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**Nemzetközi tudományos konferencia
a Magyar Tudomány Ünnepe alkalmából**
International Scientific Conference
on the Occasion of the Hungarian Science Festival

Sopron, 2023. november 23.
23 November 2023, Sopron

**FENNTARTHATÓSÁGI ÁTMENET:
KIHÍVÁSOK ÉS INNOVATÍV MEGOLDÁSOK**
SUSTAINABILITY TRANSITIONS: CHALLENGES AND INNOVATIVE SOLUTIONS

Szerkesztők / Editors:

OBÁDOVICS Csilla, RESPERGER Richárd, SZÉLES Zsuzsanna, TÓTH Balázs István

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Sustainable Strategic Management at Multinational Companies

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Abstract:

In my study, I provide a comprehensive picture of the development history and fundamental principles of strategic decisions. In my research, I focus on in-depth analysis of the preparation and monitoring processes in strategic decision-making at a multinational company, aiming to uncover key insights into the challenges and opportunities associated with sustainable strategic management. I place great emphasis on what decision-making tools and techniques are used in the preparation and monitoring phase of sustainable strategic decisions today and during the pandemic. I cover their advantages and disadvantages. I examine potential strategic focus areas. I use quantitative and qualitative methods in my research, where I focus on leaders with many different functionalities from sustainable strategic management. In the form of a questionnaire, I map the list of used decision-making tools and techniques, and I examine their popularity from different aspects. In order to provide a more detailed analysis, I preferred more specific research, so I conducted an interview about the challenges and lessons learned during the preparation and monitoring of decisions. The study aims to contribute to the understanding of the methods of preparation and monitoring of strategic decision-making and their relevance to sustainable strategic decision-making in a multinational context.

Keywords: sustainable, multinational, strategic management, preparation, monitoring

JEL Codes: F23, L1, M10, Q56

1. Introduction

The strategic management landscape within multinational corporations forms the bedrock for sustainable development and resilient decision-making. This study embarks on a comprehensive exploration of the evolutionary trajectory and foundational tenets of strategic decision-making processes. Delving into an in-depth analysis of the preparatory and monitoring phases within strategic decision-making at multinational corporations, this research aims to unveil pivotal insights into the challenges and opportunities intrinsic to sustainable strategic management. Amidst the dynamic global milieu, the challenges and opportunities inherent in decision-making tools and techniques during ordinary business operations and amidst the pandemic are paramount. This study scrutinizes the arsenal of decision-making methodologies employed, dissecting their advantages and limitations in the context of sustainable strategic decisions. Extensive attention is directed towards potential strategic focus areas, intending to uncover both critical challenges and viable opportunities. Employing a fusion of quantitative and qualitative methodologies, this research centers on leaders with diverse functionalities within the domain of sustainable strategic management. Utilizing a meticulously crafted questionnaire, the study maps out an extensive inventory of employed decision-making tools and techniques, dissecting their popularity and relevance across different dimensions. Moreover, this research takes a granular approach by conducting targeted interviews, aiming to extract invaluable insights regarding the challenges encountered and lessons learned during the preparation and monitoring phases

of strategic decision-making. By delving deeply into these multifaceted dimensions, this study aspires to contribute significantly to the comprehension of preparation and monitoring methodologies underlying strategic decision-making, particularly emphasizing their relevance within the purview of sustainable strategic decision-making within a multinational context.

2. Theoretical Background

The Theoretical Background section serves as a foundational framework, delving into multifaceted dimensions pertinent to the intersection of strategic management within the realm of multinational companies. This section comprises a comprehensive exploration of various facets, elucidating the intricate relationship between strategic decision-making and the operational dynamics within multinational corporations.

2.1. Multinational Companies

This section offers an intricate insight into multinational corporations, encompassing a thorough analysis of their structural frameworks, operational methodologies, and strategic orientations within the intricate global economic panorama. Multinational companies, also known as multinational corporations, are entities that operate, produce, and sell goods or services across multiple countries or regions. These corporations often boast a global presence and demonstrate adeptness in managing international trade, diverse market landscapes, and cross-cultural intricacies. Typically endowed with substantial resources, expansive operational domains, and a widespread presence, multinational corporations effectively coordinate and supervise their economic pursuits across multiple countries (Kucséber & Kása, 2023). Their operational scale and influence often transcend geographical boundaries, enabling them to navigate complex global markets and diverse regulatory environments.

2.2. Strategic Management in Multinational Corporations

This section concentrates on the strategic management methodologies employed within multinational corporations, exploring the array of approaches, frameworks, and optimal strategies that underpin decision-making processes across diverse geographical and cultural landscapes. Strategic management assumes paramount importance in the context of multinational corporations due to the expansive scope of their global operations, necessitating astute strategic planning, coordination, and guidance. Operating in a multifaceted environment, strategic management serves as a linchpin for these entities, aiding in defining objectives, devising pathways to accomplish them, and judiciously allocating resources to attain corporate objectives. Multinational corporations navigate through complex global landscapes, demanding flexible strategies and adaptive planning processes to thrive amid dynamic environments. Swift responsiveness to market fluctuations and adept maneuvering within the varying economic, legal, and cultural frameworks across different countries emerge as indispensable facets of successful strategic management in multinational settings (Kenneth, 1980).

2.3. Relationship between Strategic Management and Multinational Companies

This section endeavors to unveil the intricate interplay between strategic management principles and multinational enterprises, elucidating the pivotal role of strategic decision-making in fortifying and expanding global corporate entities (Dubrovski, 2020). Strategic management emerges as the keystone process aiding multinational corporations in formulating business strat-

egies, delineating objectives, and attaining economic outcomes across diverse countries or regions (Kucséber, 2020). Central to this process lies the orchestration of long-term corporate goals, the formulation, implementation, and execution of corporate strategies, and the sustenance of competitiveness within multifarious markets.

2.4. Historical and Theoretical Background of Strategic Decisions

This section endeavors to provide a historical and theoretical foundation for strategic decision-making, charting its evolutionary path and delineating seminal theories pivotal in shaping strategic management paradigms (Bourgeois, 1984).

- **Historical Evolution:** The evolution of strategic decision-making spans epochs, evolving in tandem with shifts in business landscapes and economic trends. The focal points of strategic decision-making have metamorphosed across time, from a primary emphasis on production efficiency to later inclining towards market positioning and competitive advantage.
- **Theoretical Frameworks:** The theoretical underpinnings of strategic decisions encompass multifaceted paradigms. Classical methodologies such as SWOT analysis and portfolio management remain salient components within business literature. Furthermore, contemporary strategic theories, including environmental analyses and futurology, accentuate the importance of prognosticating market and societal shifts.

2.5. Key Strategic Decision-Making and Their Impact Mechanisms

This segment encompasses a thorough analysis of fundamental strategic decisions in multinational environments and elucidates the consequential impact mechanisms associated with these decisions.

- **Setting objectives and goals:** The inception of strategic decisions involves delineating corporate objectives and goals. This phase encompasses defining the company's mission and vision, as well as establishing objectives conducive to achieving this overarching mission.
- **Formulating strategy:** Subsequently, strategic decision-making entails strategy formulation, which furnishes the company with direction by outlining resource allocation plans and methodologies to secure or reinforce market positions.
- **Execution and evaluation of decisions:** Executing strategic decisions and evaluating their efficacy constitutes a pivotal step. Continuous monitoring of decision outcomes is essential to ascertain their alignment with projected results, thereby allowing for adaptive modifications in strategy if deemed necessary.

These principles and procedural steps play a pivotal role in corporate strategic decision-making (Eisenhardt & Zbaracki, 1992). While the specific methodologies and nuances of decision-making processes may vary across companies, the foundational principles and historical evolution significantly shape strategic decision-making.

2.6. Defining Sustainable Strategic Management

This section endeavors to outline the parameters of sustainable strategic management, providing a contextualized definition within the domain of multinational corporations, encompassing ecological, societal, and economic dimensions. Sustainable Strategic Management involves the assimilation of sustainable principles into a company's strategic planning and decision-making processes (Stead & Stead, 2008). This approach endeavors to harmonize business strategies with environmental, social, and economic sustainability. It encompasses:

- **Environmental sustainability:** Incorporating strategies aimed at minimizing the company's ecological impact, curtailing resource utilization, and ameliorating environmental footprints.
- **Social sustainability:** Prioritizing ethical considerations, advocating fair labor practices, assuming social responsibility, and fostering community engagement within business operations.
- **Economic sustainability:** Ensuring enduring profitability and resilience while acknowledging the economic ramifications on stakeholders, local economies, and global markets.

2.7. Challenges and Opportunities in Multinational Environments

This section aims to underscore the inherent challenges and opportunities associated with operating within multinational environments, providing a critical appraisal of the diverse factors that shape the operational terrain of global corporations (Oliver, 1997):

- **Complex Regulatory Environments:** Managing operations across multiple countries entails grappling with distinct regulatory frameworks, compliance standards, and legal systems, posing a substantial challenge in implementing consistent sustainability measures.
- **Cultural and Societal Differences:** Varied cultural norms, divergent social values, and disparate consumer behaviors necessitate tailored approaches in formulating sustainable strategies across different nations.
- **Supply Chain Complexity:** Multinational companies typically navigate intricate supply chains spanning diverse regions. Ensuring sustainability across these extensive networks presents challenges due to varying regulations, geographical distances, and operational practices.
- **Market Access and Expansion:** Embracing sustainable practices can serve as a gateway to market access and expansion, especially in regions where sustainability serves as a competitive advantage or a prioritized concern.

To effectively address these challenges and capitalize on associated opportunities, multinational companies must cultivate adaptable, context-specific approaches to sustainable strategic management. This may involve collaborations with local stakeholders, investments in research and development, and the cultivation of a sustainability-focused organizational culture adaptable to diverse operational landscapes.

2.8. Decision-making tools & techniques

This section offers a comprehensive exploration of fundamental tools and techniques that serve as cornerstones in the decision-making process within strategic management (Figure 1.). It thoroughly evaluates a diverse range of methodologies and practices adopted by multinational corporations to bolster their proficiency in strategic decision-making. Skillful utilization of these methodologies, models, and tools significantly aids in guiding companies towards optimal strategic pathways (Farid, 2022). These pivotal tools are not only instrumental in enhancing strategic decision-making but also play a crucial role in steering sustainability-driven strategies. They facilitate the formulation, monitoring, and evaluation of the effectiveness of sustainable approaches embedded within corporate strategies.

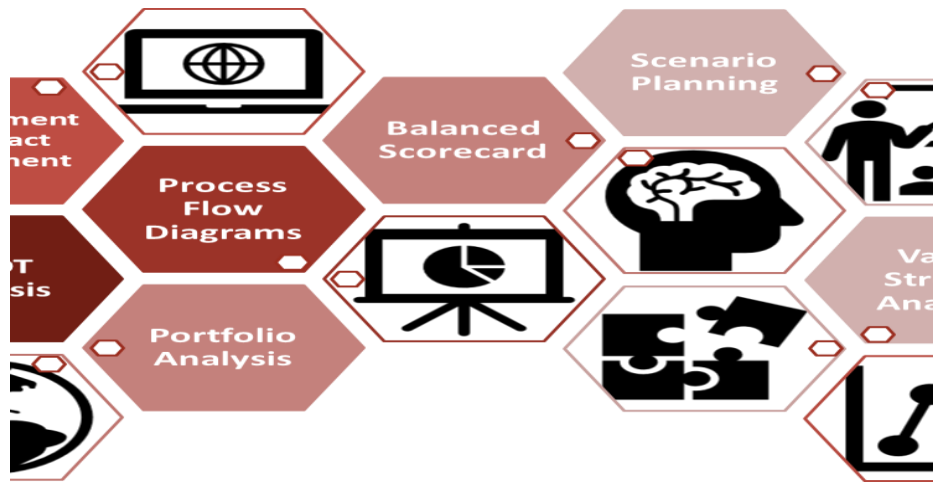


Figure 1: Decision-making tools & techniques

Source: Own construction (2023)

For instance, several decision-making tools and techniques are employed in planning and monitoring sustainable strategies:

- *Environmental Impact Assessment (EIA)*: This tool facilitates the identification and evaluation of environmental impacts related to proposed corporate initiatives, taking into account ecological aspects and sustainability measures.
- *SWOT Analysis*: A method used to evaluate a company's internal strengths and weaknesses, as well as external opportunities and threats. It assists in devising sustainable strategies by providing a comprehensive analytical overview.
- *Process Flow Diagrams*: These diagrams visually map individual processes, aiding companies in more effectively planning and controlling business processes.
- *Balanced Scorecard*: An integrated strategic performance measurement system that aligns corporate objectives with balanced indicators such as financial, internal processes, customer, and learning and growth metrics, thereby evaluating and planning sustainable corporate performance.
- *Scenario Planning*: A tool enabling companies to model various future environmental changes and potential responses, facilitating anticipation and preparation for environmental shifts.
- *Value Stream Analysis*: This method identifies and illustrates corporate processes and opportunities for value addition, allowing for the identification of more effective processes and efficient resource utilization.
- *Portfolio Analysis*: An approach to comprehensively understand and evaluate the performance of different products or business units, aiding in strategic planning and resource allocation to achieve sustainable goals.
- *Lean Management*: A strategy focused on minimizing waste and inefficiencies within corporate processes, enhancing efficiency, and supporting the development and maintenance of sustainable strategies.
- *Data-Driven Decision-Making*: Critical for designing sustainable strategies, this approach relies on objective data analysis to inform strategic decision-making.

These tools and techniques serve diverse functions and levels, aiding companies in formulating and executing sustainable strategies. The selection of these tools depends on the corporate environment, strategy, and goals. Moreover, during critical periods such as crisis man-

agement and risk mitigation, employing tools like scenario planning and risk management techniques becomes pivotal. These tools help companies craft adaptable responses to unforeseen challenges while ensuring the alignment of crisis management plans with sustainability goals. It's crucial to exercise caution and adaptability when applying these tools in response to changes within the corporate environment.

2.9. Possible strategic focus areas

This section delves into potential strategic focus areas crucial for the success and sustainability of multinational corporations. It provides a detailed analysis and exploration of key areas where companies can concentrate to discern and actualize their strategic priorities. By presenting potential focus areas, companies gain the opportunity to adapt more adeptly to evolving market environments and augment their competitiveness (Claudet, 2017).

- *Product development and innovation:* This focus area centers on expanding the company's product portfolio and fostering innovative solutions, contributing significantly to enhancing competitiveness and expanding market share.
- *Cost efficiency and operational enhancement:* Streamlining corporate processes, optimizing resource utilization, and cost reduction measures fall within this focus area, aiming to bolster profitability.
- *Market adaptation and expansion:* Adapting to evolving market landscapes and expanding into new markets emerges as a critical strategic focus, fostering growth and diversification.
- *Customer-centric approach and reinforcing market presence:* This area aims to fortify customer relationships, elevate customer satisfaction, and consolidate the company's market position.

3. Materials and methods

In the process of conducting my research, I embarked on a comprehensive review of both international and local literature. The primary focus was on closely examining and evaluating literature related to sustainable strategies and multinational corporations from the perspective of economic sustainability. This review encompassed an in-depth analysis of various definitions, including those of multinational companies and their correlated topics, decision-making tools and techniques, sustainable themes, and, notably, strategic focus areas. Moving forward, the subsequent phase involved an examination of decision-making tools and techniques within the strategic framework of a multinational corporation. Employing a mixed-methods approach, I utilized both qualitative and quantitative tools for my research. To gather empirical data, I targeted various technical and economic departments within the company, specifically the development, production, health and safety, environmental, facility management, maintenance, quality control, human resources, logistics, finance and controlling, and procurement sectors. This constituted a total of 10 distinct groups, comprising approximately 30 departmental heads and around 100 group and team leaders collectively. Using a questionnaire format, I conducted an assessment of the efficacy and resourcefulness of decision-making tools and techniques. The responses from nearly 130 leaders were compared to gauge the effectiveness of these tools and their prevalence among leaders. For a more nuanced understanding, especially concerning leaders with diverse functionalities, I opted for a more specific research approach. This involved conducting interviews with 15 leaders, delving into practical applications of sustainable strategic management. The interviews aimed to uncover details regarding the frequency, participant dynamics, function of workshops or meetings, and the reviewing system in place. Additionally,

I placed significant emphasis on understanding the context before and after the pandemic, recognizing its impact on strategic decision-making practices.

4. Results

This section provides an in-depth analysis of the obtained data through a series of visual representations and interviews conducted among leaders in the context of sustainable strategic management.

In Figure 2, I have presented a visual representation illustrating the effectiveness of decision-making tools and techniques based on the questionnaire responses from the leaders. These tools and techniques were rated on a scale from 1 to 5, with 1 indicating the least effective and 5 denoting the most effective. To provide a clear visualization, I calculated the average ratings provided by the leaders for each decision-making tool and technique. These averages were then rounded for enhanced clarity. Upon analysis, it became apparent that crisis management, SWOT analysis, process flow diagrams, value stream analysis, lean management, data-driven decision-making, and stakeholder analysis emerged as the most effective tools and techniques at the department, group, and team leader levels (refer to Figure 2). Conversely, the balanced scorecard techniques garnered the lowest scores among the evaluated decision-making methods.

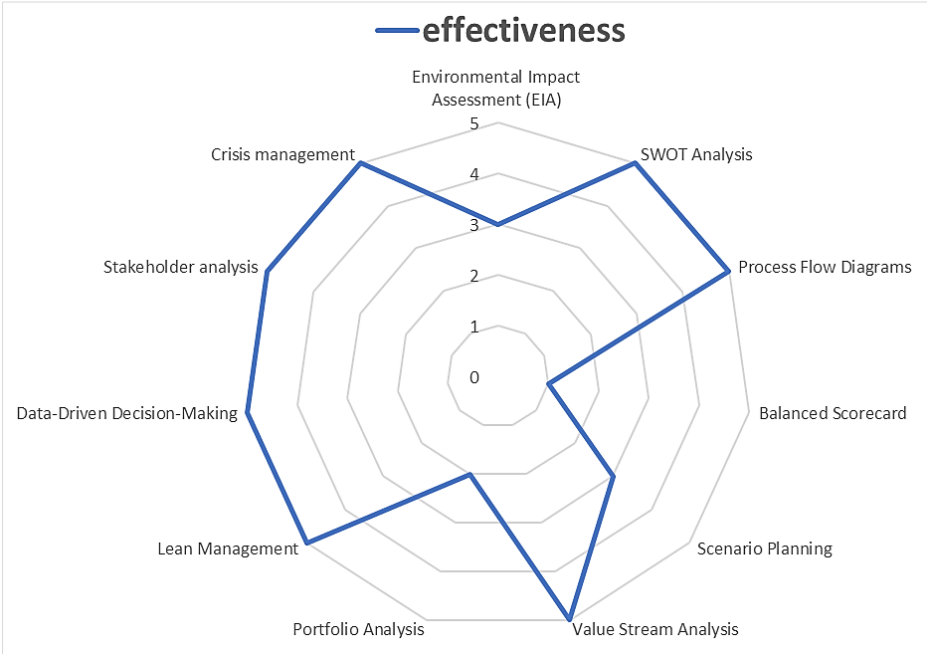


Figure 2: Effectiveness analysis in sustainable strategic management's decision-making tools & techniques
 Source: Own construction based on questionnaire (2023)

In Figure 3, I have depicted the resource intensity required for various decision-making tools and techniques, derived from the questionnaire responses provided by the leaders. These tools and techniques were assessed on a scale from 1 to 5, with 1 indicating the least effort and 5 representing the most effort required. To enhance clarity, I computed the average responses of the leaders for each decision-making tool and technique, rounding the values for better visualization. Upon analysis, it becomes evident that the environmental impact assessment, pro-

cess flow diagrams, scenario planning, value stream analysis, portfolio analysis, and crisis management tools and techniques necessitated the highest level of effort according to feedback received from department, group, and team leaders (see Figure 3).

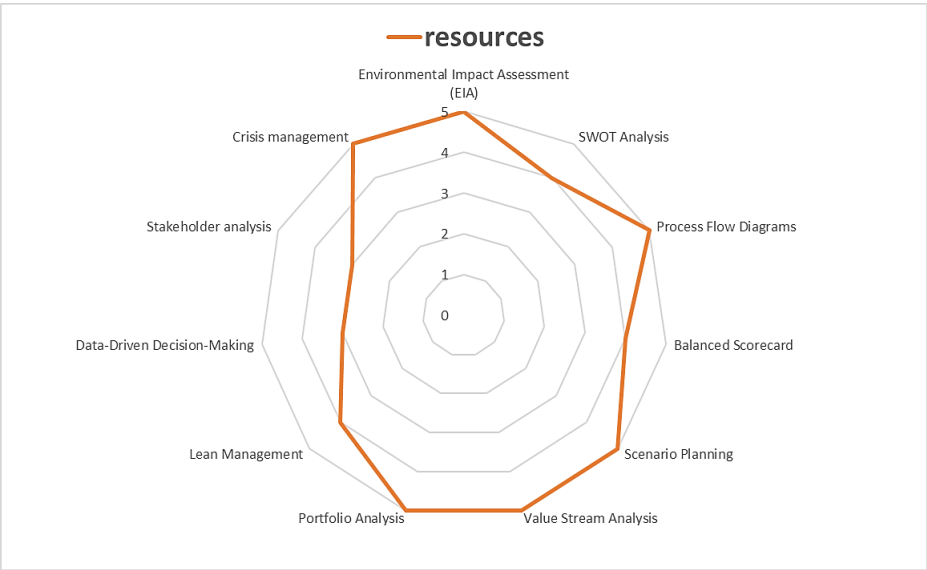


Figure 3: Resources analysis in sustainable strategic management's decision-making tools & techniques
 Source: Own construction based on questionnaire (2023)

In Figure 4, I have presented a comparative analysis of effectiveness versus resource allocation concerning decision-making tools and techniques. By referencing Figure 2 and Figure 3, I delineated the comparison, summarizing it into distinct clusters for clarity:

- *Low results:* This cluster pertains to situations where the effort invested significantly exceeds the effectiveness of the specific tool or technique. It indicates instances where despite considerable resources allocated, the tool's impact or effectiveness is comparatively minimal. (Environmental Impact Assessment (EIA), Balanced Scorecard, Scenario Planning, Portfolio Analysis,)
- *High effort - high effectiveness:* Within this cluster, the effectiveness of the tool or technique aligns closely with the substantial resources expended. While these tools or techniques prove effective, their execution demands a considerable amount of time and resources. (Crisis Management, Process Flow Diagrams, Value Stream Analysis)
- *Good results:* This cluster highlights scenarios where the effectiveness of the particular tool or technique significantly surpasses the resources invested in it. It signifies instances where the tool or technique is highly effective, providing substantial outcomes relative to the resources allocated. (Stakeholder Analysis, Data-Drive Decision-Making, Lean Management, SWOT Analysis)

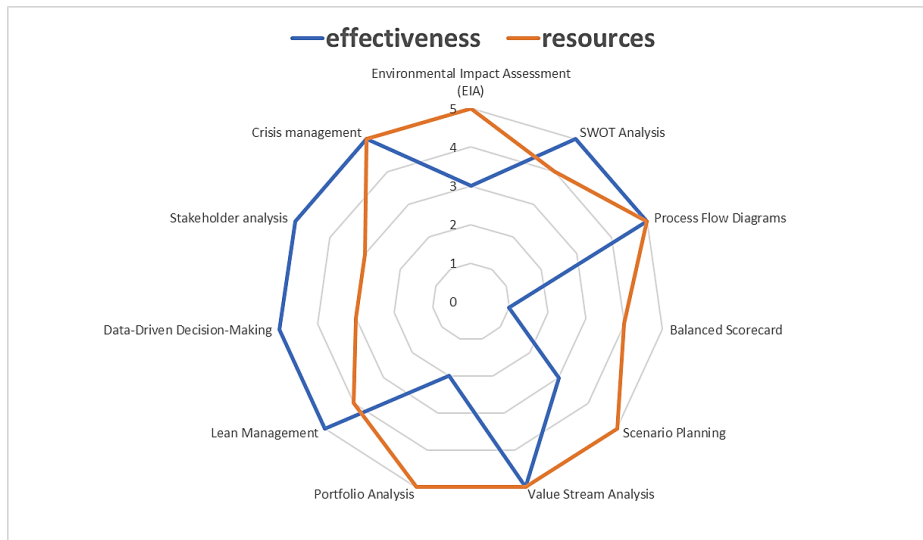


Figure 4: Effectiveness vs. resources analysis in sustainable strategic management’s decision-making tools & techniques

Source: Own construction based on questionnaire (2023)

In Figure 5, I have depicted the most commonly utilized decision-making tools and techniques based on the interviews obtained from leaders.

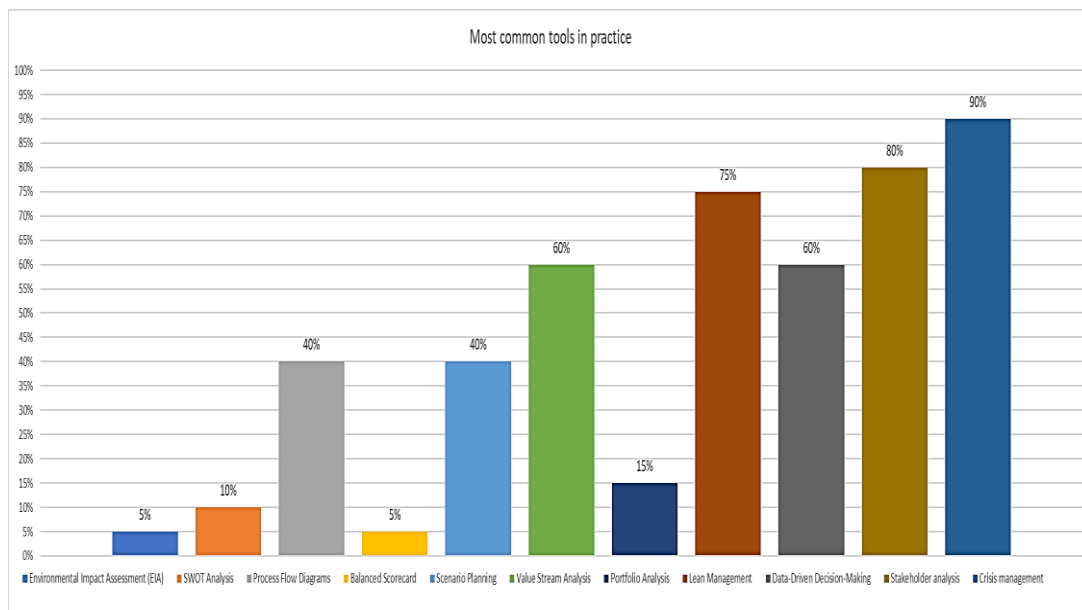


Figure 5: Most commonly utilized decision-making tools and techniques

Source: Own construction based on the interviews (2023)

Each leader could rate the given decision-making tools and techniques based on the most commonly utilization between 0 and 100%. The analysis reveals the top three tools and techniques extensively employed:

1. *Crisis management at 90%*: The prevalence of crisis management tools stems from recent global occurrences, including the challenges posed by the pandemic, shortages in containers, and the economic ramifications resulting from the Ukrainian-Russian conflict.

2. *Stakeholder analysis at 80%*: This tool is widely embraced due to its continuous feedback mechanisms and the valuable lessons learned, which significantly contribute to enhancing strategic management outcomes over the short, medium, and long term.
3. *Lean management at 75%*: The growing adoption of lean management can be attributed to its established success in physical areas. This methodology is now being implemented in indirect areas as an emerging trend aimed at bolstering productivity and improving strategic outcomes.

Based on the interview results the preparation and decision-making for sustainable strategies nowadays primarily take place through workshops. According to feedback from leaders, this method has proven to be more effective and preferred compared to the pandemic period. While multitasking takes a backseat in this format, active participation in such workshops requires significant preparation but demonstrates greater effectiveness in the long run. The company conducts a major workshop annually, focusing on reviewing changes and making new decisions at the top management level. Quarterly, smaller one-day workshops are organized for monitoring and tracking changes at the departmental level. Monthly discussions are held at the group leader level with department heads. Unfortunately, there is no unified tracking system at the group and departmental leadership levels. However, at least at the top management level, there is a unified management system following the EFQM Excellence Model (European Foundation for Quality Management Excellence Model), which compared to other regions, aims to align and follow a consistent direction. EFQM Excellence Model is a globally recognized self-assessment framework. It enables organizations to measure their strengths and areas of improvement across all activities to support the achievement of their objectives (Table 1).

Table 1: Sustainable strategic management. In a multinational context in practice

Frequency	Participants	Function of WS / meeting	System
2/year	- senior management - department heads (~30)	- review - decision making	EFQM Excellence Model
4/year	- department heads - group leaders (~10)	- monitoring - change management - documentation	Microsoft 365 products - MS Teams - MS OneNote - MS Project MS Excel
1/month	- group & team leaders (~4)	- monitoring - documentation - execution management	Microsoft 365 products - MS Teams - MS OneNote - MS Project MS Excel

Source: Own construction based on interviews (2023)

5. Recommendations and Discussion

The study places significant emphasis on the challenges and opportunities of sustainable strategic decision-making within a multinational environment. Based on the results, it is recommended to maintain a balance in strategic decision-making tools and techniques to achieve an optimal ratio between efficiency and resources. Tools frequently employed, such as crisis management and expert analysis, play pivotal roles in the strategic process. Furthermore, a deeper integration of the EFQM Excellence Model into the corporate governance system could ensure coherent and coordinated management of strategic decisions. The study aims to foster a better

understanding and more effective application of sustainable strategic management methodologies and their relevance within a multinational setting. It is also suggested to enhance the current research methodologies, particularly focusing on better integrating interviews and questionnaires to utilize resources more efficiently and provide increased support for strategic decision-making.

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