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Reduction of Microeconomic Risks in Financial and Investment Management Through Investments in Innovative Projects: The Experience of Global Unicorn Companies

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ABSTRACT

This article focuses on investigating the role of investments in innovative projects as a strategic instrument for reducing the microeconomic risks of enterprises under conditions of global competition and digital transformation. Within the framework of the study, the nature of microeconomic risks in the financial management system, their main types, as well as the necessity of integrating innovative approaches to ensure the financial sustainability of companies, are analyzed. Special attention is paid to the analysis of the international experience of unicorn companies, which are considered examples of the successful combination of high growth rates, investment attractiveness, and effective risk management. The article emphasizes the importance of implementing technological solutions such as artificial intelligence, big data, and cloud technologies, which allow enterprises not only to adapt to changes in the market environment but also to transform potential threats into sources of competitive advantages. It has been established that innovative investments contribute to the optimization of cost structures, automation of business processes, and diversification of income sources, which significantly reduces the probability of financial instability. The role of digital transformation as a key driver of innovative development is highlighted, as it reduces the influence of subjective factors in managerial decision-making processes and increases the accuracy of financial forecasting. It is concluded that the combination of effective financial management and an active investment policy in the field of innovative technologies forms a new model for minimizing microeconomic risks and ensuring sustainable economic growth in the 21st century.



KEYWORDS

investment management, innovative projects, financial management, microeconomic risks, unicorn companies, financial technologies.



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Зниження мікроекономічних ризиків фінансового та інвестиційного менеджменту через інвестиції в інноваційні проекти: досвід світових компаній-юнікорнів

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Ця стаття зосереджена на дослідженні ролі інвестицій в інноваційні проекти як стратегічного інструменту зниження мікроекономічних ризиків підприємств в умовах глобальної конкуренції та цифрових трансформацій. У межах дослідження проаналізовано природу мікроекономічних ризиків у системі фінансового менеджменту, їх основні види, а також обґрунтовано необхідність інтеграції інноваційних підходів для забезпечення фінансової стійкості компаній. Особливу увагу приділено аналізу міжнародного досвіду діяльності компаній-«єдинорогів»), які розглядаються як приклади успішного поєднання високих темпів зростання, інвестиційної привабливості та ефективного управління ризиками. У статті підкреслюється важливість впровадження технологічних рішень, таких як штучний інтелект, великі дані та хмарні технології, які дозволяють підприємствам не лише адаптуватися до змін ринкового середовища, але й трансформувати потенційні загрози у джерела конкурентних переваг. Встановлено, що інноваційні інвестиції сприяють оптимізації структури витрат, автоматизації бізнес-процесів та диверсифікації джерел доходу, що суттєво знижує ймовірність фінансової нестабільності. Підкреслено роль цифрової трансформації як ключового драйвера інноваційного розвитку, що зменшує вплив суб'єктивних факторів у процесі прийняття управлінських рішень та підвищує точність фінансового прогнозування. Зроблено висновок, що поєднання ефективного фінансового менеджменту та активної інвестиційної політики у сфері інноваційних технологій формує нову модель мінімізації мікроекономічних ризиків та сталого економічного зростання у XXI столітті.



КЛЮЧОВІ СЛОВА

інвестиційний менеджмент, інноваційні проекти, фінансовий менеджмент, мікроекономічні ризики, компанії-єдинороги, фінансові технології.

1. Introduction

At the present stage of development of the world economy, the financial management of companies is increasingly focusing not only on ensuring profitability, but also on minimizing risks [1]. This becomes especially important in the context of rapid technological changes, global competition, and instability of market environments. Today, one of the most effective tools for reducing microeconomic risks is investing in innovative projects [5; 13].

Looking at the world experience, it can be affirmatively noted that unicorn companies – startups whose market value exceeds \$1 billion – are examples of a successful combination of innovative development and effective financial management to reduce microeconomic risks [1; 13]. Through investments in digital transformation, technology, and new business models, they not only achieve high growth rates but also significantly reduce risks related to costs, market volatility, and competitive pressure [7; 16].

2. Literature Review

The issues of financial management of the company, mitigation of microeconomic risks and investment in innovative projects have been deeply researched in domestic and foreign scientific literature [1; 13]. The research pays special attention to the role of investments in innovative projects and high-tech enterprises in terms of ensuring their sustainable economic development, increasing the competitiveness of companies and reducing the risks associated with the instability of the market environment [13; 16].

Such scientists as I. Blank, O. Tereshchenko, V. Heyets, A. Peresada, S. Mochernyi, L. Kostyrko, G. Voznyuk, F. Kotler, J. Schumpeter, P. Drucker, M. Porter, K. Christensen, E. Reese, S. Blank, R. Thaler, J. Romer and other researchers made a significant contribution to the study of financial management, investments in innovative development of enterprises, management of microeconomic risks and their minimization [13; 25]. The works of these authors discuss the issues of venture investment, the development of innovative entrepreneurship, the phenomenon of unicorn startups, digital transformation of business and the effective use of investments as a tool for reducing microeconomic risks [4; 24; 26].

3. Problem Statement

The purpose of this article is an analytical study of minimizing microeconomic risks of enterprises in the context of digital transformation of the economy and global competition through investments in innovative projects [5; 16]. In addition, the goal is to identify the main advantages of innovative investment, analyze the world experience of the impact of technological changes on the effectiveness of financial management of enterprises, as well as substantiate the importance of unicorn companies as an example of a successful combination of innovative development, investment attractiveness and reduction of microeconomic risks.

4. Methods and Materials

The methodology for analyzing the reduction of microeconomic risks in the financial management system of an enterprise through investments in innovative projects uses a combination of qualitative and quantitative analyses.

Qualitative analysis will be applied to the processing of domestic and foreign literature on microeconomic risks, financial management, innovative projects and investment activities.

The quantitative analysis will be aimed at processing global statistics highlighting the development of unicorn companies, their financing, the volume of venture capital, their regional distribution and investment activity.

5. Results and Discussion

In the modern economy, the financial management of a company cannot be considered without taking into account the innovative aspect [1]. Microeconomic risks remain an integral part of every enterprise's activity, but their level can be significantly reduced through the introduction of innovative projects and digital technologies [5]. The combination of effective financial management and investment in innovation creates conditions for increasing business sustainability, ensuring long-term development, increasing profitability and strengthening competitive positions in an unstable global market.

The analysis of the concept of microeconomic risks in financial management and the role of investments in innovative instruments to reduce them is one of the key directions of modern research in the economics of enterprise. In the general system of financial management of a company, microeconomic risks are a set of internal and external factors that arise at the level of an individual enterprise and directly affect its profitability, financial stability, solvency, development of innovation activity, investment attractiveness and overall competitiveness in the market [17]. Unlike macroeconomic risks caused by global economic processes, microeconomic risks directly affect the activities of individual enterprises and are therefore closely related to the adoption of effective management decisions from the point of view of financial management [10]. They also touch on the cost structure, the quality of resources, the level of technological and innovative development, and the company's ability to adapt to changes in the external environment [25].

In today's business environment, a company's financial management must take into account a wide range of such risks. Ignoring them can lead to the loss of market positions, reduced profitability, or even financial instability and, ultimately, bankruptcy [9]. Among the main microeconomic risks, special attention should be paid to the following:

- investment risks;
- risk of reduced profits due to rising costs or falling demand;
- risk of loss of liquidity associated with the company's inability to meet its financial obligations on time;
- production risks, including the possibility of failures in the production process, a decrease in product quality or a shortage of resources;
- innovation and technological risks, which reflect the uncertainty of the results of the introduction of new technologies;
- risk of losing market share due to increased competition;
- human resources risks associated with insufficient staff qualifications, staff turnover or low motivation;
- operational risks, which encompass a wide range of internal managerial, operational and information deficiencies, including errors in accounting, planning and control [17].

Financial management occupies a central place in the system of managing these risks [12]. It is through financial instruments, strategic forecasting, planning, analysis and control that it is possible to ensure the stability of the company's activities.

An effective financial management system includes not only the identification of risks, but also the development of comprehensive methods for minimizing them. Such methods include, in particular:

- diversification of business activities;
- optimization of the capital structure;
- cash flow management;
- budgeting;
- implementation of internal control systems;
- the use of modern financial analysis tools [8; 9].

In this context, financial management is considered not only as a tool for responding to risks, but also as a strategic management system that determines the long-term development of the company [10].

At the same time, in the modern economy, the integration of innovative approaches into the financial management system is becoming more and more important, since innovations allow the company not only to adapt to risks, but also to significantly minimize them or even turn them into a source of competitive advantages [13]. Innovative development is becoming an integral part of financial

management. It directly affects the cost structure, income level, resource efficiency, and overall resilience of the company’s business model to changes in the internal and external environment.

Investments in innovative projects are one of the most effective tools for reducing microeconomic risks within the framework of the financial management of an enterprise. These investments allow the company to increase its ability to adapt to changes in the market environment, optimize the use of resources, improve the quality of management decisions and create long-term competitive advantages. Innovative projects cover various areas: from the introduction of new production technologies and equipment modernization to the digitalization of management processes, the development of analytical systems for decision support, and the creation of new business models based on big data, artificial intelligence, and modern information platforms [5; 16].

In financial management, innovative investments significantly contribute to reducing the company’s costs, since the automation of business processes reduces the share of manual labor, reduces the time of operations, minimizes operating costs and the impact of the human factor [24]. This directly affects the company’s financial results, increasing profits and providing more stable cash flows [15]. In addition, innovative solutions increase productivity, improve the quality of goods and services, and strengthen the company’s competitive position in the market [25].

From the point of view of financial management, it is also important that innovative projects contribute to the diversification of the company’s sources of income and reduce dependence on one product, sector, or distribution channel. This significantly reduces the risks of loss of profits, liquidity, and market share [17]. In the context of global competition, such diversification becomes one of the main tools for ensuring financial stability and long-term development. Innovation also allows the company to enter new markets faster and increase its investment attractiveness.

Digital transformation occupies a special place in the financial management system, as it is the main catalyst for the innovative development of modern companies. It allows you to reduce the influence of the subjective factor on management decisions, increase the accuracy of financial planning, automate accounting and control, as well as create an environment for deep analysis of big data in real time [24]. The use of digital tools in financial management enables companies to predict potential risks, simulate various development scenarios, evaluate the effectiveness of investment decisions, and take optimal strategic steps.

Moreover, digital technologies contribute to the development of risk management systems, as they allow you to quickly identify changes in financial indicators, assess their impact and promptly respond to possible threats. This is especially important in conditions of high market uncertainty, where the speed of decision-making is a critical factor in a company’s success. In this situation, financial management turns into a comprehensive system for managing data, risks, investments and innovations.

A striking example of solving the problems mentioned above is unicorn companies – startups whose market value exceeds 1 billion US dollars [13]. It is these companies that today demonstrate the most effective combination of innovative investments and financial management tools to minimize microeconomic risks. The global landscape of unicorn companies has transformed significantly over the past decade [22] (Figure 1).

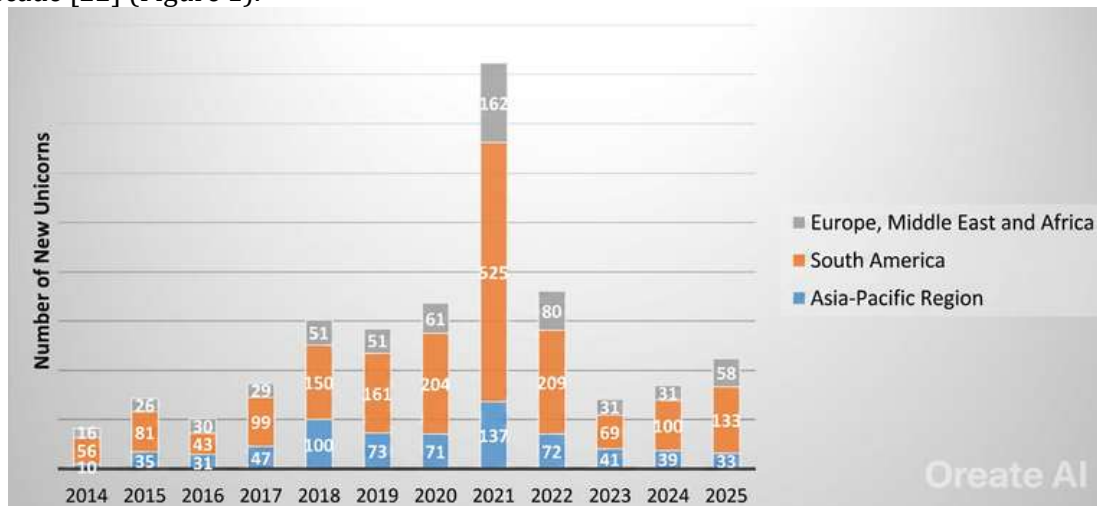


Figure 1. Number of new unicorn companies by region (2014–2025)

Source: Formed by the author based on data Dealroom.co [22].

According to statistics, the majority of new unicorn companies are emerging in North America. The peak came in 2021, when 525 new “unicorns” emerged in this region. The Asia-Pacific region also showed rapid growth, thanks to the rapid development of Chinese technology companies and large-scale investments in digital technology, artificial intelligence, and financial technology (fintech) [22].

In 2025, 224 new unicorn companies were created in the world, and more than half of them were in North America. This indicates the concentration of innovation capital in the world’s most stable economies, which actively invest in technology projects, using this as a tool to minimize financial risks and ensure long-term economic growth.

By the end of 2025, most of the world’s most valuable unicorn companies were located in either North America or Asia (Figure 2).

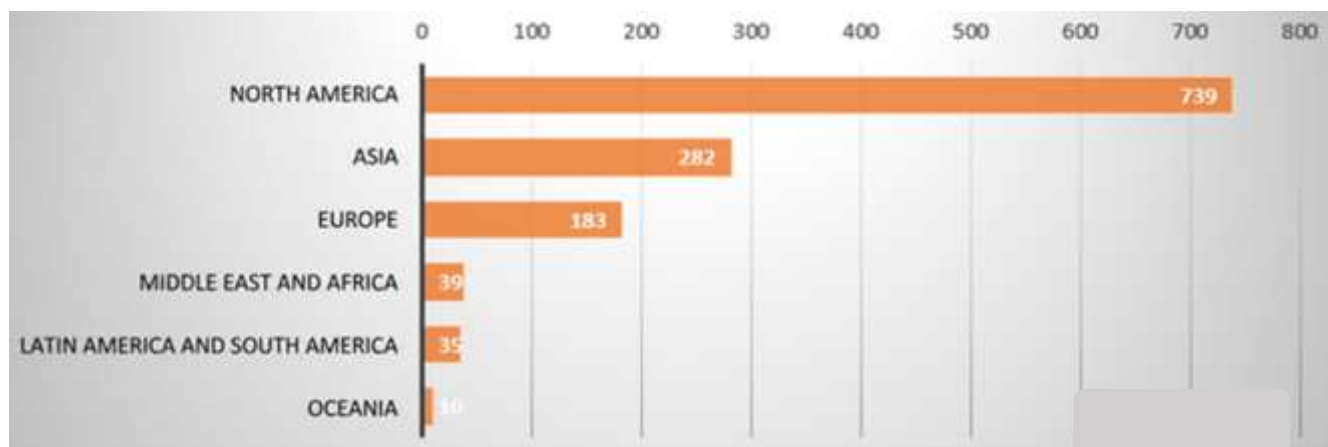


Figure 2. Number of unicorns at the end of 2025 by region

Source: Compiled by the author based on CB Insights data; Statista [22].

The absolute leader in the concentration of global innovation ecosystems is the San Francisco Bay Area with 725 unicorn companies, which is explained by the high level of venture funding, significant density of technology companies and developed access to innovation infrastructure. New York ranks second with 266 “unicorns”, while Beijing and the Yangtze River Delta region have become key centers of innovative development in Asia (Figure 3).

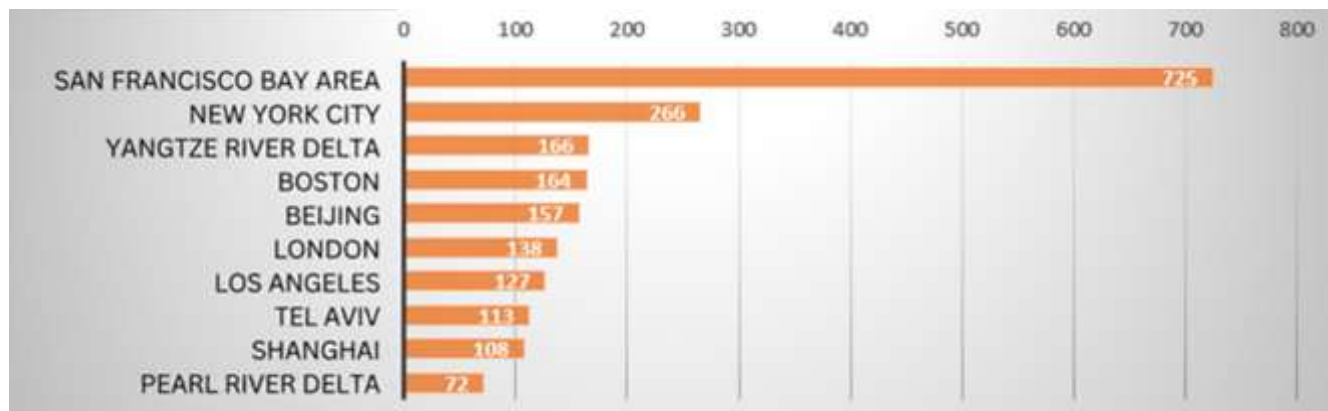


Figure 3. Concentration of global innovation ecosystems

Source: Formed by the author based on data Dealroom.co [22].

Such a concentration of unicorn companies in the world’s largest technology centers indicates that innovative projects significantly reduce the following risks:

- operational risk – due to automation;
- financial risk – due to the digital transformation of processes;
- market risk – due to rapid adaptation to changes in demand;
- competitive risk – due to the constant updating of business models.

According to statistics on the industries with the largest share of unicorns in the world in 2025, fintech accounts for the largest share – 15% of all unicorn companies in the world. This indicates that the financial sector is making the most active use of innovative investments to minimize risks, automate operations, and increase cash flow stability [22] (Figure 4).

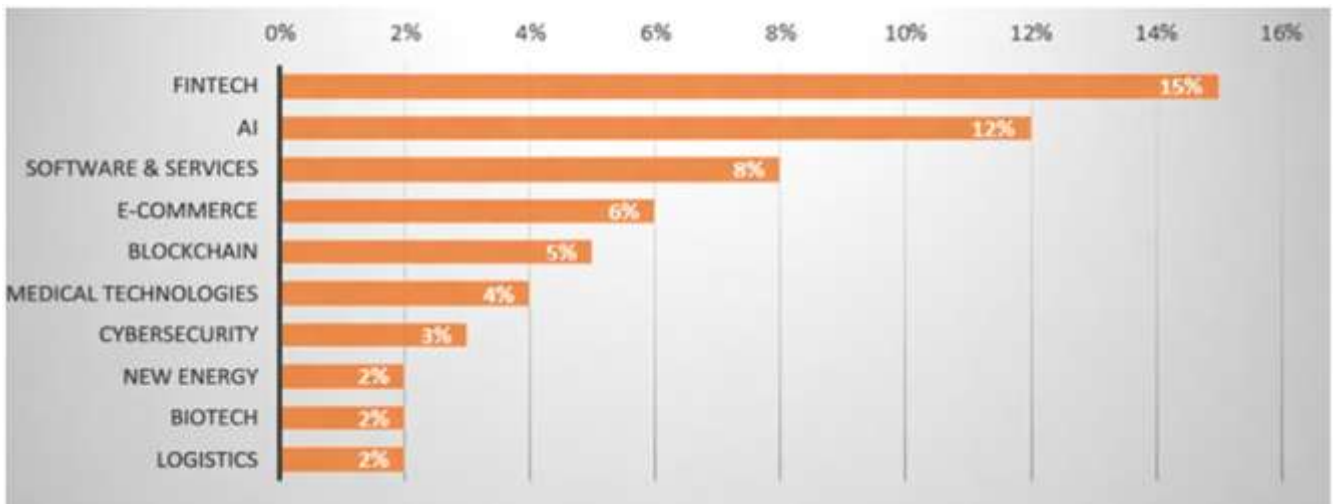


Figure 4. Distribution of unicorn companies by industry

Source: Formed by the author based on data from the Hurun Research Institute [22].

In second place are companies in the field of artificial intelligence – 12%, which confirms the global trend towards the introduction of AI solutions as tools for financial risk management and predictive modeling.

An important indicator is also the dynamics of financing unicorn companies (Figure 5).

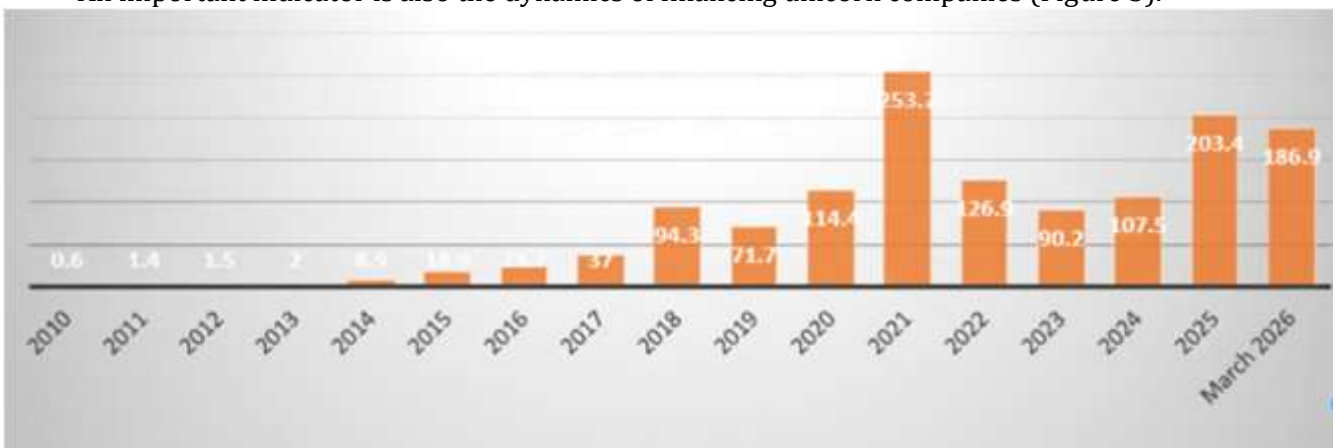


Figure 5. Cost of equity financing raised by unicorns (2010-2026) billion US dollars

Source: Formed by the author based on CrunchBase data [22].

According to statistics on the amount of equity raised by operating unicorns around the world for the period from 2010 to March 2026, these companies attracted more than \$1 trillion in investments. The highest level of investment was recorded in 2021 – \$253.7 billion, which indicates the high investor confidence in innovative companies even in the face of global economic uncertainty.

Despite a temporary decrease in financing volumes in 2024 to USD 107.5 billion, during 2025–2026, there is a new increase in investment activity, which confirms the strategic importance of innovations as a system for ensuring the financial stability of enterprises.

Global unicorn companies demonstrate how investing in innovation can become the basis for effective financial management of microeconomic risks.

For example, Stripe is one of the most successful examples of a fintech unicorn that uses innovations to manage to minimize microeconomic risks. The growing share of fintech companies among “unicorns”, which is 15%, confirms the effectiveness of such innovative solutions in financial management [23].

SpaceX shows how technological innovations can reduce production and investment risks. The company is actively implementing reusable rocket technologies, which significantly reduce the cost of space launches and increase resource efficiency [21].

ByteDance uses AI algorithms to analyze user behavior and personalize content. With AI companies accounting for 12% of all global unicorns, ByteDance’s experience confirms that investing in innovations related to artificial intelligence allows you to quickly respond to changes in the company’s

internal and external environment, market fluctuations, minimize marketing risks, and increase business competitiveness [2].

Canva has built a successful business model on the availability of cloud technologies and digital tools. Investments in UX solutions (user experience) and automated services have allowed the company to scale its operations with minimal operational risks and low administrative costs [3].

6. Conclusions

The global experience of unicorn companies confirms the assumption that investing in innovative projects is one of the most effective ways to reduce microeconomic risks in financial management. Innovations allow enterprises not only to increase profitability and competitiveness but also to ensure long-term financial stability in an unstable economic environment.

It is an innovative development in the XXI century that becomes a key prerequisite for the successful operation of enterprises, and the experience of international “unicorns” shows that a successful combination of investments, technologies and financial management forms a new model of economic growth [1; 6].

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