CORPORATE DECISIONS INFLUENCE THE STOCK PRICE FLUCTUATIONS: THE CASE OF NESTLE IN INDIA

SHINO P. JOSE [1], BIJU JOSEPH [2], SIJI CYRIAC [3], JOBY THOMAS [4] and AKHIL THOMAS [5]

[1,2,3,4,5] St. Pius X College Rajapuram.

Abstract

Important business decisions determine a company's capacity for expansion and survival. Considerations are given to the results of significant company decisions, including market share prices, wealth and profit maximisation, and so forth. These external elements greatly influence corporate decisions because stock market fluctuations are sensitive and financial and economic issues affect company actions. Big business choices like "financial," "new ventures/initiatives/developments," and "acquisition/amalgamation/merger" should be carefully examined to see how the stock markets will respond, which would be advantageous to all parties. This article critically analyses NESTLE's business decisions and their impact on stock prices.

1. INTRODUCTION

Human resources are the most important factor in every business's success since they are the product of corporate decisions. Though corporate actions ultimately determine a corporation's performance, artificial intelligence is a welcome technical advancement that aids in any organization's growth and survival. Because business decisions are sensitive, it's more engaging. Developments in the financial markets are closely followed by business decisions. Globalization has had a significant impact on how sensitive and erratic corporate decisions can be. Corporate decisions that impact fluctuations in share prices are exacerbating this susceptibility. There is a correlation between swings in share prices and company actions. Upon examining these elements in detail, intriguing findings emerge about various aspects of many prominent Indian corporations. A significant amount of the research is part of a larger study that takes place between April 1, 2020, and March 31, 2023. It entails a detailed analysis of prominent companies that were chosen for additional study based on market capitalization from among SENSEX-listed companies. This study adds to the growing body of research that has explored the fascinating relationship between corporate actions and fluctuations in the share prices of companies like Nestle. In addition to gathering and analysing secondary data for business decisions, this study evaluates NESTLE's position in the Indian capital market and its role in the corporate world. Manual recording and evaluation of NESTLE's share prices ensures that policy decisions are well-informed.

2. SIGNIFICANCE OF THE STUDY

Nestle India is the Indian subsidiary of Nestle which is a Swiss Multinational Company. Haryana's Gurgaon serves as the company's headquarters. The primary products of the company include food, beverages, chocolates, and confections. Founded on March 28, 1959,

Nestle India is a rapidly expanding consumer goods company with its presence in India. The various corporate decisions of NESTLE are interesting cases to study. Significant contributions to the business literature have been made by this important business group, which has long been discussed in India. Business research will benefit greatly from an examination of important corporate decisions made by NESTLE.

3. RESEARCH PROBLEM

Assessing NESTLE's company decisions, analysing changes in the company's share price, and proposing a framework to support choices about investments and policies.

4. OBJECTIVES

1) To gain insight into NESTLE's "acquisition /amalgamation /merger" corporate decisions and analyse how share prices have behaved in response to them.

2) To investigate NESTLE's "financial" corporate decisions and analyse how share prices behave in response to them.

3) To inquire about NESTLE's "new ventures, initiatives, and developments" corporate decisions and analyse how the share price has responded to them.

5. HYPOTHESES

1) NESTLE's share price fluctuations before and after "acquisition, amalgamation, or merger" corporate actions do not substantially differ from one another.

2) NESTLE's share price fluctuations before and after financial corporate actions do not substantially differ from one another.

3) NESTLE's share price fluctuations before and after "new ventures, initiatives, and developments" do not significantly differ from one another.

6. MATERIALS AND METHODS

NESTLE's corporate choices are divided into the following categories: (i) "Acquisition/ amalgamation/merger."(ii) "Financial" and (iii) "New initiatives, ventures, and developments". Data collection has involved consulting secondary sources, including stock price archives, corporate websites, and daily news sources. The data are examined using the paired-sample t-test to make meaningful findings.

7. PREVIOUS STUDIES

Marc Orlitzky's study on noise, stock market volatility, and corporate social responsibility is an important literature for the study. Corporate social responsibility signals from organisations could be dangerous for the stock market. There are two primary causes for those signals. The company's economic fundamentals and corporate social responsibility do not exhibit a systematic correlation. This is a legitimate possibility for managers to mislead market

participants about their company's CSR efforts. This might lead to increased trading noise and significant volatility among publicly traded companies. According to this study, modifications to process and structure may also result from these causes.

In their study, Hassana Al-Tamimi, Ali Abdulla Alwan, and A.A. Abdel Rahman looked at the factors affecting stock prices in the UAE's financial markets. Transnational Management Journal, Volume 16, Issue 1, 2011, published the research.According to the data, from 1990 to 2005, there was a significant positive correlation between EPS and stock prices in the UAE stock market. Both the money supply and the GDP are trending upward, but they are not statistically significant. Interest rates have a statistically insignificant effect, while the consumer price index has a significant negative impact. To address multicollinearity, the regression model was purged of the oil price and dividend per share.

Gunjan Sharma, Tarika Singh, and Suvigya Awasthi carried out the empirical study Determinants of Investment Decision Making, published on pages 23–33 in International Journal of Financial Management, Volume 7, Issue 4. The results of the study indicate that knowing how investors behave is crucial to India's economic growth and to allocating spare cash for development. Investment decisions are influenced by a variety of circumstances, so it's critical to identify and understand them. To boost the confidence of individual investors, developing effective policies requires an understanding of how people utilise securities and financial alternatives.

Michel Demers has researched investing in the face of uncertainty, irreversibility, and the gradual influx of new information. Published in Volume 58, Issue 2, Pages 333–350, The Review of Economic Studies, April 1991, this study indicates that demand uncertainty mixed with investment irreversibility and information anticipation leads to cautious investment behaviour, reduced investment levels, a time-varying risk premium, and gradual capital stock adjustments in a risk-neutral competitive company.

"Determinants of Stock Prices: Empirical Evidence from NSE 100 Companies" is the title of research undertaken by Kamini Tandon and Nidhi Malhotra, which was published in the Journal of International Research in Management and Technology. The analysis reveals that while dividend yield has a large inverse correlation with stock prices, book value, profits per share, and price-earnings ratio of the NSE 100 businesses from 2007 to 2012 show positive correlations with stock prices.

Dennis C. Mueller and Elizabeth A. Reardon's study on rates of return on business investment was published in the Southern Economic Journal in 1993, pages 430–453. The analysis concludes that the material in question discusses stock-oriented and flow-oriented tactics as well as empirical investing formulas. Additionally, it references pertinent works by Andrew B. Abel and Robert Eisner. The second portion addresses management decision-making issues and offers a method for calculating returns. It is focused on rates of return on corporate investment. The study by Sattar Mansi, Ambrus Kecskés, and Jarrad Harford investigates how different corporate decisions are affected by investor horizons. They contend that by supporting corporate governance, discouraging managerial misconduct, and supporting activities that

maximise shareholder value, long-term investors significantly contribute to improving corporate decision-making. Long-term investors frequently support dividends while discouraging particular financing and investment activity. Furthermore, their existence is associated with higher levels of innovation, both in terms of number and quality. Higher profitability and lower risk benefit shareholders overall, and the stock market frequently undervalues these benefits.

In their 2008 Oxford University Press book "Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management," Lars Oxelheim and Clas Wihlborg tackle the important topic of how financial market volatility and macroeconomic turbulence can affect a firm's performance. It brings to light the lack of efforts made by businesses to educate stakeholders on how macroeconomic swings affect performance and the difficulties stakeholders and financial analysts encounter in evaluating these effects. The goal of the book is to give readers a thorough grasp of the fundamental components of a business plan for handling uncertainty in the macroeconomic setting.

The 2017 Journal of Financial Counselling and Planning study "Stock Market Volatility and Changes in Financial Risk Tolerance During the Great Recession" by Abed G. Rabbani, John E. Grable, and Wookjae looks at how people's financial risk tolerance was impacted by the volatility of the U.S. equities market during the Great Recession. The study shows some correlations between daily market volatility and shifts in risk tolerance ratings, based on data from a credible risk tolerance scale and returns from the S&P 500 index. These associations, however, differ, with evidence only 64% of the time pointing to a connection. The length of volatility measures was found to have little overall effect on changes in financial risk tolerance scores. A 2004 study by Ronald Giammarino, Robert Heinkel, Burton Hollifield, and Kai Li titled "Corporate Decisions, Information, and Price: Do Managers Move Prices or Do Prices Move Managers?" provides an empirical examination of the relationship between insider trading, seasoned equity offerings, and price movements surrounding the registration events and the choice to either complete the issue or withdraw the registration. The results imply that managers do not directly affect prices through trading; rather, they do so through decisions made by the company, such as the registration of seasoned equity offerings. In particular, the market's response to the registration prompts market players to gather information, which in turn affects the manager's ultimate choice on the equity offering. Nevertheless, managers' trading during this time has little bearing on prices.

Kim Hiang Liow, Muhammad Faishal Ibrahim, and Qiong Hung's study, "Macroeconomic Risk Influences on the Property Stock Market," examines how the state of the economy affects stock prices and how much investors are willing to pay for riskier real estate investments.

Sherman D. Hanna's research on subjective and objective risk tolerance and its implications for portfolios is worthwhile literature. In certain companies, the most effective groups for selecting part-ownership were developed with a one-, five, and twenty year time horizon for primary money business property groups. The relationship between a person's investment in a business's overall large amount of money in business properties and the amount of money invested in a business's range are crucial points of view regarding the purpose hazard medical

condition of being able to consume some substance without detrimental effect. If a company has a 20-year or longer history, then even investors with extremely dark emotions, brains, and physical problems that allow them to consume certain substances without negative side effects should be divided into warlike factions and hold a portion of the stock.

The Risk Tolerance Questionnaire (RTQ), a measure for evaluating investment risk tolerance, was first presented by James E. Corter and Yuh-Jia Chennt in their 2006 study. Separate from a general sensation-seeking disposition, their results showed a positive link between RTQ scores and other indicators of investment risk. Remarkably, individuals with greater RTQ scores typically had more risk-laden financial portfolios. Additionally, the study emphasised the relationship between a greater degree of investment expertise, a higher risk tolerance, and the management of riskier portfolios, underscoring the influence of investor history on risk attitudes and portfolio selection.

Examining the connection between self-classified financial risk tolerance and investment risk-taking behaviour was the main goal of the 2009 study by John Grable, Michael Roszkowski, So-Hyun Joo, Barbara O'Neill, and Ruth H. Lytton. The study, which was based on responses from 1,740 online survey respondents, found that test results for risk tolerance showed a 0.50 association with an individual's ability to evaluate their financial risk tolerance. The study also discovered a significant correlation between real investment behaviours and self-classified risk tolerance. Risk-averse individuals tended to choose safer investments, such as cash, whereas risk-takers or those who did extensive research were more likely to keep equities. The relationship between investing decisions, risk tolerance, and self-perception is clarified by this study. An in-depth analysis of the complex dynamics of individual investment decision-making is provided by Linh Nguyen, Gerry Gallery, and Cameron Newton's work, which focuses on the combined effects of financial risk perception and risk tolerance. Using an online survey to examine Australian financial adviser clients (n = 364), the study finds that risk tolerance affects risky asset selection both directly and indirectly through the lens of risk perception. These results challenge the traditional focus on risk tolerance alone and highlight the importance of taking into account both risk constructs when evaluating a client's risk profile. This study highlights how the financial advising services market is changing and how important it is to have a sophisticated grasp of customers' risk profiles to make better decisions when making investments. The paper by Amir Rubin explores the connection between corporate social responsibility (CSR) and political beliefs in the United States. Analysing the 2004 presidential election results in communities where corporate headquarters are located, the study establishes a correlation between the political leanings of stakeholders and CSR ratings. Companies with high CSR ratings are often situated in Democratic, or "blue" states, while those with lower CSR ratings tend to be in Republican, or "red" states. This research sheds light on the intersection of political views and CSR practices within corporate decision-making, highlighting geographic patterns in CSR ratings based on political affiliations. The impact of company culture—particularly religiosity—on firm behaviour in the United States is examined in a 2009 study by Gilles Hilary and Kai Wai Hui published in the Journal of Financial Economics. According to the research, risk aversion and individual religiosity may be related, which may have an impact on organisational behaviour. Businesses situated in more religiously

inclined counties typically show less exposure to risk, as evidenced by smaller variations in equity returns and returns on assets. When these companies announce new investments, the market responds more favourably even though they exhibit slower growth and a lower investment rate. CEOs are also more inclined to switch jobs to companies that have a comparable religious atmosphere to their former ones.

8. ANALYSIS AND DISCUSSION

Corporate decisions of NESTLE and share price movements FY 2020 to FY 2023 are analysed as under:

Table 1: 'Acquisition/amalgamation/merger' corporate decisions and share prices of Nestle India

SI. No.	Date	Corporate Decisions	Pre Value	Post Value
1	06/10/2020	"Nestlé Health Science agrees to acquire majority stake in Vital Proteins"	16559.15	16602.45
2	31/08/2020	"Acquires Aimmune Therapeutics"	16104.45	16191.1
3	14/10/2020	"Completes acquisition of Aimmune Therapeutics"	15671.55	15592.8
4	30/10/2020	"Acquires Freshly"	16861.45	17110.2
5	25/11/2020	"Agrees to sell Yinlu peanut milk and canned rice porridge businesses to Food Wise Co., Ltd"	17679.9	17752.65
6	08/09/2021	"Completes acquisition of The Bountiful Company core brands"	18095.05	18277.9
7	19/10/2022	"Nestlé reports new mergers in USA"	19385	20054.65
8	19/10/2022	"Acquire core brands of The Bountiful Company"	19385	20054.65
9	20/03/2023	"ew partnership with UNESCO to invest in youth potential 'Because Youth Matter"	18851.05	18914.45

Source: Websites of Nestle India and BSE

Hypothesis 1: NESTLE's share price fluctuations before and after "acquisition, amalgamation, or merger" corporate actions do not substantially differ from one another.

Data Analysis: The hypothesis was tested using paired sample t test and the results are shown below.

Table 1.1: Paired Samples Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Pair 1	Nestle_pre value	10	17744.37	1379.62	436.27
	Nestle_post_value	10	17946.53	1564.79	494.83

Source: Computed on the basis of data given in Table 1

Table 1.2: Paired Samples Correlations

	Correlation	Sig.
Pair 1 Nestle Pre Value & Nestle Post Value	0.992	0

Source: Computed on the basis of data given in Table 1

Table 1.3: Paired Sample Test

| | Paired differences | | | | | t | df | Sig (2-tailed) |
| | Mean | S.D | S.E | 95% confidence interval of the differences | | | | |
				lower	upper			
Pair 1 Nestle Pre Value& Nestle Post Value	-202.17	260.85	82.49	-388.77	-15.56	-2.45	9	0.037

Source: Arrived at based on data given in Table 1

The significance value is 0.037. The Null Hypothesis is rejected because the p-value is<0.05.Pre- and post-share price variations of Nestle India differ significantly from one another as a result of 'acquisition/amalgamation/merger' corporate decisions.

Table 2: 'Financial' corporate decisions and share prices of Tata Motors

SI No	Date	Corporate Decisions	Pre Value	Post Value
1	23/4/2020	"153rd Annual General Meeting"	17638.85	17377.6
2	24/4/2020	"Reports three-month sales for 2020"	17411.95	17953.6
3	30/7/2020	"Reports half-year results for 2020"	16581.9	16526.45
4	13/10/2020	"Announces results of tender offer for Aimmune Therapeutics, Inc."	15900.6	15669.4
5	21/10/2020	"Reports nine-month sales for 2020"	16252.65	15911.25
6	18/2/2021	"Reports full-year results for 2020"	16739.9	16386.1
7	16/3/2021	"Publishes 2020 Annual Report"	16831.25	16458.1
8	15/4/2021	"154th Annual General Meeting"	17162.15	17238.1
9	22/4/2021	"Reports three-month sales for 2021"	17086.25	16624.45
10	29/7/2021	"Reports half-year results for 2021"	18012.6	17702.75
11	20/10/2021	"Reports nine-month sales for 2021"	19377.5	19247.15
12	30/12/2021	"Reduces stake in L'Oréal to 20.1%"	19404.05	19708.55
13	30/12/2021	"Terminates existing share buyback program"	19404.05	19708.55
14	2/2/2022	"Acquires majority stake in Orgain"	18662.95	18312.3
15	17/2/2022	"Reports full-year results for 2021"	18244.35	18059
16	8/3/2022	"Publishes its 2021 Annual Report"	17342.5	17147.35
17	7/4/2022	"155th Annual General Meeting"	18207.6	18431.1
18	21/4/2022	"Reports three-month sales for 2022"	18313.7	18200.85
19	28/7/2022	"Reports half-year results for 2022"	18544.65	19352.4
20	19/10/2022	"Bolsters North American coffee business with acquisition of Seattle's Best Coffee"	19385	20054.65
21	16/2/2023	"Reports full-year results for 2022"	19245.8	19008.95
22	21/3/2023	"Publishes its 2022 Annual Report"	18933.05	18814.25

Source: Websites of Nestle India and BSE

Hypothesis 2: NESTLE's share price fluctuations before and after financial corporate actions do not substantially differ from one another.

Data Analysis: The hypothesis was tested using paired sample t test and the results are shown below.

Table 2.1: Paired Samples Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Pair 1	Nestle_pre value	22	17940.15	1110.79	236.82
	Nestle_post_value	22	17904.22	1307.05	278.67

Source: Arrived at based on data given in Table 2

Table 2.2: Paired Samples Correlations

	Correlation	Sig.
Pair 1 Nestle Pre Value & Nestle Post Value	0.969	0

Source: Arrived at based on data given in Table 2

Table 2.3: Paired Sample Test

	Paired differences					t	df	Sig (2-tailed)
	Mean	S.D	S.E	95% confidence interval of the differences				
				lower	upper			
Pair 1 Nestle Pre Value& Nestle Post Value	35.93	359.72	76.69	-123.56	195.42	0.468	21	0.644

Source: Arrived at based on data given in Table 2

The p-value is 0.644. The Null Hypothesis is accepted because the p-value is >0.05. Pre- and post-share price variations of Nestle India do not differ significantly from one another as a result of 'financial' corporate decisions.

Table 3: 'New venture/initiatives/developments' corporate decisions and share prices of Nestle India

SI. No	Date	Corporate Decisions	Pre Value	Post Value
1	11/6/2020	"Sharpens water focus on international"	16563.05	16486.4
2	7/9/2020	"Invests USD 30 million in Closed Loop Leadership Fund"	16231.45	16135.45
3	7/9/2020	"Intensifies its sustainable packaging transformation journey"	16231.45	16135.45
4	14/9/2020	"Commences tender offer for Aimmune Therapeutics, Inc."	16324	16038.4
5	3/12/2020	"Focusing on regenerative agriculture and moving to renewable electricity"	17265.85	17825.9
6	21/12/2020	"European Commission approves Aimmune's PALFORZIA®"	18347.25	18586.1
7	17/2/2021	"Continues strategic transformation of water business"	17222.45	16374.15
8	16/3/2021	"Closes the sale of Nestlé Waters North America brands"	16831.25	16458.1
9	22/6/2021	"Moves beyond forest protection to a forest positive strategy"	17642.5	17406.05
10	29/6/2021	"Waters targets positive water impact by regenerating local water cycles"	17508.1	17676.75

11	26/7/2021	"Nestlé and Starbucks to bring Ready-to-Drink coffee beverages to Southeast Asia"	18122.85	18238.45
12	30/8/2021	"Bringing innovations to life at the Nestlé R+D Accelerator"	19953.95	19458.1
13	16/9/2021	"Unveils plans to support the transition to a regenerative food system"	18095.05	18277.9
14	13/10/2021	"Statement of Objections from French Competition Authority regarding metal packaging in France"	19953.95	19458.1
15	13/10/2021	"Sharpens geographic focus, creates Zones North America and Greater China"	19953.95	19458.1
16	27/1/2022	"Announces innovative plan to tackle child labor risks"	18795.25	18376.85
17	9/2/2022	"Strengthens agricultural science expertise with new research institute"	18082.35	18098.3
18	4/10/2022	"Launches Nescafé Plan 2030"	18992.05	19296.7
19	10/11/2022	"Nescafé Dolce Gusto launches Neo, its next generation 'Coffee Shop at Home' experience"	20322.65	20329.5
20	29/11/2022	"Outlines value creation model"	19821	20105.85

Source: Websites of Nestle India and BSE

Hypothesis 3: NESTLE's share price fluctuations before and after "new ventures, initiatives, and developments" do not significantly differ from one another.

Data Analysis: The hypothesis was tested using paired sample t test and the results are shown below.

Table 3.1: Paired Samples Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Pair 1	Nestle_pre value	20	18113.02	1370.47	306.45
	Nestle_post_value	20	18011.03	1398.27	312.66

Source: Arrived at based on data given in Table 3

Table 3.2: Paired Samples Correlations

	Correlation	Sig.
Pair 1 Nestle Pre Value & Nestle Post Value	0.968	0

Source: Arrived at based on data given in Table 3

Table 3.3: Paired Sample Test

	Paired differences					t	df	Sig (2-tailed)
	Mean	S.D	S.E	95% confidence interval of the differences				
				lower	upper			
Pair 1 Nestle Pre Value & Nestle Post Value	101.99	351.35	78.56	-62.45	266.43	1.298	19	0.21

Source: Arrived at based on data given in Table 3

The p-value is 0.21 The Null Hypothesis is accepted because the p-value is >0.05.Pre- and post-share price variations of Nestle India do not differ significantly from one another as a result of"new ventures, initiatives, and developments"corporate decisions.

9. MAJOR FINDINGS OF THE STUDY AND DISCUSSION

The major findings are:

1) NESTLE's corporate decisions regarding acquisitions, amalgamations, and mergers have affected fluctuations in the share price.

2) It can be said that NESTLE's "financial" corporate decisions haven't affected share prices.

3) NESTLE's corporate decisions regarding "New Ventures/ Initiatives/Developments" have not affected changes in share price.

This analysis reveals that NESTLE's corporate decisions regarding "acquisitions/acquisitions/mergers" and "new ventures/initiatives/developments" have a substantial impact on stock market investors. The discovery that NESTLE's decisions about "acquisition, amalgamation, and merger" affect stock values is intriguing. The investing community takes notice of NESTLE's "Acquisition/Amalgamation/Merger" corporate moves.

This will underscore the significance of NESTLE to the Indian economy and how investors evaluate the company's important business decisions. As demonstrated by the research findings, corporate decisions at Nestle have an impact on share price movements, in contrast to HUL, where researchers found no discernible impact on swings in share price (Shino P Jose et al., 2023).

Studying NESTLE's corporate moves about "Acquisition/Amalgamation/Merger" that have significantly affected share prices is highly recommended in order to ascertain the rationale behind them.

10. SUGGESTIONS AND CONCLUSION

The study concludes that (i) NESTLE's clients have an impact on corporate decisions, thus it should never stray from maximising its inherent strengths and "Acquisition/Amalgamation/Merger" corporate decisions. (ii) NESTLE ought to adhere to its policies for acquisition, amalgamation, and merger, considering the significance that investors attach to corporate decision-making. In conclusion, it can be claimed that NESTLE formulates and implements strategic decisions in accordance with business policy.

Nestle's strong fundamentals and investor confidence were taken into consideration while determining the study's significance level.

References

1) Al-Tamimi, Hussein & Alwan, Ali & Rahman, A.. (2011). Factors Affecting Stock Prices in the UAE Financial Markets. Journal of Transnational Management. 16. 3-19. 10.1080/15475778.2011.549441.

2) Corter, James & Chen, Yuh-Jia. (2006). Do Investment Risk Tolerance Attitudes Predict Portfolio Risk?. Journal of Business and Psychology. 20. 369-381. 10.1007/s10869-005-9010-5.

3) Giammarino, Ron & Heinkel, Robert & Hollifield, Burton & Li, Kai. (2011). Corporate Decisions, Information, and Prices: Do Managers Move Prices or Do Prices Move Managers?. Carnegie Mellon University, Tepper School of Business, GSIA Working Papers.

4) Grable, John & Roszkowski, Michael & Joo, So-Hyun & O'Neill, Barbara & Lytton, Ruth. (2009). A test of the relationship between self-classified financial risk-tolerance and investment risk-taking behaviour. International Journal of Risk Assessment and Management – Int J Risk Assess Manag. 12. 10.1504/IJRAM.2009.025929.

5) Hanna, Sherman & Chen, Peng. (1998). Subjective And Objective Risk Tolerance: Implications For Optimal Portfolios. SSRN Electronic Journal. 8. 10.2139/ssrn.95488.

6) Harford, Jarrad & Kecskes, Ambrus & Mansi, Sattar. (2014). Do Long-Term Investors Improve Corporate Decision Making?. SSRN Electronic Journal. 10.2139/ssrn.2505261.

7) Hilary, Gilles & Hui, Kai Wai. (2009). Do Religion Matter in Corporate Decision Making in America?. Journal of Financial Economics. 93. 455-473. 10.1016/j.jfineco.2008.10.001.

8) Liow, Kim & Ibrahim, Muhammad & Huang, Qiong. (2006). Macroeconomic risk influences on the property stock market. Journal of Property Investment & Finance. 24. 295-323. 10.1108/14635780610674507.

9) Malhotra, N., & Tandon, K. (2013). Determinants of Stock Prices: Empirical Evidence from NSE 100 Companies.

10) Michel Demers, 1991. "Investment under Uncertainty, Irreversibility and the Arrival of Information Over Time," Review of Economic Studies, Oxford University Press, vol. 58(2), pages 333-350.

11) Mueller, D. C., & Reardon, E. A. (1993). Rates of Return on Corporate Investment. *Southern Economic Journal*, *60*(2), 430–453. https://doi.org/10.2307/1060090

12) Nguyen, Linh & Gallery, Gerry & Newton, Cameron. (2017). The joint influence of financial risk perception and risk tolerance on individual investment decision-making. Accounting & Finance. 59. 10.1111/acfi.12295.

13) Orlitzky, Marc. (2012). Corporate social responsibility, noise, and stock market volatility. Academy of Management Proceedings. 2012. 10819. 10.5465/AMBPP.2012.10819abstract.

14) Oxelheim, Lars & Wihlborg, Clas. (2009). Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management. 10.1093/acprof:oso/9780195335743.001.0001.

15) Rabbani, Abed & Grable, John & Heo, Wookjae& Nobre, Liana &Kuzniak, Stephen. (2017). Stock Market Volatility and Changes in Financial Risk Tolerance During the Great Recession. Journal of Financial Counseling and Planning. 28. 140-154. 10.1891/1052-3073.28.1.140.

16) Rubin, Amir. (2008). Political Views and Corporate Decision Making: The Case of Corporate Social Responsibility. The Financial Review. 43. 337-360. 10.1111/j.1540-6288.2008.00197.x.

17) Sharma, Gunjan & Sikarwar, Tarika Singh & Awasthi, Suvigya. (2017). Determinants of Investment Decision Making: An Empirical Study. GIS Business. 12. 23-33. 10.26643/gis.v12i6.3309.