

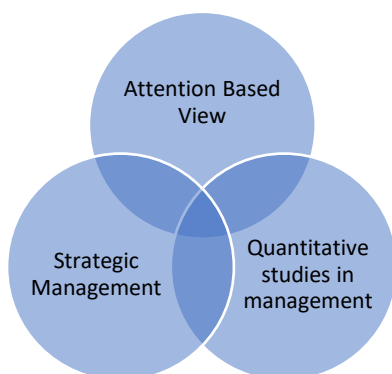
## Popular Science Summary:

Enterprises use various strategies to achieve pre-planned strategic goals. But what will happen and how will companies react to sudden, unpredictable global changes? What do enterprises focus on in such situations and what narrative of communication do they adopt? Companies engage in various types of behavior, especially in the face of sudden changes in the market that arise as a result of global crises. At this point, is it better to minimize losses or aggressively try to take over most of the market? The planned research includes an analysis of the most important listed industrial companies on the European and American markets. The financial condition of enterprises will be examined, based on their financial documents, as well as the method of communication and areas of interest of enterprises, based on the companies text messages. The data that will be collected during the study will include companies that started operating before 2019 - this is to provide more stable data for analysis before the Covid-19 pandemic. Subsequent crises to be dealt with include: lockdowns introduced by the governments - caused by the pandemic, the economic crisis caused, among others, by inflation and the economic crisis caused by the war in Ukraine.

The research aim is to: identify the most common areas of implementing strategic changes in enterprises; determining the ways of communicating these changes and whether these changes are communicated by enterprises at all; identifying the most common strategies chosen by enterprises in times of sudden changes - shocks - in the market; indication of the most effective strategies based on the real financial results of companies in subsequent accounting periods. On the basis of financial data, it will be determined which strategy is adopted by specific enterprises. This data will be enriched later by text documents published, inter alia, for investors.

Due to the multiplicity of occurrences of various changes affecting enterprises, occurring in a given period of time, the study provides for the division of the collected data on enterprises into particular periods. Such a division (panel method) will allow for easy comparison of specific, historical periods of the company's operation (especially for financial analysis). The enterprise analysis itself will include the financial analysis of enterprises and the textual analysis of text documents. As part of the study, on the basis of the collected financial documents and the previously collected literature, coefficients will be developed that will enable the detection of a strategic change in the enterprise, as well as the area of the change being introduced. On the basis of the collected texts, lexicons of the interests of enterprises will also be developed, i.e. lists of words related to specific topics, on the basis of which it will be possible to detect the emergence of new crises in given areas in the future.

The study is important as world markets are becoming more and more dynamic. Theoretically small changes are able to significantly affect even larger enterprises, changing their value (through, for example, share prices) virtually overnight. In the face of such a dynamic view, a very important aspect of the presence on the market is the knowledge of the observed companies. All stakeholders should be able to verify not only the company's financial data, but also the text documents published by the companies. The tool developed as part of this study should allow - at least in the case of listed companies, to reliably define not only the implemented strategy, but also to determine which of the strategies used by enterprises work best in times of crisis and extremely dynamically changing market realities.



The project covers three topics: strategic management, quantitative research and the attention-based view (ABV). The research will be an opportunity to extend the research with the focus-based view to quantitative research using Big Data. The study will collect huge amounts of financial and text data from 2018-2024 on the largest European and American joint stock companies. These data, after standardization and segregation, can also be used for other research related to financial or textual analysis. It will also provide a practical check of the suitability of XBRL files in strategic management and financial analysis.