

MULTINATIONAL COMPANIES' RISK MANAGEMENT STRATEGIES EVOLVING ON THE BRINK OF THE NEW ECONOMIC ERA

Mykhailo Rushkovskiy¹, Dmytro Rasshyvalov²

Abstract. In today's dynamic macroeconomic environment, multinational enterprises (MNEs) must have a well-defined approach to risk management in order to survive and thrive. The risk management strategies employed by MNEs must adapt to the ever-changing global economy and the associated geopolitical and climatic changes. Furthermore, the clear prospects for further developments in risk management research create new determinants for the evolution and development of corporate governance systems in MNE. This is especially true in the New Economic Era, where globalization has opened markets to new opportunities and threats. Risk management is a critical factor that impacts the financial, operational and strategic success of MNE. Therefore, it is imperative that MNE invest in developing robust risk management strategies that can keep pace with the ever-changing world economic system. Failure to do so could encourage potential business risks such as financial liabilities, low customer satisfaction, or reputational damage. It is clear that risk management is an essential part of ensuring success for MNEs in today's dynamic macroeconomic environment. The subject and object of research are defined as corporate strategies of risk management of MNE (including the approach to work with uncertainty, randomness and probabilistic thinking) and the process of their determination through the prism of influence of global economic determinants and the emerging New Economic Era. The reliability of the obtained results and conclusions of the research is substantiated by the choice of a natural methodological strategy, which includes description, explanation and prediction. Research methodology is based on a combination of methods: theoretical analysis, synthesis, comparison, systematization, and generalization of scientific literature. The aim of the research is to identify the main corporate strategies of risk management in MNEs, taking into account global economic changes, and to develop recommendations for their implementation. The studied risk management focusing exclusively on the past financial indicators of MNE activity and the conducted analysis of the emerging global challenges of the New Economic Era show a gap between the existing approaches to the formation of risk management strategies, which are based only on international standards (including reporting standards), and the urgent needs of MNEs dictated by global economic determinants. The research also creates clear prospects for further developments in the area of risk management strategies. It is suggested that more advanced approaches should be developed that take into account the dynamic nature of the international economic environment and its influence on the risk management strategies of MNEs. In conclusion, the research shows that existing corporate risk management approaches are not effective enough to respond to global economic, geopolitical, technological and social changes. Therefore, it is imperative for MNE to develop more advanced risk management strategies that can better address these changes. In addition, it is important for MNE to consider incorporating predictive analytics into their risk management processes to better anticipate potential risks before they occur.

Key words: risk management strategies, risk management, globalization, new economic era.

JEL Classification: B22, D81, E44, F6, G32

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