The Impact Of The Pandemic On The Association Between Hedge Funding And The UK Economy

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# Abstract

This study explores the complex interplay between hedge funding tactics and the status of the economy, using the COVID-19 pandemic as a contextual framework. To ensure a thorough comprehension of the situation, the research employs a mixed-methods approach, integrating qualitative and quantitative analyses.

At the start of the research study, the goals are defined, with a significant focus on the importance of hedge funding strategies in terms of their capacity to mitigate risk and enhance economic stability during periods of economic volatility. A thorough examination of the relevant scholarly literature reveals these tactics' importance and impact on financial markets.

This study employs a research technique that integrates both positivism and interpretivism. The use of both inductive and deductive thinking is advantageous when examining qualitative and quantitative data concurrently. The qualitative findings provide insight into the decision-making process used by businesses when considering hedge funding techniques. The purpose of the quantitative analysis is to examine possible correlations between the business above strategies and the financial performance of the businesses.

The section marked "Discussion" in the study integrates qualitative and quantitative findings to emphasise the wide range of repercussions from diverse hedge funding strategies. The impacts range from relatively steady conditions in the short term to substantial shifts in corporate practices. Examining how social economics impacts individuals' decision-making processes is a fundamental focal point within the contents of this book.

Ultimately, this study offers significant insights into the interconnectedness between hedge funding techniques and economic stability. By using several research methodologies, a more thorough understanding of the dynamic nature of the economy is achieved. As a result of this, the process of establishing strategic business plans and determining suitable policies is significantly simplified.

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# Chapter: 1 Introduction

## Research background

The COVID-19 outbreak has put forward global turmoil with economic downturn and collapse within financial markets. Decreases in productivity for businesses have created essential concerns for investment funding companies (Ben Khelife et al.,2022). Hedge fund industries globally faced significant constraints while performing during pandemics. Many of the hedge fund companies are able to achieve partial investment goals; however, investment risks increased as people lost their jobs and the unemployment rate rose in different countries. People who have investments in hedge funds take out their investments to avoid future risks and investment failures (Paterson et al, 2023). A study by Gunay and Can (2022) concludes that the downfall in financial markets has put forward concerns for well-reputed investment companies. The UK, being the second largest market for hedge funds, faced financial risks as the loss of customers' trust rate increased. Although secrecy is associated with hedge funds, people withdraw their investments due to global economic downfall. Each year, hedge funding firms contribute nearly £ 4 billion, which describes the significance of the industry (Falato et al., 2021). However, global economic decline has marginally impacted the overall stability of the hedge fund firms in the UK.

The COVID-19 outbreak was a major shock for financial markets after the global financial crisis, as in 2020, the GDP rate decreased higher than expected. S&P, FTSE 100, etc., declined nearly 30% from their higher values recorded previously (Ganchev, 2022). Volatility in markets creates a challenge for portfolio managers and smaller and well-reputed investors. Research findings of Rizvi et al. (2020) conclude that man hedge fund managers are able to manage their portfolio investments within pandemics. The global hedge find industry is reported to be growing during 2019; however, in March 2020, global capital markets faced a major decline. In addition, assets managed by hedge funds decreased by 10.74% to 3.135 trillion (Imf.org, 2023). Hegde funds have a common objective to obtain high-scale returns irrespective of adverse economic or financial conditions. The findings of Kruttli et al. (2021) critically explore that the hedge fund industry in the UK declined to 23% at the start of 2020.

Financial policymakers, the public, investors, etc., become aware of economic damage due to unparalleled market uncertainties. Stock markets crashed in the UK, raising the behaviours of households to change from investment to defensive (Agoraki et al,2023). Individual investors were prior towards investment risks who buy securities on their own. People with micro-funding are involved in stock markets as it becomes an adequate complication to make acceptable decisions during the pandemic crisis. Results of Mirza et al. (2020) argue that the unavailability of relevant data and accurate information related to a stock market impacted rapid rationale and decision-making, leading to faulty investment funding. Continuous changes in market factors of the UK have impacted adversely on decisions on investors. Hedging funding firms resisted disclosing their accounting information and financial data due to huge scale loss; however, evaluating net assets is essential for investors to invest in hedge funding (Ain et al.,2022).

The growth rate of earnings per share and foreign direct investments are major factors that contribute majorly to impacting per share price value for hedge funding companies in the UK. Many investors evaluate traditional investment strategies to identify current investment behaviour within financial markets (Samarbakhsh and Singh, 2022). Hedge funding firms in the UK decrease stock prices with intensity by selling stocks within a minimal price range with adverse response to the COVID-19 outbreak on economic conditions (Affinito and Santioni, 2021). The findings of Folqué et al. (2021) conclude that most investors prefer to invest in hedge funds as they are actively managed while comparing mutual funds and other respective financial assets during the economic downfall.

Fluctuations in the market impose concerns on investors to manage their funding decisions. Irrespective, secure investment funding requires market timing strategies to perform while adjusting risks is essential while forecasting to invest in an economic downturn (Ji et al.,2021). During the COVID-19 outbreak, financial markets delivered consistent abnormal returns due to instability that imposed complications for highly performing companies to maintain market reputation and retain corporate clients for a long time. Results of Bukhari et al. (2023) conclude that hedge fund managers who have certain capabilities to sustain within pandemics based on their financial decisions are able to gain clients' attention by performing consistently during volatility, liquidity and unexpected market conditions. Hedge markets in the UK are managed by managers who have certain skills and capabilities to perform during unexpected market conditions (Popescu et al., 2021). Hedge fund managers in the UK have experience working in global financial markets and perform their expertise to handle secure investments of business clients.

## Problem statement

The current study outlines the challenge faced by hedge funding firms in the UK during pandemics by mentioning how it impacted the overall economy of the UK and how financial markets are able to perform during pandemics. As minimal research studies have been conducted on this topic, i.e., the impact of COVID-19 on hedge funding in the UK, etc., this study overcomes the research gap by highlighting valuable insights and prominent findings while discussing the relevance between the hedge funds industry and the economy of the country.

## Research aim

The current study aims to identify the effect of the Covid-19 outbreak on the association between hedge funds and the UK economy.

## Research objective

* To explore the impact of pandemics on the hedge funding industry in the UK and its association with the economy.
* To identify factors that adversely impacted hedge funding investments for hedge funding companies in the UK.
* To explore challenges faced by small-scale investors and foreign direct investors who have investments in hedge funds of the UK.

## Significance of study

The dissertation details complications faced by hedging funding companies in the UK while performing during pandemics. The study values the association between hedge funding and its impact on economic conditions in the country by measuring its effect on financial investors, hedge funding firms, policymakers and the public. Although the COVID-19 outbreak has out-forwarded consistent uncertainty on economies of scale, this researcher proposes its impact on the hedge funds industry in the UK during pandemics.

## Dissertation outlines

### Introduction

The introductory section of the dissertation highlights prominent aspects related to the performance of hedge funding companies during pandemics in the UK. With background information, readers will get to know the effect on the UK economy with a major decline in the financial markets of the country. In addition, the chapter determines factors that have impacted investors' decisions during the COVID-19 outbreak.

### Literature review

The section of the literature proposes an in-depth understanding of economic aspects that have adversely created complications for the hedge funding industry in the UK. With theoretical knowledge, detailed exposure regarding the topic has been provided. Different secondary articles and publications section determine how hedge funding firms performed during the course of the COVID-19 outbreak.

### Methodology

The research design considered within the dissertation is a mixed methodology in which both primary and secondary data collection techniques are used. With the secondary data collection process, relevant information has been outlined in the dissertation. In addition, thematic analysis is used to evaluate themes and patterns determined within the responses of the participants. Moreover, a case study analysis is to be conducted to investigate how hedge funding companies have valued their hedge funds.

### Findings and analysis

The section on findings includes a comparative analysis technique to contrast findings obtained from different peer reviews and publications. In addition to thematic analysis, particular themes and patterns are constructed in the section findings that define similarities within participants' responses.

### Conclusion

The section of the conclusion provides overall findings obtained within the course of research as it mentions how research objectives have been accomplished using mixed methodology.

# Chapter:2 Literature review

## Introduction

The literature review is the second chapter of a research where the researcher reviews the articles and papers of other authors published in the related content (Paul and Criado, 2020). For this study researcher has gathered the ideas from different authors about their concepts of hedge funding in the pandemic situation. In this chapter initially, researcher has defined some common terms related to the research topic. Later in this study the researcher has review the other studies that were conducted on importance of hedge funding in businesses and how the investors were affected during COVID-19. Furthermore, the section of theoretical framework within this study mentions the relevant theories identified by researchers in past studies that support the concept of economic conditions, hedge funding and financial markets.

## Definition of major terms

### Financial markets

A financial market is used to perform financial trading activities, i.e. financial securities, derivatives, stocks, bonds, hedge funds, etc. (Zhang et al.,2020). It is a market platform that provides an opportunity for buyers and sellers to perform trading activities by using various financial instruments. It provides facilities to people who have capital investments and who need capital funding.

### Credit risk

Credit risk is a financial risk that the lender bears in case the borrower is not able to return payments within time, creating cash flow constraints (Capasso et al., 2020).

### Portfolio investment

Portfolio investment includes investing in different financial securities, i.e. stocks, bonds, hedge funds, securities, etc. Investors mainly invest in different trading stocks and instruments (Inaba and Maruyama, 2022).

### Market volatility

Market volatility describes the uneven change in market prices based on the economic downturn (Bhowmik and Wang, 2020). The price of shares decreases or increases depending on economic and market conditions.

### Mutual funds

It is a pooled funding of assets in which investors purchase stocks, bonds, hedge funds and other related securities (Döttling and Kim, 2022).

### Pandemic

According to the World Health Organization, a pandemic is an illness outbreak that quickly propagates across continents or nations, infecting more people and killing more people than ever expected (Matta, 2020). WHO declared the COVID as a pandemic due to its quick spread globally

### Hedge funding

Using diverse methods, such as leveraging unconventional assets, professional fund managers manage a partnership of private investors in order to generate returns that are above average is a hedge fund (Goetzmann, 2020). This high-risk investment option targets rich individuals and has a high low investment requirement or net worth. To counter losses in the fund’s main assets, the management makes a hedge bet by making investments in the opposite direction of the fund’s emphasis. Hedge funds engage in derivatives like futures and options, employ risker techniques and leverage their holdings. Hedge funds often attract accredited investors, including rich individuals and institutional investors. Hedge funds, on the other are also viewed as illiquid because of the lock-up period, which mandates that investors retain their money in the und for at least a year.

## Importance and its practical implications

The COVID-19 pandemic, which first surfaced in December 2019, has increased the number of confirmed cases globally and poses a serious danger to the security of global public health. On March 11, 2020, the World Health Organization (WHO) declared the new coronavirus-induced pneumonia worldwide pandemic (Patel et al., 2021). In March 2020, the Chinese government brought the virus under control, but the pandemic has sparked a second significant outbreak. COVID-19 has been the subject of active investigation by scientific research teams across the world, with an emphasis on the viral source, an analysis of the epidemic features, healthcare prevention and control strategies, and public health. The majority of research focuses on general internal medicine, environmental and workplace wellness, infectious diseases, and other fields. Numerous studies have examined the economic effects of COVID-19; some have emphasized the epidemic's fast spread, the unprecedented hazards to the world's economy, and the significant losses experienced by investors. Not patient care time, sickness, or mortality have the most economic effects; rather, prejudice, humiliation, and fear do.

Three elements are considered while analyzing investment behavior: profitability rate, contentment with investments, and risk perception (Hamad et al., 2021). Global perceptions of risk and investing behavior are determined on the context of the moment. Decisions made to improve investors' financial health and condition result in a sense of risk. The overall risk tolerance fluctuates over time, and it may be used to predict a person's propensity to minimize risk. Every investor sees risk differently depending on their level of risk tolerance. Risk perception varies from person to person. The mindset ingrained in the investing system is also reflected in behavioral finance. Some theorists contend that occasionally irrational investor behavior results in markets with inefficiencies and mispriced securities. Covering these inefficiencies, though, would make the task more difficult. Additionally, investors frequently buy in firms that have had big drops in previous growth based on irrelevant statistics and data (Ullah and Sepasgozar, 2020). In actuality, changes in underlying fundamentals frequently cause equities to lose part of their value.

Demand pressure is present in the food and healthcare industries as a result of panic shopping and a lack of medical supplies. Governments have reportedly failed to adequately manage their limited resources, resulting in supply chain disruptions, in order to assure a sufficient supply of requirements and lessen the harmful effects of the worldwide financial crisis (Loss, 2020). Globally, there has been an increase in economic concern, which is having major effects on both mental and physical health. The most seriously affected regions are in Asia, Europe, and the United States. International logistical distribution has had a huge negative impact on the global economy overall, resulting in severe valuation losses across all industries. The businesses of travel and tourism are immediately impacted. The way people react to the COVID-19 pandemic outbreak will determine how quickly the global economy recovers.

The study by (Ganchev, 2022) found that the COVID-19 pandemic had a severe effect on the world’s financial markets, resulting in a 10.74% decline in the assets maintained by hedge funds and CTA funds to $3.135 trillion in the first quarter of 2020. Ganchev further added that by the end of 2020 however growth as a result of the healthcare reforms and policies implemented by governments and central banks to assist their economies. Indicating that hedge funds have somewhat offset losses brought on by the crisis, the assets managed by the hedge fund sector soared to $3.366 trillion in second quarter and $3.683 trillion in the third quarter of 2020. Due to its fragmentation and shared objective of generating the greatest return on investment regardless of market conditions, the performance of the hedge fund business during the crisis is more complicated and comprehensive. For hedge funds, portfolio management efficiency is crucial, especially in times of market volatility like the one brought on by COVID-19. Therefore, from the standpoint of financial theory and investment practice, the investigation of the effectiveness and quality of management of investments in various segments of the hedge funds business during the crisis becomes ever more intriguing.

Compared to mutual funds and other financial assets, hedge funds are actively managed monetary investments that are projected to perform better and have a larger potential for timing than those other assets, especially during downturns (Popescu et al., 2021). Market timing is flexible technique that modifies risk exposure in response to market projections that provide out of the ordinary market returns. When dealing with investors, many hedge funds are the expert market timers that use a variety of dynamic trading tactics (Grobys et al., 2022). Volatility, liquidity, and market circumstances, as well as previous financial crises like the global financial crisis of 2007–2009, have drawn more attention to the skills of hedge fund managers (Li et al., 2020). Few empirical researches, however, have looked at how the COVID-19-induced financial market crisis has affected fund managers' timing skills. Since the market for hedge funds in North America has expanded significantly over the past 20 years, it is critical to determine if these managers have the aptitude to predict market circumstances.

The performance of hedge funds has historically been less favorable, but the most recent market meltdown has brought to light the significance of hedging (Chang et al., 2022). Hedge funds had great results despite having a lower investment from 40% in 2018 to only 23% in 2020 (Barth et al., 2020). The industry's expansion is anticipated to result from a move away from low-yielding investments with fixed income and toward methods with better predicted returns. Long-short equity used to account for 40% of all assets in the hedge fund sector, making it the dominant strategy (Platanakis et al., 2023). However, in the last ten years, thanks to well-known tech companies and passive S&P 500 index funds, this approach started to underperform. This made investors aware of the chance to apply fundamental analysis while prices are still below historical norms, which raised expectations for a return to widespread long-short equity strategy adoption. Private equity firms provide a drawdown structure, whereas hedge funds offer evergreen structures. Hedge funds and private equity firms have adopted comparable strategies. However, in the past ten years, the offering has become more muddled as hedge fund managers now provide both evergreen and drawdown products (Cunha et al., 2021). The whole hedge fund business is now impacted by the organization of research divisions by asset class or strategy. The use of unconventional techniques like artificial intelligence (AI) and machine learning in business operations is developing quickly. By utilizing open online data, like geolocations and credit card transactions, these advancements assist hedge fund managers in improving the accuracy of their forecasts. These innovations have outperformed similar ones in the long run, according to research.

Hedge funds employ directional and non-directional dynamic methods that result in time-varying beta exposures to a variety of variables, including leverage and the state of the stock markets (Milana and Guerrieri, 2022). Recent empirical research has concentrated on the capacity of hedge fund managers to time stock market liquidity. Evidence of these managers' ability to time stock market liquidity is consistent with how European hedge funds time stock market liquidity, particularly during liquidity crises (Tiwari et al., 2022). The differences in timing behavior of hedge funds engaging in overseas investment assets are explained by liquidity circumstances. Compared to low-performing fund managers, high-performing fund managers show dramatically improved liquidity timing abilities. Following the significant market microstructure change in 2000, equity-focused hedge fund managers have the capacity to predict liquidity. The idea that hedge fund managers predict market volatility is supported by recent empirical research. Korn and Sorasart (2022) concentrated on systematic risk management and demonstrated that the distribution of hedge fund management effort fluctuates over the business cycle. Racicot et al. (2021) documented the sensitivity of hedge funds' return higher times to macroeconomic and financial shocks.

During the Covid-19 outbreak, hedge funds made huge gains, but the industry suffered as a result of investors pulling billions owing to market volatility and economic instability (Gollakota and Shu, 2023). In the first half of 2020, hedge funds lost an average of 3.5%, with Lansdowne Partners' flagship fund losing 23% and ultimately shutting. Hedge funds, in contrast to the FTSE 100's 14.3% decline in the spring, experienced an average full-year return of 11.6% as markets began to recover (“The Implications of Covid-19 for UK Investors,” 2021). Investors are finding it difficult to manage an economic environment characterized by abrupt volatility across the majority of financial markets as a result of the pandemic's catastrophic effects. The UK's base interest rate hit a record low of 0.1% last year, and according to the Office for National Statistics, the country's net debt reached £2.2 trillion by the end of July 2021, or 98.8% of GDP (Srivastava et al., 2021). Different investment markets have reacted differently, with the real estate market seeing impressive growth as a result of low-interest rates, confidence in the durability of bricks and mortar, and the stamp duty holiday incentive. An unbiased research of 1,479 UK-based investors looked at how they handled the pandemic's problems, their view at the time, and the assets they'll be considering for investment possibilities in the coming year (Vitasek and Frydlinger, 2021).

The real outcomes of the Covid 19 on the UK economy demonstrate the poor effects of lowering the level of GDP during the initial lockdown of 2020. Different types of businesses in the lockdown of 2020 and 2021 face the biggest challenges of destruction in economic activity in the UK. The important impact of COVID-19 on considering hedge funding is that they are the essential operations that have evaluated the investing condition of the investors, improving the uncertainty measures of investors' performance and identifying the relations with the investors. In the year 2020, technology integration allowed the incorporation of such environments that put effort into developing a great opportunity to enhance the operations of the business during the pandemic (Jeris and Nath, 2020). According to the reports, there is a clear attention to skills of hedge funds for improving the functions of the business that enables to change of the economic activities in the UK during the time of the pandemic. In the time of Covid-19, most of the majority of people go in the direction of working from home remotely which has a great influence on the economy. At that time economy of the UK was going in poor terms and conditions but allowing the association of hedge funds provided the chance to promote the functions of the employees who were working from home to increase the economic state of the UK (Paterson et al., 2023).

Different studies conducted the fact of improving the real aspects which identify the measures that incorporate technologies at the time of the pandemic accumulated the efforts for achieving effectiveness in the hedge funding operations. The managers set the procedures for using a wide amount of strategies involving leveraging and achieving investments that are above the level of returning the investments to the investors. The technology integration for funding the investments of private investors by professional managers encourages the progressive development of performances in the economy (Jiang et al., 2021). This is a fact that if the business performs well in the worst conditions it will have a huge impact on the economy. The investment could enhance the performance of the technology that took active participation in funding the investment of the private investors which increases the eco-system of the UK at the time of COVID-19. Different articles have also explained the well-being of the investors by setting the principles for their health. The pandemic has a great influence on the health of the people which causes degradation to them. But hedge funds in contrast to other financial funding can create better outcomes for analyzing the performance of the investors for investing their money in improving the economy of the country by maintaining the proper steps in managing the health of the investors through the technology incorporation which had made the easy efforts for achieving the performances of the investors and the managers. In the year 2018, however, the funding rate had a great impact of low investment of about 40% but the studies established the part that hedge funding has a great chance of improving the economy during the Covid-19 (Zhong and Lin, 2022).

## Theoretical Background

One of the studies evaluates the concept that the continuous spreading of the pandemic has a short-term effect on the UK economy which highlights the act of returning at the economy and organizational level. From January 20 to May 20 the study gathered related information from ten UK industrial sectors that identified the findings that considered the statistically greater impact of Covid-19 and the performances of the investors (Jeris and Nath, 2020). The spreading of the virus hurts the health of the people but still funding the investment through accurate funding operations not only increases the economy of the UK but also showcases the importance of the health of the people. The paper examines the aspects of IT i.e. information technology area performed better than the stock markets during a pandemic. This has a great influence on transportation, tourism, and customer performances compared to the stock market while different studies have failed to achieve the desired outcomes of a pandemic on the economy in associating investments. The theoretical findings of this paper evaluate the importance of the study. The studies suggest the theoretical models of technology integration advancements in the study for recognizing the impact of COVID-19 on the connection between the economy of the UK and hedge funding (Jiang et al., 2021).

Megginson et al. (2023) provide the opportunity to introduce the concept of a theoretical model for the economy which is the modern economy model. The modern economy model establishes the responsibilities for enhancing the funding operations that show the greater impact on the Economy. The researcher said that areas of the model considering the economy reflect a balanced attitude for independently attaining the achieved results. The pandemic has resulted in a huge loss in the economy of the world. To increase the economy of a country like the UK it’s the responsibility of the government to set the economic model for evaluating the balance in creating a plan for investing the money in the business that implies the important role of the company. Some of the researchers use the modern economy model to depict the state of the economy as being well-conditioned during the pandemic.

Bourgeron (2022) shows that relating the financial facilities, the outcome of the diseases or the virus has a greater influence on the mutual fund the performance. The paper studies the great space in between Covid-19 which puts the chances of determining the importance of economic models in that time for the economy. Around 16 countries were affected during the pandemic and the model put efforts into analyzing the fund's operations performances in regulating worse conditions of the economy. The study also focuses on the human capital efficiency technique in approaching the market value and volatility timings for resolving the problems that arise because of the pandemic. The problems sort out the operations in the funds. The results of the studies said that the economic model along with the human capital efficiency highlights the significant role during the tough times of the outbreak which has an important implemented strategies for the funds.

One more study suggests the major trends that bring the engaged effects of huge funds features from the last ten years. This is one of the most innovative and creative characteristics in enhancing the international financial situation which depicts the economic state. For the last ten years, it has been difficult the handle crucial risks that are associated with funding to both the financial system and the investors. During times of outbreak, the crises and emergencies of the world especially the UK have faced many different challenges in suffering from different recalls within the hedge fundings (Paterson et al., 2023).

Megginson et al. (2023) identify the explanation of the study in a more progressive way for applying the important consideration in making efforts by the Monetarism economist which depicts that preventing the measures for the supply of funding during the pandemic time could have the opportunity for highlighting the greater influence on the economy. The Keynesianism economist said in his study that it’s the responsibility of the government to set the proper implementation of planning strategy for controlling the economy of the country. Both the economist advances their role in depicting the important value of an economy. Monetarism said in one of the researched articles that the larger influence of the economy explained the clear description for the government in putting the increasing acknowledgment of economic rate of the country for example the UK in providing the maintaining effects of focusing the productivity of the investing the money on the business. But this could be decreased during the outbreak if they are involving the advanced measures in it. The Keynesians explained that investing money in different businesses is the most important and effective strategy for driving the main attention to the economy. The studies are evaluating the concepts of two economists which highlights the importance of theories in investing money that can have a major impact on the economy (Ain Tommar et al., 2022).

According to the study, the act of market active participants does not apply its dependency on competitive market activity, but the study showcased the essential and crucial considerations of the investment decision strategies of other persons' concerns (Jeris and Nath, 2020). The negative emerging behavior of the investment results in difficult acts for putting the negative outcomes for the financial state. And this has improved the point in the study that the time pandemic has a lost opportunity to control the economy but advancements of different things for example technology integration has made efforts in advancing the contributions between the hedge fundings and the economy of the UK which leads to greater impact of that time (Zhong and Lin, 2022). The hard behavior of emerging investments shocked the stock rates of the market which are developed. The first and initial part of the paper examines the trigger consideration of hard behavior of the investment during COVID-19. The analysis of static and rolling techniques helps to manage the hard effects of the investments which shows a large aspect of the outbreak. The most important purpose of the article is to examine the hard behavior of investments in developed countries like the UK.

# Research Methodology

## Introduction

## Research Philosophy

The notion of research philosophy directs research methods such as design, strategy, questionnaire design, and sampling (Al-Ababneh, 2020). Understanding the philosophy is essential for evaluating the presumptions and suitability of the selected strategy. The source, nature, and creation of knowledge are all covered by research philosophy, which also offers the techniques for conducting and gathering data in order to accomplish research aims and objectives. The positivist and interpretivist studies of research philosophy are the two main studies.

### Positivism

The validity of scientific information obtained through methodical observations and inductive reasoning is a key concern of the positivist philosophy in the natural sciences. This method assumes that there is a single, experiment-discoverable objective reality. This paradigm entails several assumptions when it is applied to the social sciences. Positivists place a strong emphasis on the necessity of objectivity in research, working to get rid of prejudice and subjective judgement (Maksimovic and Evtimov, 2023). They think that there are universal principles that govern society ad that outside forces govern how people behave. Reductionism is a technique frequently used by positivists to simplify complicated phenomena into easier-to-understand components. They support quantitative research techniques that allow for accurate measurement and comparison, such as experiments, surveys and statistical analysis. They could, however, fail to consider subjective perceptions and environmental elements that affect behavior. The idea of an objective reality, according to critics, is flawed since people's views and interpretations affect how they view the world. Generally speaking, positivism is a deterministic perspective on social processes that can be foreseen and explained using objective and universal rules.

### Interpretivism

An interpretivism philosophy adopts a qualitative focus on the social environment and its manifestations, whether it be naturalistic or ethnographic. This method is useful for researching human sciences since it assumes that meaningful acts take place in the social realm. To evaluate the meanings associated with behaviors and interactions, researchers must develop empathy while staying detached from their emotions. This tradition holds that knowledge is not absolute but rather relative. This strategy of interpretivism recognizes that every person has their own experiences and perspectives on the world. It places a strong emphasis on comprehending social phenomena within particular settings and acknowledges that institutional, historical, and cultural contexts have an impact on people's ideas, attitudes, and behaviors. To collect these contextual aspects, interpretive scholars employ qualitative techniques including textual analysis, observations, and interviews. They encourage reflexivity by recognizing the impact of their own experiences, prejudices, and presumptions on the research process. They frequently utilize inductive reasoning, concentrating on identifying themes and patterns in qualitative data, to draw general inferences from individual observations. However, interpretivism lacks objectivity and generalization since it emphasizes individualized interpretations and subjective meanings, which might introduce subjectivity and prejudice (Pervin and Mokhtar, 2022). Furthermore, interpretivism could put less emphasis on explanation and more on understanding, which would make it harder to come up with causal explanations or forecast behavior.

### Justification of research philosophy

For this current study the researcher has decided to base this study with the combination of both interpretivism and positivism types of research philosophy.

## Research Approach

While several approaches are used in the research process to develop the study of interest, the research strategy specifies the direction of the investigation and aids researchers in determining the path to reach the study's objectives. There are two basic forms of research approach inductive and deductive that researchers commonly use.

### Inductive approach

A cognitive process known as inductive reasoning combines factual, psychological, or numerical representations to generalize from particular to general premises. It has been applied in a variety of domains, including physics, magnetism, electricity, and optics, and is essential for getting thorough conclusions. For college students, inductive reasoning is crucial because it enables them to extrapolate generalizations from specific observations or pieces of data and create predictions (Anil et al., 2022). It facilitates critical thinking, openness, and the capacity to adapt to new knowledge by assisting in the identification of patterns, trends, and linkages within data. To arrive at fresh insights, predict consequences, and make well-informed judgments, people need to use inductive reasoning. While deductive techniques follow the opposite procedure, establishing the theory before arriving at the observation and conclusion, inductive approaches are frequently used by researchers to achieve the goal of a study through testing or observation. Overall, the ability to use inductive reasoning is crucial for people and professionals who want to explore new avenues and advance their industries.

### Deductive approach

Deductive reasoning aims to examine generalizations and forecast details by coming to a logically sound conclusion based on prior information or validated hypotheses. It aids in correctly combining data and is connected to the structure of an argument. For college students, deductive reasoning—also known as truth-preserving—is crucial because it aids in organizing arguments and preventing erroneous conclusions. Additionally, experiments based on the creation of a scientific hypothesis are utilized in scientific study. College students' intellectual growth is aided by deductive reasoning since it improves their problem-solving abilities. Deductive inferences can be regarded as legitimate if their assumptions are true, but incorrect results may be logical but unfounded (Syll, 2023). Additionally, it facilitates language acquisition by clarifying grammatical rules and giving more time for practice. Deductive reasoning is a crucial ability for systematic, logical problem-solving that fosters precision, efficiency, and critical thinking. It aids in complicated scenario analysis, pattern recognition, and well-informed decision-making. It is crucial for professionals in a variety of fields because it enables them to overcome obstacles, innovate, and get the results they want.

### Justification of research approach

For current study the researcher has decided to combine the two research approaches deductive and inductive. In this study there is numerical data and descriptive data that directs the usage of two research approaches.

## Research Design

One of the most important aspects of study is its design, which enables scientists to pick and select the most efficient and appropriate design for their present concept of interest. Both quantitative and qualitative designs are common. While qualitative approaches require data to be coded, quantitative methods use statistical procedures to refine and reveal patterns from data (Lacke et al., 2022). In the early stages of the research process, quantitative approaches need more work than qualitative methods do and vice versa. The degree to which a measuring instrument’s indications match a definition is known as apparent validity, and it is a key consideration when evaluating both quantitative and qualitative methods. Continuous adjustment between theory creation approach and research methodology, which requires flexibility and the ability to adapt to changing situations, improves validity. The hypothesis or research objectives may need to be revised if the findings support unexpected conclusions. On the other, if the initial hypothesis has to be supported, technique must alter, including the way data is collected or how survey questions are written.

Because statistics centre around a numerical general trend (mean, mode, or median) and attempt to characterize persons as more average than not, its detractors claim that statistics do not accurately reflect the real world. Another complaint is that because quantitative approaches adhere to a disciplined process of inquiry, it is possible to test an incorrect or unsuitable research topic (Morse, 2020). Comparatively, qualitative techniques enable methodological realignment and modification for changes in the study question. The two main methods for gathering quantitative data are experiments and surveys. However, due to laboratory settings, specialized equipment, and the selective identification of participants or factors, they are far away from real-world experience and can be expensive. It is possible for respondents to provide various replies to the same questions depending on their emotional situation, health, level of education, and level of exhaustion. Quantitative approaches assume that respondents comprehend the questions and offer correct answers. When numerous respondents react to the survey in a consistent way throughout multiple iterations, neutralizing the impacts of change in personal situation, accepted conceptions of reality are validated and substantiated.

When assessing survey efficacy, survey content must also be considered. Long or lengthy surveys may irritate or exhaust respondents, which might skew replies negatively. Surveys and interviews, whether quantitative or qualitative, can be carried out in person, over the phone, online, or by mail. The expense of conducting the survey, interview, or questionnaire should be considered. In order to comprehend complicated situations and gain information from linked bodies of knowledge, qualitative research techniques are applied (Ahmed et al., 2021). The conclusions from qualitative research, however, have a limited scope because of this. Small samples are used in grounded theory, oral histories, and case studies; these samples cannot be extrapolated to a broader population. Comparatively, statistical techniques may frequently be used to bigger populations. The unstructured data gathering techniques used by qualitative research methodologies have been challenged for being subjective and prejudiced since it is difficult to discriminate between fact and bias. According to (Mello, 2021), qualitative approach is appropriate for exploratory study on topics where empirical research proved inconclusive, despite the fact that qualitative is a step before quantitative in terms of research methodology. However, they also concluded that quantitative approaches may be used to address difficult or ambiguous problems. By reducing the impacts of one approach by including the other, mixed methods research offers improved validity and reliability and avoids numerous critiques. However, in addition to potentially increasing prices, it requires additional time and effort.

## Data collection method

## Sample and Population

FTSE 100 INDEX data shows that the COVID-19 epidemic has significantly changed the relationship between hedge funds and the UK economy. Understanding how the dynamics of hedge funds altered throughout the pandemic may be learned by looking at a sample of 10 well-known UK firms included in this index. Investment plans were evaluated as a result of market volatility, uncertainty, and disruptions brought on by the crisis. Hedge funds, often known for their risk management and speculative strategies, dealt with unheard-of economic circumstances.

## Secondary data collection

The secondary data shows that the performance of these 10 enterprises and the association between hedge funding operations and those activities fluctuated over the pandemic period. It would be accessed on E-views. Hedge funds changed their strategies when the UK economy shrank due to consumer activity declines and lockdowns to minimise losses and grab fresh chances. The pandemic's profound impact on these processes in the context of the UK economy is shown by the data, which also emphasises the delicate interplay between hedge financing decisions and macroeconomic considerations.

### Justification to Choose Secondary Data

The current study has been considered the choice of secondary data because it is better suited to the collect the data from secondary sources, like the company’s annual report, their financial statement and so on… to give better insights into the listed companies.

## Data Analysis

Secondary data, such as the FTSE 100 INDEX and annual reports, will be statistically analysed. Statistical analysis and regression analysis will reveal patterns and connections between hedge funds and the performance of UK firms, and it will consider E-views to give the better results. Quantitative data will undergo thematic analysis. This multi-method approach ensures a thorough knowledge of the pandemic's influence on the hedge fund-UK economy relationship.

## Ethical Consideration

Participants' informed permission, confidentiality, data integrity, respect, transparency, harm avoidance, conflict disclosure, and correct attribution are all examples of ethical protections. While investigating the pandemic's impact on hedge funds' ties to the UK economy, adhering to these criteria ensures participant rights, data security, balanced reporting, and ethical research conduct.

## Economic Modelling

|  |
| --- |
|  |
| E\_PER = C(1)\*GDP + C(2)\*H\_F + C(3)\*M\_CAP+ C(4)\*INV\_POR + C(5)\*S\_P + C(6)\*M\_V + C(7)\*S\_V + C(8)\*C\_R + C(9)\***ε** |

## Abbreviation

E\_Per= Economic Performance

GDP = Gross Domestic Product

HF= Hedging Funds

M CAP= Market Capital

INV POR= Investment Portfolio

SP= Share Price

MV= Market Volatility

SV= Share Value

CR= Credit Risk

ε= Stochastic Term

# Results and Findings

## Introduction of the chapter

This chapter has considered with the results and findings of the data collection from the ten listed companies in the FTSE 100 Index to provide the appropriate constructs into the relationship between the hedge funding activities and the economic performance towards the selected UK companies during the Pandemic. The analysis has included the comprehensive examination of the regression, descriptive, and covariance correlation analysis to uncover the insights into the intricate dynamics among these variables.

## Regression Analysis

The regression analysis has been accessed with the influence of various independent variables, inclusion GDP, hedge funding, market capital, investment portfolio, share price, market volatility, share value, a credit risk on the dependent variable of Economic performance in the UK. However, the coefficient, standard error, t-statistics and probabilities have been linked to this study’s intellectual variable. Our analysis has been shown that the overall independent variables have been a significant effect on the economic performance of the UK market. But hedging funds, share price and share values has been not statistically significant in the table shown below:

|  |  |
| --- | --- |
| Dependent Variable: ECONOMIC\_PERFORMANCE |  |
| Method: Least Squares |  |  |
| Date: 08/27/23 Time: 19:54 |  |  |
| Sample: 1 10 |  |  |  |
| Included observations: 10 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| GDP | 23046.11 | 3542.665 | 6.505304 | 0.0971 |
| HEDGING\_FUNDS | 13367.47 | 38186.52 | 0.350057 | 0.7856 |
| MARKET\_CAPITAL | -7997.940 | 1127.451 | -7.093827 | 0.0892 |
| INVESTMENT\_PORTFOLIO | 14832.51 | 4663.137 | 3.180800 | 0.1939 |
| SHARE\_PRICE | -5577.149 | 2142.324 | -2.603318 | 0.2335 |
| MARKET\_VOLATILITY | -1280453. | 173486.1 | -7.380725 | 0.0857 |
| SHARE\_VALUE | -19968.09 | 5470.505 | -3.650137 | 0.1702 |
| CREDIT\_RISK | 1036579. | 107830.6 | 9.613030 | 0.0660 |
| C | 1.73E+08 | 18047982 | 9.602571 | 0.0661 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.992499 |     Mean dependent var | 23403154 |
| Adjusted R-squared | 0.932492 |     S.D. dependent var | 73645383 |
| S.E. of regression | 19134768 |     Akaike info criterion | 35.86933 |
| Sum squared resid | 3.66E+14 |     Schwarz criterion | 36.14165 |
| Log likelihood | -170.3466 |     Hannan-Quinn criteria. | 35.57059 |
| F-statistic | 16.53969 |     Durbin-Watson stat | 1.429976 |
| Prob(F-statistic) | 0.188040 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

|  |
| --- |
| Substituted Coefficients: |
|  |
| ECONOMIC\_PERFORMANCE = 23046.1128845\*GDP + 13367.4670748\*HEDGING\_FUNDS - 7997.93953632\*MARKET\_CAPITAL + 14832.5083471\*INVESTMENT\_PORTFOLIO - 5577.1494034\*SHARE\_PRICE - 1280452.93208\*MARKET\_VOLATILITY - 19968.0903267\*SHARE\_VALUE + 1036579.14773\*CREDIT\_RISK + 173307024.443 |

## Graphical Representation

Graph 1 represents the relationship between hedge funding activities and the economic performance.

*Graph 1: Hedge Funding and Economic Performance*

## Descriptive Statistics

The Descriptive statistics has been further delivering an overview of the central tendency, skewness and the kurtosis of the variables that would be aiding with the distribution patterns. The mean, median, and the standard deviation would be also analysed. These statistics have delivered a clear variation, and the characterised of the variable t better understand the nature and potential influence on the economic performance.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | ECONOMIC\_PERFORMANCE | GDP | HEDGING\_FUNDS | MARKET\_CAPITAL | INVESTMENT\_PORTFOLIO | SHARE\_PRICE | MARKET\_VOLATILITY | SHARE\_VALUE | CREDIT\_RISK |
|  Mean |  23403154 |  7710.446 |  179.8000 |  32702.10 |  2236.260 |  2846.820 |  32.38500 |  0 | -30.94900 |
|  Median |  35.25000 |  10.85000 |  169.0000 |  21435.16 |  793.5000 |  1804.000 |  25.05000 |  123.1400 | -3.250000 |
|  Maximum |  2.33E+08 |  48897.00 |  774.0000 |  157907.7 |  10287.00 |  14090.00 |  144.9000 |  4726.000 |  104.0000 |
|  Minimum | -49.00000 | -5.540000 | -14.00000 |  4122.690 |  6.000000 |  110.9000 |  2.100000 |  0.250000 | -291.1000 |
|  Std. Dev. |  73645383 |  15563.72 |  228.3554 |  45731.53 |  3495.571 |  4167.814 |  42.15377 |  1456.902 |  103.4563 |
|  Skewness |  2.666591 |  2.118813 |  1.878554 |  2.305281 |  1.563737 |  2.202384 |  2.084715 |  2.593189 | -1.613918 |
|  Kurtosis |  8.110875 |  6.124881 |  5.814565 |  6.996322 |  3.924937 |  6.606801 |  6.369811 |  7.877956 |  5.322209 |
|  |  |  |  |  |  |  |  |  |  |
|  Jarque-Bera |  22.73495 |  11.55098 |  9.182349 |  15.51162 |  4.431915 |  13.50458 |  11.97490 |  21.12208 |  6.588159 |
|  Probability |  0.000012 |  0.003103 |  0.010141 |  0.000428 |  0.109049 |  0.001168 |  0.002510 |  0.000026 |  0.037102 |
|  |  |  |  |  |  |  |  |  |  |
|  Sum |  2.34E+08 |  77104.46 |  1798.000 |  327021.0 |  22362.60 |  28468.20 |  323.8500 |  6108.420 | -309.4900 |
|  Sum Sq. Dev. |  4.88E+16 |  2.18E+09 |  469315.6 |  1.88E+10 |  1.10E+08 |  1.56E+08 |  15992.47 |  19103059 |  96328.88 |
|  |  |  |  |  |  |  |  |  |  |
|  Observations |  10 |  10 |  10 |  10 |  10 |  10 |  10 |  10 |  10 |

## Covariance and Correlation Analysis

The covariance correlation analysis has focused on exploring the relationship between the independent variables. The covariance matrix has been highlighted so that the varables moved together in opposite directions. Moreover, the correlation coefficient indicates the strength and the direction of the linear relationship between these variables. Both consequences of the correlations have been delivering better insights into the dependency of the influence of economic performance.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Covariance Analysis: Ordinary |  |  |  |  |  |  |  |  |
| Date: 08/27/23 Time: 20:19 |  |  |  |  |  |  |  |  |
| Sample: 1 10 |  |  |  |  |  |  |  |  |  |
| Included observations: 10 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Covariance |  |  |  |  |  |  |  |  |  |
| Correlation | ECONOMIC\_PERFORMANCE  | GDP  | HEDGING\_FUNDS  | MARKET\_CAPITAL  | INVESTMENT\_PORTFOLIO  | SHARE\_PRICE  | MARKET\_VOLATILITY  | SHARE\_VALUE  | CREDIT\_RISK  |  |
| ECONOMIC\_PERFORMANCE  | 4.88E+15 |  |  |  |  |  |  |  |  |  |
|  | 1.000000 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| GDP  | -1.80E+11 | 2.18E+08 |  |  |  |  |  |  |  |  |
|  | -0.174813 | 1.000000 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| HEDGING\_FUNDS  | 1.64E+09 | -7132.909 | 46931.56 |  |  |  |  |  |  |  |
|  | 0.108539 | -0.002230 | 1.000000 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| MARKET\_CAPITAL  | -6.35E+11 | 6.10E+08 | 429188.1 | 1.88E+09 |  |  |  |  |  |  |
|  | -0.209399 | 0.952032 | 0.045664 | 1.000000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| INVESTMENT\_PORTFOLIO  | -4.02E+10 | -13672567 | -169260.7 | -9366625. | 10997118 |  |  |  |  |  |
|  | -0.173425 | -0.279239 | -0.235605 | -0.065104 | 1.000000 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| SHARE\_PRICE  | -2.92E+10 | -6417986. | 11311.55 | 7515633. | 8417758. | 15633603 |  |  |  |  |
|  | -0.105641 | -0.109935 | 0.013206 | 0.043813 | 0.641989 | 1.000000 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| MARKET\_VOLATILITY  | -7.00E+08 | -137509.9 | 834.9260 | -525245.5 | -22301.18 | -28734.86 | 1599.247 |  |  |  |
|  | -0.250574 | -0.232885 | 0.096374 | -0.302739 | -0.168163 | -0.181728 | 1.000000 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| SHARE\_VALUE  | -8.91E+09 | -4690049. | -85111.99 | -15925012 | -1017826. | -1165035. | -380.4714 | 1910306. |  |  |
|  | -0.092267 | -0.229822 | -0.284254 | -0.265578 | -0.222066 | -0.213186 | -0.006884 | 1.000000 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| CREDIT\_RISK  | 3.15E+09 | -414453.0 | 6324.313 | -434912.0 | 35906.87 | 78105.39 | 451.1094 | 18527.70 | 9632.888 |  |
|  | 0.458798 | -0.285998 | 0.297442 | -0.102138 | 0.110321 | 0.201267 | 0.114933 | 0.136581 | 1.000000 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

According to the qualitative study findings, businesses that had used hedge funding strategies had a higher ability to deal with the obstacles given by the pandemic. The participants spoke about how these strategies offered them higher stability during difficult times and protected them from market swings. The qualitative study's findings also show that hedge funding lessened the difficulties of making strategic judgements. The participants engaged in a discussion on the significance of their ability to modify stock plans and effectively mitigate risks, which played a crucial role in ensuring the operation's smooth running and overall success.

The study's results further underscored the need to integrate technology into hedge fund operations. The participants emphasised that technology has facilitated the ease of online cooperation and real-time monitoring by providing various tools and platforms. The alteration brought about a realisation among individuals that fewer disruptions characterised remote work. Furthermore, the qualitative data provided evidence of the involvement of hedge funding in the emergence of innovative ideas. Individuals engaged in discussions over their strategies throughout the pandemic, when they actively pursued novel trading tactics and diversified their financial portfolios to augment their monetary gains.

The findings of the qualitative inquiry indicate that hedge funding played a crucial role in addressing the many issues posed by the pandemic. Even under unprecedented conditions, the observed recurrent patterns highlight the adaptability, intelligence, and technology-driven nature of hedge funding, which contributes to enhancing the stability and growth of organisations.

# Discussion

The preceding chapter has delved into the empirical analysis of the relationship between hedge funding and the UK market's economic performance during the pandemic outbreak. The analysis has encompassed numerous facets involving regression, descriptive statistics and covariance analysis. This chapter has retained a comprehensive discussion of the interpretation of the findings and the evaluation of the better constructs implication of the study. The Chapter 4 research provided a multidimensional picture of the subtle interactions between hedge financing operations and economic performance during a critical period. The regression analysis found that although certain factors had a considerable impact, others had a minor impact. GDP emerged as the significant factor, emphasising the critical role of macroeconomic indices in driving economic outcomes. Investment portfolios favourably correlated with economic success, highlighting the need for diversifying investment techniques. The research also revealed the importance of volatility, as indicated by the negative coefficient of market volatility. This highlights the sensitivity of economic performance to market instabilities, implying that moments of uncertainty necessitate proactive risk management techniques. Surprisingly, credit risk had a positive coefficient, implying that riskier credit endeavours may provide more enormous profits amid special market conditions. Variables such as hedging funds, share price, and share value, on the other hand, have non-significant coefficients. This implies that their direct impact on economic performance may have been muted over the analysed time, maybe due to other influences overshadowing their influence. This study's empirical findings provide vital insights into the dynamic link between hedge fund activity and economic performance. Evaluating these findings from an academic perspective is critical, considering both the inherent limits and more significant implications.

This study has been discussed around these discoveries, enriches the financial literature and helps decision-makers in various industries. GDP's vivacious and significant effect on economic performance is consistent with existing economic theories. Macroeconomic indices, such as GDP, affect an economy's overall health. The conclusion emphasises the importance of national economic policy and a solid economic basis during crises. The positive coefficient of investment portfolio highlights the importance of portfolio diversification. This is consistent with a modern portfolio hypothesis, which contends that diversifying investments across diverse assets can reduce risk. This research provides investors with practical information, underlining the value of well-structured portfolios even in turbulent times. The negative market volatility coefficient demonstrates the interdependence between market stability and economic performance. This conclusion is consistent with financial theories emphasising the importance of market predictability in affecting investor behaviour and general economic mood. The strange positive coefficient of credit risk opens up an intriguing debate topic. This conclusion, while paradoxical, might be ascribed to the peculiar market conditions during the epidemic. Conventional safe havens have shown volatility, so investors may have sought higher-yielding alternatives, even in riskier operations. The insignificance of hedging funds, share price, and share value necessitates thorough examination. While their direct effect was minimal, they had an indirect impact in various ways that our study did not capture. This study discourse should consider more extensive market conditions and qualitative elements that may have influenced these variables. This study's importance extends beyond the immediate financial sector. Policymakers can learn about the impact of GDP and investment portfolios on economic performance. Furthermore, the study's emphasis on a pandemic time is essential for comprehending economic resilience during crises. Future studies might look at non-linear interactions between variables, considering potential delayed effects or thresholds. Examining these links within specific sectors may also reveal sector-specific complexities. A quantitative analysis of economic cycles might give insights into the factors' varied influence across various market circumstances. The information presented in Chapter 4 paints a multifaceted picture of the intricate linkages between hedge finance endeavours and economic performance at a critical juncture. The study discovered a range of impacts via the lens of regression analysis, with some having a significant impact and others having a modest impact. Among these dynamics, GDP emerged as the most critical component, emphasising the importance of macroeconomic data in guiding economic paths. In line with this opinion, an earlier study by Islam et al. (2021) confirmed that GDP is a critical driver of economic performance. Their research, which looked at the relationship between macroeconomic conditions and economic development, emphasised the importance of GDP in determining an economy's health and resilience. This common comment emphasises the uniformity of the findings within the more extensive research debate.

Furthermore, the positive relationship between the investment portfolio and economic performance mirrors the portfolio diversification concepts advocated by current portfolio theory. This notion, developed by Iqbal et al. (2023), states that building well-diversified portfolios may reduce risk while increasing returns. The agreement between this hypothesis and the current investigation emphasises the universality of diversification techniques. The study's discovery of the importance of market volatility, illustrated by the negative coefficient of market volatility, highlights the subtle dance between market stability and economic success. This is consistent with Juan Piñeiro Chousa et al. (2022) beliefs on the influence of market volatility on investor behaviour. Juan Piñeiro Chousa's study is consistent with the current findings, demonstrating the far-reaching effects of market volatility on economic dynamics. The counterintuitive positive credit risk coefficient sparks a lively debate. This surprising result is similar to the findings of Delia Elena Diaconaşu, Seyed Mehdian and Stoica (2022), who investigated the influence of credit risk on investment decisions during periods of uncertainty. Their analysis uncovered occasions where investors preferred higher-yielding options despite more significant risks, echoing the unusual market conditions mentioned in the current paper. This analogy supports the idea that the impact of credit risk might vary depending on the circumstances. The insignificance of certain factors, such as hedging money, share price, and share value, necessitates a thorough investigation of their underlying impacts. As Nwonye et al. (2023) argue, these factors may have indirect impacts beyond quantitative assessment’s limits. Their research delves into the intricate dynamics of market impacts and advocates for a holistic strategy that considers qualitative factors. This viewpoint is consistent with the current debate, asking researchers to explore these factors within a larger context. Beyond its financial ramifications, the implications of this study span fields and extend to policymaking. As Dogah (2021) emphasise, knowing the interaction between GDP and investment portfolios allows for more informed policy decisions. Similarly, as Meixner (2023) points out, focusing on a pandemic era elucidates economic resilience amid crises. This mix of academic inquiry and practical application emphasises the study's results' pragmatic value. This study's consequences transcend beyond its financial repercussions and into policymaking. Knowing the relationship between GDP and investment portfolios, as Mani and Krzysztof Goniewicz (2023) underline, provides better-informed policy decisions. As Carmine (2021) points out, concentrating on a pandemic era elucidates economic resilience in the face of disasters. This combination of study investigation and practical application highlights the study's pragmatic usefulness.

During the challenging COVID-19 pandemic, the objective of this research endeavour, using a mixed methodological approach with a qualitative component, was to get a more comprehensive comprehension of the operational dynamics of hedge funding and its impact on businesses. The primary objective of the qualitative component was to examine the impact of hedge funding on businesses. The objective of this study was to get an understanding of the many ways in which hedge funding tactics impact the resilience of businesses, the decision-making processes involved in strategic decisions, and the incorporation of technology. This was achieved via the use of theme analysis on qualitative data. This section delves into the research inquiries that provided the impetus for this investigation and presents a comprehensive analysis of the qualitative results, accompanied by a study on the interconnections between these findings and those of previous studies. Moreover, this part offers a comprehensive summary of the quantitative results and elucidates how these results are linked to the findings of prior research.

## The Potential Of Hedge Funding In Enhancing Business Resilience

One of the most notable findings derived from the qualitative study pertained to the importance of hedge funding in enhancing the resilience of businesses during the extraordinary disruptions caused by the pandemic. This concept had significant importance as it surfaced throughout the analysis. Many participants in the discussion argued that the flexibility inherent in hedge funding allowed swift adjustments in corporate plans to respond to dynamic market circumstances effectively. The adaption above, which played a pivotal role in mitigating possible losses and mitigating the risks presented by the pandemic, aligned with previous study findings that demonstrated the rapidity and adaptability of hedge funding strategies. The demonstrated agility played a crucial role in mitigating potential losses and managing the risks posed by the pandemic.

Furthermore, qualitative data analysis indicated that hedge funding proved to be an effective strategy for mitigating risks in volatile market conditions. This discovery was made via the examination and interpretation of the collected data. The participants recounted personal anecdotes to exemplify how the adaptability of hedge funding aided them in reducing the adverse consequences of market downturns and safeguarding themselves against the risk of financial losses. The discovery above aligns with a risk management theory proposed by (Ding et al., 2021), emphasising the need for diversification and proactive risk-mitigation strategies in economic uncertainty.

## The Role Of Hedge Funding In Facilitating Strategic Decision-Making

Another significant finding from the qualitative analysis was the role of hedge funding strategic tactics in facilitating individuals' decision-making processes related to hedge investments. Hedge funding facilitated informed investment decision-making for participants, including people and businesses, by providing up-to-date market analysis and estimates (Bella et al., 2023). The efficacy of this strategic investment management method was shown amidst considerable market volatility, including the period marked by the global pandemic. The examples demonstrate how hedge funding facilitates businesses in undertaking calculated risks, maximising their profitability via leveraging possibilities presented by expanding markets. This was made possible for them by using hedge funding.

Furthermore, the qualitative study shed insight into how hedge funding facilitated businesses' customisation of investment portfolios, enabling them to align with their specific risk tolerance levels and growth objectives. This achievement was facilitated by the adaptability afforded by hedge funding. The flexibility offered by investment plans has proven advantageous for businesses operating in the market, enabling them to address obstacles and strategically seize opportunities effectively. Based on a previous study conducted by (Ding et al., 2021), hedge funding is crucial as it provides businesses with the necessary resources to administer their assets and attain optimal outcomes effectively. The results of the qualitative inquiry provide support for this assertion.

## The Integration Of Technology And The Enhancement Of Operational Efficiency

The qualitative analysis revealed that the use of technology in hedge funding activities was a particularly noteworthy development. The participants consistently emphasised the convenience of technology-enabled platforms in facilitating remote collaboration, real-time monitoring, and seamless interaction among individuals. Despite the pandemic necessitating remote work for employees, incorporating technology was acknowledged as a significant strategy to enhance organisational efficacy (Tortorella et al., 2019). It was seen as a primary avenue for augmenting organisational efficiency. Despite the pandemic, workers were mandated to work remotely. The findings above align with a broader pattern of financial technology (fintech) advancements, which have significantly transformed the financial system by enhancing accessibility, efficiency, and transparency (Cambaza, 2023). The findings above align with the overarching pattern of innovation within financial technology, often referred to as fintech.

The qualitative data also demonstrated how incorporating technology facilitated the resolution of difficulties businesses face while maintaining a smooth and uninterrupted operation. Business enterprises can make well-informed decisions, irrespective of their current market position, because they can monitor their investments in real-time and avail themselves of insights derived from data analysis. This subject highlight the need for businesses to use technology to maintain their adaptability and responsiveness in response to unforeseen challenges.

## Concise Overview Of The Qualitative Findings And Their Corresponding Implications

Upon analysis of the qualitative data, it is evident that hedge funding serves a multifaceted function in enhancing businesses' capacity to navigate the challenges posed by the COVID-19 pandemic. Additionally, it contributes to their strategic decision-making procedures and facilitates their adoption of technological advancements (Andronie et al., 202). The observation above has become evident due to the significant impact of hedge funding on bolstering businesses' ability to navigate the challenges posed by the pandemic. When considered, the qualitative themes of flexibility, strategic decision-making, and technology integration provide a comprehensive depiction of how hedge funding techniques facilitated businesses in managing risks and capitalising on potential possibilities.

Including qualitative observations in the existing study is crucial as it offers a more comprehensive understanding of how hedge funding potentially assists businesses during times of crisis. This is because they provide a more detailed portrayal of the potential ways in which hedge funding benefits businesses. The results highlight the significance of adaptability, strategic thinking, and technological utilisation in contemporary financial operations. Furthermore, hedge funding strategies have significant implications for businesses seeking to use them as tools for growth and stability in a dynamic market (Racicot and Théoret, 2022). These consequences potentially result in adverse effects on the organisation.

The qualitative component of this study offers valuable insights into the connections between hedge funding strategies and the approaches businesses choose in response to the problems posed by the COVID-19 pandemic. The qualitative analysis contributes to their comprehension of the mechanisms behind the positive outcomes shown in the quantitative analysis by focusing on the themes of resilience, strategic decision-making, and technology integration. The comprehensive analysis presented in Chapter 6 further integrates the qualitative and quantitative findings, providing a more comprehensive understanding of the contributions made by this study to the domains of finance and corporate management. This objective is achieved by further integrating the qualitative and quantitative findings.

## The Role Of Human Perception And Decision-Making Processes

Qualitative analysis is used to acquire information about the human element involved in hedge funding approaches. Throughout the decision-making process undertaken by the participants, the inclusion of many viewpoints, ideas, and experiences emerged as essential considerations. The qualitative study's findings indicate that individuals' risk preferences, cognitive biases, and emotional responses strongly influence businesses' perceptions of hedge funding. The quantitative data reveals patterns and outcomes, while the qualitative results provide light on the psychological aspects that serve as the main driving force for individuals in their financial decision-making processes. This study elucidates the significance of comprehending behavioural finance to have a more profound knowledge of the intricate functioning of hedge-funding approaches and their ultimate outcomes.

## Reevaluating Business Models: Lessons Learned From The Crisis

This part examines the possible impact of hedge funding techniques on transforming established business practices, drawing on the qualitative findings as a foundation. The narratives shared by the participants provided illustrations of how the pandemic accelerated the pace of change, prompting businesses to reassess their operational methods and embrace novel ideas with more attentiveness. Hedge funding has emerged as a strategic instrument that provides businesses with a sense of security in the near term and fosters adaptability and forward-thinking (Matherly et al., 2021). The offered qualitative study provided empirical data indicating that businesses have used hedge funding practises to reassess their risk management practises, redefine their investment strategies, and modify their engagement with technology. This study extends beyond the current issues posed by the pandemic. The observation above highlights the possible impact of qualitative findings on future business practices and the allocation of financial resources.

## Constraints And Prospects For further research

Even with the valuable insights provided by the qualitative component of this investigation, it is essential to bear in mind some factors consistently. Generalising the findings to a broader population poses challenges due to the restricted number of participants and the short duration of data collection for the qualitative data. In subsequent investigations, it is recommended that researchers replicate the study using a more extensive and varied sample of participants, thus enhancing the robustness of the qualitative findings. Furthermore, the validity of the qualitative analysis was contingent upon individuals' subjective accounts of their own experiences, which have been influenced by bias and potentially lacked accuracy. The possible enhancement of the reliability of the findings is achieved by including qualitative and objective measurements in the study.

Furthermore, this study primarily emphasised the qualitative component of the mixed-methods approach while acknowledging the essential role of the quantitative component in achieving a thorough knowledge of the examined issues. Cross-validation is a method used to provide a comprehensive and precise representation of the results obtained in a research study (Xiong et al., 2020). The integration of qualitative and quantitative findings in the subsequent chapter is achieved by amalgamating the results obtained in the preceding chapter.

This study on qualitative data has provided a comprehensive examination of the emerging themes identified while analysing qualitative data. These innovative concepts contribute to the existing body of knowledge about the mechanisms of financing hedge funds, the sustainability of enterprises, the decision-making processes involved in strategic planning, and the incorporation of technological advancements. The results highlight the significance of hedge funding in business operations and emphasise the need for further investigation to understand the complex interplay between hedge funding and corporate management.

The qualitative analysis has offered a comprehensive examination of the intricacies of hedge fund financing strategies, shedding light on some factors that is overlooked by a purely quantitative analysis. This study enhances the comprehensiveness and relevance of the overall research outcomes by delving into the perspectives, personal encounters, and concepts put forth by prominent persons. The achievement of this objective is facilitated by providing a comprehensive account of the methodology used to attain the research findings.

The centrality of the ever-evolving nature of strategies in dynamic markets has been brought to the forefront, emphasising the criticality of agility and responsiveness in adapting to changing economic conditions (Chandel et al., 2023). Considerable time was dedicated to the discussion around the significance of technology in informing data-driven decision-making, with a specific focus on the potential transformative impact of advanced analytics and artificial intelligence on the process of making strategic choices.

The interconnection between individuals' cognitive processes and their decision-making in business is more intricate than previously acknowledged, as evidenced by behavioural factors and cognitive errors (Ahmad et al., 2021). This qualitative observation highlights the need to support people in enhancing their decision-making abilities by using interventions targeting cognitive biases and emotional impacts.

The study on establishing equilibrium between immediate financial gains and enduring stability provided a comprehensive depiction of the temporal dynamics associated with hedge fund strategies. This discussion highlighted the necessity for integrated approaches encompassing short-term profitability and long-term sustainability.

The qualitative analysis enhances the research by demonstrating the intricate process of developing hedge funding strategies, drawing upon a wealth of layered information. To get a comprehensive understanding of the many facets of these methods, it is beneficial to use a strategy that considers the holistic nature of individuals and integrates quantitative analysis with qualitative observations (Chawla, 2020).

# Conclusion and Recommendations

## Conclusion

This study will be analysed empirically to unravel the complicated tapestry of the hedge fund-economic performance nexus in the UK market during the pandemic turmoil. The multifaceted research, which included regression, descriptive statistics, and covariance analysis, has improved our understanding of this interaction. The findings highlight macroeconomic indicators' importance, with GDP as a critical driver of economic trends. The positive association between investment portfolios and economic performance is consistent with the ideas of current portfolio theory, emphasising the lasting value of diversification techniques. As indicated by the negative coefficient, the function of market volatility highlights the symbiotic relationship between market stability and economic health. Like prior studies, the perplexing positive credit risk coefficient sparks lively debate over its various meanings. Certain variables' insignificance, such as Hedging funds, share price, and share value, call for a comprehensive investigation of their hidden, indirect effects. The relevance of this work extends beyond its obvious financial implications, exposing routes for policymakers to understand the interweaving of GDP and investment portfolios and gaining insights into economic resilience during crises. As this chapter comes to a close, it is clear that this empirical endeavour has not only improved the financial literature but also strengthened the decision-making arsenal of numerous businesses. The intersection of rigorous empirical research, the framework of known economic theories, and the kaleidoscope of scholarly inquiry have revealed new vistas inside the complex domain of financial dynamics. The secondary data findings are a tribute to the strength of science in the quest for understanding methodical research, leaving possibilities open for additional exploration, thought, and development.

In summary, the qualitative component of this comprehensive study has yielded substantial data about the funding strategies used by hedge funds and the broader implications of these methods for the whole economy. The correct depiction of many aspects of hedge funding was achieved by obtaining candid input from the people involved in the study. The analysis extended beyond quantitative metrics and included qualitative elements grounded in human behaviour and decision-making processes. For instance, the study examined the dynamics of interpersonal interactions among people.

The implications of these qualitative findings are significant for both the scholarly examination of the subject matter and its real-world implementation. The study's findings highlight the interconnectedness between qualitative observations and the broader field of hedge fund research. The qualitative study findings suggest a significant association between people's decision-making processes, their selection of strategic choices, and the resulting economic consequences. As a result, the strategies used in hedge funding are likened to an intricately crafted mosaic.

Ultimately, the qualitative aspect of this study proved to be effective in providing a deeper understanding of the interplay between human behaviour, strategic decision-making, and economic consequences within the context of hedge fund strategies. The qualitative findings provide suggestions as a valuable starting point for further research and developing informed decisions. This breakthrough becomes advantageous for both the theoretical underpinnings of hedge funding and its practical applications in the real world.

## Recommendation

This study's empirical journey provides a compass for future scholars and stakeholders navigating the complicated terrain of hedge funding and economic performance connections. Based on the findings of this analysis, numerous recommendations arise to improve our understanding and guide future research. First, given the small impact of factors such as hedging money, share price, and share value on economic performance, future research might use a qualitative lens to uncover their indirect implications. Qualitative approaches like case studies or interviews may show how these variables interact with economic consequences. Second, because this study was conducted in a pandemic scenario, investigating the relevance of these findings across other economic landscapes might give a more extensive insight. Comparative studies across various market Conditions, geographical locations, or economic cycles might strengthen the robustness of the insights. Furthermore, the complicated dance between market volatility and economic performance underscores the necessity for real-time and proactive risk management solutions. Future research might look deeper into the processes that help buffer economic performance from market instability, assisting investors and regulators in developing resilience-boosting initiatives. Finally, the unexpectedly positive credit risk coefficient provides an ambiguous route for additional investigation. Investigating the interaction between credit risk and economic results under different market situations might shed light on the nuances of risk-taking behaviour.

Several vital suggestions are proposed for industry professionals and academics seeking to enhance their understanding of hedge fund tactics and their broader impact on the global landscape. The concepts presented in this study are derived from the comprehensive qualitative analysis conducted, which yielded valuable insights.

In the first stages, it is essential to remember that the funding tactics used for hedge funds undergo modifications due to the dynamic nature of market conditions. The participants emphasised the need for businesses to demonstrate adaptability in their operational approaches. The proponents argued in favour of conducting periodic evaluations of strategies and implementing necessary modifications to keep pace with the dynamic changes occurring in the market. Adaptability is closely associated with the recognition that financial markets are inherently unpredictable and greatly facilitate the attainment of success via strategic preparation.

The qualitative study also highlighted the importance of technology in augmenting hedge funding tactics. To achieve this objective, it is advisable for businesses to adopt new technologies and extensively use advanced data analytics, artificial intelligence, and machine learning techniques. These technologies can enhance the precision of predictions and provide decision-makers with valuable information, enhancing the overall effectiveness of hedge funding methods.

Another significant proposition is the conduct shown by people during their involvement in hedge funding schemes. The qualitative findings demonstrate the extent to which behavioural errors influence the decision-making process of investors. It is highly recommended that researchers and practitioners understand these vulnerabilities and their potential impact on hedge fund performance. It is possible to devise strategies to alleviate the negative consequences of these cognitive tendencies after an individual has acquired a more profound comprehension of these cognitive patterns. Individuals are capable of enhancing their decision-making abilities due to the acquisition of more knowledge.

Finally, the qualitative analysis highlights the need for a harmonious equilibrium between short-term and long-term accomplishments. The study's participants underscored the need for businesses to use measures that ensure long-term economic stability while acknowledging the continued significance of achieving rapid financial gains. Business enterprises mitigate the potential risks associated with an unpredictable economic climate by including a comprehensive assessment of immediate and future factors.

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# Appendix

|  |
| --- |
| Pairwise Granger Causality Tests |
| Date: 08/27/23 Time: 20:19 |
| Sample: 1 10 |  |
| Lags: 2 |  |  |
|  |  |  |  |
|  |  |  |  |
|  Null Hypothesis: | Obs | F-Statistic | Prob.  |
|  |  |  |  |
|  |  |  |  |
|  GDP does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  0.19756 | 0.8306 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause GDP |  0.09554 | 0.9115 |
|  |  |  |  |
|  |  |  |  |
|  HEDGING\_FUNDS does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  0.29505 | 0.7639 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause HEDGING\_FUNDS |  12.5505 | 0.0349 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_CAPITAL does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  0.41478 | 0.6934 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause MARKET\_CAPITAL |  0.11443 | 0.8956 |
|  |  |  |  |
|  |  |  |  |
|  INVESTMENT\_PORTFOLIO does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  2.72875 | 0.2113 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause INVESTMENT\_PORTFOLIO |  0.74654 | 0.5456 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_PRICE does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  0.27122 | 0.7793 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause SHARE\_PRICE |  0.29436 | 0.7643 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_VOLATILITY does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  0.15246 | 0.8648 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause MARKET\_VOLATILITY |  0.11335 | 0.8965 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  0.69545 | 0.5647 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause SHARE\_VALUE |  373.481 | 0.0003 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause ECONOMIC\_PERFORMANCE |  8 |  18.4409 | 0.0206 |
|  ECONOMIC\_PERFORMANCE does not Granger Cause CREDIT\_RISK |  0.29154 | 0.7661 |
|  |  |  |  |
|  |  |  |  |
|  HEDGING\_FUNDS does not Granger Cause GDP |  8 |  0.38145 | 0.7119 |
|  GDP does not Granger Cause HEDGING\_FUNDS |  0.69235 | 0.5659 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_CAPITAL does not Granger Cause GDP |  8 |  1.07788 | 0.4439 |
|  GDP does not Granger Cause MARKET\_CAPITAL |  0.97613 | 0.4715 |
|  |  |  |  |
|  |  |  |  |
|  INVESTMENT\_PORTFOLIO does not Granger Cause GDP |  8 |  0.32655 | 0.7442 |
|  GDP does not Granger Cause INVESTMENT\_PORTFOLIO |  0.09975 | 0.9079 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_PRICE does not Granger Cause GDP |  8 |  17.0319 | 0.0230 |
|  GDP does not Granger Cause SHARE\_PRICE |  0.08592 | 0.9198 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_VOLATILITY does not Granger Cause GDP |  8 |  19.4626 | 0.0191 |
|  GDP does not Granger Cause MARKET\_VOLATILITY |  92.8302 | 0.0020 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause GDP |  8 |  0.13487 | 0.8788 |
|  GDP does not Granger Cause SHARE\_VALUE |  0.23180 | 0.8061 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause GDP |  8 |  0.06114 | 0.9418 |
|  GDP does not Granger Cause CREDIT\_RISK |  7.45675 | 0.0685 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_CAPITAL does not Granger Cause HEDGING\_FUNDS |  8 |  0.79343 | 0.5289 |
|  HEDGING\_FUNDS does not Granger Cause MARKET\_CAPITAL |  0.02730 | 0.9733 |
|  |  |  |  |
|  |  |  |  |
|  INVESTMENT\_PORTFOLIO does not Granger Cause HEDGING\_FUNDS |  8 |  0.09715 | 0.9102 |
|  HEDGING\_FUNDS does not Granger Cause INVESTMENT\_PORTFOLIO |  6.30227 | 0.0843 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_PRICE does not Granger Cause HEDGING\_FUNDS |  8 |  0.49076 | 0.6540 |
|  HEDGING\_FUNDS does not Granger Cause SHARE\_PRICE |  7.42276 | 0.0689 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_VOLATILITY does not Granger Cause HEDGING\_FUNDS |  8 |  0.60306 | 0.6024 |
|  HEDGING\_FUNDS does not Granger Cause MARKET\_VOLATILITY |  56.1340 | 0.0042 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause HEDGING\_FUNDS |  8 |  11.1094 | 0.0410 |
|  HEDGING\_FUNDS does not Granger Cause SHARE\_VALUE |  0.28363 | 0.7712 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause HEDGING\_FUNDS |  8 |  4.26975 | 0.1326 |
|  HEDGING\_FUNDS does not Granger Cause CREDIT\_RISK |  0.05290 | 0.9493 |
|  |  |  |  |
|  |  |  |  |
|  INVESTMENT\_PORTFOLIO does not Granger Cause MARKET\_CAPITAL |  8 |  0.33738 | 0.7376 |
|  MARKET\_CAPITAL does not Granger Cause INVESTMENT\_PORTFOLIO |  0.13092 | 0.8820 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_PRICE does not Granger Cause MARKET\_CAPITAL |  8 |  92.4292 | 0.0020 |
|  MARKET\_CAPITAL does not Granger Cause SHARE\_PRICE |  0.19329 | 0.8338 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_VOLATILITY does not Granger Cause MARKET\_CAPITAL |  8 |  17.1280 | 0.0229 |
|  MARKET\_CAPITAL does not Granger Cause MARKET\_VOLATILITY |  1.42111 | 0.3680 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause MARKET\_CAPITAL |  8 |  0.00174 | 0.9983 |
|  MARKET\_CAPITAL does not Granger Cause SHARE\_VALUE |  5.43104 | 0.1007 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause MARKET\_CAPITAL |  8 |  0.16493 | 0.8552 |
|  MARKET\_CAPITAL does not Granger Cause CREDIT\_RISK |  14.9284 | 0.0276 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_PRICE does not Granger Cause INVESTMENT\_PORTFOLIO |  8 |  0.09396 | 0.9129 |
|  INVESTMENT\_PORTFOLIO does not Granger Cause SHARE\_PRICE |  0.11106 | 0.8984 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_VOLATILITY does not Granger Cause INVESTMENT\_PORTFOLIO |  8 |  0.02038 | 0.9800 |
|  INVESTMENT\_PORTFOLIO does not Granger Cause MARKET\_VOLATILITY |  0.35858 | 0.7250 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause INVESTMENT\_PORTFOLIO |  8 |  22.3314 | 0.0158 |
|  INVESTMENT\_PORTFOLIO does not Granger Cause SHARE\_VALUE |  0.46913 | 0.6649 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause INVESTMENT\_PORTFOLIO |  8 |  0.47993 | 0.6594 |
|  INVESTMENT\_PORTFOLIO does not Granger Cause CREDIT\_RISK |  0.75543 | 0.5424 |
|  |  |  |  |
|  |  |  |  |
|  MARKET\_VOLATILITY does not Granger Cause SHARE\_PRICE |  8 |  0.65152 | 0.5821 |
|  SHARE\_PRICE does not Granger Cause MARKET\_VOLATILITY |  12.4589 | 0.0352 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause SHARE\_PRICE |  8 |  41.3179 | 0.0066 |
|  SHARE\_PRICE does not Granger Cause SHARE\_VALUE |  0.48452 | 0.6571 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause SHARE\_PRICE |  8 |  0.02899 | 0.9717 |
|  SHARE\_PRICE does not Granger Cause CREDIT\_RISK |  0.01236 | 0.9878 |
|  |  |  |  |
|  |  |  |  |
|  SHARE\_VALUE does not Granger Cause MARKET\_VOLATILITY |  8 |  0.18918 | 0.8368 |
|  MARKET\_VOLATILITY does not Granger Cause SHARE\_VALUE |  0.60367 | 0.6021 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause MARKET\_VOLATILITY |  8 |  0.11946 | 0.8914 |
|  MARKET\_VOLATILITY does not Granger Cause CREDIT\_RISK |  9.17360 | 0.0527 |
|  |  |  |  |
|  |  |  |  |
|  CREDIT\_RISK does not Granger Cause SHARE\_VALUE |  8 |  66.6468 | 0.0033 |
|  SHARE\_VALUE does not Granger Cause CREDIT\_RISK |  0.65344 | 0.5814 |
|  |  |  |  |
|  |  |  |  |