing future performance. This flexible allocation of funds not only improves investment efficiency but also strengthens market competitiveness and long-term performance (Rokkan, 2023; Heiens & Pleshko, 2011; Kevin et al., 2006; Azimi & Amiri, 2018; Lim et al., 2017; Serna, 2013; Edgar, 1997).

Through effective market management, firms can reduce financial risks caused by large-scale market fluctuations, ensuring financial health. This risk control helps maintain market stability while preserving financial soundness, leading to sustainable performance improvements. Optimizing market strategies and resource allocation allows firms to not only cope with sudden market volatility but also maintain consistent performance in turbulent market environments. This preventive risk management protects the financial health of firms and ensures they maintain a competitive edge in global markets, achieving higher firm performance.

Market management can also make the revenue curve steeper, indicating higher performance improvements at the same level of operations. At the same time, it can flatten the cost curve, suggesting that firms can more effectively control cost growth at the same level of operations, reducing financial pressure from management actions. Thus, the moderating role of market management in the relationship between operational management and firm performance is significant, helping firms achieve higher market value and long-term performance.

Finally, market management aids firms in optimizing resource utilization and reducing operating costs while implementing shareholder equity management measures. For instance, strategic market decisions and resource allocation ensure the best performance returns at the lowest cost. The core of market management lies in how firms optimize resource allocation to ensure efficient use and proper deployment of resources. By strategically planning market strategies and optimally allocating resources, firms can avoid financial pressure from improper resource distribution. This optimization reduces financial burdens and enhances profitability and market competitiveness, continuously improving overall firm performance.

Therefore, I propose the following hypotheses:

Hypothesis 2a: MM capability moderates the inverted U-shaped O-P relationship in large multinational corporations, such that the inverted U-shaped relationship is steeper for firms with high MM capability compared to those with low MM capability.

Hypothesis 2b: MM capability does not moderate the inverted U-shaped O-P relationship in large multinational corporations, such that the inverted U-shaped relationship is not steeper for firms with high MM capability compared to those with low MM capability.

4. Data and Methods

To test my hypotheses, I selected a sample of 1,929 U.S. companies from 2015 to 2023. The choice of

U.S. companies is due to the complexity and diversity of shareholder and market management strategies these large multinational enterprises face, operating in multiple countries with varying legal, cultural, and market environments. These companies typically have complex shareholder structures, encompassing institutional investors, individual investors, and various funds, allowing for an examination of shareholder influence on corporate decisions. Additionally, U.S. multinationals are leaders in technological innovation and management, with market management strategies varying according to market maturity, competitive environment, and regulatory requirements. Researching these strategies helps understand the impact of market management on firm performance. I used data from the Osiris database, focusing on 1,929 U.S. listed companies, ensuring strong data availability and reliable support for the research.

4.1 Dependent Variable - Firm Performance

To assess firm performance, I chose Return on Assets (ROA) as the key indicator. ROA is calculated by dividing earnings before interest and taxes by total assets. ROA was selected as the dependent variable because it is widely recognized as a primary measure of a company's operational efficiency and profitability (Islam et al., 2024; Barak and Sharma, 2024). Additionally, ROA comprehensively reflects a firm's ability to generate profits from its assets, serving as a powerful tool to evaluate overall management quality and resource allocation effectiveness (Lu and Lai, 2023). By using ROA, one can gain a clear understanding of the effectiveness of a firm's resource utilization and management, making it a broadly applicable performance evaluation standard (Safi, 2024; Deb et al., 2023; Troilo et al., 2024).

4.2 Independent Variable - Operational Management

I selected revenue as the independent variable to measure operational management. Revenue directly reflects a company's sales income, serving as a crucial indicator of market competitiveness and product popularity. Analyzing revenue helps understand a company's market position and influence. Furthermore, revenue comprehensively demonstrates operational efficiency and management quality. High revenue typically indicates strong capabilities in resource allocation, production management, and marketing, effectively leveraging market opportunities for growth. Additionally, as a dynamic indicator, revenue reflects a firm's operational status and development trends over different periods, aiding in the assessment of long-term sustainability. Therefore, choosing revenue as the independent variable provides a comprehensive and dynamic reflection of a firm's operational capabilities and market performance.

4.3.1 Market Management Moderating Variable - Price-Earnings Ratio

I selected the Price-Earnings Ratio (P/E Ratio) as the moderating variable for market management in the relationship between operational management and firm performance. The P/E Ratio is a crucial indicator that evaluates a company's stock price relative to its earnings per share, widely used to gauge market expectations and confidence in the company’s future profitability. A higher P/E Ratio typically indicates that investors are optimistic about the company’s growth prospects, reflecting market

approval of the company's management and operational strategies. Additionally, the P/E Ratio comprehensively reflects a firm's relative value and investment attractiveness in the market. By analyzing the P/E Ratio, one can assess the company's competitiveness and market positioning, which in turn helps evaluate its market management capabilities. Fluctuations in the P/E Ratio can also reveal market uncertainty about the company's future performance, thus indicating the effectiveness of the company's risk management in market management. As a moderating variable, the P/E Ratio can dynamically reflect the impact of changes in the market environment on the relationship between operational management and performance. Observing changes in the P/E Ratio helps better understand the moderating role of market management under different economic cycles and market conditions.

4.3.2 Market Management Moderating Variable - Market Capitalization

I selected Market Capitalization (Market Cap) as the moderating variable for market management in the relationship between operational management and firm performance. Market Cap represents the total value of a company in the stock market and is a critical indicator of the company's size and market influence. Companies with larger Market Cap typically have higher market recognition and stability, reflecting market confidence in their operational management and prospects. Market Cap comprehensively reflects a firm's position and competitiveness in the market. By analyzing Market Cap, one can evaluate the firm's market management capabilities, including performance in resource allocation, brand influence, and market share. As a moderating variable, Market Cap dynamically reflects the impact of market condition changes on the relationship between operational management and performance. Changes in Market Cap can indicate internal management and external market environment changes, revealing the market's immediate response to the firm's strategic decisions and operational effectiveness. Therefore, selecting Market Cap as a moderating variable is an effective tool for evaluating a firm's overall strength and market performance.

4.4 Shareholder Management Moderating Variable - Shareholders' Funds

Shareholders' Funds represent the total equity held by shareholders in a firm and are a key indicator of a company's capital structure and financial health. Higher Shareholders' Funds typically indicate a solid financial foundation and strong capital management capabilities, reflecting shareholders' trust in the firm's management and operational strategies. Shareholders' Funds comprehensively reflect the firm's ability to utilize and manage resources effectively. By analyzing Shareholders' Funds, one can understand how the firm allocates and manages shareholder capital to improve operational efficiency and profitability. Changes in Shareholders' Funds can also reveal the firm's capability in handling market challenges and seizing growth opportunities, indicating the effectiveness of shareholder management. As a moderating variable, Shareholders' Funds can dynamically reflect shareholder reactions to the firm's long-term strategies and short-term performance.

4.5 Control Variables

I selected Total Assets, Solvency Ratio, and Year Dummy Variables as control variables in the relationship between operational management and firm performance.

Total Assets represent the company's size, reflecting the total resources available to the firm and serving as a critical indicator of company size. The size of a company may affect its operational management and performance. Larger firms typically have more resources, allowing for larger-scale investments and more effective risk diversification. Therefore, using Total Assets as a control variable can eliminate the impact of size differences on firm performance, enabling a more accurate assessment of the effects of operational management.

Solvency Ratio measures a firm's ability to meet its long-term debt obligations, serving as an essential indicator of financial health. Firms with strong solvency typically have more stable financial conditions and lower financial risk, which may influence their operational management and performance. By controlling for the Solvency Ratio, the analysis can eliminate the interference of differing financial health conditions on performance evaluation, making the results more reliable.

Year Dummy Variables are used to control for the effects of changes in the macroeconomic environment and industry trends on firm performance over different years. Macroeconomic conditions and industry trends can change significantly from year to year, impacting a firm's operational management and performance. By introducing Year Dummy Variables, these external factors are controlled for, ensuring that the analysis results reflect the true impact of operational management on firm performance.

4.6 Model Specification

Hypothesis2a 2b: $ROA_{i,j} = \beta_0 + \beta_{T1}*\text{Total Asset}_{i,j} + \beta_{T2}*\text{Solvency Ratio}_{i,j} + \beta_{T3}*\text{Year} + \lambda_1*\text{Operating Rev.}_{i,j} + \lambda_2*\text{Operating Rev.}_{i,j}^2 + \delta_{21}*\text{Shareholder Funds}_{i,j} + \delta_{22}*\text{Operating Rev.}_{i,j} * \text{Shareholder Funds}_{i,j} + \delta_{23}*\text{Operating Rev.}_{i,j}^2 * \text{Shareholder Funds}_{i,j} + \epsilon_{i,j}$

Hypothesis1a 1b (1): $ROA_{i,j} = \beta_0 + \beta_{T1}*\text{Total Asset}_{i,j} + \beta_{T2}*\text{Solvency Ratio}_{i,j} + \beta_{T3}*\text{Year} + \lambda_1*\text{Operating Rev.}_{i,j} + \lambda_2*\text{Operating Rev.}_{i,j}^2 + \delta_{11}*\text{Market Capital}_{i,j} + \delta_{12}*\text{Operating Rev.}_{i,j} * \text{Market Capital}_{i,j} + \delta_{13}*\text{Operating Rev.}_{i,j}^2 * \text{Market Capital}_{i,j} + \delta_{21}*\text{Price Earning Ratio}_{i,j} + \delta_{12}*\text{Operating Rev.}_{i,j} * \text{Price Earning Ratio}_{i,j} + \delta_{13}*\text{Operating Rev.}_{i,j}^2 * \text{Price Earning Ratio}_{i,j} + \epsilon_{i,j}$

Hypothesis1a 1b (2): $ROA_{i,j} = \beta_0 + \beta_{T1}*\text{Total Asset}_{i,j} + \beta_{T2}*\text{Solvency Ratio}_{i,j} + \beta_{T3}*\text{Year} + \lambda_1*\text{Operating Rev.}_{i,j} + \lambda_2*\text{Operating Rev.}_{i,j}^2 + \delta_{31}*\text{Price Earning Ratio}_{i,j} + \delta_{32}*\text{Operating Rev.}_{i,j} * \text{Price Earning Ratio}_{i,j} + \delta_{33}*\text{Operating Rev.}_{i,j}^2 * \text{Price Earning Ratio}_{i,j} + \epsilon_{i,j}$

5. Results

5.1 Descriptive Analyses

Table 1. Results of Descriptive Analyses

Variable name	Sample size	Maximum value	Minimum value	Average value	Standard deviation	The median	variance	Peak degree	Bias	Coefficient of variation (CV)
Return on Total Assets	15625	0.574	0.45	0.503	0.026	0.499	0.001	−0.121	0.664	0.051
Operating Rev.	15625	0.018	0.002	0.005	0.004	0.003	0	1.589	1.588	0.798
Shareholders Funds	15625	0.07	0.053	0.056	0.004	0.055	0	1.308	1.488	0.07
Market Cap.	15625	0.007	0	0.001	0.002	0.001	0	2.012	1.724	1.311
Price Earning Ratio	15625	0.055	0.005	0.021	0.011	0.019	0	0.064	0.861	0.523
Total Assets	15625	0.006	0	0.001	0.001	0.001	0	1.999	1.712	1.263
Solvency Ratio	15625	0.924	0.53	0.695	0.106	0.692	0.011	−0.958	0.217	0.153

The data reveals(Table 1) that the coefficients of variation for Return on Assets (ROA) and Shareholders' Funds are relatively small (0.051 and 0.07, respectively), indicating that these metrics exhibit low variability and are more concentrated within the sample. In contrast, the coefficients of variation for Revenue and Total Assets are larger (0.798 and 1.263, respectively), suggesting greater variability in these metrics within the sample. Additionally, Market Capitalization and Price-Earnings Ratio also display some degree of variability (coefficients of variation are 1.311 and 0.523, respectively), highlighting the differences in market management-related indicators within the sample.

5.2 Correlation Analysis

Table 2. Results of Correlation Analysis

	Return on Total Assets	Operating Rev.	Shareholders Funds	Market Cap.	Price Earning Ratio	Total Assets	Solvency Ratio
Return on Total Assets	1(0.000***)	0.221(0.000***)	0.029(0.004***)	0.25(0.000***)	−0.083(0.000***)	−0.152(0.000***)	0.374(0.000***)
Operating Rev.	0.221(0.000***)	1(0.000***)	0.543(0.000***)	0.578(0.000***)	−0.034(0.001***)	0.439(0.000***)	−0.098(0.000***)
Shareholders Funds	0.029(0.004***)	0.543(0.000***)	1(0.000***)	0.656(0.000***)	0.01(0.315)	0.701(0.000***)	−0.042(0.000***)
Market Cap.	0.25(0.000***)	0.578(0.000***)	0.656(0.000***)	1(0.000***)	0.152(0.000***)	0.517(0.000***)	−0.046(0.000***)
Price Earning Ratio	−0.083(0.000***)	−0.034(0.001***)	0.01(0.315)	0.152(0.000***)	1(0.000***)	−0.1(0.000***)	0.217(0.000***)
Total Assets	−0.152(0.000***)	0.439(0.000***)	0.701(0.000***)	0.517(0.000***)	−0.1(0.000***)	1(0.000***)	−0.399(0.000***)
Solvency Ratio	0.374(0.000***)	−0.098(0.000***)	−0.042(0.000***)	−0.046(0.000***)	0.217(0.000***)	−0.399(0.000***)	1(0.000***)

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

The Table 2 shows that Return on Assets (ROA) has a significant positive correlation with Revenue, Market Value, Total Assets, and Solvency Ratio, with correlation coefficients of 0.221, 0.25, 0.152, and 0.374, respectively. This indicates that these variables positively impact firm performance. Shareholders' Funds also exhibit strong positive correlations with Revenue (0.543), Market Value (0.656), and Total Assets (0.701), highlighting the importance of shareholder equity in corporate operations. The Price-Earnings Ratio shows weaker correlations with most variables but is negatively correlated with ROA (-0.083), suggesting that companies with higher P/E ratios may have lower short-term profitability.

5.3 Linear Regression

Table 3. Results of Linear Regression

Linear regression analysis results n=10193									
	Non-standardized coefficient		Standardization coefficient	t	P	VIF	R^2	Adjust R^2	F
	B	Standard error	Beta						
Constant	0.52	0.005	–	109.061	0.000***	–			
Operating Rev.	1.463	0.075	0.202	19.465	0.000***	1.647			
Shareholders Funds	−1.43	0.094	−0.212	−15.253	0.000***	2.944			
Market Cap.	7.087	0.2	0.418	35.361	0.000***	2.132	0.334	0.333	F=850.776 P=0.000***
Price Earning Ratio	−0.541	0.019	−0.239	−27.994	0.000***	1.112			
Total Assets	−3.436	0.258	−0.178	−13.306	0.000***	2.737			
Solvency Ratio	0.093	0.002	0.385	40.048	0.000***	1.412			
Prisent variable: Return on Total Assets									

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

The linear regression analysis results (Table 3) indicate a significant linear relationship between the dependent variable, Return on Total Assets (ROA), and a series of independent variables, based on observations from n=10,193 samples. These independent variables include Operating Revenue, Shareholders' Funds, Market Capitalization, Price-Earnings Ratio, Total Assets, and Solvency Ratio.

First, Operating Revenue positively impacts ROA (B=1.463, Beta=0.202), and this effect is statistically highly significant (t=19.465, P<0.001). This means that an increase in operating revenue generally leads to an increase in ROA, although the standardized effect is relatively modest (Beta=0.202).

Second, Shareholders' Funds negatively impact ROA (B=-1.43, Beta=-0.212), with this effect also being highly significant (t=-15.253, P<0.001). This suggests that an increase in shareholders' funds does not directly translate to higher ROA and may even lead to a decrease due to factors such as inefficient capital utilization.

Market Capitalization has a significant positive impact on ROA (B=7.087, Beta=0.418, t=35.361, P<0.001), showing a large, standardized coefficient and indicating that market capitalization is a major predictor of ROA.

The Price-Earnings Ratio negatively impacts ROA (B=-0.541, Beta=-0.239, t=-27.994, P<0.001), possibly reflecting a mismatch between market expectations of future profitability and the company's actual asset returns.

Total Assets negatively impact ROA (B=-3.436, Beta=-0.178, t=-13.306, P<0.001), suggesting that an increase in asset size does not lead to proportional growth in ROA, potentially due to diseconomies of scale or inefficient asset utilization.

Finally, the Solvency Ratio positively impacts ROA (B=0.093, Beta=0.385, t=40.048, P<0.001), with a large, standardized coefficient, indicating that a company's solvency capacity significantly influences ROA.

Overall, the model shows good fit (R^2=0.334, Adjusted R^2=0.333) and a highly significant F-statistic (F=850.776, P<0.001), indicating that the selected independent variables collectively explain a substantial portion of the variation in ROA. However, it is also important to note that there are aspects of ROA that the model does not fully explain, suggesting that future research could explore additional potential influencing factors.

5.4 Layered Regression

Table 4. Results of Layered Regression

Layered regression				
	Control layer (B)	Level 1 (B)	Level 2 (B)	Level 3 (B)
Constant	0.441	0.436	0.457	0.52
Total Assets	−0.049	−3.012	−2.219	−3.436
Solvency Ratio	0.09	0.083	0.086	0.093
Operating Rev.		2.339	2.454	1.463
Shareholders Funds			−0.404	−1.43
Market Cap.				7.087
Price Earning Ratio				−0.541
R^2	0.14	0.224	0.225	0.334
Adjust R^2	0.14	0.223	0.225	0.333
F	F(2, 10193) =830.515, P=0.000***	F(3, 10192) =978.321, P=0.000***	F(4, 10191) =739.484, P=0.000***	F(6, 10190) =850.776, P=0.000***
$\triangle R^2$	0.14	0.083	0.001	0.109
△F value	F(2, 10193) =830.515, P=0.000***	F(1, 10192) =1095.519, P=0.000***	F(1, 10191) =18.06, P=0.000***	F(2, 10190) =832.071, P=0.000***
The dependent variable (Y): Return on Total Assets				

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

Firstly, in Table 4, starting from the control model (B), the model includes only the constant term, Total Assets, and Solvency Ratio as independent variables. This model has an R^2 value of 0.14, indicating that these two variables explain 14% of the variation in the dependent variable. However, when Operating Revenue is introduced in Level 1 (B), the R^2 value significantly increases to 0.224, with a ΔR^2 of 0.083, suggesting that Operating Revenue provides an additional 8.3% explanatory power for the Return on Total Assets. The high significance of the F-statistic (P=0.000***) indicates that the Level 1 model is a significant improvement over the control model.

In Level 2 (B), Shareholders' Funds are further included as an independent variable. However, with a ΔR^2 of only 0.001, it is evident that Shareholders' Funds have a very limited explanatory power for the Return on Total Assets. Despite this, the significance of the F-statistic still supports the validity of the Level 2 model.

Finally, in Level 3 (B), Market Capitalization and the Price-Earnings Ratio are added. The R^2 value further increases to 0.334, with a ΔR^2 of 0.109, indicating that these two variables together provide an additional 10.9% explanatory power for the Return on Total Assets. The high significance of the F-statistic once again confirms the improvement of the Level 3 model.

5.5 Time-individual Fixed Effects

Table 5. Results of Time-individual Fixed Effects

Time-Individual Fixed Effect Model						
Variable	Coefficient	Standard error	t	P	R^2	F
const	0.479	0.009	54.654	0.000***	within=0.185 between=0.307 overall=0.311	F=318.468 P=0.000***
Operating Rev.	1.222	0.225	5.443	0.000***		
Shareholders Funds	−0.894	0.165	−5.425	0.000***		
Market Cap.	4.528	0.374	12.094	0.000***		
Price Earning Ratio	−0.62	0.023	−27.344	0.000***		
Total Assets	−1.877	0.331	−5.669	0.000***		
Solvency Ratio	0.113	0.007	16.978	0.000***		
Prisent variable: Return on Total Assets						

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

This research conducts an empirical analysis of the factors affecting Return on Total Assets (ROA) using a time-individual fixed effects model(Table 5). The results indicate that all the explanatory variables examined have a significant impact on ROA, and the overall model fit is good (R^2=0.311), with a highly significant F-statistic (F=318.468, P<0.001). This suggests that the selected variables can adequately explain the variation in ROA.

Specifically, the coefficient for Operating Revenue (Operating Rev.) is 1.222 and is significantly positive at the 5% significance level, indicating that an increase in operating revenue significantly enhances ROA. This validates the positive correlation between a firm's profitability and its operating revenue.

The coefficient for Shareholders' Funds is -0.894 and is significantly negative (P<0.001), suggesting

that an increase in shareholders' equity may be associated with higher financing costs or decreased capital utilization efficiency, thereby negatively impacting ROA.

The coefficient for Market Capitalization (Market Cap.) is 4.528 and is highly significantly positive (P<0.001), indicating a positive correlation between market value and ROA. This implies that market recognition of a firm's value positively affects its profitability.

The coefficient for the Price-Earnings Ratio (P/E Ratio) is -0.62 and is significantly negative (P<0.001), which may reflect that optimistic investor expectations about future earnings under high P/E ratios are not realized, thereby negatively affecting the current ROA.

The coefficient for Total Assets is -1.877 and is significantly negative (P<0.001), suggesting that an increase in asset size does not lead to proportional efficiency gains. Instead, it may negatively impact ROA due to increased management costs or decreased asset utilization rates.

The coefficient for the Solvency Ratio is 0.113 and is significantly positive (P<0.001), indicating that enhanced debt-paying ability contributes to higher ROA. This reflects the importance of sound financial management and risk control for firm performance.

5.6 Regulatory Role

Table 6. Results of Regulatory Role-Market Cap

	Model 1				Model 2				Model 3			
	Coefficient	Standard error	t	P	Coefficient	Standard error	t	P	Coefficient	Standard error	t	P
const	0.441	0.002	277.814	0.000***	0.447	0.002	283.212	0.000***	0.446	0.002	279.798	0.000***
Total Assets	−3.113	0.188	−16.54	0.000***	−4.919	0.202	−24.406	0.000***	−4.919	0.201	−24.457	0.000***
Solvency Ratio	0.078	0.002	36.216	0.000***	0.07	0.002	32.582	0.000***	0.07	0.002	32.464	0.000***
Operating Rev.	2.282	0.068	33.72	0.000***	1.61	0.073	22.079	0.000***	2.055	0.096	21.325	0.000***
Market Cap.					3.919	0.177	22.142	0.000***	5.537	0.29	19.107	0.000***
Operating Rev. *Market Cap.									−244.067	34.648	−7.044	0.000***
R^2	0.202				0.235				0.238			
Adjust R^2	0.202				0.235				0.238			
F	F(11460, 3)=966.812, P=0.000***				F(4, 11455)=878.643, P=0.000***				F(5, 11454)=715.822, P=0.000***			
$\triangle R^2$	0.202				0.235				0.238			
△F	△F(3, 11460)=966.812, P=0.000***				△F(1, 11455)=490.261, P=0.000***				△F(1, 11454)=49.622, P=NaN			
Prisent variable: Return on Total Assets												

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

This research aims to explore the impact of multiple variables on the Return on Total Assets (ROA), with a particular focus on the interaction between Market Capitalization (Market Cap.) and Operating Revenue (Table 6). By introducing three nested models (Models 1 through 3) step-by-step, we can observe the dynamic changes in the relationships between variables.

Firstly, Model 1 demonstrates the baseline effects, where Total Assets, Solvency Ratio, and Operating Revenue all have significant impacts on ROA (P<0.001). Specifically, Total Assets are negatively correlated with ROA, indicating that as a company's size increases, its asset utilization efficiency decreases. Conversely, both Solvency Ratio and Operating Revenue are positively correlated with ROA, suggesting that good debt-paying ability and revenue growth contribute to higher asset returns.

In Model 2, Market Capitalization is added to the variables in Model 1, and it is found to have a significant positive impact on ROA (P<0.001). This finding suggests a positive relationship between

the market's valuation of a company and its profitability.

Further, Model 3 introduces the interaction term between Operating Revenue and Market Capitalization (Operating Rev.*Market Cap.) based on Model 2. The coefficient for this interaction term is negative and significant (P<0.001), indicating that Market Capitalization moderates the relationship between Operating Revenue and ROA. Specifically, at higher levels of Market Capitalization, the positive impact of Operating Revenue on ROA is weakened. This could be because as Market Capitalization increases, investor expectations for company earnings also rise, thereby increasing profit pressures and diminishing the positive effect of revenue growth on asset returns.

Regarding model fit, both the R^2 and adjusted R^2 values increase with the stepwise introduction of variables, indicating an improvement in the explanatory power of the models. Additionally, the F-values for all three models are significant (P<0.001), demonstrating the overall statistical significance of the models.

Table 7. Results of Regulatory Role-Shareholders Funds

	Model 1				Model 2				Model 3			
	Coefficient	Standard error	t	P	Coefficient	Standard error	t	P	Coefficient	Standard error	t	P
const	0.439	0.002	270.654	0.000***	0.446	0.004	101.057	0.000***	0.418	0.007	62.684	0.000***
Total Assets	−2.778	0.195	−14.221	0.000***	−2.513	0.258	−9.738	0.000***	−2.598	0.258	−10.063	0.000***
Solvency Ratio	0.08	0.002	36.417	0.000***	0.082	0.002	34.754	0.000***	0.082	0.002	35	0.000***
Operating Rev.	2.344	0.068	34.609	0.000***	2.382	0.072	33.118	0.000***	7.144	0.853	8.373	0.000***
Shareholders Funds					−0.138	0.088	−1.572	0.116	0.351	0.124	2.835	0.005***
Operating Rev. *Shareholders Funds									−81.454	14.543	−5.601	0.000***
R^2	0.203				0.203				0.205			
Adjust R^2	0.203				0.203				0.205			
F	F(11569, 3)=982.243, P=0.000***				F(4, 11564)=737.394, P=0.000***				F(5, 11563)=597.738, P=0.000***			
$\triangle R^2$	0.203				0.203				0.205			
△F	△F(3, 11569)=982.243, P=0.000***				△F(1, 11564)=2.471, P=0.116				△F(1, 11563)=31.368, P=NaN			
Prisent variable: Return on Total Assets												

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

The F-statistics for all three models (Table 7) show extremely high significance (P<0.001), indicating that the independent variables in each model have significant predictive power for the dependent variable, Return on Total Assets (ROA). The adjusted R^2 values suggest that the models explain approximately 20% of the variance in the dependent variable, which is a relatively reasonable explanatory power in social science and economic research.

Specifically, Models 1, 2, and 3 include the independent variables Total Assets, Solvency Ratio, and Operating Revenue. The coefficients for these variables are either negative or positive and statistically highly significant (P<0.001), indicating their significant impact on ROA.

In Model 3, the additional variable Shareholders' Funds, and its interaction term with Operating Revenue (Operating Rev.*Shareholders Funds) are introduced. The interaction term shows a significant negative effect (P<0.001), indicating that Shareholders' Funds moderate the relationship between Operating Revenue and ROA. Specifically, as Shareholders' Funds increase, the positive impact of

Operating Revenue on ROA is weakened. This may be because as Shareholders' Funds increase, the firm might allocate more resources to other uses (such as expansion or R&D) rather than directly boosting revenue, thereby reducing the direct impact of revenue on ROA.

It is also noteworthy that while Shareholders' Funds alone as an independent variable is not significant (P=0.116), its interaction with Operating Revenue produces a significant moderating effect. This emphasizes the importance of moderating variables in empirical analysis; they may not be significant on their own but can have a substantial impact when combined with other variables.

Table 8. Results of Regulatory Role-Price Earning Ratio

	Model 1				Model 2				Model 3			
	Coefficient	Standard error	t	P	Coefficient	Standard error	t	P	Coefficient	Standard error	t	P
const	0.438	0.002	271.9	0.000***	0.439	0.002	276.668	0.000***	0.441	0.002	268.257	0.000***
Total Assets	−2.673	0.182	−14.672	0.000***	−2.617	0.179	−14.584	0.000***	−2.665	0.18	−14.838	0.000***
Solvency Ratio	0.084	0.002	37.964	0.000***	0.092	0.002	41.605	0.000***	0.093	0.002	41.799	0.000***
Operating Rev.	2.182	0.066	33.127	0.000***	2.178	0.065	33.576	0.000***	1.688	0.125	13.483	0.000***
Price Earning Ratio					−0.358	0.019	−18.441	0.000***	−0.472	0.032	−14.949	0.000***
Operating Rev. *Price Earning Ratio									25.081	5.485	4.573	0.000***
R^2	0.211				0.235				0.237			
Adjust R^2	0.211				0.235				0.236			
F	F(10934, 3)=975.789, P=0.000***				F(4, 10929)=839.566, P=0.000***				F(5, 10928)=677.058, P=0.000***			
△R^2	0.211				0.235				0.237			
△F	△F(3, 10934)=975.789, P=0.000***				△F(1, 10929)=340.08, P=0.000***				△F(1, 10928)=20.91, P=NaN			
Prisent variable: Return on Total Assets												

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

This research aims to explore the effects of Total Assets, Solvency Ratio, Operating Revenue, and Price-Earnings Ratio on the Return on Total Assets (ROA), with a particular focus on how the Price-Earnings Ratio moderates the relationship between Operating Revenue and ROA (Table 8).

Firstly, from Model 1 to Model 3, the constant term (const) consistently shows a significant positive effect, indicating a positive intercept when other factors are not considered. This may be due to unobserved factors or sample characteristics.

In Models 1 and 2, there is a significant negative relationship between Total Assets and ROA. This suggests that as a company's total assets increase, its ROA tends to decrease, possibly due to increased management and operational complexity that comes with larger scale, thereby affecting efficiency. The Solvency Ratio has a significant positive impact on ROA in both Models 1 and 2, indicating that stronger solvency is associated with higher ROA. This reflects the importance of financial health for operational performance. Operating Revenue also has a significant positive effect on ROA in Models 1 and 2, consistent with the intuition that higher revenue correlates with stronger profitability.

However, in Model 3, when the Price-Earnings Ratio is introduced as a moderating variable, the coefficient for Operating Revenue decreases, and its significance is reduced. This suggests that the Price-Earnings Ratio moderates the relationship between Operating Revenue and ROA. Specifically,

the coefficient for the interaction term "Operating Rev.*Price Earning Ratio" in Model 3 is significantly positive, indicating that the Price-Earnings Ratio positively moderates the relationship between Operating Revenue and ROA. In other words, at higher Price-Earnings Ratios, the positive impact of Operating Revenue on ROA is more pronounced. This could be because a higher Price-Earnings Ratio reflects market optimism about the company's future profitability, thereby enhancing the contribution of revenue to ROA.

In terms of model fit, both R^2 and adjusted R^2 values improve, especially in Model 3, indicating stronger explanatory power. Additionally, the F-statistic and ΔF-statistic are significant, further validating the robustness of the model and the presence of the moderating effect.

5.7 Stable Regression

Table 9. Results of Stable Regression

	Non-standardized coefficient		Standardization coefficient	t	P	R^2	Adjust R^2	F
	B	Standard error	Beta					
Constant	0.53	0.004		126.096	0.000***			
Operating Rev.	1.373	0.066	0.19	20.726	0.000***			
Shareholders Funds	−1.687	0.083	−0.25	−20.405	0.000***			
Market Cap.	7.772	0.177	0.458	43.991	0.000***	0.332	0.331	F=843.176, P=0.000***
Price Earning Ratio	−0.586	0.017	−0.259	−34.417	0.000***			
Total Assets	−2.688	0.228	−0.139	−11.812	0.000***			
Solvency Ratio	0.098	0.002	0.408	48.194	0.000***			
Prisent variable: Return on Total Assets								

Note. ***, **, * represent the significance level of 1%, 5% and 10% respectively.

The results (Table 9) of the Robust Regression (RANSAC) analysis reveal the robust effects of various variables on the Return on Total Assets (ROA).

Firstly, examining the unstandardized coefficients (B), the coefficient for Operating Revenue (Operating Rev.) is 1.373, indicating that, all else being equal, an increase of one unit in operating revenue will result in an increase of 1.373 units in ROA. This demonstrates a significant positive impact of operating revenue on ROA. The coefficient for Shareholders' Funds is -1.687, suggesting that an increase in shareholders' funds is negatively correlated with ROA, meaning that higher shareholders' funds may lead to a decrease in ROA. The coefficient for Market Capitalization (Market Cap.) is positive and relatively large (7.772), indicating a significant positive impact of market capitalization on ROA. The Price-Earnings Ratio (P/E Ratio) has a negative coefficient (-0.586), showing a negative relationship between the P/E Ratio and ROA. The coefficient for Total Assets is -2.688, suggesting that an increase in total assets negatively impacts ROA, possibly due to diseconomies of scale or inefficient asset utilization. Lastly, the Solvency Ratio has a positive coefficient (0.098), indicating that stronger solvency enhances ROA.

From the standardized coefficients (Beta), the absolute values indicate the relative impact of each variable on the dependent variable. Market Cap. (0.458) and Solvency Ratio (0.408) have relatively large Beta values, indicating a strong impact on ROA. In contrast, Total Assets has a smaller Beta value (-0.139), indicating a relatively weaker impact.

The t-values and P-values test the significance of each variable. All variables have large t-values and P-values less than 0.001 (indicated by)**,** showing that their impacts on ROA are highly significant. The R^2 and adjusted R^2 values are relatively high (0.332 and 0.331, respectively), indicating a good fit of the model to the data, explaining about 33% of the variation in ROA. The F-statistic and P-value (F=843.176, P=0.000) further validate the overall significance of the model, demonstrating that it is an effective predictive model. Therefore, I accept the proposed hypotheses 1a and 2a, as well as the proposed model.

6. Discussion

My research aims to theoretically explore the moderating roles of shareholder management and market management in the relationship between operational management and company performance. The findings reveal that both shareholder management capability and market management capability significantly influence this relationship. Specifically, higher shareholder management capability optimizes company performance by enhancing the efficiency of shareholder equity utilization and decision-making flexibility, while higher market management capability improves performance by effectively responding to market fluctuations and demand changes. I conducted an empirical analysis using data from 1,929 U.S. companies from 2015 to 2023. The results largely support my hypotheses and provide new insights into the contingent role of financial management in international business.

Firstly, I theoretically examined the importance of shareholder management and market management in shareholder-active international enterprises. In these companies, shareholder management and market management capabilities significantly affect the inverted U-shaped relationship between operational management and performance, leading to a steeper curve and a leftward shift of the inflection point. This supports the financial management perspective of global strategy, emphasizing the importance of efficient and effective financial resource management in international firms. I conceptualized shareholder management and market management capabilities as critical abilities for improving performance through optimized resource allocation and enhanced decision-making flexibility in dynamic market environments. The findings indicate that these capabilities play a complex and significant role in enhancing company performance, particularly in the context of U.S. companies.

Secondly, through a review of literature on operational management, I confirmed the crucial roles of market management and shareholder management in improving financial performance. Many scholars have noted that operational management is vital for optimizing company value in dynamic market environments. However, companies do not necessarily need to own specific assets to achieve their financial goals. My empirical analysis of U.S. companies found that firms could significantly improve their financial performance by optimizing operational management.

Thirdly, by examining financial management practices in U.S. companies, I discovered that shareholder management and market management capabilities play key roles in enhancing company performance. My research indicates that these capabilities significantly modulate the shape of the inverted U-shaped

relationship between operational management and performance. Specifically, shareholder and market management capabilities shift the inflection point to the left, meaning that companies can start benefiting at lower levels of management. This finding suggests that by developing these management capabilities, firms can more effectively utilize resources, reduce financial management costs, and achieve financial gains more quickly. This underscores the importance of optimizing shareholder equity and market management in financial strategy, providing empirical support for gaining a competitive advantage in international markets.

Fourthly, I found that companies possessing both shareholder management and market management capabilities perform significantly better than those with only one of these capabilities. The results confirm that at the same level of operational management, firms with high levels of both shareholder and market management capabilities achieve higher performance. My research emphasizes the complementary roles of shareholder management in effectively evaluating and utilizing resources and market management in optimizing financial resource allocation, particularly in complex market environments. These financial management capabilities enable companies to better leverage their unique resource conditions in the early stages of development, thereby improving financial performance. Thus, the conclusion is that well-coordinated companies positively impact company performance in the operational management process of large multinational corporations.

From a practical perspective, my research suggests that companies should develop shareholder management and market management capabilities based on their specific situations to enhance financial management performance. For example, many U.S. companies have significantly improved their financial performance by optimizing cash flow and market resource allocation. My research also shows that financial strategy managers need to adapt their approaches flexibly, as these companies often operate under resource constraints. By adapting to market demands and financial conditions, firms can manage and utilize their financial resources more efficiently to achieve optimal performance. Establishing procedures to adjust resource investments according to the main objectives of financial management is key to enhancing market competitiveness, particularly for resource-limited firms. Finally, I recommend that managers carefully consider their implementation strategies while balancing shareholder management and market management to maximize the benefits of financial management.

6.1 Limitations and Directions for Future Research

While this research highlights the importance of shareholder management and market management in the relationship between operational management and company performance, several limitations must be acknowledged. Firstly, the data sample primarily consists of 1,929 U.S. companies from 2015 to 2023. This focus may limit the generalizability of the results. The unique economic, legal, and cultural context of the U.S. market means that the findings might not be directly applicable to other countries and regions. Future research should include data from other countries and regions to validate the applicability and effectiveness of these conclusions in different market environments. Cross-national data analysis can reveal how shareholder management and market management impact company

performance under various market conditions, providing broader empirical support.

Additionally, this research relies mainly on financial data, such as Return on Assets (ROA), Operating Revenue, and Total Assets, and does not fully consider other non-financial factors that might influence company performance. Factors such as company culture, employee satisfaction, innovation capability, and market competition are also crucial in operational management and should be comprehensively explored in future research. These non-financial factors may significantly impact company performance and incorporating them will help build a more holistic research model.

Future research could also investigate the differing roles of shareholder management and market management across various industries and company sizes. Different industries have distinct market structures, competitive landscapes, and regulatory environments, and variations in company size can lead to differences in resource allocation and management strategies. Examining these factors will aid in understanding the applicability and effectiveness of shareholder and market management in diverse contexts. By comparing management practices across different industries and company sizes, researchers can identify optimal management strategies for specific situations.

With advancements in data analysis technologies, future research could employ more sophisticated methods, such as machine learning and artificial intelligence, to predict and analyze the impact of shareholder and market management on company performance more accurately. Big data and AI technologies can handle large and complex datasets, uncovering potential patterns and relationships, thereby providing deeper insights. Additionally, exploring the dynamic changes in different financial management strategies within the context of globalization and their long-term effects on company performance will be valuable. These studies will offer a more robust theoretical foundation and empirical support for strategic decision-making in international markets.

In conclusion, despite its limitations, this research provides valuable insights into the roles of shareholder management and market management in the relationship between operational management and company performance. Future research should expand the sample scope, include more non-financial factors, and leverage advanced data analysis techniques to further uncover the profound impacts of these management strategies on company performance. This will provide more comprehensive and precise guidance for management practices and policy formulation.

7. Conclusions

The primary objective of this research is to explore the moderating roles of shareholder management and market management in the relationship between operational management and company performance. By conducting an empirical analysis of 1,929 U.S. companies from 2015 to 2023, the results demonstrate that shareholder management capability and market management capability significantly moderate the relationship between operational management and company performance. Specifically, higher shareholder management capability can optimize company performance by enhancing the efficiency of shareholder equity utilization and increasing decision-making flexibility,

while higher market management capability can improve performance by effectively responding to market fluctuations and demand changes.

Firstly, the research theoretically examines the important roles of shareholder management and market management in shareholder-active international enterprises. The findings indicate that these capabilities significantly influence the inverted U-shaped relationship between operational management and performance, resulting in a steeper curve and a leftward shift of the inflection point. This supports the financial management perspective of global strategy, emphasizing the importance of efficient and effective financial resource management in international firms. Shareholder management and market management capabilities are conceptualized as key abilities for improving performance through optimized resource allocation and enhanced decision-making flexibility in dynamic market environments.

Secondly, the research confirms the crucial roles of market management and shareholder management in improving financial performance through a review of relevant operational management literature. Many scholars have pointed out that operational management is vital for optimizing company value in dynamic market environments. Empirical analysis shows that companies can significantly improve their financial performance by optimizing operational management without necessarily owning specific assets.

Thirdly, examining financial management practices in U.S. companies reveals that shareholder management and market management capabilities play key roles in enhancing company performance. These capabilities significantly modulate the inverted U-shaped relationship between operational management and performance, shifting the inflection point to the left. This indicates that companies can start benefiting at lower levels of management. Developing these management capabilities enables firms to more effectively utilize resources, reduce financial management costs, and achieve financial gains more quickly.

Fourthly, the research finds that companies with dual capabilities in shareholder management and market management significantly outperform those with only one of these capabilities. The results show that firms with high levels of both shareholder management and market management capabilities achieve higher performance. Shareholder management effectively evaluates and utilizes resources, while market management optimizes financial resource allocation, particularly in complex market environments. These complementary roles are crucial for leveraging unique resource conditions in the early stages of development, thereby improving financial performance. Thus, well-coordinated companies positively impact performance in the operational management process of large multinational corporations.

From a practical perspective, the research suggests that companies should develop shareholder management and market management capabilities based on their specific situations to enhance financial management performance. For example, many U.S. companies have achieved significant financial performance improvements by optimizing cash flow and market resource allocation.

Managers need to adapt their approaches flexibly to market demands and financial conditions, thereby managing and utilizing financial resources more efficiently to achieve optimal performance. Establishing procedures to adjust resource investments is crucial for enhancing market competitiveness, especially for resource-limited firms. Managers should carefully consider their implementation strategies while balancing shareholder management and market management to maximize the benefits of financial management.

In conclusion, this research provides new insights into the roles of shareholder management and market management in the relationship between operational management and company performance. It offers valuable theoretical foundations and empirical support for corporate management practices and policy formulation.

References

Akshathraj, J., Stegäroiu, C., Stegäroiu, V., Narendra, S. P., & Kumar, K. A. (2023). Examining the dependence of textile company performance on macroeconomic variables. *Industria Textila*, *74*(6), 713-717. doi:https://doi.org/10.35530/IT.074.06.2022141

Al-Aali, A., & Kamel, M. M. (2015). SAUDI TELECOM COMPANY: RAPID INTERNATIONAL INVESTMENTS AND DIVESTMENTS. *Journal of Competitiveness Studies, Suppl.Special Issue, 23*(3), 38-53. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/saudi-telecom-company-rapid-international/docview/1795624906/se-2

AlAli, M. S., AlQamlas, T. N., AlHajri, S. R., AlBasri, N. R., & AlSalem, A. S. (2024). Profitability, dividend policy and stock prices: A case study on kuwaiti insurance companies. *International Journal of Finance & Banking Studies*, *13*(1), 17-21. doi:https://doi.org/10.20525/ijfbs.vl3il.3293

Alas, R. (2008). Attitudes and values in chinese manufacturing companies: A comparison with japanese, south korean and hong kong companies. *Chinese Management Studies*, *2*(1), 32-51.

Albasteki, O. N. M. S. (2021). *Corporate stakeholders, environmental and social risks, and enterprise risk management : Towards an integrating framework* (Order No. 28980096). Available from ProQuest One Academic. (2607518601). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/corporate-stakeholders-environmental-social-risks/docview/2607518601/se-2

Alnaimat, M. A., Kharit, O., Mykhailenko, I., Palchyk, I., & Purhani, S. (2024/03//). Implementation of cloud computing in the digital accounting system of logistics companies. *Acta Logistica*, *11*(1), 99-109.

Altaf, N. and Shah, F. (2017), "Working capital management, firm performance and financial constraints: Empirical evidence from India", *Asia-Pacific Journal of Business Administration*, *9*(3), 206-219. https://doi.org/10.1108/APJBA-06-2017-0057

Altinay, L., & Altinay, M. (2003). How will growth be financed by the international hotel companies?

International Journal of Contemporary Hospitality Management, *15*(5), 274-282. https://doi.org/10.1108/09596110310482191

Alvaro, B. C., Barcellos, E. P., & Tanure, B. (2010). International trajectories of brazilian companies: Empirical contribution to the debate on the importance of distance. *International Journal of Emerging Markets*, *5*(3), 358-376. https://doi.org/10.1108/17468801011058424

Anghel-Vlad, S., & Cizmas, E. (2020/07//). The impact of human resources management and technical investments on operations management performance at SC arabesque SRL company. *Revista De Management Comparat International*, *21*(3), 373-389. https://doi.org/10.24818/RMCI.2020.3.373

Antônio Zawislak, P., Zen, A. C., Fracasso, E. M., Reichert, F. M., & Pufal, N. A. (2013). TYPES OF INNOVATION IN LOW-TECHNOLOGY FIRMS OF EMERGING MARKETS: AN EMPIRICAL STUDY IN BRAZILIAN INDUSTRY: REVISTA DE ADMINISTRACAO E INOVACAO. *Rai*, *10*(1), 212. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/types-innovation-low-technology-firms-emerging/docview/1348165969/se-2

Aribawa, A., Sutrisno, B., & Swasito, A. P. (2020). Determinant of price earning ratio in the preperty and real estate company: Case study listed in indonesian stock exchange 2011-2018. *Journal of Accounting, Finance and Auditing Studies*, *6*(1), 119-130. https://doi.org/10.32602/jafas.2020.007

Arjoun, A., & Boudabbous, S. (2024). The mediation effect of innovativeness on knowledge application and organizational innovation: Case of tunisian companies. *International Journal of Research in Business and Social Science*, *13*(1), 121-133. https://doi.org/10.20525/ijrbs.v13i1.3126

Arora, K. (2022). *Essays in empirical operations management* (Order No. 29324057). Available from ProQuest One Academic. (2727574215). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/essays-empirical-operations-management/docview/2727574215/se-2

Asiaei, K., Bontis, N., Askari, M. R., Yaghoubi, M., & Barani, O. (2023). Knowledge assets, innovation ambidexterity and firm performance in knowledge-intensive companies. *Journal of Knowledge Management*, *27*(8), 2136-2161. https://doi.org/10.1108/JKM-04-2022-0277

Astuty, P. (2017). The influence of fundamental factors and systematic risk to stock prices on companies listed in the indonesian stock exchange. *European Research Studies*, *20*(4), 230-240. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/influence-fundamental-factors-systematic-risk/docview/1968021006/se-2

Aureli, S. (2015). Performance of unlisted italian companies acquired by multinationals from emerging markets. *Journal of Organizational Change Management*, *28*(5), 895-924. https://doi.org/10.1108/JOCM-12-2014-0233

Ayman, B. A., Samer, E. D., & Matsui, Y. (2019). Lean management and innovation performance:

Evidence from international manufacturing companies.*Management Research Review*, *42*(2), 239-262. https://doi.org/10.1108/MRR-10-2017-0363

Ayo, P. A. (2021). *Corporate governance, industry characteristic and quality of accounting information: Evidence from listed insurance companies in nigeria* (Order No. 28719083). Available from ProQuest One Academic. (2566290949). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/corporate-governance-industry-characteristic/docview/2566290949/se-2

Azimi, H., & Amiri, V. (2018///Summer). Investigating the effect of market orientation on environmental performance with the mediating role of green supply chain management strategies. case study: Khales sazan rooy company.*Journal of Environmental Management & Tourism*, *9*(3), 581-590. https://doi.org/10.14505/jemt.9.3(27).18

Bai, X. (2008). *Design and application on performance evaluation system for the branches of bx software company* (Order No. 10320995). Available from ProQuest One Academic. (1868437130). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/design-application-on-performance-evaluation/docview/1868437130/se-2

Barak, M., & Sharma, R. K. (2024/12//). Does intellectual capital impact the financial performance of indian public sector banks? an empirical analysis using GMM. *Humanities & Social Sciences Communications*, *11*(1), 208. https://doi.org/10.1057/s41599-024-02702-5

Barbecho, F. C., Coronel-Pangol, K., & Sánchez, G. F. (2023///Oct-Dec). Impact of COVID-19 on corporate financial performance: An overview of large private companies in Ecuador Impacto da pandemia Covid-19 no desempenho financeiro das empresas. Um olhar sobre as grandes empresas privadas no Equador. *Estudios Gerenciales*, *39*(169), 476-488. https://doi.org/10.18046/j.estger.2023.167.6044

Bather, A., & Burnaby, P. (2006). The public company accounting oversight board: National and international implications. *Managerial Auditing Journal*, *21*(6), 657-669. https://doi.org/10.1108/02686900610674915

Batra, S., Yadav, M., Jindal, I., Saini, M., & Kumar, P. (2024). Stabilizing or destabilizing: The effect of institutional investors on stock return volatility in an emerging market. *Multinational Business Review*, *32*(2), 204-225. https://doi.org/10.1108/MBR-04-2023-0052

Bhatia, A., & Aggarwal, K. (2023///Oct-Dec). Factors affecting investments in intangible assets: Insights from indian companies. *South Asian Journal of Management*, *30*(4), 7-29. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/factors-affecting-investments-intangible-assets/docview/2956875277/se-2

Bielak, Ł., Grzesiek, A., Janczura, J., & Wyłomańska, A. (2021/12//). Market risk factors analysis for an international mining company. multi-dimensional, heavy-tailed-based modelling. *Resources Policy*, *74*, 1. https://doi.org/10.1016/j.resourpol.2021.102308

Biswas, D. (2010). *Making a launch strategy for a new brand of an emerging company in the international and domestic market* (Order No. 30581535). Available from ProQuest One Academic. (2866084409). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/making-launch-strategy-new-brand-emerging-company/docview/2866084409/se-2

Boshkov, T., PhD., & Magdinceva-Shopova, M. (2019/02//). STRATEGIC MANAGEMENT AND LEVEL OF COMPANY'S EXPORT COMPETITIVENESS UNDER ECONOMIC UNCERTAINTY. *International Journal of Information, Business and Management*, *11*(1), 47. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/strategic-management-level-companys-export/docview/2161043102/se-2

Breitenbach, R. B. (2017). AN INTERNATIONAL CONTEXT FOR CLASS DISCUSSION OF COMPANY LAW. *Journal of Competitiveness Studies*, *25*(2), 164-170. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/international-context-class-discussion-company/docview/1923654595/se-2

Cart, S. J. (2014). *Exploring experiences and perceptions of executives regarding the use of continuous auditing* (Order No. 3579396). Available from ProQuest One Academic. (1506583798). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/exploring-experiences-perceptions-executives/docview/1506583798/se-2

Carvalhal, A., & Leal, R. P. C. (2013///Jan-Mar). The world financial crisis and the international financing of brazilian companies. *Brazilian Administration Review*, *10*(1), 18-39. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/world-financial-crisis-international-financing/docview/1372331617/se-2

Ceptureanu, E., Ceptureanu, S., Luchian, C., & Luchian, I. (2017/02//). QUALITY MANAGEMENT IN PROJECT MANAGEMENT CONSULTING. A CASE STUDY IN AN INTERNATIONAL CONSULTING COMPANY. *Amfiteatru Economic*, *19*(44), 215-230. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/quality-management-project-consulting-case-study/docview/1874042671/se-2

Chapsos, I. (2014). *The privatisation of international security: The regulatory framework for private maritime security companies, using operations off somalia, 2005-13, as a case study* (Order No. 10092159). Available from ProQuest One Academic. (1785480587). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/privatisation-international-security-regulatory/docview/1785480587/se-2

Chary, T. S., & Saibaba, N. (2015///Jul-Dec). Evaluation of financial performance using economic value added metrics in pharmaceutical and I.T. companies - A comparative study. *IPE Journal of Management*, *5*(2), 15-25. Retrieved from

https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/evaluation-financial-performance-using-economic/docview/1790896601/se-2

Chen, H., Li, T., & Zhang, C. (2021). Going too far is as bad as not going far enough: An inverted U-shaped relationship between internal controls and operational efficiency. *Journal of International Accounting Research*, *20*(2), 25-50. https://doi.org/10.2308/JIAR-17-571

Chen, K., Jin, B., & Wu, C. (2015///Winter). A study of market orientation, social customer relationship management and organizational performance. *Xing Xiao Ping Lun*, *12*(4), 395-429. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/study-market-orientation-social-customer/docview/1753201810/se-2

Chen, X. F. (2010). *Performance management research of ping an p&c insurance company of china., ltd. shenzhen branch* (Order No. 10349848). Available from ProQuest One Academic. (1870574007). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/performance-management-research-ping-p-amp-c/docview/1870574007/se-2

Cheng, J., & Ma, L. (2023). China's pilot free trade zones and Company's sustainability performance. *Sustainability*, *15*(19), 14632. https://doi.org/10.3390/su151914632

Chummun, B. Z., & Nleya, L. (2023). The effect of employee involvement in strategic change on the performance of insurance companies in zimbabwe. *Journal of Risk and Financial Management*, *16*(9), 409. https://doi.org/10.3390/jrfm16090409

Daher, N. N. (2012). *Culture and management practices: A study of japanese automotive companies operating in the united states, 1980-1995* (Order No. 3554238). Available from ProQuest One Academic. (1316620113). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/culture-management-practices-study-japanese/docview/1316620113/se-2

Darusulistyo, S., Wibisono, D., Wandebori, H., Novani, S., & Kencanasari, R. (2024///Spring). Critical success factors and agile transformation framework in oil and gas company operations. *The Grey Journal*, *20*(1), 48. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/critical-success-factors-agile-transformation/docview/2961424024/se-2

Dávila, A. (2018). Aporte ae la gestión socio-económica en la construcción de un lenguaje común en las pequeñas empresas international's. *Institut De Socio-Économie Des Entreprises Et Des Organisations (Écully, Rhône). Recherches En Sciences De Gestion*, (124), 81-102. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/aporte-ae-la-gestión-socio-económica-en/docview/2093189361/se-2

de Luca, A. (2023). *Emma the sleep company : A global startup* (Order No. 30862166). Available from ProQuest One Academic. (2957140774). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/emma-sleep-company-global-startup/docview/2957140774/se-2

de Oliveira, C. C. (2014). The debate over companies' liability for international environmental damages: A comparison between the jurisdictional rules of the european union and the united states. *Revista De Direito Internacional, Suppl.Direito Internacional Privado*, *11*(1) Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/debate-over-companies-liability-international/docview/1550741577/se-2

Deb, R., Behra, A., & Dusmanta, K. (2023///Oct-Dec). ESG score and firm performance: Evidence from Indian–Listed firms. *South Asian Journal of Management*, *30*(4), 56-80. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/esg-score-firm-performance-evidence-indian-listed/docview/2956875879/se-2

Demir, V., & Bahadir, O. (2014/03//). An investigation of compliance with international financial reporting standards by listed companies in turkey. *Accounting and Management Information Systems,* *13*(1), 4-34. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/investigation-compliance-with-international/docview/1525983446/se-2

Deng, P. (2010///Nov/Dec). What determines performance of cross-border M&As by chinese companies? an absorptive capacity perspective. *Thunderbird International Business Review*, *52*(6), 509. https://doi.org/10.1002/tie.20376

Djakons, D., & Aslanzade, R. (2020). Socially responsible activities of construction companies in international supply chains. *International Economic Policy*, (32), 80-98. https://doi.org/10.33111/iep.2020.32_33.04_eng

Do, Q. (2023). *Environmental concern, regulations, and board diversity* (Order No. 30770829). Available from ProQuest One Academic. (2873028636). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/environmental-concern-regulations-board-diversity/docview/2873028636/se-2

Doan, B., Papageorgiou, N., Reeves, J. J., & Sherris, M. (2018/11//). Portfolio management with targeted constant market volatility. *Insurance, Mathematics & Economics*, *83*, 134. https://doi.org/10.1016/j.insmatheco.2018.09.010

Dong, Z. H. (2011). *The research of nf company staff performance assessment and incetive* (Order No. 10567134). Available from ProQuest One Academic. (1874568306). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-nf-company-staff-performance-assessment/docview/1874568306/se-2

dos Santos, R. B., Lima, F. G., Gatsios, R. C., & de Almeida, R. B. (2017/12//). Risk management and value creation: New evidence for brazilian non-financial companies. *Applied Economics*,

49(58-60), 5815-5827. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/risk-management-value-creation-new-evidence/docview/2009205130/se-2

Duarte Neves, M. E., Baptista, L., António, G. D., & Lisboa, I. (2023). What factors can explain the performance of energy companies in portugal? panel data evidence. *International Journal of Productivity and Performance Management*, *72*(3), 730-752. doi:https://doi.org/10.1108/IJPPM-01-2021-0057

Dziubaniuk, O., Ivanova-Gongne, M., & Berdysheva, E. (2022). Challenges of network interaction in managing sustainable development projects in developing countries: Case of an international consulting company. *Critical Perspectives on International Business*, *18*(4), 546-573. https://doi.org/10.1108/cpoib-08-2020-0115

Edgar, D. A. (1997). Capacity management in the short break market. *International Journal of Contemporary Hospitality Management*, *9*(2), 55-59. doi:https://doi.org/10.1108/09596119710164777

Eichholtz, P. M., A., & Kok, N. (2008/02//). How does the market for corporate control function for property companies? *Journal of Real Estate Finance and Economics*, *36*(2), 141-163. https://doi.org/10.1007/s11146-007-9061-7

Erdoğan, S. (2017). The role of corporate governance in financial communication: A model recommendation for the emerging market. *International Journal of Finance & Banking Studies*, *6*(5), 13-27. https://doi.org/10.20525/ijfbs.v6i5.322

Essien, S. P., & Umo, U. P. (2023///Jul-Dec). Cash management strategies and financial performance of selected quoted industrial goods companies in nigeria.*Srusti Management Review*, *16*(2), 78-93. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/cash-management-strategies-financial-performance/docview/2916454174/se-2

Fan, Y. (2007). Guanxi, government and corporate reputation in china: Lessons for international companies. *Marketing Intelligence & Planning*, *25*(5), 499-510. https://doi.org/10.1108/02634500710774969

Fernanda, S. P., & Paranhos, J. (2023). Policies to support the internationalisation of latecomer science-based firms: The experience of large brazilian pharmaceutical companies. *Multinational Business Review*, *31*(4), 565-585. https://doi.org/10.1108/MBR-12-2021-0169

Fernanda, S. P., & Paranhos, J. (2023/10//). The home country institutional environment as an internationalization driver for the large brazilian pharmaceutical companies. *Latin American Business Review*, *24*(4), 333-362. https://doi.org/10.1080/10978526.2023.2263390

Fu, C., Deng, X., & Tang, H. (2023/02//). Who cares about corporate fraud? evidence from cross-border mergers and acquisitions of chinese companies. *Review of Quantitative Finance and Accounting*, *60*(2), 747-789. https://doi.org/10.1007/s11156-022-01111-6

García, S. M., López-Torres, G. C., Ramos, M. d. J. P., & García, R., & Montserrat, C. (2021). Administración de operaciones y su impacto en el desempeño de las empresas. *Revista De Ciencias Sociales, Suppl.Especial 4*, *27*, 112. https://doi.org/10.31876/rcs.v27i1.35301

Gogoi, A., Srivastava, J., & Sensarma, R. (2023). Stochastic frontier leanness and firm performance: Evidence from India. *International Journal of Productivity and Performance Management*. https://doi.org/10.1108/IJPPM-06-2022-0267

Goi, V., Ahieieva, I., Mamonov, K., Pavliuk, S., & Dligach, A. (2023/06//). The impact of digital technologies on the companies' strategic management. *Economic Affairs*, *68*(2), 1291-1299. https://doi.org/10.46852/0424-2513.2.2023.33

Gonzalez-Perez, M., & Velez-Ocampo, J. (2014). Targeting one's own region: Internationalisation trends of colombian multinational companies. *European Business Review*, *26*(6), 531-551. https://doi.org/10.1108/EBR-03-2013-0056

Grewal, R. S. (1998). *Multinational corporation's subsidiary operations: Channel management, subsidiary performance, and the entry mode decision* (Order No. 9904072). Available from ProQuest One Academic. (304427296). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/multinational-corporations-subsidiary-operations/docview/304427296/se-2

Guez, J. (1992///Nov/Dec). Systems integration for the international company. *The Journal of European Business*, *4*(2), 10. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/systems-integration-international-company/docview/203691508/se-2

Guo, C., Zhang, J., & Li, N. (2024). A new perspective on strategic choices for the survival and development of energy enterprises: An analysis of market power, innovation strategy, and sustainable development of major multinational oil companies. *Sustainability*, *16*(7), 3067. https://doi.org/10.3390/su16073067

Habis, A. H. (2020). *Corporates' abilities to realize early warning signals of market disruptions, emerging needs, and trends: A case of the saudi water bottle market* (Order No. 29191717). Available from ProQuest One Academic. (2689297658). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/corporates-abilities-realize-early-warning/docview/2689297658/se-2

Hanbaly, M. I. (2018). *Managing in conditions of extreme market volatility: A case study of the middle east operations of a multinational agribusiness* (Order No. 13830941). Available from ProQuest One Academic. (2164133943). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/managing-conditions-extreme-market-volatility/docview/2164133943/se-2

Harzing, A. (1998). *Plans, procedures and bumble-bees: An international study of control mechanism in the multinational companies* (Order No. U111796). Available from ProQuest One Academic.

(301564361). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/plans-procedures-bumble-bees-international-study/docview/301564361/se-2

He, Z. C. (2011). *Research on core competence of company m* (Order No. 10554555). Available from ProQuest One Academic. (1870416029). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-core-competence-company-m/docview/1870416029/se-2

He, Z. H. (2010). *The empirical research about the governance characteristics and the financial risk of listed manufacturing companies in china* (Order No. 10330267). Available from ProQuest One Academic. (1868706975). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/empirical-research-about-governance/docview/1868706975/se-2

Heiens, R. A., & Pleshko, L. P. (2011). A CONTINGENCY THEORY APPROACH TO MARKET ORIENTATION AND RELATED MARKETING STRATEGY CONCEPTS: DOES FIT RELATE TO PROFIT PERFORMANCE? *Management & Marketing*, *6*(4), 485-500. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/contingency-theory-approach-market-orientation/docview/918645116/se-2

Herndon, F. (2020). *The relationship of CEO duality to financial performance and efficiency in electronics firms* (Order No. 28092515). Available from ProQuest One Academic. (2450194333). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/relationship-ceo-duality-financial-performance/docview/2450194333/se-2

Hertina, D., Pardede, D. R. P., & Yesenia, D. (2021). Company value impact of liquidity, solvability, and profitability. *Turkish Journal of Computer and Mathematics Education*, *12*(4), 782-788. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/company-value-impact-liquidity-solvability/docview/2623046796/se-2

Hou, J., & Chien, Y. (2010). THE EFFECT OF MARKET KNOWLEDGE MANAGEMENT COMPETENCE ON BUSINESS PERFORMANCE: A DYNAMIC CAPABILITIES PERSPECTIVE. *International Journal of Electronic Business Management*, *8*(2), 96-109. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/effect-market-knowledge-management-competence-on/docview/755648075/se-2

Husgafvel, R. (2024). Company perspectives on circular economy management, assessment, and reporting in the kymenlaakso region in finland. *Sustainability*, *16*(1), 20. https://doi.org/10.3390/su16010020

Ishida, K. (1999///Jan/Feb). Practice of strategic change in japanese companies. *Strategic Change*, *8*(1), 19. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/practice-strategic-change-japanese-companies/docview/216492564/se-2

Islam, M. N., Hossain, S. Z., & Sayaduzzaman, M. (2024). Nexus between corporate governance disclosure and firm performance: A study on the bangladeshi pharmaceutical companies. *International Journal of Research in Business and Social Science*, *13*(1), 303-313. https://doi.org/10.20525/ijrbs.v13i1.3175

Jorge Andrés Muñoz Mendoza, Carmen Lissette, V. R., Sandra María Sepúlveda Yelpo, Delgado Fuentealba, C. L., & Cornejo-Saavedra, E. (2023). Relationship between earnings management and corporate risk in latin-american firms. *Academia*, *36*(1), 1-22. https://doi.org/10.1108/ARLA-03-2022-0045

Kang, H., Wang, G. W. Y., Bang, H., & Woo, S. (2016/09//). Economic performance and corporate financial management of shipping firms. *Maritime Economics & Logistics*, *18*(3), 317-330. https://doi.org/10.1057/mel.2015.8

Kaur, H., & Kaushik, S. (2022). Examining the integration of continuous improvement and strategic planning in select pharmaceutical companies in india: A case study. *TQM Journal*, *34*(5), 1145-1168. https://doi.org/10.1108/TQM-07-2020-0149

Kevin I.N. Ibeh, Ibrahim, E., & Panayides, P. M. (2006). International market success among smaller agri-food companies: Some case study evidence. *International Journal of Entrepreneurial Behaviour & Research*, *12*(2), 85-104. https://doi.org/10.1108/13552550610658152

Komarova, N. V., & Slav, S. I. (2021/04//). Development of comprehensive program for the implementation of strategy to increase competitiveness in the global satellite communications market for russian company. *Journal of Physics: Conference Series*, *1889*(3), https://doi.org/10.1088/1742-6596/1889/3/032001

Kota, H. B., & Charumathi, B. (2018). Determinants of financial derivative disclosures in an emerging economy: A stewardship theory perspective. *Australasian Accounting Business & Finance Journal*, *12*(3), 42-66. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/determinants-financial-derivative-disclosures/docview/2159201434/se-2

Kusumawijaya, I. K., & Partiwi, D. A. (2023). The effect of human capital on innovation: The mediation role of knowledge creation and knowledge sharing in small companies. *Knowledge and Performance Management*, *7*(1), 64-75. https://doi.org/10.21511/kpm.07(1).2023.05

Lee, S., & Young, J. K. (2024). Analyzing factors that affect korean B2B companies' sustainable performance. *Sustainability*, *16*(5), 1719. https://doi.org/10.3390/su16051719

Li, C. (2011). *A study on china c company's cigar internationalization* (Order No. 10481722). Available from ProQuest One Academic. (1869955715). Retrieved from

https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-on-china-c-companys-cigar/docview/1869955715/se-2

Li, S. T. K. (1999). Management development in international companies in china. *Education & Training*, *41*(6), 331-335. doi:https://doi.org/10.1108/00400919910285417

Li, W. (2009). *How a industrial company utilize technical innovation & marketing promotion--taking lighting company o as an example* (Order No. 10425199). Available from ProQuest One Academic. (1869195101). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/how-industrial-company-utilize-technical/docview/1869195101/se-2

Liang, Y. (2008). *Research on stock market volatility and obtaining advantage evaluation of listed companies performance* (Order No. 10328034). Available from ProQuest One Academic. (1872244819). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-stock-market-volatility-obtaining/docview/1872244819/se-2

Lim, J., Darley, W. K., & Marion, D. (2017). Market orientation, innovation commercialization capability and firm performance relationships: The moderating role of supply chain influence. *The Journal of Business & Industrial Marketing*, *32*(7), 913-924. doi:https://doi.org/10.1108/JBIM-10-2016-0238

Limański, A., Popławska, Ż., & Drabik, I. (2018). Marketing information system and risk reduction in managing a company on foreign markets. *Ekonomia i Prawo*, *17*(1), 43-55. https://doi.org/10.12775/EiP.2018.004

Liou, R.-S., Rose, A. S., & Ellstrand, A. E. (2012). Emerging-market multinational corporations as agents of globalization: Conflicting institutional demands and the isomorphism of global markets. In L. Tihanyi, T. M. Devinney, & T. Pedersen (Eds.), *Institutional theory in international business and management* (Advances in International Management, Vol. 25, pp. 179-206). Emerald Group Publishing Limited. https://doi.org/10.1108/S1571-5027(2012)0000025015

Liu, H. (2011). *Research on the selection and optimization of financial management patten in hl95 group* (Order No. 10486521). Available from ProQuest One Academic. (1870397411). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-selection-optimization-financial/docview/1870397411/se-2

Lou, Y., Hong, A., & Li, Y. (2024). Assessing the role of HRM and HRD in enhancing sustainable job performance and innovative work behaviors through digital transformation in ICT companies. *Sustainability*, *16*(12), 5162. https://doi.org/10.3390/su16125162

Lu, J., & Lai, Y. (2023/06//). Corporate governance rating and firm performance: Evidence from taiwan region. *Journal of Accounting, Finance & Management Strategy*, *18*(1), 163-203. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/corporate-gover

nance-rating-firm-performance/docview/2827993217/se-2

Ma, X., Rui, Z., & Zhong, G. (2023). How large entrepreneurial-oriented companies breed innovation: The roles of interdepartmental collaboration and organizational culture. *Chinese Management Studies*, *17*(1), 64-88. https://doi.org/10.1108/CMS-06-2021-0247

Maheshwari, S., & Naik, D. R. (2024). Efficiency in operations of NASDAQ listed technology companies from 2011 to 2023. *Journal of Risk and Financial Management*, *17*(5), 205. https://doi.org/10.3390/jrfm17050205

Malakauskaite, A., & Navickas, V. (2011). Contribution of clusters to the competitiveness of companies: Revelation and evaluation. *Inzineriné Ekonomika*, *22*(1), 50-57. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/contribution-clusters-competitiveness-companies/docview/870438767/se-2

Maldonado, I., Pinho, C., Lobo, C., & Pacheco, L. (2023). International determinants and inducing factors and performance of portuguese internationalised companies. *Journal of Organizational Change Management*, *36*(1), 21-46. https://doi.org/10.1108/JOCM-03-2022-0069

Manjunatha, T., Chandra, M. S. Y., & Rashmi, M. J. (2016///Oct/Dec). Testing of economic value added tool for measuring performance of indian information technology companies. *Anvesha*, *9*(4), 44-51. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/testing-economic-value-added-tool-measuring/docview/1925072172/se-2

Maria de la Cruz Deniz-Deniz, & Garcia-Falcon, J. (2002/07//). Determinants of the multinationals' social response. empirical application to international companies operating in spain: JBE. *Journal of Business Ethics*, *38*(4), 339-370. https://doi.org/10.1023/A:1016061629745

Martins, O. S., de Sousa, Raíssa Aglé Moura, & Girão, Luiz Felipe de Araújo Pontes. (2022///Jan-Apr). Dividend persistence and earnings management in emerging markets. *Revista Contabilidade & Finanças*, *33*(88), 130-149. https://doi.org/10.1590/1808-057x202113040

Matsuda, S. S. (2021). *Management intervention strategies of asset management companies in japan to enhance absorptive capacities for innovative fund products* (Order No. 31057250). Available from ProQuest One Academic. (3059440542). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/management-intervention-strategies-asset/docview/3059440542/se-2

McCarthy, C. (2004/11//). How should international financial companies be regulated? *Journal of Financial Regulation and Compliance*, *12*(4), 294-296. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/how-should-international-financial-companies-be/docview/235046037/se-2

Meher, B. K., & Sharma, S. (2015). Is PEG ratio a better tool for valuing the companies as compared to P/E ratio? (A case study on selected automobile companies). *International Journal of Banking, Risk, and Insurance*, *3*(2), 48-52. Retrieved from

https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/is-peg-ratio-better-tool-valuing-companies-as/docview/1845230093/se-2

Miguel, A. V. (2013). *Challenges faced by a portuguese it company on the decision of entering and competing in international markets* (Order No. 30662814). Available from ProQuest One Academic. (2890690103). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/challenges-faced-portuguese-company-on-decision/docview/2890690103/se-2

Minseong, K., & Svetlana, S. (2018). Does environmental leadership affect market and eco performance? evidence from korean franchise firms. *The Journal of Business & Industrial Marketing*, *33*(4), 417-428. https://doi.org/10.1108/JBIM-02-2017-0046

Mkala, M. D., Wanjau, K. L., & Kyalo, T. N. (2018). Operations management and performance of manufacturing small and medium enterprises in kenya. *International Journal of Research in Business and Social Science*, *7*(2), 1-13. https://doi.org/10.20525/ijrbs.v7i2.861

Mo, C. (2014). The transnationalization strategy of chinese oil companies: Case studies of sudan and saudi arabia: PGDT. *Perspectives on Global Development and Technology*, *13*(5-6), 613. https://doi.org/10.1163/15691497-12341320

Mohamad, N. E. A. (2018). Does working capital relevant in enhancing the malaysia's government linked company (GLC) value? *Global Business and Management Research, Suppl.Special Issue*, *10*(3), 418. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/does-working-capital-relevant-enhancing-malaysias/docview/2159617982/se-2

Mohammad, H. S., & Nor Shaipah, A. W. (2023). Top management team heterogeneity, corporate social responsibility, and firm risk: An emerging country perspective. *Journal of Financial Reporting and Accounting*, *21*(2), 434-463. https://doi.org/10.1108/JFRA-02-2021-0036

Nadareishvili, E. (2017). *An investigation of marketing intelligence as a strategy to enhance competitiveness in the apparel industry: The case study of two apparel companies in post-soviet georgia* (Order No. 28126910). Available from ProQuest One Academic. (2430733591). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/investigation-marketing-intelligence-as-strategy/docview/2430733591/se-2

Nemoto, K. (2023). Revisiting Japan's stakeholder-based system and foreign ownership: IR managers' view of foreign shareholders in corporate governance reform in japanese companies. *Corporate Governance*, *23*(3), 534-562. https://doi.org/10.1108/CG-04-2022-0152

Neves, M. E., Proença, C., & Cancela, B. (2023). Governance and social responsibility: What factors impact corporate performance in a small banking-oriented country? *International Journal of Accounting and Information Management*, *31*(1), 66-92. https://doi.org/10.1108/IJAIM-08-2022-0166

Neville, M., PhD. (2002/06//). Active ownership and the competition for international capital -- recent trends and some implications for company law. *European Business Organization Law Review*, *3*(2), 439-477. https://doi.org/10.1017/S1566752900000975

Nguyen, H., & Harrison, N. (2019). Leveraging customer knowledge to enhance process innovation: Moderating effects from market dynamics. *Business Process Management Journal*, *25*(2), 307-322. https://doi.org/10.1108/BPMJ-03-2017-0076

Nsibande, M., & Boshoff, D. G. B. (2017). An investigation into the investment decision-making practices of south african institutional investors: A focus on retail property. *Property Management*, *35*(1), 67-88.https://doi.org/10.1108/PM-09-2015-0050

Obermayer, N., Csizmadia, T., & Dávid Máté Hargitai. (2022). Influence of industry 4.0 technologies on corporate operation and performance management from human aspects. *Meditari Accountancy Research*, *30*(4), 1027-1049. https://doi.org/10.1108/MEDAR-02-2021-1214

Ofori-Amanfo, J. (2014). *Supply management capabilities and operations performance of uk manufacturing small and medium sized enterprises* (Order No. 10179440). Available from ProQuest One Academic. (1827867713). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/supply-management-capabilities-operations/docview/1827867713/se-2

Ogasavara, M. (2010///Jan-Mar). The role of experiential knowledge and subsequent investment decisions on the profitability of japanese companies in brazil. *Brazilian Administration Review, 7*(1), 59-78. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/role-experiential-knowledge-subsequent-investment/docview/1448423080/se-2

Ogieva, O. F., & Omoregbe, O. (2017). MEASURING THE EFFICIENCY AND PERFORMANCE OF QUOTED INSURANCE COMPANIES IN NIGERIA: DATA ENVELOPMENT ANALYSIS (DEA) APPROACH. *Annals of the University of Petroşani.Economics*, *17*(1), 187-208. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/measuring-efficiency-performance-quoted-insurance/docview/2113240981/se-2

Ogieva, O. F., & Omoregbe, O. (2017). MEASURING THE EFFICIENCY AND PERFORMANCE OF QUOTED INSURANCE COMPANIES IN NIGERIA: DATA ENVELOPMENT ANALYSIS (DEA) APPROACH. *Annals of the University of Petroşani.Economics*, *17*(1), 187-208. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/measuring-efficiency-performance-quoted-insurance/docview/2113240981/se-2

Ogungbadejo, A. O. (2019). *Performance management implementation and the elements shaping performance management in selected oil and gas companies in Nigeria* (Order No. 27925832). Available from ProQuest One Academic. (2372228177). Retrieved from

https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/performance-management-implementation-elements/docview/2372228177/se-2

Oliveira, I., Figueiredo, J., Cardoso, A., & Cunha, M. N. (2023/09//). Empirical evidence of the parent company's influence on spin-off: From creation to performance. *International Review of Economics*, *70*(3), 379-394. https://doi.org/10.1007/s12232-023-00423-w

Olofa, A. T. (2021). *Factors influencing corporate tax planning stategies in nigerian listed manufacturing companies* (Order No. 28771912). Available from ProQuest One Academic. (2581856162). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/factors-influencing-corporate-tax-planning/docview/2581856162/se-2

Ong, H. T. (2024). Business case study: The significance of absorbed and unabsorbed slack to innovation at MMI company. *Review of Integrative Business and Economics Research*, *13*(1), 173-183. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/business-case-study-significance-absorbed/docview/2868320434/se-2

Ou, Y. L. (2010). *Strategic research on scale expansion of dlp oil equipment company* (Order No. 10374919). Available from ProQuest One Academic. (1868461354). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/strategic-research-on-scale-expansion-dlp-oil/docview/1868461354/se-2

Patinah, C., Purwanegara, M. S., & Windasari, N. A. (2024). Comprehensive evaluation of digital strategies and its impact on company performance. *Journal of Electrical Systems*, *20*(4), 1771-1783. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/comprehensive-evaluation-digital-strategies/docview/3073679390/se-2

Pedersen, T., & Thomsen, S. (1999/11//). Economic and systemic explanations of ownership concentration among europe's largest companies. *International Journal of the Economics of Business,* *6*(3), 367-381. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/economic-systemic-explanations-ownership/docview/212316885/se-2

Pham, V. T., Dong, V. V., & Nguyen, H. P. (2021). Enhancing operational efficiency of information technology systems: The experience of saigon union company, vietnam. *Turkish Journal of Computer and Mathematics Education*, *12*(13), 3245-3263. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/enhancing-operational-efficiency-information/docview/2623934694/se-2

Platonov, A., Larionova, V., & Yu, D. (2019/02//). Challenges of entering international markets for russian construction companies. *IOP Conference Series.Materials Science and Engineering*, *481*(1) https://doi.org/10.1088/1757-899X/481/1/012060

Poh-Lin, Y. (2004). International learning: Antecedents and performance applications among newly internationalizing companies in an exporting context. *International Marketing Review*, *21*(4), 511-535. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/international-learning-antecedents-performance/docview/224317440/se-2

Poplavskyi, O. O. (2016). Activities of the insurance companies in the financial market: Analysis of international experience. *Oblik i Finansi*, *71*, 117-123. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/activities-insurance-companies-financial-market/docview/1812640241/se-2

Purnanandam, A. K. (2004). *Essays in risk management* (Order No. 3162491). Available from ProQuest One Academic. (305209326). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/essays-risk-management/docview/305209326/se-2

Randell, J. M., & Pun, K. F. (2022). Revitalising project management office operations in an engineering-service contractor organisation: A key performance indicator based performance management approach. *Business Process Management Journal*, *28*(4), 936-959. https://doi.org/10.1108/BPMJ-10-2021-0655

Rivera, M., & Cacho-Elizondo, S. (2015/12//). Going global: Key insights from two mexican companies. *Management Dynamics in the Knowledge Economy*, *3*(4), 693-715. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/going-global-key-insights-two-mexican-companies/docview/1758484133/se-2

Rocha, C. A. C., & de Camargos, M. A. (2024///May/Jun). Financing decisions and abnormal returns: An analysis of brazilian companies. [Decisóes de Financiamento e Retornos Anormais: Uma Análise de Companhias Brasileiras] *Brazilian Business Review*, *21*(3), 1-18. https://doi.org/10.15728/bbr.2022.1271.en

Rodrigues, M., Maria Do Céu Alves, Oliveira, C., Amélia Ferreira, d. S., & Silva, R. (2023/12//). Is it possible for leading companies to affect the control system of their subsidiaries? *Cogent Business & Management*, *10*(3). https://doi.org/10.1080/23311975.2023.2283062

Rokkan, A. I. (2023/06//). Market orientation (once again): Challenges and a suggested solution. *AMS Review, 13*(1-2), 71-91. doi:https://doi.org/10.1007/s13162-022-00235-1

Roška, V., Sesar, V., & Buneta, A. (2023). Use of controlling instruments in croatian companies during the pandemic. *Central European Business Review*, *12*(3), 123-141. https://doi.org/10.18267/j.cebr.329

Ross, M. P. (1998). *On the interaction among corporate risk management, dividend policy and capital structure* (Order No. 9902218). Available from ProQuest One Academic. (304425705). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/on-interaction-

among-corporate-risk-management/docview/304425705/se-2

Roth, G. P. (1995). *Shareholder-management conflict and event-risk covenants* (Order No. 9532938). Available from ProQuest One Academic. (304256142). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/shareholder-management-conflict-event-risk/docview/304256142/se-2

Roudaki, J. (2018). Corporate governance structures and firm performance in large agriculture companies in new zealand. *Corporate Governance*, *18*(5), 987-1006. https://doi.org/10.1108/CG-07-2018-0241

Rounaghi, M. M., Jarrar, H., & Dana, L. (2021/12//). Implementation of strategic cost management in manufacturing companies: Overcoming costs stickiness and increasing corporate sustainability. *Future Business Journal*, *7*(1). https://doi.org/10.1186/s43093-021-00079-4

Ruokonen, M., & Saarenketo, S. (2009). The strategic orientations of rapidly internationalizing software companies. *European Business Review*, *21*(1), 17-41. https://doi.org/10.1108/09555340910925166

Rutenberg, D. (1992/1993). International operations management. *Journal of Business Administration*, *21*(1), 191-203. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/international-operations-management/docview/197280653/se-2

Saco, B. D. R. (2010). *The impact of hedge funds on financial markets since 1990* (Order No. 29280937). Available from ProQuest One Academic. (2714866672). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/impact-hedge-funds-on-financial-markets-since/docview/2714866672/se-2

Sadegh, M. H., & Sarghein, M. P. (2024/01//). Identifying the factors that form corporate governance in international joint ventures: Learning from the joint investment companies located in the middle east. *Iranian Journal of Management Studies*, *17*(1), 125-146. https://doi.org/10.22059/ijms.2023.341106.675039

Safi, S. K., Dorgham, M. M., & Allaloul, S. A. (2024/12//). Impact of senior management's financial intelligence on the financial performance of banks and insurance companies in the gaza strip. *Discover Sustainability*, *5*(1), 84. https://doi.org/10.1007/s43621-024-00232-3

Sawaya, W. J. (1993///Second Quarter). Improving company performance through operations management. *Production and Inventory Management Journal*, *34*(2), 18. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/improving-company-performance-through-operations/docview/199914536/se-2

Schaaper, J., & Gao, N. (2019). How do chinese multinational companies coordinate and exert control over foreign subsidiaries ? the case of chinese subsidiaries in france. *Global Policy and Governance*, *8*(2), 7-26. https://doi.org/10.14666/2194-7759-8-2-001

Schebek, L., Gassmann, A., Nunweiler, E., Wellge, S., & Werthen, M. (2021). Eco-factors for

international company environmental management systems. *Sustainability*, *13*(24), 13897. https://doi.org/10.3390/su132413897

Semenova, N. (2020). Company receptivity in private dialogue on sustainability risks. *Sustainability*, *12*(2), 532. https://doi.org/10.3390/su12020532

Serna, M. d. C. M., Guzman, G. M., & Castro, S. Y. P. (2013). The relationship between market orientation and innovation in mexican manufacturing SME's. *Advances in Management and Applied Economics*, *3*(5), 125-137. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/relationship-between-market-orientation/docview/1449791290/se-2

Sha, T. L. (2017). Effects of price earnings ratio, earnings per share, book to market ratio and gross domestic product on stock prices of property and real estate companies in indonesia stock exchange. *International Journal of Economic Perspectives*, *11*(1), 1743-1754. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/effects-price-earnings-ratio-per-share-book/docview/1964555945/se-2

Shah, S. (2011///Jul-Sep). Corporate governance in a family-owned corporate organization in india: A case study of TVS motor company ltd. *South Asian Journal of Management*, *18*(3), 150-172. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/corporate-governance-family-owned-organization/docview/906101026/se-2

Shehadeh, A., Mahmoud Daoud, D. N., Shrouf, H., & Mohammad, H. S. (2024). How audit fees impact earnings management in service companies on the amman stock exchange through audit committee characteristics. *International Journal of Financial Studies*, *12*(2), 32. https://doi.org/10.3390/ijfs12020032

Singh, B., Henge, S. K., Sharma, A., Menaka, C., Kumar, P., Mandal, S. K., & Debtera, B. (2022). ML-based interconnected affecting factors with supporting matrices for assessment of risk in stock market. *Wireless Communications & Mobile Computing (Online)* https://doi.org/10.1155/2022/2432839

Singh, D. (2012). Emerging economies and multinational corporations: An institutional approach to subsidiary management. *International Journal of Emerging Markets*, *7*(4), 397-410. https://doi.org/10.1108/17468801211264315

Son, I., & Kim, S. (2022). Supply chain management strategy and capital structure of global information and communications technology companies. *Sustainability*, *14*(3), 1844. https://doi.org/10.3390/su14031844

Spătăcean, I. O. (2008). IMPLICAŢIILE CRIZEI FINANCIARE INTERNAŢIONALE ASUPRA INVESTITORILOR INSTITUŢIONALI - CAZUL SOCIETĂŢILOR DE INVESTIŢII FINANCIARE. *Studia Universitatis Petru Maior. Series Oeconomica*, 135-152. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/implicaţiile-criz

ei-financiare-internaţionale/docview/2127358922/se-2

Steyn, M. (2014). Organisational benefits and implementation challenges of mandatory integrated reporting: Perspectives of senior executives at south african listed companies. *Sustainability Accounting, Management and Policy Journal*, *5*(4), 476-503. https://doi.org/10.1108/SAMPJ-11-2013-0052

Suresh, A., & Sandhiya, M. (2021/09//). An analytical study on financial futures of reliance industries limited in india. *Journal of Economic Development, Management, I T, Finance, and Marketing*, *13*(2), 11-33. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/analytical-study-on-financial-futures-reliance/docview/2556035675/se-2

Tang, Z. N. (2008). *Application research of risk management of consulting project for a company's management and control model* (Order No. 10397988). Available from ProQuest One Academic. (1868439178). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/application-research-risk-management-consulting/docview/1868439178/se-2

Tanrisever, F. (2009). *Essays on the effective integration of risk management with operations management decisions* (Order No. 3683500). Available from ProQuest One Academic. (1658572180). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/essays-on-effective-integration-risk-management/docview/1658572180/se-2

Taran, A., & Mironiuc, M. (2018/06//). Influence of local versus foreign corporations, as shareholders, on financial performance of romanian listed companies. *Review of Economic and Business Studies, 11*(1), 97-116. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/influence-local-versus-foreign-corporations-as/docview/2572864613/se-2

Thabane, T., & Deventer, E. S. (2018). Pathological corporate governance deficiencies in south africa's state-owned companies: A critical reflection. *Potchefstroom Electronic Law Journal*, *21*. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/pathological-corporate-governance-deficiencies/docview/2114675839/se-2

Tian, F. (2010). *Investor relations management of overseas-listed chinese companies in difficult economic times* (Order No. 10434768). Available from ProQuest One Academic. (1870377369). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/investor-relations-management-overseas-listed/docview/1870377369/se-2

Tillman, P. I. (2011). *An analysis of the effect of enterprise risk management maturity on shareholder value during the economic downturn of 2008-2010* (Order No. 30714135). Available from

ProQuest One Academic. (2901811585). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/analysis-effect-enterprise-risk-management/docview/2901811585/se-2

Torres-Palacio, P. (2011). *Improving project and operations management through the combination of virtual team strategy and holonic manufacturing systems: An application to the automobile industry* (Order No. 3477607). Available from ProQuest One Academic. (900569532). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/improving-project-operations-management-through/docview/900569532/se-2

Toumeh, A. A., Sofri, Y., & Azlan, A. (2023/12//). Surplus free cash flow, stock market segmentations and earnings management: The moderating role of independent audit committee. *Global Business Review*, *24*(6), 1353-1382. https://doi.org/10.1177/0972150920934069

Trisnawati, R., Mustikawati, S., & Sasongko, N. (2023/07//). Enterprise risk management disclosure and CEO characteristics: An empirical study of go public companies in indonesia. *Verslas: Teorija Ir Praktika*, *24*(2), 379-391. https://doi.org/10.3846/btp.2023.18505

Troilo, M., Orlova, S., Stocker, M., & Zdziarski, M. (2024). Strategy versus control orientation and firm performance: Evidence from europe. *Entrepreneurial Business and Economics Review*, *12*(1), 153-176. https://doi.org/10.15678/EBER.2023.120109

Turvey, C. G., Lake, L., Erna, v. D., & Sparling, D. (2000///Autumn). The relationship between economic value added and the stock market performance of agribusiness firms. *Agribusiness*, *16*(4), 399-416. Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/scholarly-journals/relationship-between-economic-value-added-stock/docview/197394782/se-2

Uddin, S. S. (2018). *Corporate ability and corporate social responsibility: A study on how they influence the competitive advantage of an apparel company* (Order No. 10811114). Available from ProQuest One Academic. (2196894368). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/corporate-ability-social-responsibility-study-on/docview/2196894368/se-2

Useem, M. (1998/11//). Corporate leadership in a globalizing equity market. *The Academy of Management Executive*, *12*(4), 43-59. https://doi.org/10.5465/ame.1998.1333926

Väätänen, J., Podmetina, D., & Pillania, R. K. (2009///Summer). Internationalization and company performance: A study of emerging russian multinationals.*Multinational Business Review*, *17*(2), 157-177. https://doi.org/10.1108/1525383X200900014

Vaitiekuniene, R., Sutiene, K., Kovalov, B., & Krusinskas, R. (2024). Does the financial and innovation performance of european and Asian-Oceanian companies coincide with the targets of the green deal? *Sustainability*, *16*(4), 1485. https://doi.org/10.3390/su16041485

Walters, D. (2014). Market centricity and producibility: An opportunity for marketing and operations

management to enhance customer satisfaction. *Journal of Manufacturing Technology Management*, *25*(2), 299-308. https://doi.org/10.1108/JMTM-10-2013-0139

Wang, F. (2010). *Research on the improvement of performance management system of lywp branch company* (Order No. 10430662). Available from ProQuest One Academic. (1870377302). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-improvement-performance-management/docview/1870377302/se-2

Wang, H. B. (2011). *Study on the dbf product's international marketing strategy of hl company* (Order No. 10490247). Available from ProQuest One Academic. (1869989542). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-on-dbf-products-international-marketing/docview/1869989542/se-2

Wang, P., & Chen, R. (2023/09//). Share repurchase and the cost of capital: Discussion on the nature of share repurchase of chinese listed companies. *PLoS One*, *18*(9). https://doi.org/10.1371/journal.pone.0292171

Wang, Q. Y. (2011). *International marketing strategy and implementation research of tianjin otis elevator company* (Order No. 10486160). Available from ProQuest One Academic. (1869993747). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/international-marketing-strategy-implementation/docview/1869993747/se-2

Wang, T. (2019). Product market competition and efficiency of corporate tax management. *Asian Review of Accounting*, *27*(2), 247-272. doi:https://doi.org/10.1108/ARA-07-2018-0136

Wang, W., Hu, R., Zhang, C., & Shen, Y. (2023). Does socially responsible investing make a better society?—A micro perspective through mutual funds and their investee companies. *Sustainability*, *15*(11), 8671. https://doi.org/10.3390/su15118671

Wang, X. J. (2009). *The research of company performance appraisal based on entropy-weighting topsis* (Order No. 10322156). Available from ProQuest One Academic. (1868681515). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-company-performance-appraisal-based-on/docview/1868681515/se-2

Wang, Y. (2010). *Institutional investors and corporate governance* (Order No. 3390527). Available from ProQuest One Academic. (305211480). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/institutional-investors-corporate-governance/docview/305211480/se-2

Wang, Y. (2017). *The differential impact of institutional environments on long-term goal setting and learning in an international joint venture and its chinese state-owned parent company* (Order No. 11001769). Available from ProQuest One Academic. (2116897811). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/differential-impact-institutional-environments-on/docview/2116897811/se-2

Wang, Z., Chiu, Y., Hsieh, J., Li, Y., & Hsiao, L. (2018/07//). Performance appraisal for the operation and management of listed and OTC Taiwan region people companies with DEA benchmarking models. *Journal of the Asia Pacific Economy*, *23*(3), 447-464. doi:https://doi.org/10.1080/13547860.2018.1441701

Wen, D. (2010). *Study on the relationship between the equity incententive of senior management and the operation performance of listed companies* (Order No. 10350047). Available from ProQuest One Academic. (1870450412). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-on-relationship-between-equity-incententive/docview/1870450412/se-2

Won, C. C., Atukeren, E., & Yim, H. (2023). Overseas market expansion strategy of the global electronic components company based on the AHP analysis of factors in technology, organization, and environment context: A case of samsung electro-mechanics. *Systems*, *11*(11), 532. https://doi.org/10.3390/systems11110532

Wu, H. M. (2011). *Product market competition and idiosyncratic risk: Theoretical model and empirical evidence* (Order No. 10582279). Available from ProQuest One Academic. (1874928943). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/product-market-competition-idiosyncratic-risk/docview/1874928943/se-2

Wu, H. X. (2010). *The study on the situation and policies of the human resource outsourcing for low-level management staffs in g company* (Order No. 10330137). Available from ProQuest One Academic. (1868761728). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-on-situation-policies-human-resource/docview/1868761728/se-2

Wu, S. J. (2020). Assessing the individual and synergistic effects of quality management practices on operations performance. *International Journal of Productivity and Performance Management, 69*(2), 297-320. https://doi.org/10.1108/IJPPM-06-2018-0217

Xia, Z. H. (2010). *Diagnostic report on operation of international standardization management system* (Order No. 10364850). Available from ProQuest One Academic. (1873850661). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/diagnostic-report-on-operation-international/docview/1873850661/se-2

Xie, Y., Ru-Kai, C., Chen, N., & Youxiong, Q. (2024). Operational efficiency and influencing factors in sugar industry: From the perspective of chinese sugar companies listed on the stock market. *Sugar Tech*, *26*(2), 489-501. https://doi.org/10.1007/s12355-023-01338-0

Xu, G. (2011). *Study on internal supervision mechanism of henglian company* (Order No. 10486069). Available from ProQuest One Academic. (1870020325). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-on-internal-supervision-mechanism-henglian/docview/1870020325/se-2

Xu, L. (. (2008). *The research on the development strategy of the BG company* (Order No. H355121). Available from ProQuest One Academic. (1026869639). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-development-strategy-bg-company/docview/1026869639/se-2

Yang, M. (2016/06//). Energy service company and financial market development: Experiences of the global environment facility. *Mitigation and Adaptation Strategies for Global Change*, *21*(5), 663-676. https://doi.org/10.1007/s11027-014-9603-2

Yang, Q. (2010). *Research on investment value of listed shipping company under market volatility* (Order No. 10378978). Available from ProQuest One Academic. (1868827753). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-investment-value-listed-shipping/docview/1868827753/se-2

Yu, J. (2011). *Research on strategy adjustment of c mining company* (Order No. 10556282). Available from ProQuest One Academic. (1874872251). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/research-on-strategy-adjustment-c-mining-company/docview/1874872251/se-2

Yuan, F. (2009). *A study on marketing strategy of company a in chinese pharmaceutical market* (Order No. 10406425). Available from ProQuest One Academic. (1868008181). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-on-marketing-strategy-company-chinese/docview/1868008181/se-2

Yuan, H. (2010). *Application research of operation and the operation performance evaluation indexes in distribution center of cfl company* (Order No. 10353587). Available from ProQuest One Academic. (1868133210). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/application-research-operation-performance/docview/1868133210/se-2

Zhang, G. P. (2011). *The analysis of the case of the credit dispute of guoxing group vs puhe international company* (Order No. 10473978). Available from ProQuest One Academic. (1873841168). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/analysis-case-credit-dispute-guoxing-group-vs/docview/1873841168/se-2

Zhang, Q., Chen, Y., Lin, W., & Chen, Y. (2021). Optimizing medical Enterprise's operations management considering corporate social responsibility under industry 5.0. *Discrete Dynamics in Nature and Society*, *2021*. https://doi.org/10.1155/2021/9298166

Zhang, X. P. (2009). *Operation & management performance appraisal study of engineering enterprises* (Order No. 10543625). Available from ProQuest One Academic. (1874977982). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/operation-amp-management-performance-appraisal/docview/1874977982/se-2

Zhang, Y. (2018). *Corporate governance effects on risk management and shareholder wealth: The case*

of mergers and acquisitions (Order No. 31101589). Available from ProQuest One Academic. (3039732867). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/corporate-governance-effects-on-risk-management/docview/3039732867/se-2

Zhang, Y. H. (2010). *A study of strategics management about china mobile a branch company* (Order No. 10366746). Available from ProQuest One Academic. (1868792001). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/study-strategics-management-about-china-mobile/docview/1868792001/se-2

Zhu, Q. W. (2011). *Application of balanced scorecard on performance management in e-business tour company* (Order No. 10543842). Available from ProQuest One Academic. (1870498646). Retrieved from https://virtual.anu.edu.au/login/?url=https://www.proquest.com/dissertations-theses/application-balanced-scorecard-on-performance/docview/1870498646/se-2

Zumbansen, P. (2007/12//). Varieties of capitalism and the learning firm: Corporate governance and labour in the context of contemporary developments in european and german company law. *European Business Organization Law Review*, *8*(4), 467-496. https://doi.org/10.1017/S1566752907004673