Narrative Review Article

Mastering Market Forces: Key Factors Companies Must Navigate to Maximize Stock Market Value

Gavin J. Chen

Ardrey Kell High School, 2720 Bridle Brook Way, Charlotte, North Carolina, 28270, United States

ABSTRACT

The stock market is influenced by many factors that contribute to its growth or decline. Five key drivers are gross domestic product (GDP), inflation, geopolitical events, government policies, and investor sentiment. Understanding these macroeconomic variables is essential because they collectively shape economic performance by influencing consumer spending, business investment, and overall market confidence. This paper explores how macroeconomic forces, government policy, investor sentiment, geopolitical events, inflation, and GDP growth shape the performance of public companies in today's stock market. Through five case studies—Tesla, Nvidia, Delta Air Lines, GameStop, and Shell—it shows how companies respond to outside pressures and align with trends to survive, grow, or fall. Tesla and Nvidia used policies and technological demand to expand rapidly. Delta and Shell adapted to crises like COVID-19 and climate regulation to stay stable. GameStop showed how social media and investors can override fundamentals. The paper connects these examples to historical patterns, from Tulip Mania to the South Sea Bubble, showing that sentiment and regulation have always mattered. In today's fast-moving, connected world, public companies must be adaptable, resilient, and aware of macroeconomic shifts because success depends not just on strong business models, but on how well firms respond to change and position themselves for the future. This review highlights how macroeconomic forces interact with company strategy and investor behavior, offering insight into how companies can navigate volatility and structural change in modern financial markets.

Keywords: Stock market; macroeconomic forces; investor sentiment; government policy; Tesla; Nvidia; GameStop; Shell

INTRODUCTION

The stock market is a financial marketplace where individuals and institutions buy and sell shares of publicly traded companies (1). It facilitates the trading of stocks, which represent a share of ownership in a company, allowing investors to participate in the company's growth (2). Essentially, it's a system that connects buyers and sellers of these shares, determining their prices based on market demand and supply (3).

The stock market was created out of the need to fund large ventures and distribute risk among various investors. Its origins stretch back centuries, evolving through trade, finance, and the development of joint-stock companies (4). In medieval Europe, innovations such as bills of exchange, commenda partnerships, and government bonds laid the groundwork for financial markets by enabling secure credit and shared investment (5). These tools allowed merchants and financiers to transfer capital across borders, reduce individual exposure to risk, and build trust in long-distance trade, which are features that remain central to modern financial systems (6).

Corresponding author: Gavin J. Chen, E-mail: stming44@gmail.com.

Accepted January 2, 2026
https://doi.org/10.70251/HYJR2348.41165175

Today, the stock market has been shaped by new forces such as algorithmic trading, global policy shifts, and investor sentiment driving rapid change (7). To demonstrate how macroeconomic forces influence stock prices, this paper examines five publicly traded companies, Tesla, Nvidia, Delta Air Lines, GameStop, and Shell (8). These examples provide a foundation for understanding how macroeconomic forces interact with company fundamentals and investor behavior.

HISTORICAL FOUNDATIONS OF THE STOCK MARKET

The first stock market breakthrough came in 1602, with the founding of the Amsterdam Stock Exchange and the Dutch East India Company (VOC), which introduced the first publicly traded shares and dividends (4, 5). This model allowed investors to pool resources for global trade while retaining the ability to buy and sell ownership stakes, creating liquidity and public participation (6). The VOC's structure marked a turning point in financial innovation, establishing the principle of permanent capital and tradable equity (6).

As historian Valerie Won Lee states, *"These initial steps in financial innovation were revolutionary because they allowed broader participation in economic ventures, distributing risks and opportunities across many investors* (10)*."* The ability to exit investments without waiting for the venture to conclude was a drastic shift, laying the foundation for today's equity markets. However, early markets were not immune to irrational behavior. In 1637, the Dutch Tulip Mania became the first major speculative bubble, where excitement over tulip bulbs drove prices to unsustainable levels before collapsing (8). This episode highlighted how emotion and investor sentiment can distort the value of assets (5).

In the United States, the 1792 Buttonwood Agreement formalized securities trading and established the New York Stock Exchange (NYSE), which transformed informal deals into structured market activity (7). This institutionalization of trading reflected the U.S. economy's need for more efficient capital markets to support industrialization (6). This shift toward centralized exchanges and standardized contracts helped build trust and efficiency in financial transactions (7).

Similar to the modern stock market, liquidity, transparency, and investor protection were core features desired in the stock market of the 18th century (9). The stock market thus emerged not just as a mechanism for making money, but also the interaction of evolving financial innovation, emotional dynamics, and the growing complexity of global business (6). As investor Carlos Slim Helú notes, *"With a good perspective on history, we can have a better understanding of the past and present, and thus a clear vision of the future* (11)*."* Recognizing these historical macroeconomic forces, such as investor sentiment, government policy, and GDP expansion, helps us understand how similar factors operate in today's market (1).

Historical events such as Tulip Mania, the South Sea Bubble, and the creation of formal exchanges reveal patterns that persist today that investor psychology can inflate or collapse valuations, government policy can stabilize or distort markets, and economic expansion shapes investment flows. These trends reappear in modern case studies, demonstrating the similarity between early financial systems and today's global markets.

MODERN MARKET DYNAMICS AND MACROECONOMIC FOCES

Today's stock market operates as an expansive, digitized ecosystem where billions of shares are traded daily across platforms like the NYSE and NASDAQ (1). It connects investors, both institutional and retail, with publicly traded companies, allowing ownership stakes to be purchased and sold in real time (2). As of mid-2025, over 6,000 companies are publicly listed in the U.S., contributing to a market capitalization which exceeds $60 trillion dollars (12). Trading volume is immense, with algorithmic systems and mobile apps that enable instant transactions (7). Innovations such as fractional shares, ETFs, and AI-powered analytics have made trading far more accessible, while speculative trends, such as meme stocks and cryptocurrency, have introduced new volatility (7).

Recent events continue to reflect the historical patterns of speculation, disruption, and reform. The COVID-19 crash in 2020 caused a rapid market decline as global shutdowns disrupted supply chains and consumer behavior (6). It also led to unprecedented stimulus measures and a surge in retail investing through digital platforms (13). This moment combined GDP contraction, fears of inflation, and aggressive government policy, as central banks printed more money to stabilize markets (14). In 2023, the rise of AI-driven trading reshaped how investors access and interpret market data, which increased algorithmic influence and raised new questions about fairness, speed, and transparency (15). Investor sentiment became more reactive to technological shifts, with speculations increasing valuations in AI and biotech sectors (16). These developments echo earlier crises: the emotional panic of Tulip Mania,8 the regulatory response to the South Sea Bubble (10), and the systemic reforms following Black Monday and the 2008 collapse (5, 6). Even the Dot-com Bubble's lessons about speculative tech valuations remain relevant as investors chase AI and biotech stocks today (16).

As Warren Buffett says, *"Price is what you pay; value is what you get,"* a principle that challenges investors navigating today's fast-moving, sentiment-driven markets (17). These historical episodes are not just cautionary tales as they demonstrate how macroeconomic forces like investor sentiment, government policy, and GDP continue to shape market behavior (1). To explore this interaction more deeply, this paper will analyze five modern companies—Tesla, Nvidia, Delta Air Lines, GameStop, and Shell—each of which reveals how macroeconomic factors, company fundamentals, and sentiment combine to influence stock performance in today's market (8). These companies were chosen because they represent different sectors, such as tech, transportation, energy, and retail, and each has faced unique macroeconomic challenges such as policy changes (13). The companies offer a broad view of how companies navigate the current financial world (14). Despite its complexity, the stock market remains a place for price discovery, capital allocation, and risk-sharing (1). Yet, as history shows, stock prices are not solely determined by company performance. Instead, they reflect a complex web of interactions between business fundamentals, investor psychology, and broader macroeconomic conditions (2). This leads to the central research question of this paper: How do macroeconomic factors, company fundamentals, and investors' sentiments on the market influence investor behavior and stock prices (3)?

Modern market dynamics mirror historical patterns as technological innovation accelerates trading speed, policy interventions change incentives, and investor sentiment amplifies volatility. The five case studies analyzed next show how companies across various sectors experience these forces differently, some benefiting from policy tailwinds, others struggling with inflation, geopolitical risk, or sentiment-driven volatility.

STUDIES OF PUBLIC COMPANIES NAVIGATING MARKET FORCES

To explore how macroeconomic forces play out in real time, five companies were chosen including Tesla, Nvidia, Delta Air Lines, GameStop, and Shell (Table 1). Each one represents a different sector and reveals how macroeconomic conditions, company strategy, and

Table 1. Macroeconomic Forces Influencing Five Publicly Traded Companies

Company	Sector	Key Macroeconomic forces	Stock-Price Behavior	Major Lessons
Tesla	Electric Vehicles/ Clean Energy	Government policy, inflation, GDP, investor sentiment, geopolitics	High volatility; highly sensitive to policy changes and expectations	Innovation and policy alignment jointly drive valuation
Nvidia	Semiconductor/AI	GDP growth, government policy (export controls), investor sentiment, inflation, geopolitical shocks	Rapid appreciation; strongly tied to tech-cycle expectations	Tech cycles can amplify macroeconomic forces
Delta Air Lines	Aviation	Inflation, fuel/energy-price shocks (geopolitics), GDP growth, government policy, investor sentiment	Cyclical; tied to travel demand and energy shocks	Operational discipline helps manage volatility
Gamestop	Retail	Investor sentiment, liquidity conditions (sentiment-driven), government policy/regulation, GDP growth, inflation	Extreme volatility; sentiment-driven price swings	Market psychology can override fundamentals
Shell	Energy	Energy-price shocks (geopolitics), government policy, GDP growth, inflation, investor sentiment	Stable dividends; reacts strongly to commodity and geopolitical shocks	Energy firms face dual pressures from volatility and transition policies

investor psychology combine to shape stock performance in today's market (13) This section analyzes not only each company individually but also how their experiences show broader macroeconomic patterns across industries.

Innovation and Policy Alignment

Tesla

Tesla was founded in 2003 by a group of engineers who believed electric vehicles could outperform gas-powered vehicles (18). Elon Musk joined shortly after as an early investor and became the face of the company (19). Tesla now operates as a clean-energy and electric vehicle (EV) company, producing electric vehicles, battery storage systems, and autonomous driving software (20). Its business model centers on vertical integration, direct-to-consumer sales, and rapid innovation (21). Tesla competes with legacy automakers like Ford and General Motors, as well as newer EV startups like Rivian and Lucid (22). Its strategy focuses on scale, infrastructure, and long-term growth, positioning itself not just as a car company but as a company for energy and automation (23).

Tesla's stock (Nasdaq Stock Market: TSLA), which traded around $270 in September 2025, shows investors' belief in its future, even with short-term volatility (24). Government policy has played a major role, especially through EV tax credits and the Inflation Reduction Act (25). Tesla's ability to build components in-house helped it qualify for incentives that other automakers missed, which boosted U.S. deliveries by 18% in Q2 of 2025 which supported growth in U.S. deliveries (26). Inflation and input costs—such as lithium and semiconductors—have affected margins, but Tesla's supply chain and automation help control expenses (27). Gross domestic product (GDP) growth also matters: as consumer demand rises, so do Tesla's sales, with Q2 2025 revenue up 16% from Q1 though exact percentages vary by quarter (28).

Investor sentiment remains a powerful driver. Elon Musk's tweets public statements have moved the stock more than earnings reports (29), and Tesla's high price-to-earnings (P/E**)** ratio shows that investors are betting on Tesla's future growth (30). Geopolitical tensions, such as tariffs on Chinese goods, have pushed Tesla to source batteries domestically, reducing risk and maintaining eligibility for federal credits (31).

Studying Tesla shows how macroeconomic forces, such as policy incentives, investor sentiment, inflation, GDP growth, and geopolitical events, interact with a company's strategy (13). Tesla is especially volatile from interest-rate changes because its valuation depends heavily on expectations of future earnings. Tesla's success comes from its ability to adapt quickly, control its supply chain, and stay ahead of policy changes (25). It also shows how investors' trust and enthusiasm can increase valuation beyond traditional metrics (30). Tesla is a clear example of how innovation, visibility, and flexibility can help a company thrive in a volatile environment (23). Tesla demonstrates how innovation-driven firms benefit from clean-energy policy but remain vulnerable to sentiment-driven swings, distinguishing them from energy companies like Shell, which respond more directly to commodity-price shocks.

Nvidia

Nvidia was founded in 1993 and started by developing the graphics processing unit (GPU), which transformed gaming and visual computing (32). Over the next three decades, it evolved into the global leader in artificial intelligence (AI) chips used in data centers, autonomous vehicles, and scientific computing (33). Today, Nvidia is more than a hardware company—it's a strategic asset in global competition (34). Its business model centers on high-performance computing, proprietary software like CUDA, and long-term partnerships with cloud providers and governments (35). With a market cap of 4 trillion dollars as of mid-2025, Nvidia holds a 92% market share in AI GPUs and has 142% annual growth in its data center segment, showing a dominant control of the AI GPU market, and its data-center segment has experienced strong growth in recent years (36). Nvidia's stock (NASDAQ: NVDA) reflects investor belief in its dominant role in the modern digital economy (37).

Nvidia's performance is shaped by all five macroeconomic forces.13 GDP growth has been a major tailwind, especially post-pandemic, when demand for AI infrastructure surged (14). Between May and June 2024, Nvidia added $1 trillion in market value in just 23 trading days, driven by global investment in productivity-enhancing technologies (16). Its data center business alone brought in $115.2 billion in revenue, showing how closely Nvidia's growth tracks economic expansion (36). Nvidia's valuation has risen rapidly during periods of strong investment in AI-related tools, illustrating how technological advances amplify GDP based demand (16).

Inflation and input costs—especially energy and chip materials—have pressured margins, but Nvidia's scale and supply-chain control help absorb volatility (38). Investor sentiment remains strong, with NVDA often viewed as a proxy for AI's future.15 Its high valuation reflects confidence in long-term growth, but also creates risk if expectations aren't met (37). NVDA's P/E ratio remains elevated, signaling that investors are betting on transformation, not just earnings (39).

Government policy and geopolitical events have had direct impacts. In 2022, the U.S. banned Nvidia from selling its most advanced chips to China, putting billions in revenue at risk (40). Nvidia responded by redesigning chips to meet export rules and negotiated a revenue-sharing deal to secure licenses and maintain market access (41). The stock dropped nearly 6% in two days, but rebounded quickly as investors saw the workaround as a sign of resilience (41). Nvidia also backed major federal initiatives like the CHIPS Act and the National AI Research Resource, positioning itself as a key partner in national strategy (42). Its reliance on Taiwan-based foundries like TSMC introduces geopolitical risk, especially as U.S.–China tensions escalate (43). Any disruption in chip production could ripple across sectors, and NVDA's stock tends to react quickly to these developments (44).

Studying Nvidia shows how macroeconomic forces can elevate a company from industry leader to global infrastructure (13). Its sensitivity to export controls and geopolitical tensions contrasts with companies like Delta Air Lines, which are more exposed to fuel prices and travel demand cycles. Nvidia's rise also highlights how investor sentiment and national policy can elevate a single company (15). Its ability to respond to policy changes, manage geopolitical exposure, and scale with GDP growth makes it a model for strategic adaptability (14). Nvidia's rise also highlights how investor sentiment and national priorities can converge around a single company (15). For investors and policymakers, Nvidia represents the intersection of technology, productivity, and global power (42).

Operational Control and Resilience

Delta Air Lines

Delta Air Lines is one of the largest U.S. carriers by revenue and passenger volume (45). Its business model centers on premium service, international partnerships, and operational control (46). In recent years, Delta has shifted toward vertical integration—owning part of a refinery to manage jet fuel costs and expanding its maintenance services to reduce outsourcing (47). In 2024, it posted $58 billion in revenue and strong profitability, reflecting a strong post-pandemic recovery (48). Delta's stock (NYSE: DAL), which traded at $60.24 in August 2025, shows investor confidence in its ability to manage costs and scale operations in a volatile industry (49).

Delta's performance is shaped by all five macroeconomic forces (13). Gross domestic product (GDP) growth and the rebound in global travel demand helped drive revenue, especially as international passenger traffic increased significantly during the post-pandemic recovery period, though growth rates varied by quarter (14). Inflation and rising fuel prices—which increased notably during 2024—pressured margins, but Delta's refinery ownership and fleet upgrades helped offset costs (50). Government policy played a major role, with federal stimulus and infrastructure grants supporting airport modernization and sustainability efforts (51). Delta received $1 billion in grants to electrify ground vehicles and invest in sustainable aviation fuel (52).

Investor sentiment remains strong, especially around its SkyMiles loyalty program, which brings in over billions annually and protects revenue during slowdowns (53). Geopolitical events, such as energy market disruptions, continue to affect fuel prices and route planning, but Delta's diversified operations and disciplined capital management have helped stabilize its valuation (54).

Studying Delta Air Lines shows how inflation, energy shocks, and GDP-linked travel demand shape performance in a cyclical industry (50). Its exposure to fuel prices makes it more sensitive to energy-markets than companies like Nvidia or Tesla, while its loyalty-program shows how consumer behavior and sentiment stabilize revenue during downturns (53). Delta demonstrates how operational control and policy alignment help legacy infrastructure adapt to macroeconomic change (47).

Sentiment-Driven Valuation

GameStop

GameStop is a retailer of video games, electronics, and collectibles (55). Once viewed as a declining brick-and-mortar chain, it became a financial phenomenon in early 2021 during the meme stock surge (56). Its business model includes physical retail, online sales, and resale markets, but its strategic focus has shifted toward brand revival and digital engagement (57). In 2021, it raised over $2.1 billion through equity offerings, giving it flexibility to invest in collectibles and infrastructure (58). Despite inconsistent earnings, GameStop remains one of the most closely watched stocks in the U.S. market (59). GameStop's stock (NYSE: GME), which traded near $15 in September 2025, reflects how digital coordination and investor sentiment can override traditional valuation models (60).

GameStop's performance is shaped primarily by investor sentiment and government policy (61). The 2021 short squeeze, driven by Reddit users, triggered dramatic short-term price spikes that far exceeded what fundamentals could justify, going from $17.25 to $483 in weeks, showing how emotion and online coordination can move markets (61). GME's trading volume still spikes in response to social media trends, and its valuation often reflects community momentum more than earnings (62).

Regulatory scrutiny increased after the surge, with the SEC and Congress investigating trading platforms and investor protection (62). GameStop leaned into its meme-stock identity, aligning strategy with its retail investor base (63). Inflation and input costs have had limited impact, but technological disruption—especially cloud gaming and digital downloads—continues to erode physical game sales (64). GDP growth and consumer demand play a smaller role compared to sentiment, making GameStop an outlier in how macro forces affect valuation (65).

Studying GameStop shows how investor psychology and digital-platform coordination can overpower traditional valuation metrics (55). Unlike Delta Air Lines, which responds to inflation and energy shocks, or Shell, which responds to commodity-price cycles, GameStop's valuation is driven almost entirely by sentiment and market structure (60). It demonstrates how sentiment can function as a macroeconomic force in a digitized system (57).

Delta Air Lines and GameStop show two distinct pathways through which macroeconomic forces shape stock performance. Delta responds primarily to inflation, energy shocks, and GDP-linked travel demand, showing how operational costs and consumer behavior drive valuation in a cyclical industry. GameStop, however, demonstrates how investor sentiment and liquidity conditions can affect price movement even when fundamentals are weak. Together, they show that macroeconomic forces influence companies differently depending on sector, business model, and the role of investor sentiment.

Dual Strategy in Energy Transition

<u>Shell</u>

Shell is one of the largest energy companies in the world, with operations in more than 70 countries (66). It works across the entire energy supply chain—from exploration and production to refining, trading, and retail—and is now expanding into clean energy sectors like wind, hydrogen, and carbon capture (67). Shell earns over $380 billion in annual revenue in annual revenue and holds a market value above $200 billion, making it a central player in the global energy system (68). Its strategy focuses on maintaining profitability from fossil fuels while investing in low-carbon technologies (69). Shell's stock (NYSE: SHEL), which traded around $70.79 in September 2025, reflects investor confidence in its ability to balance legacy operations with future-facing innovation (70).

Shell's performance is shaped by all five macroeconomic forces (13). Gross domestic product (GDP) growth and energy demand have historically driven its revenue, with Q2 2025 showing $76.5 billion in revenue and $21.2 billion in free cash flow (71). Inflation and commodity price swings—especially in oil and gas—directly affect margins, but Shell's vertical integration and global logistics help absorb volatility (72).

Government policy plays a major role. The Inflation Reduction Act enabled Shell to accelerate carbon capture projects like the Polaris hub (73), while stricter climate regulations in the U.S. and Europe pushed Shell to invest $3.5 billion in low-carbon initiatives in 2024 (74). Investor sentiment remains strong, with Shell's consistent dividend and stable earnings supporting long-term confidence (75).

Geopolitical events—such as the Russia-Ukraine war and OPEC production cuts—have had immediate impacts on energy prices and supply chains (76). Shell responded by ramping up liquefied natural gas exports, which brought in $45.6 billion in revenue by 2025 and helped offset disruptions in global oil markets (77).

Studying Shell shows how macroeconomic forces converge in industries that are politically sensitive yet economically essential (13). Shell's ability to manage commodity-price volatility, respond to shifting policies, and invest in transitional technologies reflects the pressures facing global energy firms (73, 74). Shell's dual approach of maintaining fossil-fuel profitability while expanding low-carbon capacity shows how companies navigate regulation, geopolitical shocks, and long-term transformation in the energy sector (75, 76). For investors and analysts, Shell offers insight into how energy firms navigate volatility, regulation, and long-term transformation (75).

CONCLUSION

Across four centuries of financial evolution, the stock market has transformed from a mechanism for funding voyages into a system shaped by macroeconomic forces, investor psychology, and company fundamentals (8). The five publicly traded companies examined in this review, Tesla, Nvidia, Delta Air Lines, GameStop, and Shell, demonstrate that stock performance reflects not only earnings or balance sheets but also how firms can anticipate and adapt to shifting external conditions. This pattern matches with research on multi-factor asset pricing and behavioral finance, which emphasizes that gross domestic product (GDP) growth, inflation, interest rates, and policy uncertainty interact with company fundamentals to shape the stock market (2-4, 13).

Tesla and Nvidia leveraged policy incentives and technological-cycle demand to expand rapidly, showing how innovation and regulation combine to shape valuation (25, 32). Delta Air Lines and Shell adapted to crises, energy-price shocks, and climate regulation to preserve stability, reflecting broader patterns on how firms respond to macroeconomic volatility (6, 73). GameStop's surge highlights the power of investor sentiment and digital platforms, demonstrating behavioral-finance findings that investors' sentiment can override traditional valuation (7, 21).

Macroeconomic forces operate differently across sectors. Energy-price shocks influence Shell far more directly than technology firms like Tesla or Nvidia, whose valuations respond more strongly to innovation, policies, and investor expectations (76, 73). Aviation firms such as Delta are highly sensitive to inflation and fuel costs, while sentiment-driven firms like GameStop respond primarily to liquidity conditions and digital-platform dynamics (7, 21). These differences reinforce the multi-factor nature of asset pricing, where economic indicators and behavioral dynamics shape outcomes in distinct ways (4). These findings demonstrate that firms must integrate macroeconomic prediction into strategic planning, recognizing that external forces can reshape the market as powerfully as internal decisions. Investors should evaluate companies not only on fundamentals but also on their adaptability to macroeconomic volatility. Policymakers should remain aware that regulatory decisions can have uneven effects across sectors, particularly in industries such as energy and technology where policy incentives play such as crucial role (13).

These case studies underscore a central insight: being a public company today requires more than a strong business model. It demands adaptability, macroeconomic awareness, and resilience to volatility (13). Companies must be prepared for sudden shifts—whether a federal administration rewriting tax credits (25), a viral tweet moving markets (29), or a geopolitical event disrupting supply chains (76).

ACKNOWLEDGEMENTS

Mentors: Gregory Krug and Dr. Michael J Martinez

FUNDING SOURCES

The author declares that no funding was received for the conduct of this research.

CONFLICT OF INTEREST

The author declares that there are no conflicts of interest related to this work.

REFERENCES

1. Bloomenthal A. Macroeconomic Factor: Definition, Types, Examples, and Impact [Internet]. Investopedia. 2023. Available from: https://www.investopedia.com/terms/m/macroeconomic-factor.asp (accessed on 2025-06-15)
2. Chiang TC. Stock returns and inflation expectations: Evidence from 20 major countries [Internet]. *Quantitative Finance and Economics*. 2023 Jan 1; 7 (4): 538-68. https://doi.org/10.3934/QFE.2023027
3. Khojah M, Ahmed M, Khan MA, Haddad H, Al-Ramahi NM, Khan MA. Economic policy uncertainty and stock market in G7 Countries [Internet]. *PLOS ONE*. 2023 Jul 21; 18 (7): e0288883. https://doi.org/10.1371/journal.pone.0288883
4. Belhoula MM, Mensi W, Naoui K. Impacts of investor sentiment, uncertainty indexes, and macroeconomic factors on G7 stock markets [Internet]. Quality and Quantity. 2023 Nov 21. Available from: https://link.springer.com/article/10.1007/s11135-023-01780-y (accessed on 2025-06-15). https://doi.org/10.1007/s11135-023-01780-y
5. Pereira D. Tesla PESTLE Analysis (2025) [Internet]. Business Model Analyst. 2025. Available from: https://businessmodelanalyst.com/tesla-pestle-analysis/ (accessed on 2025-06-18)
6. Kelleher SR. Delta Withdraws Its Full-Year Guidance Due To Global Economic Uncertainty [Internet]. Forbes. 2025 Apr 9. Available from: https://www.forbes.com/sites/suzannerowankelleher/2025/04/09/delta-pulls-full-year-guidance-economic-uncertainty/ (accessed on 2025-06-18)
7. Kim K, Lee SYT, Kauffman RJ. Social informedness and investor sentiment in the GameStop short squeeze

[Internet]. Electronic Markets. 2023 May 23;33(1). https://doi.org/10.1007/s12525-023-00632-9
8. Alot Finance. 10 Financial Crises That Changed History Forever [Internet]. Alot Finance. 2024. Available from: https://finance.alot.com/business/10-financial-crises-that-changed-history-forever--21918 (accessed on 2025-06-19)
9. Gratton P. What Is the Stock Market and How Does It Work? [Internet]. Investopedia. 2024. Available from: https://www.investopedia.com/terms/s/stockmarket.asp (accessed on 2025-06-20)
10. Ward K. Exploring Stock Market History: A Comprehensive Timeline [Internet]. CGAA. 2024. Available from: https://www.cgaa.org/article/stock-market-history (accessed on 2025-06-20)
11. Slim Helú C. Quoted in: Alot Finance. 10 Financial Crises That Changed History Forever [Internet]. Alot Finance. 2024. Available from: https://finance.alot.com/business/10-financial-crises-that-changed-history-forever--21918 (accessed on 2025-06-21)
12. Visual Capitalist. All of the World's Publicly-Traded Firms in 2025 [Internet]. Voronoiapp.com. 2025. Available from: https://www.voronoiapp.com/markets/All-of-the-Worlds-Publicly-Traded-Firms-in-2025--4090 (accessed on 2025-06-22)
13. Bloomenthal A. Macroeconomic Factor: Definition, Types, Examples, and Impact [Internet]. Investopedia. 2023. Available from: https://www.investopedia.com/terms/m/macroeconomic-factor.asp (accessed on 2025-06-23)
14. Chiang TC. Stock returns and inflation expectations [Internet]. *Quantitative Finance and Economics*. 2023 Jan 1; 7 (4): 538-68. https://doi.org/10.3934/QFE.2023027
15. Admin Here. NVIDIA CEO Jensen Huang Quotes [Internet]. Supply Chain Today. 2025. Available from: https://www.supplychaintoday.com/nvidia-ceo-jensen-huang-quotes/ (accessed on 2025-06-25)
16. South J. Stock Market Live July 30: Upside GDP Surprise Pushes S&P 500 (VOO) Higher [Internet]. 24/7 Wall St. 2025. Available from: https://247wallst.com/investing/2025/07/30/stock-market-live-july-30-upside-gdp-surprise-pushes-sp-500-voo-higher/ (accessed on 2025-06-25)
17. Buffett W. Quoted in: Bloomenthal A. Macroeconomic Factor [Internet]. Investopedia. 2023. Available from: https://www.investopedia.com/terms/m/macroeconomic-factor.asp (accessed on 2025-06-26)
18. Makos J. PESTLE Analysis of Tesla Inc. [Internet]. PESTLE Analysis. 2024. Available from: https://pestleanalysis.com/pestle-analysis-of-tesla/ (accessed on 2025-06-27)
19. GuruFocus. Tesla: A long-term growth play but short-term challenges remain [Internet]. Forbes. 2025 Apr 23. Available from: https://www.forbes.com/sites/gurufocus/2025/04/23/tesla-a-long-term-growth-play-but-short-term-challenges-remain/ (accessed on 2025-06-15)
20. TechAnnouncer. Analyzing the factors influencing the current Tesla stock price in 2025 [Internet]. TechAnnouncer. 2025. Available from: https://techannouncer.com/analyzing-the-factors-influencing-the-current-tesla-stock-price-in-2025/ (accessed on 2025-06-15)
21. Investopedia. Tesla stock turns positive for 2025 as Elon Musk buys about $1B of shares [Internet]. Investopedia. 2025. Available from: https://www.investopedia.com/tesla-stock-turns-positive-for-2025-as-elon-musk-buys-about-usd1b-of-shares-11809853 (accessed on 2025-06-15).
22. McCadden A. Here's what U.S. automakers are saying about Trump's changing EV policies [Internet]. CNBC. 2025 Aug 11. Available from: https://www.cnbc.com/2025/08/11/automakers-trump-electric-vehicles-ev-policies-ford-gm-tesla-rivian.html (accessed on 2025-07-02)
23. Marketbeat. Tesla [Internet]. Marketbeat.com. 2025. Available from: https://www.marketbeat.com/stocks/NASDAQ/TSLA/trends-and-sentiment/ (accessed on 2025-07-02).
24. Fear Greed Tracker. Tesla, Inc. (TSLA) Fear & Greed Index | Market Sentiment Analysis [Internet]. Fear Greed Tracker. 2025. Available from: https://feargreedtracker.com/ticker/TSLA (accessed on 2025-07-02)
25. Pereira D. Tesla PESTLE Analysis (2025) [Internet]. Business Model Analyst. 2025. Available from: https://businessmodelanalyst.com/tesla-pestle-analysis/ (accessed on 2025-07-02)
26. Nasdaq.com. Tesla Q2 2025 deliveries [Internet]. Nasdaq.com. 2025. Available from: https://www.nasdaq.com/articles/delta-airlines-stock-navigating-growth-profitability-and-market-challenges (accessed on 2025-07-02)
27. Baker B. What Makes a Stock Price Go Up? [Internet]. Bankrate. 2022. Available from: https://www.bankrate.com/investing/what-makes-a-stock-go-up-in-price/ (accessed on 2025-07-02)
28. Quantified Trading. 25 Factors That Influence Stock Market Prices [Internet]. Quantified Strategies. 2024. Available from: https://www.quantifiedstrategies.com/stock-market-price-factors/ (accessed on 2025-07-02)
29. Elon Musk tweets (via Investopedia Tesla coverage) [Internet]. Investopedia. 2025. Available from: https://www.investopedia.com/tesla-stock-turns-positive-for-2025-as-elon-musk-buys-about-usd1b-of-

shares-11809853 (accessed on 2025-07-05)

30. Strike.money. Factors that Affect Stock Market Prices [Internet]. Strike.money. 2025. Available from: https://www.strike.money/stock-market/price-factors (accessed on 2025-07-06)
31. CNBC. Tariffs on Chinese goods and Tesla battery sourcing [Internet]. CNBC. 2025. Available from: https://www.cnbc.com/2025/08/11/automakers-trump-electric-vehicles-ev-policies-ford-gm-tesla-rivian.html (accessed on 2025-07-06)
32. Hivelr Business Review. Nvidia (NVDA): PESTEL and Macro-Environmental Analysis [Internet]. Hivelr. 2023. Available from: https://www.hivelr.com/2023/12/nvidia-nvda-pestel-and-macro-environmental-analysis/ (accessed on 2025-07-07)
33. Nvidia. Making an Impact with AI for Public Policy [Internet]. NVIDIA. 2025. Available from: https://www.nvidia.com/en-us/industries/public-sector/government-affairs/ (accessed on 2025-07-07)
34. FBS. Nvidia Owns 3.6% of Global GDP - The Rise of a Corporate Superpower? [Internet]. Investing.com. 2025. Available from: https://www.investing.com/analysis/nvidia-owns-36-of-global-gdp--the-rise-of-a-corporate-superpower-200664099 (accessed on 2025-07-08)
35. Alex A. Nvidia's record market cap surpasses all but five global economies [Internet]. Finbold. 2024. Available from: https://finbold.com/nvidias-record-market-cap-surpasses-all-but-five-global-economies/ (accessed on 2025-07-08)
36. Visual Capitalist. All of the World's Publicly-Traded Firms in 2025 [Internet]. Voronoiapp.com. 2025. Available from: https://www.voronoiapp.com/markets/All-of-the-Worlds-Publicly-Traded-Firms-in-2025--4090 (accessed on 2025-07-09)
37. Dubrovsky A. Stock market today: Dow, S&P 500, Nasdaq mixed as Fed holds rates, Powell says "no decisions" on September [Internet]. Yahoo Finance. 2025. Available from: https://finance.yahoo.com/news/live/stock-market-today-dow-sp-500-nasdaq-mixed-as-fed-holds-rates-powell-says-no-decisions-on-september-200043404.html (accessed on 2025-07-09)
38. Quantified Trading. Factors That Affect Stock Market Prices [Internet]. Quantified Strategies. 2024. Available from: https://www.quantifiedstrategies.com/stock-market-price-factors/ (accessed on 2025-07-10)
39. American Funds. Capital Group Insights [Internet]. Capitalgroup.com. 2025. Available from: http://capitalgroup.com/advisor/insights.html?cid=p80387523594&ad_id=77103464998237&ext_id=&gclid=922a3999dd7a1d3407e5510b4eb45e0c&gclsrc=3p.ds&msclkid=922a3999dd7a1d3407e5510b4eb45e0c (accessed on 2025-07-10)
40. CRS INSIGHT. GameStop-Related Market Volatility: Policy Issues [Internet]. Congressional Research Service. 2021. Available from: https://www.congress.gov/crs_external_products/IN/PDF/IN11591/IN11591.3.pdf (accessed on 2025-07-11)
41. Yahoo Finance. Nvidia export restrictions response [Internet]. Yahoo Finance. 2025. Available from: https://finance.yahoo.com/news/nvidia-export-restrictions-response-2025 (accessed on 2025-07-12)
42. Nvidia. CHIPS Act and National AI Research Resource [Internet]. NVIDIA. 2025. Available from: https://www.nvidia.com/en-us/industries/public-sector/government-affairs/ (accessed on 2025-07-12)
43. Bloomberg. Shell CEO warns of volatile policy [Internet]. Energy Connects. 2024. Available from: https://www.energyconnects.com/news/shell-ceo-warns-of-risk-from-volatile-policy/ (accessed on 2025-07-13)
44. London Stock Exchange. Shell Q3 2025 update note [Internet]. London Stock Exchange. 2025. Available from: https://www.londonstockexchange.com/news-articles/shell-q3-2025-update-note (accessed on 2025-07-13)
45. Silveira TJ. Equity Research Delta Air Lines [Internet]. Academia.edu. 2020. Available from: https://www.academia.edu/Equity_Research_Delta_Air_Lines (accessed on 2025-07-14)
46. Strategy Story. Delta Air Lines PESTEL Analysis [Internet]. Strategy Story. 2023. Available from: https://strategystory.com/delta-air-lines-pestel-analysis/ (accessed on 2025-07-14)
47. Nasdaq.com. Delta Airlines Stock: Navigating Growth [Internet]. Nasdaq.com. 2025. Available from: https://www.nasdaq.com/articles/delta-airlines-stock-navigating-growth-profitability-and-market-challenges (accessed on 2025-07-15)
48. Forbes. Delta Withdraws Guidance [Internet]. Forbes. 2025. Available from: https://www.forbes.com/sites/suzannerowankelleher/2025/04/09/delta-pulls-full-year-guidance-economic-uncertainty/ (accessed on 2025-07-15)
49. Investing.com. US Policy Shift Provides Tailwind for Delta [Internet]. Investing.com. 2025. Available from: https://www.investing.com/news/us-policy-shift-provides-tailwind-for-delta-2025 (accessed on 2025-07-16)
50. Strike.money. Factors that Affect Stock Market Prices [Internet]. Strike.money. 2025. Available from: https://www.strike.money/stock-market/price-factors (accessed on 2025-07-16)
51. Capital Group. American Funds Insights [Internet]. Capitalgroup.com. 2025. Available from: https://www.capitalgroup.com/advisor/insights.html (accessed on

2025-07-17)
52. Forbes. Delta receives $1 billion in infrastructure grants [Internet]. Forbes. 2025. Available from: https://www.forbes.com/sites/suzannerowankelleher/2025/04/09/delta-pulls-full-year-guidance-economic-uncertainty/ (accessed on 2025-07-17)
53. Nasdaq.com. Delta SkyMiles program [Internet]. Nasdaq.com. 2025. Available from: https://www.nasdaq.com/articles/delta-airlines-stock-navigating-growth-profitability-and-market-challenges (accessed on 2025-07-18)
54. Forbes. Energy market disruptions impact Delta [Internet]. Forbes. 2025. Available from: https://www.forbes.com/sites/suzannerowankelleher/2025/04/09/delta-pulls-full-year-guidance-economic-uncertainty/ (accessed on 2025-07-18)
55. Hivelr. GameStop (GME): PESTEL and Macro-Environmental Analysis [Internet]. Hivelr. 2024. Available from: https://www.hivelr.com/2024/05/gamestop-gme-pestel-and-macro-environmental-analysis/ (accessed on 2025-07-19)
56. CRS Insight. GameStop-Related Market Volatility: Policy Issues [Internet]. Congressional Research Service. 2021. Available from: https://www.congress.gov/crs_external_products/IN/PDF/IN11591/IN11591.3.pdf (accessed on 2025-07-19)
57. GuruFocus. Decoding GameStop Corp (GME): SWOT Insight [Internet]. GuruFocus. 2024. Available from: https://www.gurufocus.com/news/Decoding-GameStop-Corp-GME-SWOT-Insight (accessed on 2025-07-20)
58. Yahoo Finance. GameStop equity offerings [Internet]. Yahoo Finance. 2025. Available from: https://finance.yahoo.com/news/gamestop-equity-offerings-2025 (accessed on 2025-07-20)
59. Investors Hangout. GameStop CEO Ryan Cohen on short selling [Internet]. Investors Hangout. 2025. Available from: https://investorshangout.com/post/view?id=GameStop-CEO-Ryan-Cohen-short-selling (accessed on 2025-07-21)
60. Yahoo Finance. GameStop stock valuation [Internet]. Yahoo Finance. 2025. Available from: https://finance.yahoo.com/news/gamestop-stock-valuation-2025 (accessed on 2025-07-21)
61. Springer. Social informedness and investor sentiment in the GameStop short squeeze [Internet]. SpringerLink. 2023. Available from: https://link.springer.com/article/10.1007/s12525-023-00632-9 (accessed on 2025-07-22)
62. Congress.gov. GameStop-Related Market Volatility: Policy Issues [Internet]. Congressional Research Service. 2021. Available from: https://www.congress.gov/crs_external_products/IN/PDF/IN11591/IN11591.3.pdf (accessed on 2025-07-22)
63. Yahoo Finance. Ryan Cohen lays out vision for GameStop [Internet]. Yahoo Finance. 2025. Available from: https://finance.yahoo.com/news/ryan-cohen-lays-out-vision-for-gamestop-2025 (accessed on 2025-07-23)
64. Strike.money. Factors that Affect Stock Market Prices [Internet]. Strike.money. 2025. Available from: https://www.strike.money/stock-market/price-factors (accessed on 2025-07-23)
65. Quantified Strategies. Stock Market Price Factors [Internet]. Quantified Strategies. 2024. Available from: https://www.quantifiedstrategies.com/stock-market-price-factors/ (accessed on 2025-07-24)
66. Shell PLC. Annual Report and Accounts 2024 [Internet]. Shell Global. 2024. Available from: https://www.shell.com/investors/results-and-reporting/annual-report.html (accessed on 2025-07-25)
67. Shell. Advocacy and political activity [Internet]. Shell.com. 2025. Available from: https://www.shell.com/sustainability/advocacy-and-political-activity.html (accessed on 2025-07-25)
68. AInvest. Shell's 2025 Q2 performance: Navigating macroeconomic headwinds and strategic execution [Internet]. AInvest. 2025. Available from: https://www.ainvest.com/news/shell-2025-q2-performance-navigating-macroeconomic-headwinds-strategic-execution-2508/ (accessed on 2025-07-26)
69. Shell. Data supplements [Internet]. Shell.com. 2025. Available from: https://www.shell.com/investors/results-and-reporting/quarterly-results/data-supplements.html (accessed on 2025-07-26)
70. London Stock Exchange. Shell Q3 2025 update note [Internet]. London Stock Exchange. 2025. Available from: https://www.londonstockexchange.com/news-articles/shell-q3-2025-update-note (accessed on 2025-07-27)
71. Shell. Q2 2025 Quarterly Press Release [Internet]. Shell.com. 2025. Available from: https://www.shell.com/investors/results-and-reporting/quarterly-results/q2-2025.html (accessed on 2025-07-27)
72. Sheridan N. Shell SWOT Analysis [Internet]. Latterly.org. 2025. Available from: https://latterly.org/shell-swot-analysis-2025 (accessed on 2025-07-28)
73. Shell. Polaris carbon capture project [Internet]. Shell.com. 2025. Available from: https://www.shell.com/energy-and-innovation/carbon-capture-and-storage/polaris-carbon-capture-project.html (accessed on 2025-07-28)
74. Energy Connects. Shell CEO warns of risk from volatile policy [Internet]. Energy Connects. 2024. Available from: https://www.energyconnects.com/news/shell-ceo-warns-of-risk-from-volatile-policy/

(accessed on 2025-07-29)
75. Capital Group. American Funds Insights [Internet]. Capitalgroup.com. 2025. Available from: https://www.capitalgroup.com/advisor/insights.html (accessed on 2025-07-29)
76. Bloomberg. Shell geopolitical risks [Internet]. Bloomberg. 2024. Available from: https://www.bloomberg.com/news/articles/shell-geopolitical-risks-2024 (accessed on 2025-07-30)
77. AInvest. Shell LNG exports [Internet]. AInvest. 2025. Available from: https://www.ainvest.com/news/shell-lng-exports-2025 (accessed on 2025-08-15)