

MAKING INTERNATIONALISATION-RELATED DECISIONS IN VUCA WORLD

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MAKING INTERNATIONALISATION-RELATED DECISIONS RELATING TO  
EXPERIENTAIL KNOWLEDGE AND NETWORK RELATIONSHIPS IN VUCA  
WORLD: A CASE STUDY

Master's Thesis

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I have written this Master Thesis independently. Any ideas or data taken from other authors or other sources have been fully referenced.

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### **Abstract**

The purpose of the study is to understand the role of experiential knowledge, network relationships and causation and effectuation decision-making processes in internationalisation. The present study adopts the case study method. The findings of the study indicates that Wise formally known as Transfer Wise is having a formal and operational relationship with the local banks, either through licensing or partnering with regulators in a specific country. They have a partnership with institutions like Nubank, Deel, Morgan Stanley, Travelex, EQ Bank, Aspire, Tiger Brokers, Zolve, ZA Bank, Monzo, Zempler, Bolt, Neon and shine etc, to offer seamless transactions to the customers. The case survey findings highlight that experiential knowledge plays a key role in sourcing information about foreign markets through networks.

External sources are playing a key role in inducing the Wise to expand business in foreign markets. In addition to the external source's information, Wise is giving more importance to regulatory aspects of the respective country. This helps to grab the opportunities available in the specific market. Turning now to decision-making, wise people make decisions on the basis of predictive strategy. Wise gives an emphasis to the regulatory framework, builds formal relationships with banks, and conducts market research to forecast the demand in the market. As a result, causal decision-making of Wise determines the market expansion and its opportunities available in the international markets.

## Introduction

Changes in global dynamics in the external environment have challenged the business and corporate world (Nowacka & Rzemieniak, 2021). The changes and advancements in different ecological, technological, geopolitical, socioeconomic and sustainability challenges and global pandemics, such as Covid-19 (Vrontis et al., 2024; Cavusgil et al., 2021), have made the business environment a proper VUCA-attributed global business environment. VUCA is defined as volatility, uncertainty, complexity and ambiguity (Araújo et al., 2021; Dhillon & Nguyen 2021; Minciu et al., 2020; Naqvi & Naqvi, 2023). VUCA creates a volatile environment because it's constantly changing, which makes it more unpredictable and dynamic. In the VUCA world, just relying on knowledge to solve issues is not enough. Because the incomplete information that describes the event makes it impossible to determine which option would bring actual benefit to the organisation (Minciu et al., 2020). As a result, it is clear that the decision-making process is difficult in the VUCA environment.

A recent study on internationalisation decision-making found that the companies are using effectuation and causation to achieve their goals (Araújo et al., 2021). Causation logic of decision-making can be described as “a particular aspect that focuses on selecting between the means to create that effect” whereas effectuation can be described as “taking a set of available means and focus on selecting between possible options that can be created with those set of means”. Effectuation is a mechanism for understanding how firms manage internationalisation in the face of uncertainty (Niittymies, 2020). Also, it is highlighted that using causation and effectuation decision making helps to enhance the innovation process of the organisation (Araújo et al., 2021; Laine & Galkina, 2017).

A number of researchers have found that effectuation decision-making is used to enter into new markets through existing options, whereas causation is to select new markets to do international business in different countries (Ojala et al., 2012), while others frequently combine causation and effectuation decisions (Chetty et al., 2015; Laine & Galkina, 2017). During the early stages of internationalisation, decision-making could not be attributed to either causation or effectuation; rather, it may move from effectuation to causation and vice versa (Ciszewska-Mlinaric et al., 2016). In the literature on causation and effectuation, the importance of Multinational Corporation (MNC) has ignored. Vissak et al., (2020) implies that decision-making logic, active networks, and experiential knowledge are interrelated in the internationalisation process. As a result, the study is more focused on understanding how

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Multinational Corporations (MNC's) make internationalisation decision-making in a VUCA environment.

Wise is a global financial technological organization which is developing the most efficient ways to move money around the world. The vision of Wise is to transfer money without borders. This reflects their commitment to making global financial transactions more efficient and universally accessible. Their mission is to create the fastest, easiest and least expensive method of moving and managing the world's money. The pillars of Wise can be listed as follows: fast transfers, ease of use, openness, and affordability. The firm prioritises speed by completing more than half of its international transactions almost immediately, enabling users to handle their finances promptly. It also emphasises ease of access by providing a simple digital platform through which both individuals and businesses can send, receive, and manage money globally. In terms of openness, Wise ensures customers see the exact exchange rate (the mid-market rate) and understand all associated fees before completing any transaction, thereby eliminating hidden costs.

Lastly, Wise positions itself as a cost-effective option compared to traditional banks by employing a network of local banking connections and advanced technology to lower transaction charges, making it easier and cheaper to transfer money internationally. Presently, Wise has 12.2 million personal active customers. There are 625,000 business customers. Most of the Wise customers come to know about the services through word-of-mouth communication. They have the power to offer payments to nearly 80 banks and non-banks around the world. They have more than 65 financial licenses to do business worldwide. This ensures compliance and security for the users. Currently, the organisation is processing local payments to more than 160 countries. According to 2024, the sales revenue for the organisation is €1.2 billion, which is 31% higher than the previous year. The contribution of the UK, Europe, North America, Asia Pacific region countries and the rest of the world includes 19.2%, 30.8%, 19.8%, 20.5% and 9%, respectively (Wise, 2024).

Wise is the most suitable multinational organization in this case as they are operating in different countries. Good insights can be drawn from the company about internationalisation. The managers of the organisation agreed to take part in interviews and this allowed getting understandings about how they are making decisions in VUCA world. Thus, this study focused on assessing how experiential knowledge and network relationships are helping Wise to engage in internationalisation decision-making, particularly in the VUCA environment. The present study seeks to explore these aspects using the case study method.

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Several studies have received a lot of attention to understand the phenomenon of decision-making in international activities in Europe (Perks & Hughes, 2008), Bangladesh (Alam et al., 2020), Italy (Cortellazzo et al., 2020; Oliveira, 2023), India (Arafat et al., 2022), and Sweden (Delacote & Dutreuil, 2019) Finland (Araújo et al., 2021) and Nordic and European countries (Harvey & Barner-Rasmussen, 2024) in relation to VUCA. The previous research is focused on internationalisation-related decision-making, usually referring to SMEs and more stable countries including Italy, Russia, China and Sweden (Arafat et al., 2022; Amankwah-Amoah et al., 2022; Costa et al., 2016). There exists very little research on the internationalisation decision-making of MNCs in Estonia. Recent studies (Vissak et al., 2020) have raised academic interest in the topic of knowledge expertise, network relationships, and causation and effectuation in the internationalisation of firms' decision-making. This study focused on foreign market entry and re-entry strategies, as there is a gap in the literature on how experiential knowledge, network relationships and the causation and effectuation decision-making processes. To address the gaps, this study investigates the role of experiential knowledge, network relationships and causation and effectuation of selected MNCs in Estonia.

The aim of the study is to understand the role of experiential knowledge, network relationships and causation decision making & effectuation decision making process in internationalisation.

The present study strives to answer the following research question:

- How important is the experiential knowledge and network relationships in international business?
- Why are the network relationships supportive when making decisions?
- How useful is the causation or effectuation when making decisions about experiential knowledge and network relationships?

Literature review discusses earlier research on causation and effectuation in internationalisation decision-making and offers arguments that assist to find out the research gap in the thesis. The methodology section describes the research methodology applied for this study, which follows a case study method. This section explains the population, sample size, sampling technique, data collection process and ethical considerations. Analysis and interpretation section presents the obtained results of interviews, and a summary of findings is facilitated with the tables. The summary of findings has been compared with those of the

literature review. Also, this part presents the meaningful research implications. The conclusion of the study contains the limitations and directions for future research.

**Keywords:** Experiential knowledge, network relationship, Causal decision making, effectual decision making, VUCA world, Estonian MNC's, Internationalisation-related decisions.

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### 1. Literature review

#### 1.1. The nature of internationalization and VUCA

This section aims to introduce the previous studies developed by other researchers in connection with our investigation of internationalisation as well as studies on network relationships, causal and effectual logic, and decision-making processes. This provides a more thorough analysis of earlier studies relating to internationalisation and decision-making processes.

The term “internationalisation” can be described as the process of becoming more involved in global operations (Delacote&Dutreuil, 2019) or the inclination to internationalise (Arafat et al., 2022). The role of internationalisation is to expand the business, boost return on investment, offer a worldwide arena for competition, improve product quality, and access superior technology (Arafat et al., 2022). The most important contributors for internationalisation include marketing competencies and network capability (Arafat et al., 2022). The decision of internationalisation is determined on the basis of market and firm characteristics, market competitors, and the level of competitive interactions with other international firms (Alam et al., 2020).

Internationalisation is a suitable strategic choice for business expansion and a company's long-term survival and vitality (Fuentes-Lombardo et al., 2023). The role of internationalisation is to contribute significantly to raise return on investment, offer better access to technology and high-quality products, and to offer a global platform to expand the business. Also, it boosts the economy through creating jobs, stimulating the foreign exchange market and reducing fiscal deficits (Arafat et al., 2022). Internationalisation has offered a significant benefit to the organisation (Cavusgil et al., 2021). In the 21st century, organisations are facing more difficulties in the VUCA environment. The environment is more dynamic and turbulent (Harvey & Barner-Rasmussen, 2024). This makes a significant transformation in the global business landscape due to the pandemic, rapid technological

advances, digitisation of economies, rise of nationalistic movements, increased polarisation, global recession (Cavusgil et al., 2021), hyper competition and globalisation (Kaivo-oja&Lauraeus, 2018) geopolitical instability, technological innovations (Amil, 2024) and climate crisis (Atanassova et al., 2025).

The most accurate descriptions of VUCA could be the lack of standards, rapid and chaotic changes and quick extinctions of the projects and plans. This makes the environment to be more volatile and uncertain. To sustain in the VUCA environment, MNCs have to build a resilient and successful organisational strategies. The term “resilient” here refers to the organisation's ability to endure or take in external stressors (Cavusgil et al., 2021). Leaders must need agility and adaptability skills; strategic and critical thinking and future projection skills to sustain in the VUCA world as it transforms threats into opportunities. (Kaivo-oja&Lauraeus, 2018). A best example is Uber and Airbnb which completely transformed taxi and hotel industries, utilise technology to create business opportunities from VUCA environment (Dhillon&Nguyen, 2021). Naqvi& Naqvi (2023) highlighted that organisation need strategic flexibility, ability to learn and adapt to new situation, strong leadership and strategic decision-making process. Minciu et al. (2020) pinpointed in the study that decisions are based on intuition instead of reasoning in VUCA world. As a result, in the VUCA world, organisations face decision making issues due to rapid changes and fluctuations in the business environment.

Internationalisation decision-making is highly complex because it influences the environment, resources and competitors. It is necessary to enhance the decision-making process and make beneficial choices in risky and uncertain situations (Vlačić&González-Loureiro, 2016). Most of the scholars have tried to address the decision-making effectuation theory (Vissak et al., 2020). There is a growing trend towards effectuation as a mechanism for comprehending how businesses manage internationalisation in the face of uncertainty. Decision-making is interrelated with experiential knowledge, network relationships and decision-making logic (Vissak et al., 2020) and it is considered to be very important in internationalisation. The detailed description of individual attributes is described in the subsequent subsection.

### **1.2. Experiential knowledge**

Experiential knowledge is considered to be a valuable asset for the business (Alinasab et al., 2022) in internationalisation decision-making (Michael Chattalas et al., 2016) that enhances value creation and provide good results in a sustainable competitive advantage. In

terms of classification, scholars highlight that the classification can be listed as follows: market knowledge, knowledge of customer problems and knowledge about ways to serve markets (Evers & O’Gorman, 2011). Market knowledge, expert knowledge (including network and internationalisation knowledge) and technological knowledge (Costa et al., 2016; Fletcher & Harris, 2012). Martín et al. (2022) pinpointed that foreign market entry knowledge has been helpful in understanding the market, gaining new technological knowledge and learning from past operations. Knowledge acquired in one foreign market can be transferred to another, especially where markets are homogeneous. As a result, the study indicates that different types of knowledge are employed in internationalisation and experiential knowledge is important to enhance the decision-making process of foreign market entry.

Martin et al. (2022) point out that market experience and knowledge are important not only to lessen market uncertainties but also to enhance the success of the firm. The findings indicate that international market knowledge has an effect on international performance. The higher the knowledge, the fewer the uncertainties; the higher the networking capabilities, the more formal and well-informed market selection can be carried out. Fletcher & Harris (2012) admitted that the internationalisation can be learned from the market. The experience gained from one market in internationalisation is transferable to another market. Similarly, Costa et al. (2016) supported that experiential knowledge is important to discover the opportunities in the international markets (Evers&O’Gorman, 2011). In addition to this, knowledge raises the likelihood of choosing an investment option (in the form of joint venture or sole venture or foreign direct investment) and the choice to expand internationalisation activities in foreign markets.

Also, this makes them more equipped to make decisions by reducing uncertainty about global markets (Grego et al., 2024). Grego et al. (2024) describe that knowledge is very important, particularly during periods of radical changes when the decision-makers face uncertainty, sustainability pressures and geopolitical tensions. Experiential knowledge is essential to handle global ambiguity and complexity, lessen uncertainty and risks, and raise awareness of opportunities in foreign markets (Costa et al., 2016). Even if firms in foreign markets manage radical transformations, Martín et al. (2022) highlights that the knowledge alone does not lead to performance; rather, it requires support of certain intervening factors (e.g., network capabilities). Thus, it is clear that foreign business is highly uncertain; and

experiential knowledge act as a backbone not only to sustain in the uncertain business environment but also enhances the internationalisation process.

Previous studies have insisted that experiential knowledge is an important aspect that influences the global market and helps to make faster decisions. Studies show experiential knowledge is considered to be a valuable, non-substitutable, and inimitable resource. (Lukason et al., 2021; Grego et al., 2024; Martín et al., 2022). Experiential knowledge is essential in internationalisation as the companies acquire the knowledge through active engagement in the foreign market (Martín et al., 2022). As this knowledge is gradually accumulated, it lowers uncertainty and it turns leads to the expansion or entering into new foreign markets. As a result, experiential knowledge is considered to be an important factor for foreign market entry in the context of internationalisation.

Some of the studies have linked knowledge and decision-making in foreign market entry (Martín et al., 2022; Blackburne & Buckley, 2019; Costa et al., 2016; Evers & O’Gorman, 2011). Knowledge is essential for the expansion and survival of the firms that are quickly expanding internationally. Firms that operate in a variety of international markets are able to access a wealth of knowledge, improves performance (Martín et al., 2022) and innovativeness. A case study of Blackburne & Buckley (2019) clarifies that the sources of knowledge include agents, customers and distributors. Experiential knowledge includes market knowledge and local knowledge, which is an added advantage to the firms. When entering a new foreign market, knowledge can help to overcome uncertainty. In similarity to this, a systematic literature review of Costa et al. (2016) clarifies that experiential knowledge influences the internationalisation. This literature offered an explanation on the importance of knowledge in decision-making, there is a lack of direct conclusions on how it enhances decision-making in foreign market entry. As a result, experiential knowledge is important in understanding the role of decision-making in international business.

### **1.3. Network relationship**

Networks can be described as the grouping of two or more interconnected exchange relationships (Coviello & Munro, 1997). This leads to the representation of markets as networks of social and commercial relationships between suppliers, competitors, customers, friends and family. Networks are widely acknowledged to play a significant role in the process of internationalisation (Varma, 2011) and influence international business (Arafat et al., 2022). In the context of internationalisation, a foreign market network is a complex web of connections, partnerships and alliances with distributors, partners, suppliers, and

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regulatory agencies (James et al., 2024). These networks are crucial for giving access to important local knowledge, cultural nuances, and market insights and assist to lessen uncertainty of foreign markets and associated risks. Some authors have insisted that social and business networks assist internationalisation (Costa et al., 2016; Iheanachor & Ozegbe, 2021) and influence the decision-making process (Rieckmann et al., 2017). Alam et al. (2020) contend that local network connection and informal relationships help to overcome the risks associated with international business. The author insisted that informal network relationship reduce the time taken for internationalisation whereas formal relationship assists to reach market quickly.

Network relationships offer benefits to the organisation when it comes to internationalisation. Fernhaber & Li (2013) discusses about six benefits that can be listed as follows. First, network relationships are important to find out the global opportunities and take advantage of them in order to grow the business abroad. Experiential knowledge and established network relationships creates the basis for identifying and valuing international opportunities. A good example of this is that 64% of the companies reported that opportunities from their network contacts were the reason behind their first foreign market entry in the global market (Fernhaber & Li, 2013). As a result, relying on network relationships can help new ventures to expand global markets through offering opportunities and reducing risk or expenses associated with unfamiliarity and lack of legitimacy (Fernhaber & Li, 2013).

Second, network relationships offers opportunities to enter foreign market (Vissak et al., 2020). Thirdly, networks can offer resources and legitimacy, resulting in the development of an exchange relationships. Fourthly, utilising network relationships to acquire resources results in increased growth and performance on a global scale (Fernhaber & Li, 2013). Fifth, network relationship helps to understand the need of skills, assets and other partners to do business in foreign markets (Vissak et al., 2020). Finally, network relationships can offer crucial information (including business, institution or internationalisation) about global markets. The term internationalisation information refers to the information regarding international experience and awareness of potential exploitation opportunities. As a result, such a relationship is important to compete with both large MNCs and local businesses and also to protect the firm from uncertainty in international markets and risks.

Numerous studies have emphasised the significance of network relationships in the internationalisation of business (Costa et al., 2016; Osei-Bonsu, 2014; Michael Chattalas et

al., 2016). A systematic literature review confirms that (James et al., 2024) domestic firms enhanced their status of internationalisation through access to distribution channels, market knowledge and insights. Similarly, Bai et al. (2022) pinpointed that networks and network relationships are important sources of gathering and allocating resources. These resources are essential for the internationalisation of business (Costa et al., 2016). On the other hand, Alam et al. (2020) observed that a lack of network resources is likely to influence overseas operations. Costa et al. (2016) claim that acquiring new skills and gaining access to new resources allows firms to enter international markets with minimal asset requirements through networks. Relying on formal networks and alliance support helps the business to accelerate the international activities and overcome the uncertainties in the foreign market (Alam et al., 2020).

### **1.4. Causation and effectuation in decision making**

Causal decision-making is logic of prediction (Ojala et al., 2012). According to Ciszewska-Mlinaric et al. (2012), the characteristics of causation decision-making are that it maximises expected returns, focuses on optimal decisions, enhances competitive analysis, and focuses on predictable aspects of an uncertain future and the exploitation of pre-existing knowledge. Causation decision-making gives importance to predictive logic and systematic planning (Boonchoo, 2025) and phase planning progress (Wathen, 2023). Such decision-making functions on the assumption that if the future can be predicted, it can be managed with careful planning and resource allocation. This is highly suitable for the organisation that has a stable environment where outcomes can be reasonably anticipated. As a result, if the work environment is relatively predictable, causation plays a key role in decision-making for international activities.

On the other hand, effectuation is an adaptable strategy (Wathen, 2023) as it focuses on partnership and it assist to integrate stakeholders and founders to create the market to sustain the enterprise (Ojala et al., 2012). Effectuation is important in a way as is diminish uncertainty and eliminate entry barriers. This is based on the resources that are available at hand and lets objectives change as a result of stakeholders' interactions and experimentation (Wathen, 2023). This is suited for unpredictable situations (Harms & Schiele, 2012; Wathen, 2023) as it allows transforming existing resources into useful assets for market entry. When an organisation uses effectuation, they face uncertainty due to lack of resources and knowledge, and thus the decision is based on the resources (for example, identity, expertise and network) that are currently available (Chetty et al., 2015). The effectuation strategy gives

an emphasis to networking as a way to enhance unexpected growth in international opportunities. Effectuation is more suited for the organisation where the level of uncertainty is high. As a result, effectuation represents the early stages of internationalisation.

Causation and effectuation are crucial components of the business decision-making process. (Boonchoo, 2025). Several studies have pointed out that combining causation and effectuation successfully helped them to enter into foreign markets (Ojala et al., 2012; Chetty et al., 2015; Laine & Galkina, 2017). Early stage of internationalization cannot be assigned to one Decision-making style and they transform from effectuation to causation and vice versa (Ciszewska-Mlinaric et al., 2016). When an organisation already has connections in foreign markets, it is more likely to choose and enter those markets through effectuation (Chetty et al., 2015) because there is a lower financial risk (Vissak et al., 2020), as the decision-making is based on its current circumstances. The effectuation approach has a high initial entry and international scope but less international commitment. On the other hand, the causal approach always considers what can be afforded to lose and bases decisions on current circumstances (Vissak et al., 2020), resulting in high international commitment and less initial entry and international scope (Prashantham et al., 2019).

According to Vissak et al., (2020) who claims that as internationalisation is also a decision-making process in which the knowledge is created through network development and the knowledge creation through network partner interactions influences the decision-making process (Dhillon & Nguyen, 2021.; Naqvi & Naqvi, 2023). These partners facilitate effective engagement of resources, create a satisfying environment, and prevent the organisation from becoming outdated in the changing business environment. Network partners act as effectual shareholders and they are instrumental in diminishing uncertainties (Ciszewska-Mlinaric et al., 2016). Despite this, the understanding of the role of network relationships in causal and effectual decision-making in the context of internationalisation remains limited, and the description of relevant articles and their findings are illustrated below.

Table 1

Overview of internationalisation decision making

Authors	Method	Findings
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(Ciszewska-Mlinaric et al., 2016)	Single case study	Network partners influence effectual decision-making. During the early stages of international activities, the organisation cannot be assigned to one type of logic; rather, it might transform from causation to effectuation and vice versa.
(Fernhaber& Li, 2013)	Quantitative	Alliance partners and business can offer access to resources and avail benefit for international activities. Informal network relationship influence internationalisation.
(Evers & O’Gorman, 2011)	Case study	Utilising networks, past knowledge, and effectuation influence internationalisation
(Vissak et al., 2020)	Case study	Lack of knowledge leads to effectual decision making whereas experiential knowledge leads to causal decision making
(Rieckmann et al., 2017)	Multiple case study	Networks play an important role in influencing internationalisation process.
(Iheanachor&Ozegbe, 2021)	Qualitative method using case study	Social and business networks enhance international expansion activities. Social relationship is important at the initial stage of internationalisation.
(James et al., 2024)	Systematic literature review	Networks can facilitate internationalisation through strategic partnerships with local distributors and international trade associations.
(Martín et al., 2022)	Quantitative method	Only market knowledge is insufficient to decide market entry. Market knowledge and network capability is important to decide international market entry.

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Source: Author’s own creation

Extant research on internationalisation is mainly based on Germany (Harms & Schiele, 2012), France (Ciszewska-Mlinaric et al., 2016), India (Arafat et al., 2022), Thailand (Boonchoo, 2025), the USA (Fernhaber& Li, 2013), and Italy (Vissak et al., 2020). This reflects that other countries remain under-researched. The researcher concentrated on Estonia and examines the internationalisation decision-making of the organisation. Although the geographical location of the country is not that prominent, but it receives more FDI from

Central and Eastern Europe. Thus, the present study focused on internationalisation activities of Wise from Estonia.

Most research on internationalisation decision-making has utilised the case study method (Surana et al., 2024; Varma, 2011; Vissak et al., 2020; Evers & O’Gorman, 2011; Ciszewska-Mlinaric et al., 2016), the quantitative research method (Fernhaber & Li, 2013; Harms & Schiele, 2012; Boonchoo, 2025) and the systematic literature review method (Costa et al., 2016). Fernhaber & Li (2013) point out that the author study might prone to generalisation issues. The author fails to represent how new ventures are exposed internationally through network relationship and how significance of external sources has changed over time. Costa et al. (2016) agrees that there have been no attempts to investigate the decision making of MNCs on internationalisation. Similarly, Previous studies of internationalisation decision-making (Surana et al., 2024; Varma, 2011; Vissak et al., 2020) have not conducted a thorough analysis in determining how the decision is made in MNCs. Thus, case survey method have been taken into account, as they are the best to assess complex phenomena relating to internationalisation decision making.

## **2. Methodology**

### **2.1. Research setting**

The present section aims to present the research method and methodology that were employed for our study. The objective of describing the process is to outline the research methods and how the research sources the information for the study. This describes the entire research process employed to carry out the study along with justification for the research. Finally, ethical considerations will also be examined.

The case study method is helpful to analyse complex phenomena and processes, useful to gather data from business experts who are engaged in internationalisation (Surana et al., 2024), shows “how” and “why” events and compare recent empirical findings with those of earlier research (Vissak et al., 2020). Case study method is highly appropriate for researching new subjects, creating and expanding on merging theories and coming up with original ideas and investigating problems without precise results (Vissak et al., 2020). Several studies have already utilised the case study method for exploring internationalisation aspects related to the study (Surana et al., 2024; Varma, 2011; Vissak et al., 2020; Evers & O’Gorman, 2011; Ciszewska-Mlinaric et al., 2016). Thus, the current study adopts a case study method.

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The population of the present study consists of managers and senior employees of Wise who are handling different teams in international markets and provide the insights about all the developments to the higher management. The samples are managers of Wise who operate in different countries, have international experience in the decision-making process, and shared their insights about internationalisation in a VUCA world. These managers are contacted individually through emails and internal communication channel called slack. Managers allowed to conduct in person interviews. The samples of the present study are selected on the basis of the purposive sampling method. The criteria for selecting the samples are that the participants should belong to Wise. He/she would have an international business experience and take part in decision making activities. He/she should have an international business experience of more than 7 years. The primary reason to include experience in inclusive criteria is that the higher experience, the higher knowledge about internationalisation. According to Moigrădean (2024), the most common technique in qualitative research is the purposive sampling method. Using this method, the researcher utilises a purposive sampling method that particular group of people are significant and justified based on the research issues being investigated.

The researcher has gathered both qualitative and quantitative data. The qualitative data has been collected from the managers of Wise through semi-structured interviews. A major advantage of semi structured interviews is that it allows flexibility and customises the questions on the basis of particular circumstances of the firm (Atanassova et al., 2025). Interviews were conducted with the two managers of Wise. The interviews were conducted for 40 minutes each. The interview responses are transcribed through software (Avidnote). All the interviewee responses were recorded and transcribed in MS word document. Data was coded on the basis of experiential knowledge, network relationship and causal and effectual decision making.

In addition to this, quantitative data has been collected from the participants through questionnaire. Questionnaire contains closed questions and Likert scale statements. Closed questions include education and work experience. The respondents evaluated the importance of obtaining and using knowledge, and causal and effectual decision-making on international activities, using Likert scale statements with 5 denoting strongly agree and 1 denoting strongly disagree. Obtaining and using knowledge on international activities contains eight questions. Fifteen questions were used to measure sources of knowledge. Eleven questions were used to measure recently entering new markets. Twelve questions were used to measure

causal logic whereas fourteen items were measured to measure effectual logic. Previous study considered (Vissak et al., 2020) the aspects including knowledge, network relationship and causal and effectual logic measures that help to justify it in foreign market entries. Questionnaire was prepared and distributed as a google form. Google form is an online platform that has been used to collect opinions (Nowacka & Rzemieniak, 2021). The opinions of managers were received in Google form. Later, the opinions exported to Statistical Package for Social Science (SPSS). All the information obtained from the questionnaire was processed with mean and standard deviation to find out how Wise is utilised the experiential knowledge for internationalisation and the usage of causal and effectual decision making. The detailed description of qualitative and quantitative results is presented in analysis and interpretation section.

### **2.2. Ethical considerations**

The ethical considerations of the research assist in judging the reliability of our research. There are four criteria, such as credibility, transferability, dependability and conformability that have been taken into account. A first criterion is credibility. (Delacote & Dutreuil, 2019) mentions credibility as the degree to which the research findings can be trusted to be accurate. The present study has utilized both qualitative and quantitative data to obtain results. The researcher gives more emphasis to the data as the information gathered is presented to make sure that it's credible. Later, the results are compared with previous studies in the section 3.3 and offer a sufficient level of insight. The second criterion is transferability. This refers to the extent to which the findings of a study can be applied not only to selected participants but can be valid for other participants (Delacote & Dutreuil, 2019).

The results of our interviewees are quite broad, and they talked about the current state of the internationalisation of Wise in the VUCA world. Also, the responses obtained from each interviewee are remarkably similar, indicating that the thesis can be applied to other situations. The third criteria are dependability, which refers to the consistency and stability of the research (Delacote & Dutreuil, 2019). In this study, the researcher explains each step of the research process and explains the motivations behind the study. If the topic is revisited in the future, the researcher will have all the components necessary to produce comparable findings. Final criteria are conformability, which refers to the extent to which the other researchers can validate findings of the study. The objective is to ascertain that the information and interpretation are on the basis of data gathered from participants and are not

the results of the imagination of the researcher. In this case study, the researcher utilises the information that gathers from our interviews.

In addition to this, all the participants who take part in the interviews are treated with utmost care and respect, indicating that they are treated equally. This indicates the ethics of respect. Another issue that may arise in qualitative research is conflict of interest. The conflict of interest can be described as the relationship that exists between the research participants and researcher (Mirza et al., 2023). In this respect, the researcher has maintained a formal relationship with the participants during the interviews. This indicates how serious the researcher is in the adaptability of the research. Next, the researcher makes sure that each participant gave their informed consent prior to the data collection session. They were free to participate in the study and withdraw at any time. They were free of deception. Deception here refers to the intentional use of research for purposes other than those initially discussed with participants (Mirza et al., 2023). The researcher gave prior notice to the participants, highlighting the type of information actually required from the participants, the reason to conduct the study, and how the information has been used. Participants were requested to leave the questions that they did not feel comfortable answering. Also, the researcher makes sure to maintain the confidentiality and anonymity of the research participants. All the information of the participants has been stored in a secure location (the personal computer of the researcher). Finally, the participants were informed about the progress of the research whenever possible. The participants should be given a summary of the analysis done on the collected data to avoid any misrepresentation or falsification of the findings.

### **3. Analysis and interpretation**

#### **3.1. Findings**

The findings from qualitative and quantitative analysis used in this thesis are presented in this chapter. Quantitative analysis shows the importance of experiential knowledge in international activities. Also, this presents how Wise it is to acquire knowledge to enter into new markets and how important the knowledge is in international markets. In addition to this, the importance of causal logic and effectual logic is assessed in internationalization. Qualitative analysis presents the interviewees' responses as per the respective content. This content gives a comprehensive picture of the internationalization and the role of experiential knowledge and network relationships in international business decision-making. Also, an overview of how MNCs are making decisions assessed from a

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VUCA perspective. Finally, the overall picture of the internationalization of Wise is presented in the subsequent section.

Table 2 presents how Wise obtains knowledge for international activities. The overall mean score for the evaluation of the knowledge of managers was 3.85 out of 5 (SD = 0.62) on a five-point Likert scale. The highest subscale was “Compared to the firm’s initial international efforts, we now have a much deeper understanding of how to successfully internationalise” (Mean=4.75; SD=0.5000). The lowest subscale was "We have learned more about international business from our partners (e.g., important suppliers or customers) than from our own experiences” (Mean=3.0000; SD=0.81650).

Table 2

*Obtaining and using knowledge on international activities*

Questions	Mean	Std. Deviation
“Compared to the firm’s initial international efforts, we now have a much deeper understanding of how to successfully internationalize”.	4.7500	.50000
“In comparison to the firm’s early international activities, we now have a much greater understanding of every new market we enter”.	3.7500	.50000
“Although it's impossible to know everything, we now have a clearer sense of when we’ve gathered enough information about each new market we aim to enter”.	3.7500	.95743
“We have gained valuable insights from our past international activities”.	4.2500	.50000
“We have learned more about international business from our partners (e.g., important suppliers or customers) than from our own experiences”.	3.0000	.81650
“We have learned more from our failures than from our achievements”.	3.7500	.50000
“Insights gained from one market can also prove valuable when expanding into a similar market”.	4.2500	.50000
“Certain markets are so unique that leveraging knowledge from other markets becomes almost impossible for successful entry or operation”.	3.5000	1.29099

Source: Author’s own creation

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Table 3 displays how Wise is acquiring knowledge to enter new markets. The overall mean score for acquiring knowledge to enter into international markets was 3.55 out of 5 (SD=0.59). The highest subscale was “Visiting foreign markets to conduct pre-entry visits” (Mean = 4.5; SD = 0.57735). The lowest subscale was “studying overseas (Prior to joining Wise)” (Mean = 2.25; SD = 1.50).

Table 3

*Sources of knowledge- Entry new markets*

Questions	Mean	Std. Deviation
“Visiting foreign markets to conduct pre-entry visits”.	4.5000	.57735
“Living overseas (Prior to joining Wise)”.	3.2500	1.50000
“Working overseas (Prior to joining Wise)”.	2.7500	1.50000
“Studying overseas (Prior to joining Wise)”.	2.2500	1.50000
“Hiring individuals who had obtained employment, education or lived overseas (Prior to joining Wise)”.	3.5000	1.29099
“Friends and family members who have studied, worked or resided overseas”.	3.2500	1.70783
“Our partners who have previously active on this international market”.	4.0000	.00000
“Other firms that have previously operated on this international market”.	4.2500	.50000
“Participating in market trade fairs”.	3.2500	1.25831
“Participating in market events such as conferences and seminars”	3.2500	1.25831
“Internet (online materials)”.	4.2500	.50000
“Business press (e.g.: books, newspapers and journals)”.	3.5000	.57735
“Country or market reports”.	3.7500	.50000
“Industry association”.	3.7500	.95743
“Business consultant”.	3.7500	.95743

Source: Author’s own creation

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Table 4 shows the importance of knowledge to enter into new markets. The overall mean score for the evaluation of the importance of knowledge was 4.34 out of 5 (SD = 0.28). The highest subscale was “I have knowledge of international country laws and institutional framework in general” (Mean=4.75; SD=0.50000). The lowest subscale was “I have knowledge of industry associations and consultants as possible sources of knowledge” (Mean = 4.00; SD = 0.81650).

Table 4

### *Importance of knowledge- Entry new markets*

Questions	Mean	Std. Deviation
“I have knowledge of customers in terms of size, location, main suppliers”.	4.5000	.57735
“I have knowledge of locations and partners of agents (e.g.: locations and partners)”.	4.2500	.50000
“I have knowledge of competitors’ size, location and their main customers (e.g.: size, main customers and location)”.	4.2500	.50000
“I have knowledge of suppliers’ size, supplier location and their (e.g.: size, location and main products)”.	4.0000	.81650
“I have knowledge of international conditions in terms of customers, suppliers and competitors”.	4.7500	.50000
“I have knowledge of industry association and consultant as about possible sources of knowledge”.	4.0000	.81650
“I have knowledge of international country product standards”.	4.2500	.95743
“I have knowledge of international country taste regarding the products”.	4.2500	.50000
“I have knowledge of international country laws and institutional framework in general”.	4.7500	.50000
“I have knowledge of international country norms, rules and values in general”.	4.5000	.57735
“I have knowledge of how to internationalise in general”.	4.5000	.57735

Source: Author’s own creation

Table 5 shows the effectual decision-making of international activities. The overall mean score for the evaluation of effectual decision-making was 3.73 out of 5 (SD = 0.42).

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The highest subscale was “Our selection of markets is mostly determined on the basis of availability of capabilities and resources” (Mean =4.25; SD=0.5000). The lowest subscale was “We have made decisions primarily based on how much we can afford to lose; if the risk is low enough, we will take it” and “Focusing on the future is more important to us than hitting any particular goals right now (e.g., this year).” (Mean 3.25; SD = 1.25).

Table 5

### *Effectual decision making*

Questions	Mean	Std. Deviation
“It was impossible to predict what we could achieve in terms of internationalisation”.	4.0000	1.41421
“As new opportunities emerged, we allowed our internationalisation to grow”.	3.2500	.95743
“It is impossible to predict how internationalised we will be in the next five to ten years”.	3.5000	1.00000
“Our selection of markets is mostly determined on the basis of availability of capabilities and resources”.	4.2500	.50000
“We experiment with various international markets”.	4.0000	1.41421
“We experiment with various international customers”.	4.0000	1.41421
“We are always searching for new opportunities. For instance, we will always try to fulfil an order from a new customer, even if we have never expanded to that market before”.	4.0000	1.15470
“We don’t care if we haven’t achieved some of our original goals or plans (eg: about sales in specific markets): we have typically been able to accomplish more in terms of something else and as long as the business is doing well, everything is good enough”.	4.0000	.81650
“We try to learn from our mistakes and persevere rather than giving up easily”.	3.7500	1.25831
“When venturing into foreign markets, we begin with great flexibility and make an effort to take advantage of unexpected opportunities as they present themselves”.	3.2500	1.25831
“We rely heavily on our intuition when making decisions”.	4.0000	1.41421
“In order to lower the level of uncertainty, we have employed a significant number of agreements with customers”.	3.2500	.95743

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“We have made decisions primarily based on how much we can afford to lose; if the risk is low enough, we will take it”. 3.2500 1.25831

“Focusing on future is more important to us than hitting any particular goals right now (e.g. this year)”. 3.2500 1.25831

Source: Author’s own creation

Table 6 shows the causal decision-making of the internationalisation of Wise. The overall mean score for the evaluation of causal decision-making was 3.91 out of 5 (SD=0.288). The highest subscale was “we examine long-term opportunities in every possible market and choose the ones that we believe will yield the highest returns”, "We have developed and implemented control processes on each market to make sure that we have met our objectives" and "We have designed and planned our production and marketing efforts to make sure that we can meet our internationalisation objectives"(Mean=4.25; SD=0.95743). The lowest subscale was "We have a clear and consistent vision for what we want to achieve in each market “(Mean =3.25; SD = 0.5000)

Table 6

### *Causal decision making*

Questions	Mean	Std. Deviation
“We have created an internationalisation strategy that has been devised to optimise our company resources and competencies”.	4.0000	.81650
“We examine long term opportunities in every possible market and choose the ones that we believe will yield the highest returns”.	4.2500	.50000
“We usually analyse long run opportunities on each potential market and select the markets which we think would provide the best returns”.	4.0000	.81650
“We have designed an internationalization strategy for each market”.	4.0000	1.41421
“We have a clear and consistent vision for what we want to achieve on each market”.	3.2500	.50000
“We are analysing the situation in our current markets and making changes in our strategy based on the results of the analysis”.	4.0000	.81650
“We are analysing the situation of each potential customer to reduce risks”.	3.7500	1.25831
“We try to predict the future situation on each important current or future market”.	3.7500	1.50000

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“We have developed and implemented control processes on each market to make sure that we have met our objectives”.

4.2500 .50000

“We have designed and planned our production and marketing efforts to make sure that we can meet our internationalization objectives”.

4.2500 .95743

“Our current internationalization strategy is quite similar to our original vision (idea)”.

3.7500 .95743

“Our decision making has been largely driven by expected returns from each market”.

3.7500 .95743

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Source: Author’s own creation

### 3.2. Case survey findings

According to the participants, one interviewee reported that they are working as a due diligence area lead at Wise, leading advice on regional markets in particular with Asia Pacific Region countries and Latin America markets, whereas another said that they worked as an app advisor for the teams all over the world. Another stated that they have their own teams in multiple countries, including Singapore, Malaysia, USA, Thailand, Mexico and Brazil. The interviewees have worked in different countries. As a result, they could offer valuable insights about international activities and their decision making.

Internationalisation of Wise: Two friends, Kristo Käärman and Taavet Hinrikus, came up with the idea for Wise. One of them needed UK Pounds, while the other needed Euros to send to their families. Traditional banks charged high fees and took a long time to process such transfers. To solve this issue, they decided to send money to each other’s families instead of using banks. This simple idea led to the creation of Wise, a service that allows people to transfer money across borders without moving funds internationally. Wise initially focused on remittance services but eventually expanded to include balance top-ups. Later, they partnered with local banks in different countries to reach more customers and make international transfers more affordable and efficient.

Foreign market entry: The basic mode of entry of Wise is through “licensing” and “partnering with regulators”. Of these two entries, Wise is following a partnership with local banks to offer services to the people. In addition to this, Wise integrate with a different range of partners (banks/digital platforms/fintech companies). Wise have a partnership with platforms such as Agoda, T2P, Nubank and Payhawk. Wise has a collaboration with Agoda to perform global network payments on the platform. This could allow the travellers to

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receive cash back directly into their local bank through Agoda app. Nubank in Brazil partnered with wise to offer multiple currencies and debit cards to clients. Payhawk has an integration with wise that allows transferring over 50 currencies through Payhawk platform. A best example of partnership shows some of the major UK banks, including HSBC, Barclays and Lloyds, have an established partnership with Wise that allows them to offer low-cost and efficient services. The partnership helps the Wise to make faster payment services for domestic transfers in the UK. There was no room for higher fees and slower processing times.

Role of internationalisation factors in making a decision: Interviewees expressed that Wise had chosen the countries on the basis of factors such as how strict the rules and regulations of the country are, how easily the selected countries trusted Wise and how they allow it to operate in the respective country. Wise has entered into internationalisation to grasp the growth opportunities available in the country. The market size of the country and local demand of the people influences the multinational companies (MNC) to expand services in the country. The products were developed to meet the needs of the customers. These products reached different group of customers across the world. For instance, the manager mentioned that:

*“Wise is definitely utilizing word-of-mouth strategy by building a good product with good prices.”*

As a result, international activities of Wise rely on the selected countries rules and regulations and how easy it allows them to perform its operations in the respective country.

Network relationship: As observed from the interviews, network relationship in Wise was formal and it was either regulatory or operational or both. They have to follow regulatory and operational approval to make sure that they are making a legal entry into markets and building formal ties with financial regulators of different countries. A best example is that Wise payment limited in the UK is licensed and regulated by the Financial Conduct Authority. According to this regulation, Wise has to meet the strict standards for customer protection, transparency and anti-money laundering compliance. After meeting these regulations, Wise has a strong network relationship with UK financial infrastructure. This allows the Wise to perform domestic transfers and smooth inbound/outbound cross-border payments.

Wise has a partnership with neobanks and fintech institutions like (Monzo), and they have a formal and operational relationship. As a result, Wise offered a low-cost and trusted

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money transfer services in the UK. For USA, Wise is officially registered with Financial Crimes Enforcement Network and has an individual money transmitter licenses in each states including New York, Texas, California and Florida. This ensures that there was a formal regulatory relationship in the USA. Wise has established integration with real time payment system and automated clearing house network with some banks. This allows the Wise to process payments at low costs without any hidden fees or delays of traditional Society for Worldwide Interbank Financial Telecommunications (SWIFT) based systems. Wise has offered local account details such as routing number, checking account number to US customers. This ensures to have a seamless local transaction. This represents both regulatory and operational support offered by the company. On contrary to this, there was quite low informal relationships were found. Although Wise has been enhancing their target market through word of mouth but still being involved in a highly regulated arena they are more inclined towards the formal ties to expand.

Internationalisation decision-making in terms of VUCA: The primary decision makers regarding international expansion are the product managers. They record the response in existing markets and tend to design the products for the new markets. Then those products are being tested into new markets through trade fairs, educational conferences and public campaigns. Based on the results, the recommendations are sent to the top management and then the decision is made accordingly. When it comes to internationalisation, rapid growth is the primary focus for Wise. Wise cost enhances with the changing requirements in different regions. A best example quoted by the manager is, expansion of Wise in Europe needs only limited aspects. Wise needs ID and proof of address to enter into the European Market. This implies that the market was straightforward and digitalised. In contrast to this, Wise people have to face so many challenges due to the complex and changing requirements of the particular country. For example, Expansion of Wise in Asia pacific region and Latin Countries were quite complex. There was a frequent change in the rules and regulations of the respective countries. Also, India requested Wise to perform Know your customer (KYC) through live video to modernise and secure the financial ecosystem.

The primary reason was to improve financial inclusion and improve the security and authenticity of the customers. In addition to this, some countries need a mandatory document that permits others to perform financial transactions. A good example is that China requires a tax document and work visa to allow the person to do international transactions. The deployment of international transactions was quite complex in China. In order to do

international transactions in Japan, people have to record their videos, document it and send them to Wise. Japan did not allow Wise to do Electronic know your customer in live video. Japan assisted Wise to perform the work manually. They did not automate the tasks. In addition to this, countries like the UAE where Wise entered multiple times. As a result, it makes clear that different countries have different regulations and the foreign market entry depends on the respective country regulations. The detailed description of variations of different countries' regulations is mentioned in Table 7.

Table 7

*Different countries regulations*

<b>Particulars</b>	<b>Regulations in different countries</b>
UAE	Regulations; Multiple times entry and re-entry due to absence of following of regulations
Japan	No automation; Manual decision making.
Asia pacific region countries	Complex environment and multiple requirements related documents
Latin Americas	Changing requirements of customers rapidly
China	Mandatory tax document and work visa to get verified
India	Changing regulations and additional checks related to ID's

*Source: Own creation*

**3.3.Discussion**

The present study reveals that the target firm used formal relationships for their market entry. These findings are consistent with the previous studies (James et al., 2024; Iheanachor&Ozegbe, 2021; Rieckmann et al., 2017) that imply network relationships facilitate internationalisation activities. While the extant literature (James et al., 2024; Iheanachor&Ozegbe, 2021) considers social and business networks to facilitate foreign market entry. This study reveals that Wise relied more on partners, either through licensing or ventures for foreign market entry. (James et al., 2024) describes that firms can strategically enter into foreign markets through licensing without the hassles and risks of running the business operations. Licensing allows the firms to enjoy the leverage of expertise, resources and market presence of regional partners who have already established themselves in that market. Also, when entering a foreign market, using licensing allows the firms to access the target market quickly and avoid obstacles relating to legal barriers. This facilitates smooth

flow of knowledge transmission and technology diffusion across borders. Similarly, this study highlights that licensing/partnering assists the selected case firm to know about the regulations of the target market.

The study results also imply that the company depends on regulatory and operational relationship. Such relationship assisted to offer transactions seamlessly. This is consistent with recent findings that emphasise that formal relationship helps to make international activities quicker and faster. Specifically, it is quite interesting to note that there is low room for informal relationships at Wise. This is contradictory to Fernhaber& Li (2013), who mention that international business activities are enhanced with informal relationships. According to the author, an informal relationship is only beneficial and useful to extend a new venture in foreign markets. The author insisted that the market exposure, learning about the content and accessibility can be easily accessed through sources like conferences, communication with personnel, seminars and organised social activities. In contrast to this, current findings of this study explain that the network relationship is highly formal and mostly engaged with international markets through partners or licensing.

As Fernhaber& Li (2013) state, the formal network relationship makes the business to expand internationally faster. According to the authors, firms that relied on partners were able to access resources and capabilities to complete tasks they could not accomplish on their own, but likely at a higher risk and higher cost. Also, partners are considered to be a reliable source of information that can assist in growing and pursuing foreign markets, supporting not only the survival and growth of the business but also offering valuable insights about foreign market entry that help in making informed decisions. James et al., (2024) pinpoints that partnership is less capital intensive and more flexible for market expansion. In the partnership, the firm can know about the markets and facilitate successful execution of international market activities. Thus, this study confirms that a formal relationship is considered to be the best way to get into foreign market entry, as they concentrate on product standards, rules and regulations. The respondents stated clearly that the higher the effectiveness in following the regulations, the higher the success rate of Wisein international markets.

This study highlights that foreign market entry of the selected case firm highly relied on external sources like business consultants, industry associations, country or market reports, the internet, conferences, trade fairs, seminars and suppliers. They effectively utilised external sources to a much greater extent than internal sources of information, such as

employees. Although the selected firms relied on external sources, their utilisation of internationalization-related knowledge for foreign market entry was relatively on the lower side in the beginning phases. Each country is unique and has specific requirements to allow any company to perform their operations. Although it's quite challenging for the firm, still they are gradually following the process and making decisions about foreign market entry. The decisions were made on the basis of the customer needs for the specific financial products in that specific market. They frequently conducted online campaigns and came to know about the requirement through them.

They learnt from their mistakes and kept on trying in specific countries for re-entry again. Even though they had to face a lot of challenges but they never give up on extending their business in that specific country. They were highly flexible, and ultimately got good results in many countries. All these things indicate their effectual decision-making. Effectual decision-making can help to manage the lack of resources and skills and accelerate internationalisation process. The primary reason for using the effectuation is to transform uncertainty into opportunities (Ciszewska-Mlinaric et al., 2016). The survey findings explain that the predominant decision-making of the firm is effectual, and they gradually get into causal decision-making. This is highly correlated with our findings, which imply that at the initial stage, the decision-making is highly effectual, whereas advanced internationalisation gets into causal decision-making (Vissak et al., 2020).

When it comes to the VUCA world, the decision-making of product expansion was made by product managers. The product expansion can be determined on the basis of factors such as market size, growth opportunities and local demand. Survey findings indicated that experiential knowledge is an important aspect for information sourcing of international market entry. The selected firms utilise the regulatory and operational approval to enter into market legally with formal ties with financial regulators. Such formal ties enhanced the international expansion of Wise effectively. While James et al. (2024) who clarify a lack of experiential knowledge forces the business to face difficulties in finding out good market opportunities, positioning their products strategically or handling the challenges of international trade. This may lead the firm to make mistakes or even fail if it does not understand legal requirements and competition.

The findings of the study have a number of practical implications. Managers have to consider internal sources to discover new foreign market opportunities available across the world. Managers must engage in strategic partnership with banks, integrate domestic

payments and offer services that meet customer expectations. This helps to experience a better foreign market entry in internationalisation activities. It is advisable for them to concentrate on countries and their regulations to advance their foreign market entries with the causal decision-making.

### **Conclusion**

The purpose of the study is to understand the role of experiential knowledge, network relationships and causation and effectuation decision-making processes in internationalisation. As observed from the case study method, Wise makes foreign market entry on the basis of information acquired from external sources like business consultants, industry associations, country or market reports, the internet, conferences, trade fairs, seminars and suppliers. In addition to this information, they give more emphasis to aspects including how strict the rules and regulations are, how easily the specific country's people trusted Wise and how effectively they allow them to operate in the specific country. On the basis of this information, Wise make expansion decision either to get into licensing or partnering with regulators to enter into the specific market. The primary purpose of expansion is to grasp the opportunities available in the market and to meet the demand of the local people in the specific country. In order to grab the opportunities, Wise have a formal and operational relationship with the local banks of the respective country.

They adhere to the specific country regulations, procure a financial licence and perform smooth and cost-effective transactions. This helps to grab the attention of people and turn them into viable customers for Wise. Moving on to network relationships, Wise is having a formal relationship, either regulatory or operational, with the banks in the respective countries. In addition to this, Wise have a partnership with banks (HSBC, Barclays and Lloyds) or financial institutions like Nubank, Deel, Morgan Stanley, Travelex, EQ Bank, Aspire, Tiger Brokers, Zolve, ZA Bank, Monzo, Zempler, Bolt, Neon and shine etc, to offer trusted financial transfer services in the countries. On the basis of results, it makes clear that Wise's decision-making is more effectual. Causal decision-making is based on predictive strategy and goal orientation. Wise is trying to be more causal by interpreting the data they get from different market segments based on their customer preferences, through conferences, seminars and their product testing.

The major limitation of the study is that the researcher found it difficult to conduct interviews with a large pool of participants. The researcher contacted more than 20 participants in total. As the majority of the respondents were occupied with the work, only

two agreed to take part in interviews. This indicates a low response rate, as it leads to bias and affects the validity of the research findings. The lower the response rates, the higher the underestimation of theoretical parameters. The findings might not be directly applicable to contexts with different geographic, economic or cultural characteristics. The other limitation is that data was collected from managers, and they may not fully reveal the role of informal relationships within Wise. Informal relationships are more prominent at higher management levels like global managers, while this study focused on regional managers and the future research work should be carried out with top-level management, giving an insight about the understanding of informal relationships across hierarchy levels.

Wise is a good research institution to examine the effects of experiential knowledge, network relationships, causal and effectual decision-making in international business. The findings could be more accurately evaluated by conducting additional research in emerging markets and other national contexts. A thorough analysis of differences among various target markets is necessary to improve the comprehension of international business. Based on the study, it has been observed how digitalisation and automation are inducing the decision-making of the firms. Future work regarding the barriers faced in foreign market entry and how these barriers influence decision-making would be worthwhile.

Future research could explore this aspect by including participants from upper management to gain a more comprehensive understanding of informal relationship dynamics across hierarchical levels. Involving senior most official will definitely opens up more data points regarding their actual thinking patterns in terms of internationalization. Another area that could be a potential future research aspect is to study two or more than two firms simultaneously to understand the level of effectuation and causation in those firms.

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APPENDIX A

Interviews

**Internationalisation**

What was your mode of entry into markets? (Partnership, export, franchise, subsidiary ... or any other)

Which are the most important reasons for choosing international markets, and market entry mode?

How did you choose the countries where you wanted to start selling?

**Network relationship**

Could you describe the activities you have pursued in expanding your business network?

Did you get any help from friends or your family? Did you have any contact in (Country target) before you started the process? How did you contact the people you have been working with? Did you ask anybody for insights?

Could you describe the collaborations that have had the biggest effect (also negative) on the company?

Please elaborate on the circumstances surrounding this collaboration?

**Decision making process**

Can you describe the decision-making process when it comes to the internationalization matter in your company in VUCA environment?

What was(were) the hardest decision(s)?

How many options did you consider?

How long did it take for you to make a decision?

How do you handle decision making in terms of uncertainty situations?

When something doesn't go as planned, how do you adjust your approach? Can you provide an example where you adjusted your strategy?

How do you evaluate the success of a business decision that was driven by either a planned strategy or an adaptive approach?

Are there any barriers when it comes to making the decision to expand your business internationally in developed, developing and less developing countries? (budget, management, economic situations...)

What are the future challenges of your business abroad?

What would you suggest to other managers based on your internationalization experience: e.g., what to do, not to do, why?

APPENDIX B

Questionnaire

**Section 1: Profile of respondents**

1. Education qualification
2. Work experience

**Section 2: the use of knowledge in Wise internationalisation**

3. Indicate your level of agreement or disagreement on the following statements relating to obtain and using knowledge on international activities (1-Strongly disagree to 5-strongly agree)

Particulars					
Compared to the firm's initial international efforts, we now have a much deeper understanding of how to successfully internationalize.					
In comparison to the firm's early international activities, we now have a much greater understanding of every new market we enter.					
Although it's impossible to know everything, we now have a clearer sense of when we've gathered enough information about each new market we aim to enter					
We have gained valuable insights from our past international activities.					
We have learned more about international business from our partners (e.g., important suppliers or customers) than from our own experiences.					
We have learned more from our failures than from our achievements.					
Insights gained from one market can also prove valuable when expanding into a similar market.					
Certain markets are so unique that leveraging knowledge from other markets becomes almost impossible for successful entry or operation.					

4. Indicate your level of agreement or disagreement on the following statements relating to sources of knowledge for recently entering new markets (1-Strongly disagree to 5-strongly agree)

Particulars					
Visiting foreign markets to conduct pre-entry visits					
Living overseas (Prior to joining Wise)					
Working overseas (Prior to joining Wise)					
Studying overseas (Prior to joining Wise)					
Hiring individuals who had obtained employment, education or lived overseas (Prior to joining Wise)					
Friends and family members who have studied, worked or resided overseas					

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Our partners who have previously active on this international market					
Other firms that have previously operated on this international market					
Participating in market trade fairs					
Participating in market events such as conferences and seminars					
Internet (online materials)					
Business press (e.g.: books, newspapers and journals)					
Country or market reports					
Industry association					
Business consultant					

5. Indicate your level of agreement or disagreement on the following statements relating to the importance of knowledge types for recently entering new markets (1-Strongly disagree to 5-strongly agree)

Particulars					
I have knowledge of customers in terms of size, location, main suppliers.					
I have knowledge of locations and partners of agents (e.g.: locations and partners)					
I have knowledge of competitors' size, location and their main customers (e.g.: size, main customers and location)					
I have knowledge of suppliers' size, supplier location and their (e.g.: size, location and main products)					
I have knowledge of international conditions in terms of customers, suppliers and competitors)					
I have knowledge of industry association and consultant as about possible sources of knowledge					
I have knowledge of international country product standards					
I have knowledge of international country taste regarding the products					
I have knowledge of international country laws and institutional framework in general.					
I have knowledge of international country norms, rules and values in general					
I have knowledge of how to internationalise in general					

### Section 3: The use of casual and effectual logic in Wise internationalization

6. Indicate your level of agreement or disagreement on the following statements relating to casual logic (1-Strongly disagree to 5-strongly agree)

Particulars					
We have created an internationalisation strategy that has been devised to optimise our company resources and competencies					
We examine long term opportunities in every possible market and choose the ones that we believe will yield the highest returns.					

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We usually analyse long run opportunities on each potential market and select the markets which we think would provide the best returns.					
We have designed an internationalization strategy for each market.					
We have a clear and consistent vision for what we want to achieve on each market.					
We are analysing the situation in our current markets and making changes in our strategy based on the results of the analysis.					
We are analysing the situation of each potential customer to reduce risks.					
We try to predict the future situation on each important current or future market.					
We have developed and implemented control processes on each market to make sure that we have met our objectives.					
We have designed and planned our production and marketing efforts to make sure that we can meet our internationalization objectives.					
Our current internationalization strategy is quite similar to our original vision (idea).					
Our decision making has been largely driven by expected returns from each market.					

7. Indicate your level of agreement or disagreement on the following statements relating to effectual logic (1-Strongly disagree to 5-strongly agree)

<b>Particulars</b>					
It was impossible to predict what we could achieve in terms of internationalisation.					
As new opportunities emerged, we allowed our internationalisation to grow.					
It is impossible to predict how internationalised we will be in the next five to ten years					
Our selection of markets is mostly determined on the basis of availability of capabilities and resources.					
We experiment with various international markets					
We experiment with various international customers.					
We are always searching for new opportunities. For instance, we will always try to fulfil an order from a new customer, even if we have never expanded to that market before.					
We don't care if we haven't achieved some of our original goals or plans (eg: about sales in specific markets): we have typically been able to accomplish more in terms of something else and as long as the business is doing well, everything is good enough					
We try to learn from our mistakes and persevere rather than giving up easily					
When venturing into foreign markets, we begin with great					

flexibility and make an effort to take advantage of unexpected opportunities as they present themselves.					
We rely heavily on our intuition when making decisions.					
In order to lower the level of uncertainty, we have employed a significant number of agreements with customers					
We have made decisions primarily based on how much we can afford to lose; if the risk is low enough, we will take it.					
Focusing on future is more important to us than hitting any particular goals right now (e.g. this year)					

### Resümee

## RAHVUSVAHELISTUMISE OTSUSTE TEGEMINE KOGEMUSPÕHISE TEADMISE JA VÖRGUSTIKUSUHTE PÕHJAL VUCA MAAILMAS: JUHTUMUURING

Waleed Abid Mir

See uurimus käsitleb, kuidas rahvusvahelised ettevõtted (MNC-d) teevad rahvusvahelistumise otsuseid muutavas, ebakindlas, keerulises ja mitmetähenduslikus (VUCA) maailmas. Eesmärk on mõista, kuidas kogemuspõhine teadmine, võrgustikusuhted ning otsustusprotsessid – põhjuslikkus (causation) ja tulemuslikkus (effectuation) – mõjutavad turule sisenemise otsuseid. Juhtumiuuring keskendub ettevõttele Wise, mille juhid jagasid oma rahvusvahelisi kogemusi. Uuringus kasutati kvalitatiivset juhtumiuuringu meetodit, kaasates Wise'i juhte, kellel on üle 7 aasta rahvusvahelist kogemust. Andmed koguti poolstruktureeritud intervjuude ja küsimustike abil. Intervjuud võimaldasid süvitsi mõista ettevõtte otsustusprotsesse, samal ajal kui küsimustikud mõõtsid teadmiste omandamist, otsustusloogikaid ja turule sisenemise strateegiaid.

Tulemused näitavad, et Wise kasutas peamiselt ametlikke võrgustikke, nagu partnerlussuhted ja litsentseerimine, uutele turgudele sisenemisel. Need suhted aitasid paremini mõista kohalikke seadusi ja kultuurilisi eripärasid. Kogemuspõhine teadmine oli oluline klientide vajaduste ja turutingimuste mõistmisel. Ettevõtte tugines rohkem väliste allikatele, nagu konsultandid, messid ja ametlikud aruanded, kui sisemistele teadmistele. Küsimustiku tulemused näitasid, et teadmised, põhjuslik ja tulemuslik mõtlemine mängisid olulist rolli rahvusvahelistumises. Põhjuslik mõtlemine oli seotud pikaajalise planeerimisega, samas kui tulemuslikkus toetas paindlikkust ja kohandumist. Ettevõtte otsused sõltusid turu vajadustest

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ning tuginesid sageli internetikampaaniatele ja kohalikele partneritele, eriti suhetele kohalike pankade ja regulaatoritega.s

Küsimustiku tulemused näitasid, et teadmised, põhjuslik ja tulemuslik mõtlemine mängisid olulist rolli rahvusvahelistumises. Põhjuslik mõtlemine oli seotud pikaajalise planeerimisega, samas kui tulemuslikkus toetas paindlikkust ja kohandumist. Ettevõtte otsused sõltusid turu vajadustest ning tuginesid sageli internetikampaaniatele ja kohalikele partneritele, eriti suhetele kohalike pankade ja regulaatoritega.

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*21/05/2025*