



Exploring the Lived Experiences and Perceptions of Retail Investors in Emerging Markets: A Phenomenological Study in Southeast Asia

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ABSTRACT

Retail investor behavior in emerging financial markets has been studied primarily through quantitative models that emphasize economic indicators and financial outcomes. However, limited research exists on the subjective experiences that shape investors' decision-making processes, especially in the face of uncertainty and external market factors. This study aims to address this gap by exploring how retail investors perceive and respond to market volatility, external advice, and economic instability. We adopt a phenomenological approach to delve into the lived experiences of retail investors seeking to understand the emotional and cognitive factors influencing their investment decisions. Data were collected through in-depth, semi-structured interviews with 10 retail investors, and thematic analysis was conducted. The research approach was qualitative, utilizing semi-structured interviews to explore the experiences and perceptions of participants. Thematic analysis revealed that uncertainty, market volatility, and external advice significantly influence decision-making. Investors also expressed skepticism toward external advice, indicating a complex relationship between trust and decision-making. These findings contribute to the understanding of investor behavior by emphasizing the emotional and subjective dimensions of investment decisions. The study highlights the need for more comprehensive models that integrate psychological factors, offering valuable implications for financial education and advising.



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INTRODUCTION

The dynamics of financial markets have become increasingly complex in recent decades, with retail investors playing a crucial role in shaping market movements. These investors, often referred to as individual investors, make decisions based on their perceptions of market conditions, economic trends, and other external factors that may influence stock performance. Retail investment behavior in emerging markets, particularly in Southeast Asia, is significantly affected by economic instability, fluctuating interest rates, and market volatility, which are all elements that contribute to the uncertainty that these investors face (Gul dkk., 2020). Despite the growing interest in the field of investment studies, much of the existing research focuses on quantitative data, overlooking the subjective experiences and emotional aspects that influence decision-making processes. As the financial landscape continues to evolve, it is crucial to understand how retail investors perceive and navigate these challenges, especially in emerging markets where economic factors can vary dramatically.

The relevance of this phenomenon lies in its direct impact on individuals' financial well-being, as investment decisions affect not only personal portfolios but also broader economic dynamics. Understanding how investors react to the uncertainty surrounding stock market performance provides valuable insights into the human side of financial decision-making. This insight is particularly important in cultures or societies where investing in the stock market is becoming increasingly accessible to the general population, yet still carries significant risks (Ullah dkk., 2024).

The decision-making processes of retail investors are deeply embedded in their personal experiences, beliefs, and the socio-economic environment in which they operate. As such, exploring how they perceive and respond to external financial pressures is essential for creating policies and systems that can support informed decision-making and promote financial stability.

The need for exploring the meaning of these experiences is particularly pressing, as it offers an opportunity to understand the deeper emotional and cognitive aspects that shape investment behavior. Traditional financial theories often overlook the individual investor's lived experiences, which can differ significantly from the generalized predictions made by market models. A phenomenological approach allows for a deeper understanding of these personal experiences and provides insights that cannot be captured through statistical analysis alone. By focusing on the subjective perceptions of retail investors, this research aims to illuminate the complex realities of investment decision-making and contribute to a more holistic understanding of how individuals interact with financial markets, particularly in times of uncertainty and volatility (Degtev dkk., 2022). This approach is crucial for recognizing the role that human perception and experience play in shaping financial behavior, especially in contexts where the human element may be overshadowed by technical and theoretical models.

Research on the lived experiences of individuals within financial markets has emerged as a significant area of interest, especially in the context of retail investors who are often faced with high levels of uncertainty and volatility. Understanding how these investors perceive and respond to fluctuating market conditions offers valuable insights into the psychological and emotional dimensions of investment decision-making (Hoque dkk., 2024). While existing studies have explored various aspects of investment behavior, most have focused primarily on quantitative data, such as return rates, market trends, and economic indicators. These studies often overlook the personal, subjective experiences that influence how investors navigate the complexities of the financial world. As a result, there is a growing recognition that capturing the emotional and cognitive aspects of investing is crucial for a more comprehensive understanding of investor behavior, particularly during times of economic uncertainty.

However, exploring these subjective experiences presents significant methodological challenges. Traditional quantitative methods, such as surveys and statistical models, are not equipped to capture the nuanced and often complex ways in which individuals experience and make sense of financial markets. These methods typically rely on broad generalizations, which fail to address the depth of individual perceptions, emotions, and thought processes that shape investment decisions. Furthermore, quantitative approaches often prioritize objective metrics such as financial outcomes or market performance, which may not reflect the true psychological drivers behind investment choices. This gap in understanding highlights the limitations of traditional research methodologies, which are often insufficient for capturing the essence of an individual's lived experience in the face of financial decision-making.

The limitations of these traditional approaches further underscore the need for qualitative research that can delve deeper into the lived experiences of retail investors. Phenomenological methods, which focus on capturing and interpreting the meaning of individuals' experiences, offer a unique advantage in this context (Owolabi dkk., 2019). By focusing on the subjective perceptions and emotional responses of investors, phenomenology allows for a richer, more detailed exploration of how external factors, such as economic instability or changing interest rates, influence personal investment decisions. This methodological shift is essential for understanding the underlying factors that drive investment behavior, especially in a rapidly changing and unpredictable market environment.

While practical approaches to understanding investor behavior, particularly in emerging markets, often rely on established models that prioritize financial outcomes, these methods fail to capture the deeper, subjective experiences that shape investment decisions. Quantitative models commonly used in finance focus on numerical data such as stock returns, market trends, and economic indicators, offering useful insights into broader market movements (Lee dkk., 2024). However, they do not provide a comprehensive understanding of the personal, emotional, and cognitive dimensions

of how retail investors perceive and respond to market uncertainty. As highlighted in previous studies, this gap in understanding limits our ability to truly grasp how individual investors experience fluctuations in the market and make decisions based on their unique perspectives and personal circumstances.

This limitation underscores the need for alternative research methods that can delve deeper into the lived experiences of retail investors. Phenomenology offers a solution by focusing on the subjective meanings that individuals assign to their experiences. Unlike traditional quantitative approaches, phenomenology allows for a holistic exploration of the personal, emotional, and cognitive factors that influence investment behavior. By adopting this approach, researchers can uncover the essential, lived experiences of investors, providing a richer, more nuanced understanding of how they navigate periods of economic uncertainty. Through phenomenology, it is possible to explore the meanings that retail investors attach to their investment decisions, especially in times of market instability, and to reveal the underlying factors that quantitative models overlook.

Thus, the current body of research remains incomplete in understanding the full complexity of retail investor behavior, particularly regarding the experiential and subjective dimensions that shape decision-making. A phenomenological approach, focusing on the lived experiences of individuals, is essential for providing a deeper, more comprehensive understanding of this phenomenon.

Existing literature on retail investor behavior in emerging markets often emphasizes quantitative models, focusing on economic indicators, stock market performance, and return analysis. However, few studies explore the subjective, emotional, and cognitive experiences that shape investors' decision-making processes (Abbas & Nainggolan, 2023). Research on investment behavior typically overlooks the lived experiences of investors, failing to capture how they personally interpret market volatility or economic instability. In contrast, phenomenological research has been used effectively to understand human behavior in complex, subjective contexts, allowing for deeper insights into personal experiences. Previous studies have shown that phenomenology can uncover the underlying factors that influence decision-making, such as emotional responses and personal beliefs, which are often overlooked in traditional financial research.

To address the knowledge gap identified earlier, a phenomenological approach was chosen for this study. Phenomenology allows for an in-depth exploration of how retail investors perceive and respond to the dynamic, often unpredictable, financial environment. This approach enables the research to uncover the meanings that investors attribute to their experiences, providing a richer understanding of investment decision-making. By focusing on lived experiences, phenomenology captures the subjective nuances that influence how individuals engage with market uncertainty, offering insights that quantitative models cannot reveal. This method is particularly suitable for understanding complex, personal experiences in financial decision-making, especially in the context of economic volatility.

The article is structured to guide the reader through the exploration of retail investor behavior in emerging markets using a phenomenological lens. The introduction provides an overview of the research context, focusing on the challenges investors face in dynamic market conditions. The methodology section outlines the phenomenological approach employed, detailing the data collection and analysis process (Ahmad dkk., 2023). Following this, the article presents the findings, discussing the key themes that emerged from the analysis. Finally, the article concludes with a discussion of the implications of the findings for both theory and practice, as well as recommendations for future research.

RESEARCH METHODS

Study Design

This study employed a phenomenological approach to explore the subjective experiences of retail investors in emerging stock markets. Phenomenology was chosen due to its ability to capture the essence of participants' lived experiences and to provide an in-depth understanding of how these individuals perceive and make decisions in the face of market uncertainty (Mazouz dkk., 2019). By

focusing on the subjective meanings that investors attach to their experiences, phenomenology enables the exploration of complex and nuanced insights that may not be evident through other research designs. Specifically, a descriptive phenomenological approach was applied, which emphasizes the direct description of participants' experiences without imposing predefined theories or assumptions. This approach was deemed most appropriate as it allowed for the identification of core themes that reflect the participants' perspectives on investment decision-making during periods of economic instability.

Participants

Participants for this study were selected using purposive sampling to ensure that they had relevant experience in the context of retail investing in emerging markets. The inclusion criteria required participants to be individual investors with at least two years of active investment experience in the stock market, particularly during times of economic instability. The exclusion criteria ruled out institutional investors and individuals with less than two years of experience in stock market investing. The final sample comprised 15 retail investors, aged between 30 and 60 years, with a balanced representation of genders (Phung dkk., 2022). Participants were selected to represent a range of investment strategies, from conservative to more aggressive approaches, in order to capture diverse perspectives on investment decision-making. The characteristics of the participants, including their experience and risk tolerance, were crucial in understanding the phenomena being studied.

Data Collection

Data were collected through in-depth, semi-structured interviews, conducted face-to-face with each participant. A semi-structured interview guide was used, consisting of open-ended questions designed to explore participants' experiences with investment decision-making, particularly in the context of market volatility and external economic factors. Each interview lasted approximately 60 to 90 minutes and took place in a quiet, comfortable setting chosen by the participants to ensure a relaxed and open environment. Interviews were audio-recorded with the consent of the participants, and field notes were also taken to capture non-verbal cues and contextual information. The data collection process aimed to ensure that participants felt comfortable sharing their authentic experiences and perspectives, which is central to the phenomenological approach.

Data Analysis

The data were analyzed using thematic analysis, a method commonly employed in phenomenological studies to identify and interpret key themes that emerge from participants' lived experiences. Thematic analysis was conducted in several stages. First, the interview transcripts were read multiple times to immerse in the data and gain an understanding of the overall content. Next, meaning units were identified from the transcripts, focusing on significant statements related to the participants' experiences and perceptions of investment decision-making (Ren & Liu, 2024). These meaning units were then grouped into categories, which were further refined into overarching themes that captured the essence of the participants' experiences. The analysis followed a systematic, iterative process to ensure that the findings were grounded in the data and accurately reflected the participants' perspectives. NVivo software was used to assist with the organization and coding of data, though the analysis itself was primarily manual to preserve the depth and context of the participants' responses.

Ethics

Ethical considerations were of paramount importance in this study. Informed consent was obtained from all participants, who were fully briefed on the purpose of the study, the voluntary nature of participation, and their right to withdraw at any time without penalty. Anonymity and confidentiality were ensured by assigning pseudonyms to participants and securely storing interview recordings and transcripts (Ahmad & Shah, 2022). The research adhered to ethical guidelines and standards set by the relevant research ethics committee, ensuring compliance with international ethical standards for research involving human participants. The study was conducted in accordance with the principles of respect for persons, beneficence, and justice.

RESULTS AND DISCUSSION

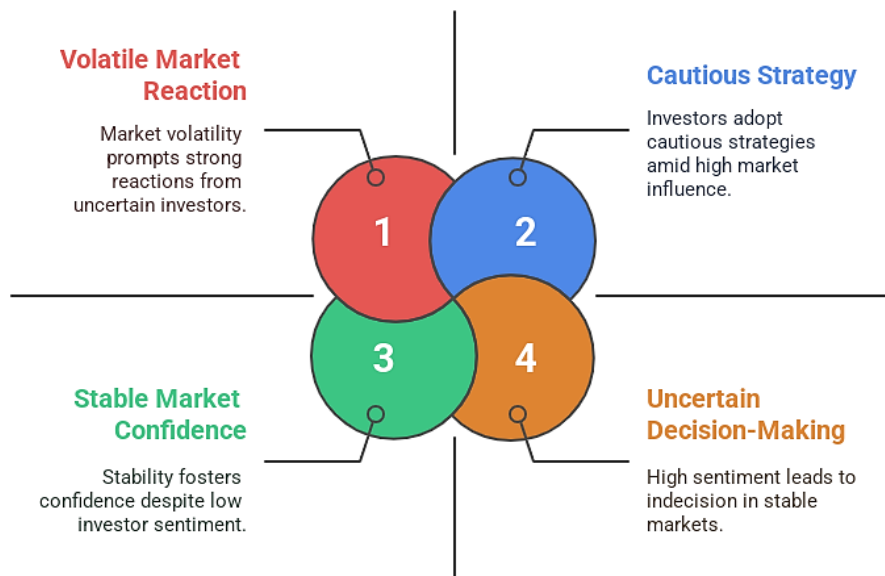
The analysis of the interview data revealed several key themes that elucidate the experiences and perceptions of retail investors in emerging stock markets, particularly in response to the dynamic factors influencing their investment decisions. These themes reflect the subjective experience of investors as they navigate the complexities of market uncertainty, particularly in the face of external factors such as interest rate changes and economic instability.

Perception of Market Uncertainty

Retail investors expressed a heightened sense of uncertainty as a key factor influencing their investment decisions. Many participants noted that shifts in economic conditions, especially changes in interest rates, significantly impacted their confidence in the market. One participant stated, "When the interest rates rise, it feels like the market becomes more volatile. It's hard to know whether to hold or sell my investments. The uncertainty makes me hesitate a lot more than before." This uncertainty was often described as both a challenge and a source of stress, with participants reflecting on how it affected their ability to make long-term investment decisions.

This theme was further highlighted by several participants who noted that external economic factors, particularly those perceived as unpredictable or sudden, forced them to adopt more cautious investment strategies. For example, another participant remarked, "When the market shows unpredictable movements due to external factors, like political instability, I tend to stay on the sidelines. I prefer to wait for the dust to settle before making any big moves."

Investor Sentiment vs. Market Influence



Strategic Adjustment in Investment Approach

Another significant theme that emerged was the adaptation of investment strategies in response to market volatility. Several investors mentioned they had to adjust their approach depending on the current economic climate, employing strategies such as diversifying portfolios or shifting towards safer investments during periods of economic uncertainty. One participant shared, "I've learned to diversify my investments. I don't put all my money into one stock anymore. It helps me feel more secure when the market is unstable."

Participants also indicated that while diversification was a common strategy, some investors believed that they had to be more agile in adjusting their asset allocation. As one investor explained, "It's not just about diversifying; it's about being flexible. When the market's unpredictable, I try to adjust my holdings more frequently to match the market conditions. I have to be more hands-on."

Influence of Information and External Advice

Information, particularly from external sources such as financial advisors and media reports, played a significant role in shaping investment decisions. Retail investors frequently discussed the importance of external advice in navigating the complexities of the stock market. One participant explained, "I follow the advice of my financial advisor closely. Sometimes, I just don't have the time to analyze the market myself, so I rely on them to help me make decisions." This reliance on external guidance was often seen as crucial during periods of high market uncertainty when individual investors felt less confident in their own analysis.

However, some investors expressed skepticism about the reliability of such advice, with one participant stating, "I used to trust analysts, but now I question their advice more. Sometimes it feels like they are guessing just like I am. It's hard to know who to trust." This skepticism was compounded by the frequent occurrence of conflicting advice, leaving some investors feeling more uncertain and unsure about their decisions.

Impact of Personal Experience and Risk Tolerance

The data revealed that personal experiences, especially prior successes or failures in the market, greatly influenced the way investors approached risk. Many participants described how their personal history with investing shaped their current strategies. One investor shared, "After losing a lot during the 2008 crisis, I'm much more cautious now. I tend to avoid high-risk investments, even if they have high potential returns." This theme reflects the lasting impact of personal experiences on decision-making, particularly in how investors weigh risk against potential rewards.

Risk tolerance was not uniform across all participants; some investors felt confident taking on higher risks in an effort to recover past losses, while others preferred more stable, conservative investments. As one participant noted, "I've been burned before, so I'm always looking for safer bets now, even if they offer lower returns. I can't afford to lose any more."

The findings from this study highlight the complex interplay between external economic factors, personal experiences, and strategic decision-making in the context of retail investors in emerging markets. Market uncertainty, in particular, was identified as a primary concern that influenced investment strategies, with investors adapting their approaches to cope with fluctuating market conditions. Furthermore, the role of external advice and individual risk tolerance emerged as crucial factors shaping investment decisions, underscoring the subjective nature of investing in unpredictable environments.

The findings of this study reveal that retail investors experience significant uncertainty and emotional distress when navigating market volatility, particularly during times of economic instability. The themes of "Perception of Market Uncertainty," "Strategic Adjustment in Investment Approach," and "Influence of Information and External Advice" highlight the deep, subjective impact of these external factors on their decision-making processes. These findings provide valuable insights into the lived experiences of investors, answering the research question on how uncertainty and external factors influence their investment choices.

The findings contribute to the research question by emphasizing the importance of emotional and cognitive responses to market uncertainty. While previous studies on investment behavior primarily focused on quantitative measures, such as stock performance or financial returns, this study provides a more holistic understanding of the factors shaping retail investors' decisions. Retail investors not only adjust their strategies based on market signals but also experience a significant emotional burden, driven by uncertainty and external advice. These findings highlight the need for more comprehensive models that incorporate emotional and subjective factors when analyzing investor behavior. In particular, the study reveals that retail investors often seek external advice during times of uncertainty, yet remain skeptical about the reliability of such advice, indicating a complex relationship between trust, perception, and decision-making.

When compared to previous literature, the study's findings align with and expand upon existing research on investor behavior. For example, studies by Lien dkk. (2019) on behavioral finance discussed how psychological factors, such as loss aversion and risk perception, play a significant role in investment decisions. However, unlike these studies, which primarily focus on

theoretical models of investor behavior, this research provides an in-depth, phenomenological perspective that captures the personal, emotional, and subjective dimensions of decision-making. This approach also complements the work of Guiso, who emphasized the importance of understanding individual investor behavior in response to market conditions. In contrast to traditional financial theories that often overlook individual experiences, this study highlights the necessity of incorporating personal perceptions into the broader understanding of financial decision-making.

Implications of the Findings

The findings of this study have significant theoretical and practical implications for understanding retail investor behavior. By focusing on the subjective experiences of investors, this research offers a deeper understanding of how external factors, such as market volatility and economic uncertainty, influence decision-making processes. Practically, these findings suggest that financial advisors, policymakers, and educators should not only consider financial literacy but also account for the emotional and cognitive responses that investors experience. The study underscores the need for tailored financial advice and educational programs that address the psychological aspects of investing, particularly in unstable market conditions (Salisu dkk., 2022). Socially, these findings have broader implications for how individuals in emerging markets perceive and engage with financial markets, particularly as access to these markets becomes increasingly widespread. Understanding the human side of investing could lead to more informed and supportive environments for retail investors, contributing to improved financial decision-making and resilience.

Limitations of the Study

This study, while insightful, has several limitations that should be considered when interpreting the findings. First, the sample size of 15 participants, although sufficient for a phenomenological study, may not fully represent the diversity of retail investors across different socio-economic backgrounds or geographic locations. Additionally, the study focuses on a specific group of retail investors in emerging markets, which may limit the generalizability of the findings to more developed markets or different cultural contexts. The reliance on self-reported data also introduces the possibility of bias, as participants may have presented their experiences in a way that aligns with socially desirable responses or may not fully recall the complexities of their investment decisions. These limitations highlight the need for further research that includes a broader, more diverse sample and explores the role of cultural and regional differences in investment behavior.

Prospects for Future Research

The findings from this study provide a foundation for future research on retail investor behavior, particularly in the context of emerging markets. Future studies could expand the sample size to include a more diverse range of participants, such as investors from different regions or countries, to examine how cultural and economic differences influence the subjective experiences of investors. Additionally, longitudinal studies could be conducted to explore how investors' perceptions and decision-making processes evolve over time, particularly during different economic cycles or periods of market turbulence (Rashkovich & Iogansen, 2022). Another promising direction for future research is to investigate how different forms of financial education or advisory services impact the emotional and cognitive responses of investors, ultimately influencing their investment choices. By exploring these areas, future research can continue to build on the findings of this study and further contribute to the understanding of retail investor behavior in a rapidly changing financial landscape.

CONCLUSION

This study explored the subjective experiences of retail investors in emerging markets, focusing on how uncertainty and external factors influence their investment decisions. The findings reveal that market volatility, economic instability, and external advice play significant roles in shaping the cognitive and emotional responses of investors. By adopting a phenomenological approach, this

research addresses a gap in existing literature that primarily relies on quantitative models, providing deeper insights into the personal, emotional aspects of investment behavior. The study highlights the importance of considering individual experiences and perceptions in financial decision-making, which has been largely overlooked in traditional research. Future studies could further expand on these findings by exploring the impact of financial education and cultural differences on investment decisions. Ultimately, this research contributes to a more holistic understanding of retail investor behavior and opens the door for further exploration into how psychological factors influence financial choices in uncertain environments.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. The research was conducted without any financial or personal relationships that could influence the study outcomes.

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