

THEORETICAL RESPONSE ON FIRM' GROWTH, INVESTMENT DECISION AND RESILIENCE FOR THE COVID – 19 PANDEMIC

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Abstract

The global pandemic of Covid 19 has had severe negative consequences for global commerce and advancements in the context of company expansion and investments. The primary objective of this study is to create theoretical knowledge concentrating on understanding company behaviors, making investment decisions in hazardous situations, and finally building a resilience method for increasing firm growth and long-term investment management. Empirical and theoretical approaches to methodology dealt with such commitment. The outcomes of the study fully explicate theoretical information regarding company behaviors under the Covid 19 pandemic, theoretical investment decision-making in a hazardous environment, and finally, a resilience method for firm growth flourish and long-term investment management.

Key Words: The Covid 19 Global Pandemic; Firm Growth; Investments; Resilience

Introduction and Theoretical Background

The Covid 19 global pandemic has triggered exacting negative impacts on global trade and developments in the context of firm growth and investments. From this point of view, searching for a sustainable solution to address the exacting negative impacts of the COVID 19 global pandemic on firm growth and investments at large has become indispensable and will inevitably be undertaken. Towards establishing a profound and sustainable solution to the matter, an empirical approach has been undertaken to review the literature in the areas of the Covid 19 pandemic, firms' growth, firms' behaviors, and firm investments to identify the literature evidence stating the demonstrated negative impacts of the Covid 19 global pandemic in the context of firms' growth, behaviour of the firm, and investments. Following the development of theoretical knowledge on understanding firms' growth behaviours under a precarious environment such as the COVID 19 global pandemic (through the theory of Industrial Organizational Theory), further theoretical investments in decision making under a precarious environment were established through the theory of investment decision making under a precarious environment. Ultimately, a theoretical approach was proposed (through the theory of organisational resilience) and was accompanied by a model for responding to the Covid 19 global pandemic attacks on firms and investments for firm growth, thriving, and sustainable investment management.

Introduction to

The Covid 19 global pandemic has demonstrated the significant negative impacts on firm growth, firms' behaviors, and investments globally. The research conducted by Shen et al. 2020 aiming to investigate the impact of the Covid 19 global pandemic on corporate firm performance while deploying the data of 30 corporate firms in China has significantly revealed that the Covid 19 global pandemic triggered devastating negative impacts on corporate firms' growth and performance at large. In Romania, the research study focused on investigating the impact of the COVID pandemic on firms and consumer behaviours revealed that the pandemic demonstrated an exacting impact on firms and consumer behaviors (Butu et al. 2020). In a proliferating number of research findings exhibiting that the Corana virus has significantly negatively impacted global investments, in a pragmatic example, the study (Shen et al. 2020), primarily focused on investigating the impacts of the Covid 19 global pandemic on corporate firm performance in China, has profoundly and significantly emphasised that investments and revenue of corporate firms are gravely negatively affected by the pandemic attacks.

From this empirical literature evidence, finding the solution to address the COVID 19 global pandemic's exacting impacts has become highly imperative. In this context, the theoretical approach of the three theories of Industrial Organization Theory, Theory of Investment Decisions under Precarious Environments, and Theory of Organizational Resilience serves the purpose of sustaining firm growth flourishing and sustainable investment management in an efficient manner.

Theoretical Background

The theoretical approach was rigorously developed for addressing the Covid 19 global pandemic negative impacts on firm growth, firms' behaviors, and global investments at large. The three theories of Industrial Organization, the Theory of Investment Decisions under Risk, and the Organization Resilience Theory profoundly influence those theoretical commitments.

Industrial organisation theory primarily focuses on explicating the strategic behaviours of the firm, market structure, and their interactions towards enhancing firm growth and performance at large (Raible 2013). The theory has deployed the three main constructs for explicating the notion of firms' behaviors, particularly under precarious environments such as the COVID 19 global pandemic. The three theoretical constructs are: firm strategic behavior, market structure, and their interactions. While in the context of investment decision making under an uncertain environment, the theory of investment decision making under an uncertain environment has played that commitment. The theory of investment decision making under uncertainty (Mao and Helliwell 2015) addresses investment decision making in disaster, risk, or emergence environments by focusing on three key theoretical arguments: risk measurements, trade-off – risk and return, and investment and finance decision making for an optimal investment to be undertaken. According to the literature (Moore 2020), organisational theory primarily focuses on explicating the core organisational behaviours as indicators and sets of paradigms in confronting

and responding to disasters. The resilience theory (Moore 2020) is primarily built on various organisational behaviours and constructs such as persisting, adopting, absorbing, responding, supportive, integrative, and exponential decision making.

The proliferating body of theoretical literature emphasises that much theoretical knowledge is not yet undertaken to profoundly address the theoretical perspectives of firms and industrial organisation management in the economics domain (Coad 2019). Theoretical understanding of firm decision making and the basic reason for its existence is well explicated in the theory of classical, where the argument is that the decision making of the firm is assumed to be undertaken by the owner of the firm (Entrepreneur), while the objective of the firm's existence is only for profit making and maximization (Crossan 2005). Toward deploying a theoretical path in addressing the firm growth trend from the demonstrated devastating negative attacks of the Covid 19 global pandemic, the theory of early growth of firms well explicates that commitment, (Garnsey 1998). The theory argues that the firm growth narrative is the focus of firms' action, particularly on available resources and opportunities for further value generation. The theory of early firm (Garnsey 1998) further emphasises that the early historical background of the firm is formulated through focusing on the growth process while addressing the fundamental challenges that happen in that process of growth. Towards learning the organization's multi-dimensional factors, far from only focusing on the performance of the firm, the experimental learning theory (Leavitt 2013), profoundly focusing on describing the combinations of psychology and philosophy towards addressing organisational management matters in the context of learning.

Motivational of the Study

Despite the firm growth, firm behaviors, and global investment dare outlook triggered by the exacting negative impacts of the current global health and economic emergence (the Covid 19 global pandemic), tremendous literature evidences pushes for the matter to be addressed, while some of the literature shows that significant commitment in partial and not comprehensive manner on addressing the Covid 19 global pandemic's exacting negative impacts on firm growth, firms' performance, and investments at large.

From different theoretical perspectives, the argument has been raised that the current theoretical knowledge in the area of firm growth is not enough to address the comprehensive matters facing firms' growth, and from that narrative, the need for building new theoretical knowledge to address firm growth matters amid the COVID 19 global pandemic has become a must. The proliferating body of theoretical literature emphasises that much theoretical knowledge is not yet undertaken to profoundly address the theoretical perspectives of firms and industrial organisation management in the economics domain (Coad 2019).

The research study (Chowdhury, Sarkar, and Paul 2020), which investigated the impact of the Covid 19 global pandemic on the food and beverage industry, has identified the resilience approach as the optimal approach for mitigating the devastating impacts of the Covid 19 global pandemic for the thriving of firm growth and investment management at large globally. Due to

the unprecedented contraction of firm growth caused by the devastating and grave impact of the Covid 19 global pandemic (KpmgPrivateEnterprise 2020) report, emphasising the need for global firms and researchers to develop an effective and dependable risk mitigation and resilience approach for sustaining the flourishing of firm growth, trade, and the global economy as a whole. In responding to the global investment contraction due to the Covid 19 global pandemic, (KpmgPrivateEnterprise 2020) reported that it is imperative and indispensably to focus on establishing the Covid 19 global pandemic risk mitigation mechanism followed by the efficacy resilience approach for sustainable investment management.

Significance of the Study

Considering the objective of the study, which states the genuine need for generating theoretical knowledge focusing on understanding firms' behaviors, investment decision making under precarious environments, and ultimately establishing a resilience approach for enhancing firm growth and sustainable investment management.

The study findings explicitly explicate the theoretical knowledge regarding firm behaviours under the Covid 19 pandemic, theoretical investment decision making under a precarious environment, and ultimately, the resilience approach for firm growth and sustainable investment management.

The practical implications of the study will profoundly and comprehensively focus on addressing the exacting negative impacts of the Covid 19 global pandemic in the context of firm growth, firms' behaviors, and investments at large, through developing new theoretical knowledge focusing on explicating firm growth behaviours in the Covid 19 global pandemic environments, and further developing the theoretical investment decision making mechanisms under precarious environments to help firms and investments thrive after the confrontation of the disaster (the Covid 19 global pandemic), and ultimately building the new theoretical knowledge focusing on resilience to support firms'

Research Questions and Methodology

Research Questions

The contemporary study is conducted to address the following main questions;

What are the negative impacts of the COVID 19 global pandemic on firm growth, firm behaviors, and global investments at large?

What is the theoretical knowledge on firm behaviours that poses the ground for understanding the impacts of the COVID 19 pandemic towards addressing it?

What is the theoretical investment decision making under precarious environments such as the COVID 19 global pandemic for supporting firm growth and investment management?

What is the efficacy of the theoretical resilience approach for addressing the Covid 19 global pandemic impacts on firms' growth and investments and further endorsement of thriving?

Methodology

The contemporary study is conducted to address the following main questions;

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What is the efficacy of the theoretical resilience approach for addressing the Covid 19 global pandemic impacts on firms' growth and investments and further endorsement of thriving?

Objective of the Study

The study primarily goal is to generate theoretical knowledge focusing on; understanding firm's behaviors, investments decision making under precarious environments, and ultimately establishing resilience approach for enhancing firm growth and sustainable investments management.

Chapter Summary

Apart from explicated introductory part of the study, the following parts of the study made significant contributions towards accomplishing the radical primarily goal of the study; (1) The Impact of the Covid 19 Global Pandemic on Firm's Growth, Firm's Behaviors, and Firm's Investment Making, (2) Theoretical Response on Firm's Growth & Firm's Investments Decision Making During the Covid 19 Global Pandemic, (3) Proposed Model for Business Firms Responding the Covid 19 Global Pandemic & Resilience Theoretical Response, (4) Materials & Methodology, (5) Findings of the Study & Practical Implications (Results), (6) Conclusion , (7) Acknowledgements , (8) Declaration of Interests, (9) Reference

The Impact of the Covid 19 Global Pandemic on Firm's Growth, Firm's Behaviors, and Firm's Investment Making

The proliferating body of literature review evidence demonstrates that the Covid-19 Global Pandemic demonstrated exacting negative impacts on global firms' growth, firms' behaviors, and firms' investment making. The exponential spread of the Covid-19 Global Pandemic severely harmed global trade and developments, particularly in trading firms and the global economy as a whole. The research conducted by Shen et al. 2020 aiming to investigate the impact of the Covid 19 global pandemic on corporate firm performance while deploying the data of 30 corporate firms in China has significantly revealed that the Covid 19 global pandemic triggered devastating negative impacts on corporate firms' growth and performance at large. In this context, efforts to find effective and long-term solutions are both inevitable and required.

The following are the explicitly discussed negative impacts of the Covid-19 Global Pandemic profoundly focusing on; (1) The Impact of the Covid-19 Global Pandemic on Firm's Growth; (2) The Impact of the Covid-19 Global Pandemic on Firm's Behaviors; and (3) The Impact of the Covid-19 Global Pandemic on Firm's Investments.

The Impact of Covid – 19 Global Pandemic on Firm's Growth

The tremendous empirical evidence proving that the Covid-19 Global Pandemic gravely affected global trade and development, particularly in the context of firm growth, ultimately triggered the unprecedented global economic crisis. From this point of view, the following are the demonstrated empirical literature review evidence proving and dedicating that significant commitment. The research conducted by Shen et al. 2020 aiming to investigate the impact of the Covid 19 global pandemic on corporate firm performance while deploying the data of 30 corporate firms in China has significantly revealed that the Covid 19 global pandemic triggered devastating negative impacts on corporate firms' growth and performance at large. The study (Shen et al. 2020) focused on finding the impact of the Corona virus on firm performance, in particular in China. The study findings revealed that the Covid 19 global pandemic has demonstrated a negative impact mostly in the two areas of firm performance, which are: revenue (sales) of the firm, and the investment-making of the firm. The meaningful and profound research conducted by the International Labor Organization and UNDP focusing on investigating the impact of the Covid 19 global pandemic on enterprise in Jordan revealed the factors that triggered the firm's growth contraction due to the exacting of the pandemic. These factors are such as: dramatic fall in cash flows and revenue; dramatic fall in demand and supply; and unreliable market indicators such as pricing (Kebede et al. 2020). The United Nations' imperative research focusing on the impact of the COVID 19 global pandemic on trade and development (United Nations 2020) demonstrates that the pandemic attacks have significantly negatively impacted the performance of business firms, trade and development, which ultimately halted the global economy at large. The food and beverage industry has been identified as one economic sector area profoundly halted by the COVID 19 pandemic attacks, which significantly triggered the contraction of firms' growth and investments at large globally (Chowdhury, Sarkar, and Paul

2020). The pragmatic examples of the firms gravely affected by the Covid 19 global pandemic attacks include stock markets, equity markets, and firms in other business domains (Shen et al. 2020). The study (Zou, Huo, and Li 2020), focusing on explicating the impact of the prevalent virus in Guangdong province in China on firms' production and operations, revealed that the pandemic had a negative impact on firms' production and operations to the extent that the risk of undertaking the business during the pandemic was unprecedented in global pandemic history. Another pragmatic example of the firm growth impacted by the Covid 19 global pandemic was revealed by Dai et al. 2020 in their study focused on investigating the impact of the Covid 19 global pandemic on small and medium firms in China. The findings revealed that the pandemic attacks significantly affected tremendous firm growth, while for other firms the challenges extended to closing businesses. Exemplifying the impacts of the Covid 19 global pandemic on firm growth, (InternationalTradeCentre 2020), shows that small firms were severely affected by the pandemic attacks compared to large enterprises. Focusing on the demonstrated negative impacts of the COvid 19 pandemic, the specific areas where firms have suffered the most are such as execution of payments difficulties such as payments of bank loans, payments of employee salaries, and payment of necessary raw materials for production (Zou, Huo, and Li 2020). Considering Covid 19's global pandemic negative impacts on the firms, (Zou, Huo, and Li 2020) emphasised that some firms were halted in operations while other firms completely closed their operations and businesses. Considering the ongoing negative impacts of the Corona virus on investments and business firms, (InternationalTradeCentre 2020), reports show a significant contraction of tremendous firm growth across the world. Due to the unprecedented contraction of firm growth caused by the devastating and grave impact of the Covid 19 global pandemic (KpmgPrivateEnterprise 2020) report, emphasising the need for global firms and researchers to develop an effective and dependable risk mitigation and resilience approach to sustain the flourishing of firm growth, trade, and the global economy as a whole,

The Impact of the Covid-19 Global Pandemic on Firms' Behaviors

The Covid – 19 Global Pandemic has gravely halted the market structure and environment of trading from business stability to unprecedented instability on all key factors of market determination such as price, supply chain mechanism, and production process. In that context, the results of all this turbulent trading have significantly negatively affected the firms' behaviors. The following is the indispensable empirical literature review evidence demonstrating the impact of the Covid-19 Global Pandemic on firms' behaviours across the world.

The research study, (Sheth 2020), highlighting firms' behaviours and consumer behaviours amid the Covid 19 global pandemic and arguing that if the old behaviours come back in the post-pandemic era, the study findings reveal that the global pandemic has significant negative impacts on firm behaviours and consumer behaviors, while the return of the previous firm and consumer behaviours is mainly dependent on many factors, including technological improvements and government different policies' implementation (Sheth 2020). In Romania, the research study focused on investigating the impact of the COVID pandemic on firms and consumer behaviours revealed that the pandemic demonstrated an exacting impact on firms and consumer behaviors

(Butu et al. 2020). Firms' behaviours reflecting price determination, firms' resource allocations, and firm operations at large were significantly negatively affected by the exponential prevalent of the COVID 19 global pandemic across the world, (Zou, Huo, and Li 2020). In a practical example, enterprises in Jordan saw their output production drop sharply due to volatility in demand and eventually fall in demand due to the virus's spread throughout Jordan (Kebede et al. 2020). Exemplifying the impact of the Covid 19 global pandemic on global firm behaviors, (Dai et al. 2020) study findings revealed that firms' behaviours determining the market price, production output, and significant allocation of the firms' resources were significantly halted and kept in the dramatic risk environment. Due to the exponential prevalence of the Covid 19 virus across the world (United Nations 2020), the behaviour of firms related to output production was severely devastated to the extent that it triggered the significant contraction of business firms' production globally. The report of the International Trade Center emphasised that the firms' behaviours reflecting the merchandise production output were severely affected by the Covid 19 global pandemic in the context that the global merchandise production output had sharply dropped in the year 2020 (International Trade Centre 2020). Firms' resource allocation behaviours were halted and became unstable due to the mystery of the Covid 19 pandemic, (International Trade Centre 2020). The impacts of the Covid 19 global pandemic have been accelerated from affecting the firms' performance in terms of investments and revenue sales to directly negatively affecting the firms' behaviors, such as slowing down the production process, affecting the supply chain of produced goods, and affecting the entire market structure management, including actors of business firms' operations (such as customers), (Shen et al. 2020). The firms' behaviors, such as production behaviors, operations, sales making, and interactions in the markets, were negatively affected by the COVID 19 global pandemic, (Zou, Huo, and Li 2020).

The Impact of Covid – 19 Global Pandemic on Firm's Investments

Focusing on global trade and developments in the context of firm investment making, there is tremendous literature evidence revealing that the Covid-19 Global Pandemic negatively impacted global firms' investments, which poses an inevitable demand for addressing the matter. From a critical literature review in the area of Covid 19, "Global Pandemic and Firm Investments", the following pragmatic literature evidence profoundly proves that commitment explicitly.

The proliferated and growing number of research findings exhibiting that the Corona virus has significantly negatively impacted the firm's global investments. In a pragmatic example, the study (Shen et al. 2020), primarily focused on investigating the impacts of the Covid 19 global pandemic on corporate firm performance in China, has profoundly and significantly emphasised that investments and revenue of corporate firms are gravely negatively affected by the pandemic attacks. Due to the contraction of sales revenue due to the impact of the COVID 19 global pandemic, the firms' investments in contraction as well. In a pragmatic example, the firms' investments in Guangdong province in China declined the most as the virus is becoming exponentially prevalent globally (Zou, Huo, and Li 2020). Exemplifying the impacts of the

pandemic on firms' global investments (Zou, Huo, and Li 2020), revealed that the exponential prevalent of the virus triggered the significant contraction of firms' investment while some of their present investments were radically closed. The United Nations report on trade and development revealed the unprecedented contraction of firms' investments globally due to the exponential prevalence of the Corona virus across the world, (United Nations 2020). The report of the International Trade Center exhibits that global firms' investments and entire trade flows were significantly halted by the Covid-19 global pandemic exponential prevalent across the world (International Trade Centre 2020). In a pragmatic example, the global countries' implementation of measures to suppress the virus, such as Lock down, has triggered a dramatic and sharp fall in firm investments globally (International Trade Centre 2020). The world has witnessed the unprecedented closing of global investments. In a pragmatic example (Dai et al. 2020), exhibiting that the proliferated growing number of small and medium-sized firms were closed in China due to the devastating impacts of the Covid 19 global pandemic, Exemplifying the influence of the Covid 19 global pandemic on investments, (Kebede et al. 2020), emphasised that the investments of tremendous enterprises in Jordan were dramatically contracted while other investments were radically closed. In responding to the global investment contraction due to the Covid 19 global pandemic, (Kpmg Private Enterprise 2020) reported that it is imperative and indispensably to focus on establishing the Covid 19 global pandemic risk mitigation mechanism followed by the efficacy resilience approach for sustainable investment management. The food and beverage industry has been identified as one economic sector area profoundly halted by the COVID 19 pandemic attacks, which significantly triggered the contraction of firms' growth and investments at large globally (Chowdhury, Sarkar, and Paul 2020). The Covid 19 global pandemic had far-reaching consequences for global foreign investments and the global economy as a whole, given that the world has seen an unprecedented drop in foreign direct investment as a result of the virus's global spread (Zhan 2020). Global stock market investments have dramatically declined due to the Covid 19 pandemic impacts. In a pragmatic example, Sri Lankan stock market investments have dramatically fallen while the market remains too volatile for investors to engage in (high risk of investments), (Suntharalingam et al. 2020).

Theoretical Response on Firm Growth and Investments Decision Making During the Covid 19 Global Pandemic

This part of the study is primarily focused on explicitly explicating the two theoretical notions of the study, which are; firstly, firm behaviours to reflect the firm's growth concerns and second, narrative. This notion of the study is explored through the theory of Industrial Organization. Second, the theory of investment decision under uncertainty environments covers the comprehensive mechanism of investment decision making during the Covid-19 Global Pandemic.

Rigorously considering the precarious environment of the Covid-19 Global Pandemic as vigorously accompanied by devastated and gravely negative impacts on global trade and development, particularly in the comprehensive firms' business undertaking context, indispensably establishing a profound and sustainable solution to address the matter that has

become the inevitable concern of the global Theoretical knowledge has been developed based on these significant perspectives to address the full consequences of the Covid-19 Global Pandemic in all key aspects of the firms.

In a preamble part of the theoretical argument discourse, the focus has been deduced on establishing a theoretical understanding of firms' behaviours in reflection of the precarious environments of the Covid-19 Global Pandemic. It is apparent that, amid the Covid-19 global pandemic, these firms' behaviours are significantly negatively affected, which ultimately triggered the contraction in firms' growth and performances. Towards building theoretical knowledge in the area of firms' behaviors, the theory of industrial organisation profoundly explicates that commitment.

Theoretical Response on Firm Growth and behaviors

During the Covid – 19 Global Pandemic, Industrial Organizational Theory significantly and rigorously played the role of explicitly explicating the behaviours of firms that were in fact negatively affected by the exponential prevalent of the Covid – 19 virus and, subsequently, ultimately impacted firms' growth and performance at large. Firms' behaviours in reflection of the trading price, output, and resource allocation are identified as affected by the Covid-19 Global Pandemic. In that regard, theoretical knowledge must be established to understand these firms' behaviours profoundly and explicitly.

Industrial Organizational Theory

Industrial organisation theory primarily focuses on explicating the strategic behaviours of the firm, market structure, and their interactions towards enhancing firm growth and performance at large (Raible 2013). The theory has deployed the three main constructs for explicating the notion of firms' behaviors, particularly under precarious environments such as the COvid 19 global pandemic. The three theoretical constructs are; firm strategic behavior, market structure, and their interactions (Refer Table no. 1 for a comprehensive understanding of the 3 theoretical constructs of the Industrial Organizational Theory).

Focusing on the Covid – 19 Global Pandemic environments, strategic firms' behaviors, market structure, and their interactions have been gravely affected. The results reveal the unprecedented contraction of firms' growth and performance at large. In a pragmatic example, firms' behaviours in relation to price, resource allocation, and production output were significantly affected by the Covid – 19 pandemic attacks. On occasion, the market structure in the context of market environments and the accompanied significant actors such as buyers were also affected by the Pandemic. From this context, referring to Industrial Organization Theory, the two theoretical constructs of strategic firms' behaviours and market structure were severely affected by the Covid-19 pandemic, further affecting their comprehensive interaction, which ultimately reflected the contraction of firms' growth and performance at large.

Table no. 1

Key Theoretical Constructs of Industrial Organizational Theory Explicating Firm Performance Behaviors

Construct	Explanations
Strategic Behaviors of the Firm	These are the actions of the Firms to the market place for customers and rivalry business competitors (actors) towards enhancing Firm performance (Products endorsing) and escalating profits making
Market Structure	Is the comprehensive market environment of the firm which has significant and radical impact on Firm performance and profitability making (Actors, Products, &Entry Conditions)
Their Interactions	The profoundly interactions of the strategic behaviors of the firm and the market structure is explicitly observed, interpreted, and addressed in this level

Source: (Raible 2013)

Other studies have also partially studied the firm growth perspective. For example, the literature (Cyert and March 2015) has focused on assessing the behaviours of the firm through constructing the theory of behaviour of the firm to express that commitment. From that context, (Cyert and March 2015), describing the behaviour theory of the firm as the key models and assumptions profoundly explicating the entire motive and focus (direction) of the firm's existence. The study findings (Cyert and March 2015) revealed that the behaviour of the firm must be studied further as this area builds the foundation of knowledge towards efficient and effective management of the firm.

While the theory of industrial organisation explicitly explicates the multidimensional theoretical elements of industrial organisations such as firms as actors with interactions in market environments (Tirole 1994), the theory of industrial organisation has recently become a theoretically demanding area of study. theoretical research (Raible 2013) focused on investigating the impact of the industrial organisation theory on organisational performance, particularly purchasing aspects. Market structure is the core component of the industrial organisation theory, and it has a significant impact and contribution on the firm's performance at large. Exemplifying the pragmatic applicability of the industrial organisation theory, the literature (Wirth and Bloch 2009) has investigated the application of the theory in addressing the media economics industry, which revealed the significant knowledge guiding economics researchers towards researching the media industry. Augustyn and Cillie (1990) identified another pragmatic example of the practical application of industrial organisation theory by emphasising the application of theoretical constructs in changing the mind-set and paradigm of the psychology industry for firm performance enhancement.

Focusing on the established theoretical knowledge regarding the devastating Covid – 19 Global Pandemic on the identified firms' behaviors, the following inevitable and indispensable focus must be on establishing reliable, vigorous, and rigorously theoretical knowledge focusing on firms' investment decision making during the Covid – 19 Global Pandemic. From that point of view, the theory of investment decision under uncertainty explicitly plays the role of establishing firms' investment decision-making mechanisms and ground during the precarious and turbulent period of the COVID-19 Global Pandemic.

Precarious Environments

Focusing on the uncertainty and turbulent period of the Covid – 19 Global Pandemic and identifying the impacts of the firms' behaviours and firms' growth and performance at large, the theory of investment decision making under a precarious environment explicitly explicates the entire notion of firm investment decision making during the Covid – 19 Global Pandemic.

The theory of investment decision making under uncertainty (Mao and Helliwell 2015) addresses investment decision making in disaster, risk, or emergence environments by focusing on three key theoretical arguments: risk measurements, trade-off – risk and return, and investment and finance decision making for an optimal investment to be undertaken. The theory of investment under uncertainty environments essentially narrates the three theoretical components for guiding investment decision making in the face of a disaster; these are risk measurements, trade-offs – risk and return, and investments and finance decision making (Mao and Helliwell 2015), (Refer Table no.2 for a comprehensive understanding of the key theoretical constructs of the theory of investment decision under uncertainty environments towards addressing firms' i

Theoretically, amid the Covid 19 Global Pandemic, the comprehensive investment decision making narrative will rigorously focus on the three proposed theoretical constructs (risk measurements, trade off – risks and returns, and investment and finance decision making). For firm investments to achieve optimal investment decisions, the decision must be based on measuring the contribution of the identified risk to the entire identified investment to be made. The amount of the identified risk contribution to the entire risk of the proposed investment will be the key to decision making whether to undertake or not to undertake the particular investment. Aside from that, the second theoretical construct towards firm investment decision making during the Covid-19 global pandemic (Theoretical Construct – Trade off risk and return) can be focused on. In this theoretical construct, firm optimal investment decisions have to be made in the implementation of the idea of either increasing the return while decreasing the risk, or increasing the risk while decreasing the return. The final theoretical construct of investment and finance decision making during the Covid-19 global pandemic explicates the notion of optimal investment for adoption during precarious environments. The constructs argue that, for the optimal firm investment decision to be made, the focus must be on making simultaneous action decisions focusing on investments and finance as well. That is, during the Covid – 19 global pandemic, optimal firm investment decision-making must focus on both investment and finance

actions at the same time (refer to table no.2 for a comprehensive understanding of the three theoretical constructs of the theory of investment decision under uncertainty environments).

Table no. 2

The Key Theoretical Constructs of the theory of investments under precarious environments which building the knowledge of Firms Growth decision making under the Covid 19 global pandemic

Theoretical Construct	Explanations
Risk Measurement	Risk measurement and decision making under disaster scenario must focus on measuring the contribution of the identified risk on the entire risk of the given investment to be undertaken
Trade off – Risk and Return	Trade off risk and return meaning that in the process of decision making regarding investments under risk, the focus must be on either increasing the risk and reducing the return, or increasing the return and reducing the risk
Investments and Finance Decision Making	In decision making mechanism under risk environment, investments and finance decisions must be accompanied each other in assumption the optimal investment must be done and adopted

Source: (Mao and Helliwell 2015)

The literature of (Mao and Helliwell 2015) is a pragmatic example in exemplifying other studies which have been undertaken in addressing the notion of risk and investments decision making in reference to the recent environment of confronting the Covid 19 global pandemic while addressing the investments decision making matters. The study of (Mao and Helliwell 2015), profoundly used the theory of investments decision under precarious scenarios for expressing the entire notion of his study I particular focusing on the theoretical constructs of; risk measurements, trade off – risk and return, and investments and finance decision making. The findings of the study (Mao and Helliwell 2015)revealed that under the disaster environments the proposed theoretical constructs are inevitable to be applicable if the optimal investments must be undertaken.

Proposed Model for Business Firms Responding the Covid 19 Global Pandemic & Resilience Theoretical Response

Considering the established theoretical knowledge of firms' behaviors and firms investments decision making during the Covid – 19 Global Pandemic, establishing and upholding the

resilience approach and response model to Covid – 19 pandemic attacks become a must and inevitable for efficacy and sustainable addressing the comprehensive negative impacts of the Covid – 19 Pandemic as demonstrated to global firms. From this context of understanding the matter, the study has establishing the resilience model for business firm to adopt and implement which profoundly accompanied by the theoretical arguments. The resilience model consists of the three components, which are; Respond Recover and Thrive, while the theoretical part of the resilience is explicitly narrated through the theory of organization resilience. The discourse of this resilience part will be explicated in the context of referring the model demand and notion while simultaneously accompanied by the theoretical construct argument to support the notion of resilience.

Table no .3

Proposed Model for Business Firms in Responding To the Covid – 19 Global Pandemic

Category Of Response	Level - 01	Level - 02	Level - 02
Core Action For Implementation	Responding	Recovering	Thriving (Flourishing)
Target & Focus Achievement	Eliciting necessary actions and resources for fighting back the disaster	Adopting (Coping), Absorbing , and changing from the new emergence habits (Challenges) and proceeding working	Organizational bounce back and prosper further in every aspects of concerned performance and production

Source: Self Innovation

Organizational Resilience Theory

The organization theory (Moore 2020) is profoundly describing the behaviors of the organization towards confrontation of the emergence, disaster, or risks. The literature of, (Moore 2020), keep on emphasizing that, the organizational theory primarily focusing on explicating the core organizational behaviors as indicators and set of paradigm in confronting and responding to the disaster. The theory of resilience (Moore 2020)is mainly constructed through different organizational behaviors and constructs such as (Refer Table no. 4 below for the comprehensive understanding of the theoretical constructs); Persisting, Adopting & Absorbing, Responding, Supportive, Integrity, Communicative, and Exponential Decision Making. Organization resilience explicitly explicating the organization capability for re gaining his previous capability due to the confrontation of the disaster, emergence , or risks, while in undertaking the process of recovering the firm might develop the necessary new skills for supporting the resilience process in particular the recovering aspect, (Xiao and Cao 2017). [The Table no.4 below is

comprehensively explicating the theoretical constructs of the theory of organization resilience in confrontation of the precarious environments such as Covid – 19 global pandemic].

Table no. 4

The Key Organizational Behavior Constructs Building Organizational Resilience Theory towards Enhancing Firm Growth and Investments Resilience from the Covid 19 Global Pandemic

Organizational Behavior (Theoretical Construct)	Explanations
Persisting	Is the organizational ability and capability to persevere and keep moving in doing its operation after confronting the disaster, emergence , or risk
Adopting & Absorbing	Is the organization ability in coping the new emergence features and challenges and changing to accommodate the changes for further proceeding production process (Agility)
Responding	Is the organization necessary actions undertaken in mitigating and suppressing the emergence
Supportive	The organization capability to support all the necessary actors and parts of the organization performance in providing the necessary support amid the disaster confronted
Integrity	Is organization discipline to confined with its goal, targets, and rules for further prosperity
Communicative	The organizational exponential , effective, and smooth mechanism of communication process
Exponential Decision Making	The art of quick and reasonable decision making for thriving organization entire performance

Source : (Moore 2020)

Focusing on the first step of the response model (Responding), while identifying the respective similar theoretical constructs (Responding, Adopting, and Absorbing), the study argues that global trade and development stakeholders, in particular those concerned with firm flourishing, must focus on preparing and identifying appropriate action plans that are suitable for a firm's flourishing. The pragmatic examples of actions plans to be implemented include the delivery of scientific knowledge regarding the pandemic and investment knowledge amid the pandemic, accompanied by the necessary resources and opportunities to help business firms respond successfully to the Covid 19 pandemic attacks.

Next to the second step of the model to respond to the Covid – 19 global pandemic (Recovery), while accompanied by the similar identified theoretical construct (Adopting and Absorbing), the study argument emphasises the importance of firms' investment stake holders in helping firms to copy and adopt the new features of the Covid – 19 pandemic, adjusting to those new challenges, and further proceeding in working and performing the planned firm targets to meet the desired goals. Providing the necessary knowledge, resources, and opportunities reflecting the nature of the respective firm in accordance with the new challenges of the Covid – 19 global pandemic can assist business firms in copying, adopting, and further adapting to the new habits of the emergence (The Covid – 19 Global Pandemic).

The final stage of the response model (Thrive) and the accompanied theoretical notion (Persisting, supportive, and decision-making) are profoundly focused on explicating the idea of bouncing forward to the business firm after the entire process of responding to the Covid-19 global pandemic. It is critical to create significant environments for businesses to thrive in the aftermath of the Covid 19 – global pandemic impacts. From this stage and context, business firms' growth, firm behaviors, and firm investments are guaranteed to bounce back and bounce forward, meaning enhanced firms' flourishing and sustainable investment management.

Exemplifying other studies in the area of firm resilience, the study of (Ventura et al. 2020) profoundly explicates commitments. Taking into account the study of (Ventura et al. 2020) to support the current study, this study focused on investigating the resilience of family firms and further developing the empirical and theoretical response for addressing the study context. Ultimately, (Ventura et al. 2020), the study's findings revealed that the area of firm/organisational resilience has not been much covered while there is potential for thrive and organisational management, meaning it has to be researched more. The pragmatic examples of other studies conducted in this area revealed the gap in the study and established the different arguments and perspectives on firm growth as follows: The research study (Chowdhury, Sarkar, and Paul 2020), which investigated the impact of the Covid 19 global pandemic on the food and beverage industry, has identified the resilience approach as the optimal approach for mitigating the devastating impacts of the Covid 19 global pandemic for the thriving of firm growth and investment management at large globally. Organizational resilience might be profoundly narrated through the three components of robustness, agility, and integrity (Xiao and Cao 2017). Organizational resilience might be defined as the bouncing back of an organisational capability after a disaster confrontation (Vogus and Sutcliffe 2007).

Materials and Methodology

Towards confronting the primary goal of the study and formulating a reliable solution for it, mixed methodological approaches were employed in playing that commitment in the context of empirical and theoretical methods.

In the preamble part of the study, an empirical approach was employed to identify the exact negative impacts of the COVID 19 global pandemic on firm growth, firm behaviors, and

investments at large. The desired goal in this part was achieved through a documentary literature review in the areas of the COVID 19 global pandemic, firm growth, firm behavior, and investments at large.

From the identified negative impacts of the COVID 19 global pandemic on firm growth, firm behaviors, and global investments at large, the theoretical part of the study was followed to formulate the theoretical part of the study. The three identified theories of industrial organisation, the theory of investment decisions under precarious environments, and the organisational resilience theory were adopted in explicating the entire notion of the theoretical part of the study. Towards building the theoretical foundation knowledge on understanding the behaviours of firms during the COVID 19 global pandemic, the theory of industrial organisation explicitly explicates those commitments. Following the theory of investment decisions in a precarious environment, a theoretical investment decision-making mechanism was developed in this context to address investment decisions during the Covid 19 global pandemic. Ultimately, the study proposed a model for responding to the Covid 19 global pandemic for firms and investments. The model was profoundly accompanied by the theory of organisational resilience in building strong resilience knowledge for helping firms' growth and sustainable investment management.

Findings of the Study and Practical Implications

Considering the objective of the study, which states the genuine need for generating theoretical knowledge focusing on understanding firms' behaviors, investment decision making under precarious environments, and ultimately establishing a resilience approach for enhancing firm growth and sustainable investment management.

The study findings explicitly explicate the theoretical knowledge regarding firm behaviours under the Covid 19 pandemic, theoretical investment decision making under a precarious environment, and ultimately, the resilience approach for firm growth and sustainable investment management.

The practical implications of the study will profoundly and comprehensively focus on addressing the exacting negative impacts of the Covid 19 global pandemic in the context of firm growth, firms' behaviors, and investments at large, through developing new theoretical knowledge focusing on explicating firm growth behaviours in the Covid 19 global pandemic environments, and further developing the theoretical investment decision making mechanisms under precarious environments to help firms and investments thrive after the confrontation of the disaster (the Covid 19 global pandemic), and ultimately building the new theoretical knowledge focusing on resilience to support firms'

In conclusion

The Covid 19 global pandemic has triggered exacting negative impacts on global trade and developments in the context of firm growth and investments.

The study findings explicitly explicate the theoretical knowledge regarding firm behaviours under the Covid 19 pandemic, theoretical investment decision making under a precarious environment, and ultimately, the resilience approach for firm growth and sustainable investment management.

The practical implications of the study will profoundly and comprehensively focus on addressing the exacting negative impacts of the Covid 19 global pandemic in the context of firm growth, firms' behaviors, and investments at large, through developing new theoretical knowledge focusing on explicating firm growth behaviours in the Covid 19 global pandemic environments, and further developing the theoretical investment decision making mechanisms under precarious environments to help firms and investments thrive after the confrontation of the disaster (the Covid 19 global pandemic), and ultimately building the new theoretical knowledge focusing on resilience to support firms'

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Non

Declaration of Interest

Non

Reference

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