**RESILIENT ON GLOBAL INVESTMENTS DURING THE COVID – 19 PANDEMIC**

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**Abstract**

The current study is focusing on developing investments decision mechanisms and resilience approaches for enhancing sustainable investments management in a turbulent period such as the Covid-19 Global Pandemic, in light of the heterogeneous and upheaval impacts of the Covid-19 Global Pandemic on global investments. To reach the targeted outcomes, the study used empirical and theoretical techniques. The study's findings revealed the most effective investment decision-making and efficacy resilience strategy in a risky and tumultuous era like the worldwide epidemic of Covid-19. The results' ramifications will shift the paradigm and broaden investment management expertise in a difficult era.

**Key Words**: Covid-19 Global Pandemic; Investments Decision; Resilient Investments; Global Investments

**Introduction & Theoretical Background**

Tremendous literatures review evidence proven that the Covid-19 Global pandemic gravelly impacted the global investments in the context of financial and property investments,(Walley and Chiquier 2020). Nevertheless, no study developed theoretical knowledge to address the Covid-19 global pandemic in the context of restoration and flourishing of the investments gravely impacts from the pandemic. To fill the identified gap of the study, the contemporary study explicitly researched the empirical literatures evidence revealing the negative impacts of the Covid-19 global pandemic to the global investments particularly financial and property investments. Furthermore, established theoretical knowledge focusing on investments decision making during the Covid-19 global pandemic, and ultimately entrenched new and appropriate model and developed the resilience theoretical knowledge for responding, and enhancing sustainable investments management during the Covid-19 global pandemic.

**Introduction**

Retrospective the literatures review of the year of 2020 explicitly portraying the upheaval impacts of the Covid-19 global pandemic on global investments particularly financial and property investments. In exemplifying this notion of argument, tremendous literatures played those commitments. The exponential prevalent of the Covid-19 global pandemic has triggered the dramatic impacts on global financial markets and financial investors in the context of posing the unprecedented risk in financial markets trading, (Zhang, Hu, and Ji 2020). In a strong pragmatic example the study of , (Kotishwar 2020), focused on researching the impact of the Covid 19 pandemic on the countries of Italy, India, France, China, and America, and further delivering the findings that the Covid – 19 global pandemic had significant negative impact on stock markets of the proposed countries. Apart from financial investments, the impacts of the Covid-19 global pandemic were further accelerated to the global property investments. The primary impact of the Covid – 19 global pandemic on real estate domain is the loss of income to main actors of the sector and repercussion might be exhibited in failure in mortgage business and contraction of ability in managing housing rents, ultimately repercussion is escalation of bad debts and provision of capital by the Institutions, (Walley and Chiquier 2020). Exemplifying the upheaval of the pandemic impacts on the global real estate we might consider the measures made in place by different global countries as response to the pandemic, the measures such as restrictions in the travelling which in fact repercussion happening on dramatic contractions of the real estate business operation and eventually income lost in multi dimensions of the real estate industry, (Catella 2020).

**Theoretical Background**

Rigorously focusing on the demonstrated retrospective tremendous literatures evidence proving the devastated impacts of the Covid-19 global pandemic on financial and property investments, from that point of view, the study is profoundly rigorously focusing on entrenched theoretical knowledge in the two scenarios, first, investments decision making amid the precarious environments, second, entrenched sustainable investments resilience approach as the efficacy remedy of the upheaval impacts of the Covi-19 Global pandemic on global investments. Towards addressing theoretical investments decision making during the Covid-19 Global pandemic, the theory of investments decision making under uncertainty played that commitments, and further the resilience theories entrenched the resilience mechanism for investments responding, recovering, and prospering from the pandemic turbulent period, the resilience theories adopted are, resilience theory, organizational resilience theory, and complexity theory.

The theory of investment decision making under uncertainty environment is describing the narrative of making the most optimal investment decision amid the turbulent and precarious environments such as Covid-19 global pandemic, (Mao and Helliwell 2015). The theory of investments decision under uncertainty environments explicating the notion of investments decision making under precarious environments through three main theoretical constructs, which are; Risk measurement for Investments optimal decision, Trade off risk and return for optimal investments decision, and Investments and Finance simultaneously decision for optimal investment adaption, (Mao and Helliwell 2015). Towards entrenched resilience approach for investments responding the Covid-19 global pandemic the flowing theoretical arguments were made that commitments. From the retrospective literatures(Moore 2020) resilience theory is primarily explicating the three theoretical constructs and notions, which are; responding, recovering, and ultimately thriving of a human being, institution, or system after confrontation of the disaster, emergence , or risk. Organizational resilience theory is describing the complete coordinated set of actions and behaviors of the organization to be undertaken in responding to the disaster or abnormal scenario focusing on preparing, responding, recovering, and flourishing, (Moore 2020). Organizational resilience theory is explicitly explicated through the theoretical constructs and organizations behaviors (actions), which are; Resist and respond, persisting, adopting and absorbing, supportive, integrity, communicative, and quick and right decision making, (Moore 2020). The Complexity theory is explicitly explicating the system mechanism in focus to three main context, which are, how the system grow, how the system adopt, and how the system evolve, the theory describing the system such as Stock markets system or internets which are profoundly concerned with the investment making and managing discourse, (Sammut-bonnici 2017). The theory is describing the significant interactions of the said theoretical constructs (Grow, Adopt, and Evolve) and further eliciting the collective behavior, (Sammut-bonnici 2017). Most importantly complexity theory is explicating the narrative of emerging out from the emergence confrontation or chaotic scenarios, (Sammut-bonnici 2017).

**Motivation of the Study**

Tremendous literatures review evidence proven that the Covid-19 Global pandemic gravelly impacted the global investments in the context of financial and property investments,(Walley and Chiquier 2020). Nevertheless, no study developed theoretical knowledge to address the Covid-19 global pandemic in the context of restoration and flourishing of the investments gravely impacts from the pandemic. From that context, the contemporary study is profoundly focusing on addressing the matter and filling the identified gap of the study.

The exponential prevalent of the Covid-19 global pandemic has triggered the dramatic impacts on global financial markets and financial investors in the context of posing the unprecedented risk in financial markets trading, (Zhang, Hu, and Ji 2020). In a strong pragmatic example the study of , (Kotishwar 2020), focused on researching the impact of the Covid 19 pandemic on the countries of Italy, India, France, China, and America, and further delivering the findings that the Covid – 19 global pandemic had significant negative impact on stock markets of the proposed countries. Apart from financial investments, the impacts of the Covid-19 global pandemic were further accelerated to the global property investments. The primary impact of the Covid – 19 global pandemic on real estate domain is the loss of income to main actors of the sector and repercussion might be exhibited in failure in mortgage business and contraction of ability in managing housing rents, ultimately repercussion is escalation of bad debts and provision of capital by the Institutions, (Walley and Chiquier 2020). Exemplifying the upheaval of the pandemic impacts on the global real estate we might consider the measures made in place by different global countries as response to the pandemic, the measures such as restrictions in the travelling which in fact repercussion happening on dramatic contractions of the real estate business operation and eventually income lost in multi dimensions of the real estate industry, (Catella 2020)

**Findings of the Study & Practical Implications**

The findings of the study demonstrated the optimal investments decision making and efficacy resilience approach in a precarious and turbulent period such as Covid-19 global pandemic. The implications of the findings will change the paradigm and extend the knowledge of investments management in a turbulent period.

**Research Questions & Methodology**

The study is focusing on tackling the following significant research questions;

**Research Questions**

What are the impacts of the Covid-19 global pandemic on global financial and property investments?

What is the theoretical knowledge guiding investments decision making during precarious environments such as Covid-19 global pandemic?

What is the theoretical entrenched knowledge for investments resilience?

**Methodology**

Towards addressing the desired goals of the study, the present study deployed the mixed research methodology approach, in the context of empirical and empirical research approaches, and further entrenched the resilience model for supporting resilience theoretical arguments, while reviewing 30 retrospective literature reviews for addressing the entire study’s notion. In theoretical content of the study, four theories were developed and employed in explicating and addressing the notion of the study, these theories are, Theory of investments decision under uncertainty, resilience theory, organizational resilience theory, and complexity theory.

In the empirical context of methodology, retrospective literatures were reviewed towards identifying the impacts of the Covid-19 global pandemic on global investments, particularly financial and property investments, as ultimately the desired goal were mate.

Focusing on theoretical approach of the study, the four theories (Theory of investments decision under uncertainty, resilience theory, organizational resilience theory, and complexity theory) were developed and employed for addressing the following commitments; first, the theory of investments decision under precarious environments was adopted for addressing the optimal investment decision making mechanism and approach during the Covid – 19 global pandemic. Second, the identified theories in the resilience segment (Theory of resilience, organizational resilience theory, and complexity theory) were developed and adopted for entrenched resilience mechanism and approach for investment responding, recovering, and flourishing during the Covid-19 global pandemic.

**Objective of the Study**

From the context of heterogeneous and upheaval impacts of the Covid-19 Global Pandemic on global investments, the present study is focusing on developing investments decision mechanism and resilience approach for enhancing sustainable investments management in a turbulent period such as Covid-19 pandemic.

**Chapter Summary**

The following study chapters have been profoundly discussed towards accomplishing the main study notion; (1) The impacts of the Covid-19 global pandemic of Financial & Property Global Investments, (2) The Theoretical Investments Decision Making During The Covid-19 Global Pandemic, (3) The Entrenched Resilience Model & Theoretical Arguments For Global Investments Responding To The Covid-19 Global Pandemic, (4) Materials and Methodology, (5)Results , (6) Conclusion , (7), Acknowledgements, (8) Declaration of Interest, (9) Reference

**The Impacts of the Covid – 19 Global Pandemic on Financial & Property Investments**

After the rigorously and critical retrospective literatures review in the context of the Covid-19 Global Pandemic and global investments, it has been revealed that the pandemic has upheaval impacted the global investments in the aspects of Financial and Property Investments. The exponential prevalent of the Covid-19 global pandemic has triggered the dramatic impacts on global financial markets and financial investors in the context of posing the unprecedented risk in financial markets trading, (Zhang, Hu, and Ji 2020). The primary impact of the Covid – 19 global pandemic on real estate domain is the loss of income to main actors of the sector and repercussion might be exhibited in failure in mortgage business and contraction of ability in managing housing rents, ultimately repercussion is escalation of bad debts and provision of capital by the Institutions, (Walley and Chiquier 2020).

The following are the researched and identified literatures evidences exhibiting the impacts of the Covid-19 global pandemic on global Financial and Property investments.

**The Impacts of the Covid-19 Global Pandemic on Financial Investments**

The global financial investments such as shares and stock markets investments are among of the identified economic segment gravelly and devastated impacted by the Covid-19 global pandemic attacks. In a pragmatic example exemplifying the impacts of the Covid – 19 global pandemic on global financial investments, (Zhang, Hu, and Ji 2020), researched the impacts of the Covid – 19 global pandemic on global financial markets, further describing study findings stating that, the Covid 19 – global pandemic has triggered an unprecedented escalated of global financial risks in the financial markets trading globally.

The exponential prevalent of the Covid-19 global pandemic has triggered the dramatic impacts on global financial markets and financial investors in the context of posing the unprecedented risk in financial markets trading, (Zhang, Hu, and Ji 2020). The Covid 19 stock markets dare outlooks exhibiting the contraction of stock markets volume and value for trading accompanied by the contraction of stock prices while posing the unprecedented risks in trading, (Machmuddah et al. 2020). In significant responding to the Covid – 19 global pandemic the global financial markets experience the significant contraction and loss of its market value, exemplifying the notion of loss value for financial markets due the exponential prevalent of the Covid – 19 global pandemic, (Jackson et al. 2020), pointing out the Dow Jones Industrial Average Market in the America and revealed that in the three months of the year 2020, the DJINA Stock market lost his third value of the stock market in trading. The World Economic Forum towards making the assessment of the impacts of the Covid – 19 pandemic on the global economy, identify the financial crisis and escalated financial risks as potential factors and impacts of the pandemic to the global economy, (WorldEconomicForum 2020). Global financing investments and financing for developments have experienced significant setback during the Covid – 19 global pandemic which indispensably need to be tacked for finance investments thriving, (Oecd 2020a). World Bank Group report focusing on financing investments in the context of education exhibiting the significant contraction of financing investments during the three months of the year 2020 as compared to previous years, (WorldBankGroup 2020). Exemplifying the devastated impacts of the Corona virus in the financial global financial markets, (Bahrini and Filfilan 2020), research focused on investigating the pandemic impact of the stock markets the case of Gulf Cooperation Council (GCC) countries , from that research context the study results exhibiting that stock markets indices of the GCC countries significantly declined in the occasion the cases of Covid 19 pandemic escalated. In a strong pragmatic example the study of , (Kotishwar 2020), focused on researching the impact of the Covid 19 pandemic on the countries of Italy, India, France, China, and America, and further delivering the findings that the Covid – 19 global pandemic had significant negative impact on stock markets of the proposed countries. Another pragmatic example of the dramatic impacts of the Covid 19 global pandemic has been demonstrated in the country of Sri lanka where the Financial markets across that country turned to a constant unprecedented volatility and risks in financial markets trading, (Pwc 2020).Towards global efforts on establishing resilience mechanism for tackling the negative impacts of the Covid – 19 global pandemic on the global financial system, (FinancialStabilityBoard 2020), emphasized that the Covid – 19 global pandemic gravely destructed the financial system in the context of increasing the perceived risks in trading and from that perspectives resilience approach and policy response must be implemented for the thrive of the global financial system, (FinancialStabilityBoard 2020). From that perceived risks and negative impacts of the Covid 19 pandemic to the global stock markets, (Yan et al. 2020), proposed the mitigation mechanism and emphasize that investment during the pandemic in the stock markets should consider the trick of trade off risk and return.

**The Impacts of the Covid – 19 Global Pandemic on Property Investments**

The proliferated literatures arguments emphasized the economic segment of property investments is among of the economic sector that the Coid-19 global pandemic demonstrated the catastrophic impacts which inevitably and indispensably must be addressed for the thrive of the property investments economic sector. Exemplifying the upheaval of the pandemic impacts on the global real estate we might consider the measures made in place by different global countries as response to the pandemic, the measures such as restrictions in the travelling which in fact repercussion happening on dramatic contractions of the real estate business operation and eventually income lost in multi dimensions of the real estate industry, (Catella 2020).

The primary impact of the Covid – 19 global pandemic on real estate domain is the loss of income to main actors of the sector and repercussion might be exhibited in failure in mortgage business and contraction of ability in managing housing rents, ultimately repercussion is escalation of bad debts and provision of capital by the Institutions, (Walley and Chiquier 2020). The upheaval of the global demand and supply due to the Covid – 19 global pandemic extended and repercussion exhibited in the dramatic contraction of operations and incomes in the real estate industry domain, (Cushman and Wakefield 2020). The study of (Tanrıvermiş 2020) identified the pragmatic examples of key issues in the domain of the real estate economic segment as affected by the Covid – 19 global pandemic, and further mentioning, the global projects management confronting the unprecedented diverse, sales in real estate decline, and values and rates of return as well contracted. The property investments dare outlook due to the Covid – 19 pandemic impacts demonstrated through the contraction of real estate’s investments and related revenue income in that significant economic segment in all countries across the World, (Nuredini 2020). The imposed vigorously measures for responding and suppressing the Covid – 19 global pandemic such as travelling restricts is among the key factor contributed in the contraction of property investments across the World, (Nuredini 2020). Exemplifying the deleterious impacts of the Covid – 19 global pandemic has been revealed on real estate investment trust fund in the context that the global witnessed the unprecedented contraction of the business in the real states as compared to other past pandemics, (Akinsomi 2020). Exemplifying the upheaval of the pandemic impacts on the global real estate we might consider the measures made in place by different global countries as response to the pandemic, the measures such as restrictions in the travelling which in fact repercussion happening on dramatic contractions of the real estate business operation and eventually income lost in multi dimensions of the real estate industry, (Catella 2020). The report of Ernest and Young revealed that the Covid – 19 global pandemic upheaval the real estate business globally in particular the dramatic contraction of the value of investments properties and un reliable market prices for business actors to consider in investments making, (ErnestYoungReport 2020). Among of the significant feature of the upheaval of the Covid – 19 global pandemic in the Real Estate economic segment and domain is the significant volatility of the market indicators and facilities in the context of becoming un reliable, pragmatic example is the price volatility and resource allocation demand and supply instability, (Bennett and Zuelke 2020). The report of the United Nations Conference on Trade and Investments exhibiting that global investments in the context of property direct investments revealed dramatic contraction of around 49% during the first three months of the year of 2020 compared to the year of 2019, (Jackson et al. 2020). In a different perspective, considering the repercussion of the impacts of the Covid – 19 pandemic to the real estate industry, (Oecd 2020b), emphasized on the global governments to develop the resilience mechanism in response of the pandemic for upholding thriving in the property investments industry.

**The Theoretical Investments Decision Making During the Covid-19 Global Pandemic,**

Considering the catastrophic impacts of the Covid-19 global pandemic in the global financial and property investments, entrenching theoretical knowledge focusing on investments decision making during the Covid-19 global pandemic become inevitable and vital for thrive and sustainable investments management. From that point of view, the theory of investments decision making under uncertainty explicitly narrate that notion segment of the study.

**Theory of Investments Decision Making Under Uncertainty Environments**

The theory of investment decision making under uncertainty environment is describing the narrative of making the most optimal investment decision amid the turbulent and precarious environments such as Covid-19 global pandemic, (Mao and Helliwell 2015). The theory of investments decision under uncertainty environments explicating the notion of investments decision making under precarious environments through three main theoretical constructs, which are; Risk measurement for Investments optimal decision, Trade off risk and return for optimal investments decision, and Investments and Finance simultaneously decision for optimal investment adaption, (Mao and Helliwell 2015). [Refer Table no.1 for the comprehensive understanding of theoretical constructs employed in the theory of Investments decision making under uncertainty environment as reflecting and confined with the Covid-19 global pandemic scenario]

**Table no.1: The following are the identified theoretical constructs (theoretical notions) of the Theory Of Investments decision making under uncertainty as profoundly addressing the Covid-19 pandemic in the context of investments decision making narrative**

|  |  |
| --- | --- |
| **Theoretical Construct** | **Explanations**  |
| Risk measurement for Investments optimal decision | Amid the risks scenarios optimal investments decision must focus on measuring the single item perceived risk in contribution to the whole risk (entire risk) of the investment making, from that analysis the optimal investment decision might be accurately guided  |
| Trade off risk and return for optimal investments decision  | During the turbulent and precarious environment such as Covid-19 pandemic, optimal investment decision might be guided by the narrative of trade off risk and return; meaning either increasing the return while reducing the risk, or vice versa  |
| Investments and Finance simultaneously decision for optimal investment adaption | For the comprehensive optimal investment decision to be made, the condition is both investment and finance decision must take place simultaneously |

**Source: (Mao and Helliwell 2015)**

Rigorously focusing on the Covid-19 global pandemic for explicating the application of the theoretical constructs in addressing the notion of investments decision making, the following are the study arguments; first, referring the first theoretical construct (risk measurements for optimal investments decision) during the Covid – 19 global pandemic, the focus must consider the quantity (amount) contribution of the chosen and identified risk towards the whole and comprehensive risk of the particular investment to be implemented or undertaken, the known amount of risk in contribution to the entire risk of the total investment is the key matter towards making decision whether to make or not making the particular investment. Secondly, investments decision must focus on the theoretical construct of trade off risk and return during the Covid – 19 global pandemic, the meaning of the theoretical construct is, towards making investments during the Covid-19 global pandemic, the optimal investment decision must be arrived when either choosing return to increase while risk decline or vice versa. Thirdly, the theoretical construct of simultaneously investments and finance decision making during the Covid-19 global pandemic, meaning that for the optimal investments decision to be made and adopted, the focus of decision must be ensuring investments and finance decisions are undertaken at once (simultaneously).

In a pragmatic example of other studies in this area of investment making under uncertainty environments we refer the study of, (Virlics 2013), which investigating investment decision under risk, the findings of the study revealed that risk is the key factor for consideration in the environment of investment decision under precarious environment, and further emphasizing that risk must be considered as objective and subjective context of investment decision making. Exemplifying the narrative of decision making under precarious environment, the related literature to this study (Schultz et al. 2010) arguing that in the occasion of making decision under the precarious environment the main construct and logic (assumption) is that the risk decision maker explicitly cognizant the main two contents of risk investments decision making under uncertainty , which are, wealth (return) and the perceived risk to be adopted. From the context of comprehending the wealth and risk of the decision or investments to be undertaken the risk decision maker is explicitly in the position of making decision regarding the investments, (Schultz et al. 2010). In the context of decision making in the environment of uncertainty, decision theory explicitly explicating that commitment, the theory describing the course of action of making decision in a given number of choices in the occasion the ultimate and repercussion is apparent uncertain,(Schultz et al. 2010).

 The other study in this area have been done by (Mao and Helliwell 2015) focusing on explicating the investment decision making under the environment of risk, the study finding profoundly support our current study since (Mao and Helliwell 2015) emphasized on the use of theoretical logics (risk measurements, trade off risk and gain, and investments and finance decision making) towards making the optimal investment decision in the precarious environment such as Covid - 19 global pandemic. From that context of investments decision making under precarious environments such as Covd-19 pandemic, it is imperative to make focus and analysis on other literatures review (studies) focused in that area of study. Exemplifying the studies in the notion of investments decision making under turbulent period, the study of, (Mao and Helliwell 2015), is profoundly and explicitly narrate the notion of similar to our study (Investments decision under precarious environments), as emphasized that investments decision under the disaster environments must be guided and determined by the three theoretical constructs, which are; risk measurement for optimal investments decision, trade – off risk and return for optimal investments decision adoption, and simultaneously investments and finance decision making for comprehensive optimal and best investments decision making during the turbulent period such as Covid-19 global pandemic, (Mao and Helliwell 2015).

**The Entrenched Resilience Model & Theoretical Arguments for Global Investments Responding To the Covid-19 Global Pandemic,**

From the context of demonstrated upheaval impacts of the Covid-19 global pandemic on financial and property investments, and further following by the theoretical knowledge addressing the investments decision making mechanism during the Covid-19 global pandemic, the entrenched resilience approach for thrive and sustainable investments management become indispensable and inevitable to be addressed. Focusing that ground, the study developed the resilience model profoundly accompanied by the theoretical arguments in every model level for addressing and explicating the entire notion of resilience on global investments.

The entrenched model had four levels, which are; prepare response, recover, and flourish. While three theories (Resilience theory, organization resilience theory, and complexity theory) were employed in addressing the entire notion of resilience while reflecting, adhere, and confined with the proposed resilience model in responding to the Covid-19 global pandemic.

Comprehensively to cover and address the notion of Investments resilience, focus were made in helping investors (Individuals and Institutions) as repercussion the theory of resilience were adopted, furthermore, focus were made on helping institutions undertaking the investments such as banks and stock markets (From this point the theory of organization resilience were adopted), and ultimately, the focus were made on helping the system undertaking the investments such as network system and stock markets system (From this point the theory of complexity were adopted to explicate that notion of system).

**Table no.2: Proposed Model for Investments Response on the Covid – 19 Global Pandemic & Resilience Theoretical Upholding**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Level - 01** | **Level - 02** | **Level - 03** | **Level - 04** |
|  | **Prepared** | **Response** | **Recover** | **Flourish** |
| **Actions** | Forecasting and comprehensively define the disaster features for organizing appropriate actions in response  | Undertaken actions, activities, tasks, and program for addressing the adverse new features of the emergence | Undertaken actions, activities, tasks, and program for restoration of the position before emergence confrontation | Undertaken actions, activities, tasks, and programs for prospering after gaining full recovery |
| **Results** | Accurate Anticipation & Sufficient Preparedness | Resist, Response, & Adopt | Sufficient Recovering | Thriving /Prosper |

**Source: Self Innovation**

**Resilience Theoretical Arguments for Global Investments Responding To the Covid-19 Global Pandemic**

In this segment of the study three theories (Resilience theory, organization resilience theory, and complexity theory) were employed in addressing the entire notion of resilience while reflecting, adhere, and confined with the proposed resilience model in responding to the Covid-19 global pandemic.

Comprehensively to cover and address the notion of Investments resilience, focus were made in helping investors (Individuals and Institutions) as repercussion the theory of resilience were adopted, furthermore, focus were made on helping institutions undertaking the investments such as banks and stock markets (From this point the theory of organization resilience were adopted), and ultimately, the focus were made on helping the system undertaking the investments such as network system and stock markets system (From this point the theory of complexity were adopted to explicate that notion of system).

**Theory of Resilience**

From the retrospective literatures(Moore 2020) resilience theory is primarily explicating the three theoretical constructs and notions, which are; responding, recovering, and ultimately thriving of a human being, institution, or system after confrontation of the disaster, emergence , or risk. The theory is primarily focusing on helping individuals and institutions investors in responding to the Covid-19 global pandemic while strictly reflecting and accompanied by the proposed model level of resilience. The theory will employ the three theoretical constructs (respond, recover, and flourish) towards explicating the notion of the resilience and addressing the Covid-19 global pandemic and helping the individuals and institutions investors. [Refer Table no. 3 for the comprehensive understanding on the selected theoretical constructs for the theory of resilience]

**Table no.3: Theoretical constructs of resilience theory towards responding the Covid-19 global pandemic**

|  |  |
| --- | --- |
| **Theoretical Constructs** | **Explanations** |
| Respond | These are the identified and selected coordinated actions, tasks, activities and system programs helping investors and institutions in resisting, responding, persisting, adopt, and absorb the new features of the emergence |
| Recover | These are the identified and selected coordinated actions, tasks, activities and system programs helping investors and institutions in restoration the previous ability and capability as referred to recovering |
| Flourish | These are the identified and selected coordinated actions, tasks, activities and system programs helping investors and institutions thriving/ prospering after confrontation and recovering from the emergence attacks  |

**Source: (Moore 2020)**

Focusing on explicating the notion of resilience while adhere the resilience model and theoretical constructs on addressing the Covid-19 global pandemic, we argue that the theoretical construct of responding is well reflected in the model level – 1 and level – 2, In responding to the Covid-19 global pandemic at this level and theoretical argument, the focus must be on investments stake holders helping individuals and institutional investors responding the pandemic attacks. The help must focus of delivering the coordinated consecutive of actions, activities, programs, and system support for helping the investors to respond the new feature of the emergence. The pragmatic examples of actions might be the necessary knowledge, resources, and the opportunities.

Furthermore, the theoretical construct of recovery is accompanied by the model level – 3 (Recover) towards addressing and responding to the Covid-19 global pandemic. The argument of helping investors to responding the pandemic in this level is guided by delivering the necessary actions, tasks, and system program for supporting the investors to regain their past position termed as recovering. The coordinated actions might be knowledge, resources, and necessary opportunities helping the narrative of recovering for the investors.

Ultimately, the notion of thrive is well explicated through the theoretical construct of flourish and final level of the model (Prospering). After the investors have achieved the recovery level, the investment stakeholders might focus on establishing the flourishing mechanism. To achieve the flourishing of the investors, focus must be on delivering the coordinated actions, activities, and task which support the investors to prosper forward (bounce forward) after the confrontation of the emergence. In this level, the coordinated actions such as delivering the knowledge, resources, and opportunities to support thriving further to the investors which will be repercussion on investments thrive and management at large.

Pragmatic examples of other studies focused in resilience approach as the remedy for the upheaval consequences of the Covid-19 pandemic is the study of , (Jacob et al. 2020), researched the resilience of the society after the Covid-19 pandemic, and further make the significant insight emphasizing that resilience is inevitable and significant for the societies and accompanied wealth such as investments towards regaining the past position and plunge further flourishing, (Jacob et al. 2020). Exemplifying other studies on the area of resilience, the study of, (Bassett et al. 2012), researched on resilience theory and application, among key component of the findings, they emphasized that resilience must be in the context of four steps that are; preparedness (Anticipation), Mitigation stage ( Resistance & Absorbing) , Response (Responding & Adoption), and Thriving ( Recovery). Resilience approach is inevitable and revealed to be the significant way path of tackling the emergence attacks, in the process of helping the individual or institution to re gain the previous trajectories/health, (Moore 2020). Focusing on the meaning of resilience (Southwick et al. 2014) is the state of stability of all key trajectories of health (In human assumption) after the contraction of adverse situation or a disaster.

**Organizational Resilience Theory**

Organizational resilience theory is describing the complete coordinated set of actions and behaviors of the organization to be undertaken in responding to the disaster or abnormal scenario focusing on preparing, responding, recovering, and flourishing, (Moore 2020). Organizational resilience theory is explicitly explicated through the theoretical constructs and organizations behaviors (actions), which are; Resist and respond, persisting, adopting and absorbing, supportive, integrity, communicative, and quick and right decision making, (Moore 2020). [Refer the table no. 4 for the comprehensive understand of the theoretical constructs developed in the theory of organizational resilience]

**Table no. 4: The identified theoretical constructs (Organizational behaviors) of organizational resilience appropriate on addressing the Covid-19 global pandemic**

|  |  |
| --- | --- |
| **Theoretical Construct** | **Explanations**  |
| Persisting  | Is the ability accompanied by sequence of actions to support the organization to proceed in function despite the emergence negative attacks |
| Resist & Respond  | Is the ability accompanied by sequence number of actions, tasks, and system program in refraining and further responding to the new features (negative impacts) of the disaster |
| Adopt & Absorb  | Is the organization consecutive coordinated sequence number of actions for coping and accommodating the new features of the emergence in the organization |
| Support  | Is the coordinated actions, tasks, activities, and system programs to help the organization amid the disaster towards achieving the desired goal as planned |
| Integrity  | Is the ability of organization and all key stake holders to comply, adhere, and confined by the organization rules and goals in responding to the emergence |
| Effective Communications | Is the ideal communication paradigm of the organization for supporting the organizations undertaking during the emergence |
| Quick & Right Decision Making | The ability of the organization in making quick and correct decision as repercussion of the emergence new features. |

**Source: (Moore 2020)**

Focusing on addressing the Covid-19 global pandemic through the proposed theoretical constructs as well accompanied by the model guiding particularly for helping organizations undertaking the investments in responding the pandemic, we argue that in the early stage of the model (Prepare and responding) is well supported by the theoretical construct (Respond). Towards helping organizations undertaking investments responding the Covid-19 pandemic, the focus must on on investments stakeholders helping organizations undertaking investments through giving out coordinated actions and system programs in effectively resisting and responding to the Covid-19 global pandemic attacks. These actions might be the necessary knowledge of the pandemic and investments management, resources, and opportunities.

The Following level of the model focusing on recovering is well supported by the theoretical construct recover as well. In this level, theoretical construct and response notion recover, focus on unfold the coordinated actions and programs which might help the organizations undertaking the investments in recovering from the pandemic attacks. The coordinated actions might be resources, knowledge, and opportunities reflecting the nature of the organization, investments, and the pandemic features.

The final level of thrive in the system model is well reflected in the theoretical notion of flourishing. In this final level of responding the pandemic attacks towards helping the organizations undertaking the investments, the focus must be on unfolding the actions necessary to support the organizations bouncing forward (thrive) after the confrontation of the emergence and recover. The coordinated actions and programs might be resources, opportunities, and necessary knowledge reflecting the nature of the organization, investments, and the pandemic features.

Supporting and similar study in the area of organizational resilience is, (Xiao and Cao 2017), basically emphasized that organizational resilience approach is inevitable for the institution after the confrontation of the disaster or emergency because it might help the regaining of key production trajectories of the organization and further plunge the thriving ability. Pragmatic examples of other studies focused in resilience approach as the remedy for the upheaval consequences of the Covid-19 pandemic is the study of , (Jacob et al. 2020), researched the resilience of the society after the Covid-19 pandemic, and further make the significant insight emphasizing that resilience is inevitable and significant for the societies and accompanied wealth such as investments towards regaining the past position and plunge further flourishing, (Jacob et al. 2020). The literature of (Vogus and Sutcliffe 2014) emphasized the imperative of undertaking resilience mechanism as the efficacy way path for organization trajectories to recover and thrive after the significant confrontation of the emergency. The literature of , (Moore 2020), is significantly upholding the application of organization resilience towards addressing the institution resilience mechanism to regain the previous trajectories features after the confrontation of the emergence.

**Complexity Theory**

The Complexity theory is explicitly explicating the system mechanism in focus to three main context, which are, how the system grow, how the system adopt, and how the system evolve, the theory describing the system such as Stock markets system or internets which are profoundly concerned with the investment making and managing discourse, (Sammut-bonnici 2017). The theory is describing the significant interactions of the said theoretical constructs (Grow, Adopt, and Evolve) and further eliciting the collective behavior, (Sammut-bonnici 2017). Most importantly complexity theory is explicating the narrative of emerging out from the emergence confrontation or chaotic scenarios, (Sammut-bonnici 2017).

The focus on entrenching system resilience is made because systems are well used in undertaking and controlling investments, such as networking systems, and stock markets systems.

**Table no. 5: The following are the theoretical constructs of the theory of complicity towards addressing the Covid-19 pandemic and enhancing resilience on investments**

|  |  |
| --- | --- |
| **Theoretical Construct** | **Explanations**  |
| System Growing | This is the process of system expansion from small operations to large operation and management |
| System Adoption | Is the process of system coping new environments of operations and confined with it and proceeding in further productions |
| System Evolving  | Is the process of system making significant changes to become more better and useful for the operation towards successfulness achievement of firms goals  |

**Source: (Sammut-bonnici 2017)**

Focusing on addressing the Covid-19 global pandemic towards helping the system undertaking investments such as stock markets systems, while focusing on the proposed model as accompanied by the three theoretical constructs of complexity theory(Growing, adopt, and evolving). The study argument is first focusing on the first and second level in the model (Prepare and respond) while identifying the appropriate theoretical construct (respond), and further arguing that, in this level the focus might be helping the system growing as responding to the pandemic, this can be done through unfolding necessary actions and system requirements to support growing and persisting the pandemic attacks.

In the second level of the model (recover) is well accompanied by the theoretical construct adoption of the system. In this level the focus must be on helping the system to adopting and recover from the pandemic new features. The coordinated actions and system program must be undertaken to help the system adopting the new features of the pandemic.

In the final stage of the model (Thrive) is well supported by the theoretical construct evolving of the system. In this stage the system might be helped to proper after the confrontation of the emergence. The coordination’s of actions such as system resources must be delivered to support the system evolve and prosper in responding to the Covid-19 global pandemic.

Pragmatic examples of other studies focused in resilience approach as the remedy for the upheaval consequences of the Covid-19 pandemic is the study of , (Jacob et al. 2020), researched the resilience of the society after the Covid-19 pandemic, and further make the significant insight emphasizing that resilience is inevitable and significant for the societies and accompanied wealth such as investments towards regaining the past position and plunge further flourishing, (Jacob et al. 2020). The literature of (Turner and Baker 2019) emphasized the deploying and application of the complexity theory towards addressing complexity challenges such as Covid 19 global pandemic, because the theory will profoundly addressing the system part mechanism in solving the pandemic particularly for the institutions operations. The complexity theory is primarily explicating the scenario of focusing on the available resources such as time and space in focusing to tackling the identified problem for confrontation, (Terwijn 2017).

**Materials and Methodology**

Towards addressing the desired goals of the study, the present study deployed the mixed research methodology approach, in the context of empirical and empirical research approaches, and further entrenched the resilience model for supporting resilience theoretical arguments, while reviewing 30 retrospective literature reviews for addressing the entire study’s notion. In theoretical content of the study, four theories were developed and employed in explicating and addressing the notion of the study, these theories are, Theory of investments decision under uncertainty, resilience theory, organizational resilience theory, and complexity theory.

In the empirical context of methodology, retrospective literatures were reviewed towards identifying the impacts of the Covid-19 global pandemic on global investments, particularly financial and property investments, as ultimately the desired goal were mate.

Focusing on theoretical approach of the study, the four theories (Theory of investments decision under uncertainty, resilience theory, organizational resilience theory, and complexity theory) were developed and employed for addressing the following commitments; first, the theory of investments decision under precarious environments was adopted for addressing the optimal investment decision making mechanism and approach during the Covid – 19 global pandemic. Second, the identified theories in the resilience segment (Theory of resilience, organizational resilience theory, and complexity theory) were developed and adopted for entrenched resilience mechanism and approach for investment responding, recovering, and flourishing during the Covid-19 global pandemic.

**Results**

The findings of the study demonstrated the optimal investments decision making and efficacy resilience approach in a precarious and turbulent period such as Covid-19 global pandemic. The implications of the findings will change the paradigm and extent the knowledge of investments management in a turbulent period.

**Conclusion**

From the context of heterogeneous and upheaval impacts of the Covid-19 Global Pandemic on global investments, the present study is focusing on developing investments decision mechanism and resilience approach for enhancing sustainable investments management in a turbulent period such as Covid-19 pandemic.

The findings of the study demonstrated the optimal investments decision making and efficacy resilience approach in a precarious and turbulent period such as Covid-19 global pandemic. The implications of the findings will change the paradigm and extend the knowledge of investments management in a turbulent period.

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**Declaration of Interest**

Non

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