Major Factors that Affect the Stock Market and How Companies Use it to their Advantage

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Abstract

My research paper is about companies and how their financial decisions affect the stock price. I will include what the stock market is, along with the decisions they made to influence the stock market. My research matters because the stock market is something that influences our daily lives, which provides investment opportunities, enables growth and innovation, and gives people a chance for people to build their wealth. The method that I plan to use is to do deep research on how the stock market works, and focus on 2 main factors: The total market and individual companies. We will be using a comparison study, financial analysis, and specific case studies around those companies. The results I expect to gain from this project are a list of factors that drive major stock market movements, financial and PR decisions companies have made, deeper knowledge of the overall stock market, and how specific companies influence the stock market. I want to be more knowledgeable about how to use the stock market. I also want to show individuals how companies are using the stock market to their advantage. Furthermore, I want to determine what factors have helped companies in the past, what factors help companies in the present, and what factors will help companies in the future regarding the stock market.

History

The stock market is a financial marketplace where individuals and institutions buy and sell shares of publicly traded companies. It facilitates the trading of stocks, which represent a share of ownership in a company, allowing investors to participate in the company's growth. Essentially, it's a system that connects buyers and sellers of these shares, determining their prices based on market demand and supply. The stock market was created out of the need to fund large ventures and distribute risk among investors. It evolved from informal trading of shares into regulated institutions that support modern capitalism by connecting investors with businesses. The stock market was created as a way to allow companies to raise money from investors and for investors to buy and sell ownership stakes in those companies. Its origins go back centuries, evolving through trade, finance, and the development of joint-stock companies. This occurred in medieval Europe, especially in Italy, France, and the Low Countries, where trade expanded significantly. Large international trade fairs became key marketplaces for goods and financial instruments. Merchants from across Europe and the Mediterranean met to exchange currencies, settle debts, and arrange credit. Merchants often pooled capital in temporary partnerships (known as commenda in Venice), where one partner funded a voyage and another conducted the trade. This was a precursor to joint-stock investing, allowing shared profits and limited liability in case of failure. Florence, Venice, and Genoa were early financial powerhouses. Their merchants pioneered complex banking and credit systems. The Medici Bank (founded in 1397) in Florence became one of the most powerful banks in Europe, financing popes and monarchs. This progression led to banking innovations such as bills of exchange being developed and double-entry bookkeeping being invented. Bills of exchange were written orders promising to pay a specific amount of money in another city or country. This reduced the risk of carrying gold or silver long distances. Double-entry bookkeeping, which was developed in Italy (notably by Luca Pacioli in 1494), made it easier to track large-scale business activities. Later, Italian city-states began issuing government bonds to finance wars and public works. These bonds could be traded in secondary markets—essentially, early versions of fixed-income securities. In Venice and Genoa, a class of investors and brokers emerged who bought and sold these debt instruments, foreshadowing a bond market. Between the 1300s through the 1500s, long-distance trade expanded through the Hanseatic League and the exploration of the Portuguese and Spanish. The Hanseatic League is a powerful trading alliance of merchant guilds across Northern Europe. Members facilitated secure trade routes, offered credit, and shared profits from long-distance shipping ventures. The Portuguese and Spanish exploration resulted in the opening of global sea routes increased the scale and risk of trade. This created a need for larger, long-term capital investment, which primitive partnerships and local banks could no longer efficiently support. By the late 1500s, especially in the Netherlands and England, a new idea took shape: Form a permanent company (not dissolved after a single voyage), raise money by selling shares of ownership, and allow those shares to be bought and sold (creating liquidity for investors). This model allowed risk to be shared by a large group and created incentives for passive investors to participate.

Then, a shift occurred that made this model true. The Vereenigde Oostindische Compagnie (VOC) was created in 1602 by the Dutch government to dominate trade in Asia. The VOC was granted a 21-year monopoly on Dutch trade in the East Indies (modern Indonesia and beyond). Innovations during the 21-year monopoly are that they were the first company to issue shares to the general public, the investors received dividends based on profits from global trading ventures, and their shares could be freely traded on a formal market in Amsterdam. Initially, VOC shares were traded informally by brokers. But due to high demand and trading volume, a formal marketplace emerged—what we now call the Amsterdam Stock Exchange. The exchange allowed traders to meet at a central location to buy and sell VOC shares. Also, prices were set by supply and demand, rather than by the company itself. The exchange also allowed secondary trading (between investors) allowed people to enter or exit their investment at any time. Additional features in the market include permanent capital, transferable shares, shared risk, regulated venues, and speculative trading: permanent capital funded long-term, high-risk global ventures, transferable shares created liquidity and a public market, shared risk made investing accessible beyond elites, regulated venues increased transparency and investor trust, and speculative trading led to price discovery and created market dynamics. This combination of: Joint-stock structure, Public investment, Tradable shares, and a centralized marketplace was the foundation of the modern stock market system. It allowed for the creation of large corporations, professional investors, and eventually, massive global capital flows. Shortly after this, stock trading in London began informally, but then in 1773, the London Stock Exchange was formally established. More stock exchanges started to pop up as 24 brokers signed the Buttonwood Agreement in New York, founding what became the New York Stock Exchange (NYSE). The stock ticker is also introduced. According to Capital, A stock ticker is a report of the price of certain securities, updated continuously throughout the trading session by the various stock market exchanges. This led to the rise of industrial capitalism, stock markets financing infrastructure projects, and causing stock speculation to become more common. Industrial capitalism is an economic system that emerged during the Industrial Revolution, characterized by large-scale factory production, private ownership of the means of production, and wage labor. In the early 1900s, the stock market was volatile, which meant that it experienced sudden, unpredictable changes. This was caused by war and the Great Depression. Multiple recessions occurred, which led to unemployment. The rising percentage of unemployment led to investors losing trust in those companies, quickly selling those shares. The rapid withdrawal led to the crash of the stock market. This is when governments intervene in stock exchanges. After WWII, significant recovery was made, including the creation of NASDAQ, the first electronic stock exchange. Looking at the 1900s, investors knew the market would be changing constantly, which still happens even today.

Later, there was a surge of IPOs, and the rise of ETFs changed the market. An IPO is when a company posts its shares on the market. An Exchange Traded Fund (ETF) is a type of investment fund that holds a basket of assets, such as stocks, bonds, or commodities, and trades on stock exchanges like individual stocks. The stock market evolved from a localized platform for trading voyage-based ventures into a highly complex, globalized financial system. Major technological, political, and economic shifts have repeatedly reshaped its structure and role in the global economy.

Today

Today, there are approximately 55,000 companies traded on the global stock market. The stock market today works as a global, technology-driven marketplace where buyers and sellers trade shares of publicly listed companies According to NASDAQTrader, around $300 billion worth of shares are exchanged everyday with approximately 50 million trades everyday. While the basic principles remain the same as in the past (supply and demand, ownership, risk/reward), the modern stock market operates with high-speed systems, global connectivity, and sophisticated investor tools. Companies list their initial public offerings (IPOs), and their shares are traded on stock exchanges. Orders are matched automatically, and prices are dependent on basic principles such as supply and demand. My research paper will be talking about a specific stock exchange called the NYSE (New York Stock Exchange.) In the NYSE, I will specifically focus on 5 companies: Apple, Tesla, Marriott International, Costco, and Walmart.

Macro Factors

The stock market as a whole is influenced by many factors that contribute to its growth or decline. Six key drivers are GDP, inflation, interest rates, unemployment rates, government policies, and investor sentiment. These factors interact closely, and removing any one of them would significantly alter how the market functions. They not only work together but also impact one another—for instance, interest rates play a crucial role in regulating inflation. Understanding these macroeconomic variables is essential because they collectively shape economic performance by influencing consumer spending, business investment, and overall market confidence. Changes in GDP reflect the health of economic output, while inflation and interest rates affect purchasing power and borrowing costs. Unemployment rates signal labor market conditions, and government policies can either stimulate or restrain economic growth through fiscal and monetary measures. Furthermore, investor sentiment often reflects broader economic expectations, driving market volatility. Therefore, analyzing these interconnected macroeconomic factors provides valuable insights into the mechanisms that drive economic cycles and long-term growth.

GDP is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. Depending on the state of the GDP, the market will be affected positively or negatively. If it is an economic growth, the economy will have higher income averages, lower unemployment rates, lower government borrowing, improved public services, environmental protection, and economic development. The negative effects of economic growth are unequal wealth distribution. During the U.S. recovery from the 2008 financial crisis, GDP growth from 2009–2019 aligned with the S&P 500's average annual return of ~13.6%.

Inflation is an increase in the average price of goods and services in terms of money. This increase is measured using a price index, typically a consumer price index. While moderate inflation can be beneficial, high and unpredictable inflation can be extremely damaging to an economy. It erodes purchasing power, creates uncertainty, and can lead to economic instability. Therefore, central banks strive to maintain a low and stable rate of inflation. In an inflationary environment, unevenly rising prices inevitably reduce the purchasing power of some consumers, and this erosion of real income is the single biggest cost of inflation.

Inflation can also distort purchasing power over time for recipients and payers of fixed interest rates. An example of this is **U.S. CPI** (Consumer Price Index) and **S&P 500**: In 2022, when U.S. inflation reached 9.1% (June), the S&P 500 fell ~20% from January to September.

An interest rate is the amount of interest due per period, as a proportion of the amount lent, deposited, or borrowed. Lowering interest rates can stimulate economic growth by making borrowing cheaper, encouraging businesses to invest and expand, and increasing consumer spending. This can lead to increased hiring, higher asset prices, and improved market sentiment. However, if rates are too low for too long, it can also lead to excessive borrowing and inflation. Higher interest rates can negatively impact the economy by increasing borrowing costs for consumers and businesses, potentially slowing down spending and investment, and potentially leading to job losses. An example of this was in the late 2024s when the Federal Reserve implemented a series of interest rate cuts totaling 1 percentage point. This lowered the federal funds rate to a target range of 4.25%. The cuts occurred in 3 steps: on September 18, 2024, the rate was reduced to 4.75%–5.00%; on November 7, 2024, it was lowered again to 4.50%–4.75%; and on December 18, 2024, it dropped further to 4.25%–4.50%.

The unemployment rate represents the number of unemployed people as a percentage of the labor force (the labor force is the sum of the employed and unemployed). The unemployment rate is calculated as: (Unemployed ÷ Labor Force) x 100. (US Bureau of Labor Statistics) Unemployment is generally considered a dependent variable. This means that unemployment rates are influenced by other economic factors, which are considered the independent variables. This can lead to Higher Economic Output which means more people working means more goods and services are produced. This boosts overall productivity and contributes directly to GDP growth. Employed individuals have more disposable income. This fuels demand for goods and services, driving business revenue and potentially leading to more job creation. Low unemployment often signals a strong economy, which can boost business. This leads to innovation, capacity building, and hiring. People and businesses feel more secure about the future, which supports both spending and investment. But, fewer people working means less production of goods and services. Unemployed individuals have lower incomes, which in turn reduces overall demand in the economy, a key driver of GDP. High unemployment can lower business investment due to reduced demand expectations. In the Sumemr of 2025, the US economy experienced low unemployment. The rate remained at approximately 4.1%. The tight labor market boosted consumer spending and reinforced business confidence, supporting economic growth as companies invested, expanded capacity, and hired more workers. Major banks reported that consumer finances remained healthy due to low unemployment rates. Although this was the case, there were early warning signs. Wage for lower income workers began to slow along with rising debt amongst middle and low income workers who had credit cards. Lower income households expressed concerns about their ability to sustain spending if conditions weakened. This combination demonstrated the pros and cons of low unemployment rates.

Government policies are sets of guidelines, rules, or principles that governments use to guide decisions and actions, aiming to achieve specific goals or outcomes. Government policies can positively impact the economy by promoting stability, growth, and social welfare. Policies like fiscal stimulus during recessions, investments in infrastructure, and monetary policies that control inflation can lead to increased employment, consumer spending, and overall economic expansion. Government policies, while often intended to improve economic outcomes, can sometimes have negative impacts on the economy. These can include stifling innovation due to overregulation, increasing costs for businesses, and potentially leading to unintended consequences like higher prices or decreased productivity. For instance, during a recession, governments might implement expansionary fiscal policy by cutting taxes or increasing spending to stimulate economic activity. Conversely, during periods of high inflation, they might implement contractionary fiscal policy by raising taxes or decreasing spending to cool down the economy. Similarly, monetary policy tools like interest rate adjustments can influence borrowing costs, investment, and overall economic growth. Under the Biden administration's *Investing in America* agenda which was driven by the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act, the US Government made large scale investments stimulating economic growth and improving long term capacity. They invested up to one trillion dollars in private investment and over 756 billion dollars in public infrastructure spending by early 2025. They invested in roads, transit upgrades, clean water systems, and energy grids. This created jobs, boosted consumer spending, and enhanced productivity which aligned with the idea that government policy can promote stability, growth, and social welfare. However, these policies came with its cons. The combined fiscal measures are projected to add trillions of national debt. This depicts how government policies created to strenghten the economy, has its downfalls as well.

Investor sentiment refers to the overall attitude, mood, or feeling that investors have about the financial markets or specific assets at a given time. It reflects how optimistic (bullish) or pessimistic (bearish) investors feel, regardless of actual fundamentals like earnings, interest rates, or economic indicators. Investor sentiment is not a driver of GDP growth in the strictest sense, but it acts as a behavioral signal that can amplify or dampen macroeconomic trends. It can be used as an early-warning indicator for future economic expansion or contraction. Depending on how investor sentiment is, determines how a company performs. In 2021, the video game retailer GameStop experienced a dramatic surge in its stock price, rising approximately 1,500% over a period of two weeks. This phenomenon, dubbed the "meme stock" craze, was primarily driven by social media hype and coordinated efforts from retail investors, rather than a significant improvement in the company's financial performance.

Case Studies

Now that we have discussed all the macro factors that significantly impact the economy, we will examine how these factors affect individual companies and their operations. The 5 companies I have chosen to do an individual case study on are Marriott International, Tesla, Costco, Walmart, and Apple.

Marriott International, one of the world's largest hotel chains, was severely impacted by the COVID-19 pandemic as global travel bans and border closures brought the tourism industry to a halt. In Q2 2020, the company reported a 58.5% drop in global RevPAR (Revenue per

Available Room), its worst quarter on record, and total revenues fell from $20.97 billion in 2019 to $10.57 billion in 2020, nearly halving the business in a single year. CEO Arne Sorenson remarked, “The COVID-19 pandemic is having a more severe and sustained financial impact on Marriott’s business than 9/11 and the 2008 financial crisis combined.” The restrictions also delayed hotel openings and forced Mariott to lay off about two thrids of its corporate workforce. This created significant cash flow challenges and required Mariott to restructure. In response, the company implemented cost-cutting measures, deferred non-essential projects, enhanced health and safety protocols, and invested in digital technologies to facilitate contactless check-ins. Recovery was supported by government programs, including over $170 million for employee retention and healthcare reimbursements. Marriott also diversified revenue streams through initiatives like Tribute Portfolio Homes and loyalty programs. As travel gradually resumed, Marriott stabilized operations and continued expanding its footprint, operating over 6,161 hotels in the United States by mid-2025, strengthening its long-term resilience in the hospitality industry.

Apple, the world’s most valuable and well-known tech company, produces cellphones, laptops, and headphones, has a major influence on the US economy. Its global supply chain which heavily relies on China, has long faced the challenges of tariffs. These pressures aren’t just temporary, but have created a long term impact on the company. In 2019, the US imposed a 15% tariff on products like the iPhone, Apple Watch, and AirPods which raised costs by billions. Analysts warned that a full 25% tariff could reduce earnings per share by up to three dollars annually. CEO Tim Cook noted in a Q3 2019 earnings call that “Our view on tariffs is that they show up as a tax on the consumer and wind up resulting in lower economic growth, and sometimes can bring about significant risk of unintended consequences.” To keep prices low and to maintain its brand value, Apple decided to diversify its manufacturing footprint by opening factories in countries such as Vietnam and India while continuing operations in China with strategic adjustments to comply with government policies. Apple also strengthened partnerships with key suppliers in South Korea and Japan to ensure its supply chain remained stable. Despite these pressures, Apple leveraged its strong brand loyalty, 85% retention rate, and pricing control to maintain customer trust and market share.

Tesla, which is led by Elon Musk, designs and manufactures electric vehicles, battery storage systems, and solar products. They have the goal of accelerating the world’s transition to sustainable energy. Its business model is highly dependent on investor sentiment, which caused extreme volatility from 2020 to 2021. At the time, the low-interest rate environment and meme stock enthusiasm pushed shares from 130 dollars to over 1200 dollars. Musk created tweets such as the going private tweet. He also acquired Twitter. This created views of CEO distraction affecting investor confidence. Additionally, Tesla’s operations and profitability are influenced by government policies. Musk’s direct engagement with policymakers and public statements have sometimes shaped regulatory outcomes, but they also expose the company to political risk. From 2022 to 2023, Federal Reserve interest rate hikes cooled sentiment which reduced the present value of future profits along with slowing the demand. The Q2 2023 US deliveries was down 6.6% year-over-year. Tesla focused on controlling production costs, managing cash flow, and maintaining product development timelines while balancing goals.

Walmart, the largest retailer in the U.S., was uniquely positioned during the pandemic to benefit from rising unemployment and government stimulus policies. As job losses surged in early 2020, which were peaking at 14.7% unemployment in April 2020, Americans turned to Walmart for low-cost essentials. This, combined with stimulus checks, helped Walmart post a

5.6% increase in U.S. same-store sales in FY2021, reaching $93.2 billion in Q4 2020, up from $84.2 billion the year prior. CFO Brett Biggs stated: “Government stimulus was a big driver for our customers and for our sales.” However, the aftermath of the stimulus also created a tight labor market, raising wages and costs. By 2022, Walmart had to increase average wages to over $17/hour, which CFO John David Rainey said created “unexpected cost pressures.” So while early unemployment benefited sales, Walmart was later squeezed by labor shortages and wage inflation, demonstrating how macroeconomic employment shifts can cut both ways for large retailers. Walmart has implemented several initiatives to support workforce development and employee growth. Its Live Better U program offers associates access to education and training at no cost, enabling them to earn certificates and degrees to advance their careers. In addition, community grants from Walmart and the Walmart Foundation fund organizations focused on workforce development and related initiatives in communities where the company operates. Walmart also owns Sam’s Club, a membership-based warehouse chain similar to Costco, which contributes to job creation and generates funding that can support employee wages. Programs such as High School Internships provide early career opportunities, giving students practical experience while supporting local workforce development. Collectively, these initiatives help Walmart strengthen its labor force, enhance employee skills, and contribute to community economic growth.

Costco’s reputation for price stability and value became its greatest strength during inflationary spikes in 2022-2023, especially when essential goods like eggs experienced severe price volatility. Due to avian flu outbreaks and supply chain bottlenecks, egg prices in the U.S. rose by up to 60% year-over-year at their peak in early 2023. While many retailers passed on these costs, Costco worked aggressively to shield customers. An example is limiting egg purchases per member in some regions to manage inventory. According to CFO Richard Galanti, “Our members trust us to keep prices in check, and we’re willing to take some margin hit to do that.” Despite inflation, Costco’s revenue grew to $242 billion in 2023, up 6% year-over-year, thanks in part to members turning to Costco for bulk deals. Gross margins only dipped slightly — from 11.7% to 11.2%, showing Costco absorbed costs rather than pass them along. This disciplined inflation response enhanced member loyalty and reinforced Costco’s brand promise amid macroeconomic stress, proving that strategic pricing during inflation can be a competitive weapon. From 2022 to 2025, Costco has effectively addressed inflationary pressures by leveraging its unique business model, operational efficiencies, and strategic pricing. A significant portion of the company’s revenue comes from membership fees, which support its low-margin pricing strategy, while its private label, Kirkland Signature, allows Costco to offer high-quality products at lower prices by negotiating directly with suppliers and reducing marketing expenses. Operational efficiencies, including direct relationships with producers, alternative sourcing, high inventory turnover, and cross-docking methods, help minimize costs and ensure consistent product availability. Costco also limits product selection and focuses on bulk purchasing, giving it negotiating power to keep prices stable despite rising costs. Additionally, the company adapts to changing market conditions by diversifying offerings, including cellphones and gift cards, expanding store hours, and using technology to improve efficiency. These strategies have allowed Costco to maintain affordability and shopper loyalty even as inflation increased during this period, demonstrating resilience in the face of economic pressures.

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