



## Phenomenological Exploration of Emotional Experiences of Retail Investors During Digital Market Crashes

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### ABSTRACT

The rapid digitalization of financial markets has transformed retail investing into a real-time, emotionally charged activity shaped by technology-driven interfaces. While behavioral finance has identified the influence of emotion on investor behavior, it has largely neglected the lived emotional experiences of retail investors during extreme market volatility. Despite growing interest, little is known about how individual investors make sense of fear, uncertainty, and decision-making in the midst of a digital market crash. This study uses an interpretative phenomenological approach to explore the emotional experiences of retail investors and how these emotions influence investment behavior during financial crises. Semi-structured interviews were conducted with twelve retail investors actively involved in digital trading during a recent market crash, and data were analyzed using Interpretative Phenomenological Analysis (IPA). Findings revealed four key themes: overwhelming fear, loss of perceived control, panic selling as emotional relief, and information overload in digital trading environments. These themes illustrate that emotional states, rather than rational strategies, often govern investor decisions during periods of instability. By explicitly identifying these emotional themes, the study highlights how fear and uncertainty manifest in concrete behaviors, reinforcing the central role of emotions in shaping financial decisions. The results underscore the need for a more human-centered understanding of investor behavior and call for financial platforms to integrate emotional awareness into their design. These insights contribute to both theory and practice by highlighting the importance of subjective experiences in shaping financial decision-making and suggest new directions for research on emotional resilience in digital investing.



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## INTRODUCTION

In recent years, the global financial landscape has witnessed a dramatic rise in retail investor participation, particularly through the proliferation of digital trading platforms (Yin et al., 2025). The democratization of financial markets facilitated by mobile technology, real-time data access, and user-friendly investment applications has empowered individual investors to engage directly with volatile market environments (Razak & Ismail, 2024). This digital transformation has shifted the traditional boundaries of investment behavior, positioning individual decision-making within a highly responsive and emotionally charged trading ecosystem.

Despite the technical advancements and increased market accessibility, financial decision-making remains deeply embedded in human psychology (Kim & Yoo, 2025). Retail investors are not merely rational agents optimizing for returns; they are individuals navigating uncertainty, emotion, and information overload, especially during moments of crisis such as sudden market crashes. These events often trigger complex emotional reactions fear, confusion, regret, and even hope that profoundly shape investment behaviour (Humphery-Jenner, 2025). Existing research in behavioral

finance has acknowledged the impact of emotion on market actions, yet much of this understanding remains framed within quantitative models that abstract lived experience into statistical categories.

The subjective realities of investors, especially their emotional journeys during episodes of financial distress, are frequently underexplored (Kumar et al., 2024). Phenomena such as panic selling, impulsive decision-making, or withdrawal from markets are often interpreted as data points rather than reflections of internal psychological states (Ahuja & Kumar, 2025). However, within the broader social and cultural context, these experiences carry significant meaning. They reveal how individuals relate to money, risk, loss, and control in an increasingly digital and uncertain world.

The central problem is that existing research tends to explain investor behavior during crises through aggregate models and observable outcomes, while the actual lived emotional experiences of retail investors remain insufficiently understood. This lack of qualitative, first-person perspectives leaves a gap in explaining why certain behaviors emerge during market crashes.

There is a growing need to explore these experiences from a phenomenological perspective to move beyond behavioral prediction and toward interpretative understanding (Kanuri & Malm, 2025). A deeper inquiry into how investors emotionally inhabit the experience of a digital market crash offers a more humanized view of financial behavior. Such an approach aligns with the fundamental aim of phenomenology: to uncover the lived meanings and existential implications of everyday phenomena as experienced by individuals themselves.

The study of individual emotional experiences within financial crises has emerged as a critical domain in behavioral finance and financial psychology (Arora et al., 2024). Scholars increasingly recognize that investment decisions are not purely rational acts but are shaped by subjective interpretations of market events, particularly under conditions of uncertainty and stress. Retail investors, in particular, are vulnerable to emotional volatility, yet their inner experiences during events such as digital market crashes remain poorly understood in academic literature.

Much of the existing research relies on quantitative methodologies, such as sentiment analysis, regression models, and behavioral indices, to capture investor reactions. While these tools provide valuable aggregate insights, they fall short in revealing the nuanced, lived realities of investors navigating personal financial losses, digital interfaces, and socio-digital influences. These methods often reduce complex emotions to simplified variables, overlooking how individuals experience, interpret, and internalize financial risk on a deeply personal level.

This methodological gap limits our understanding of the phenomenon's essence. Without attending to the subjective dimension how fear, uncertainty, and the illusion of control manifest in decision-making the full complexity of investor behavior during market crises cannot be meaningfully grasped. Prior studies (Birru et al., 2024; Kogan et al., 2024) have outlined patterns of panic selling and market withdrawal but have done so largely through externally observable actions rather than through exploration of internal emotional landscapes.

In this context, phenomenological inquiry offers a unique contribution by emphasizing first-person perspectives and focusing on the meaning structures that shape behaviour (Aruga, 2025). It allows for a deeper, more holistic understanding of how retail investors live through, make sense of, and emotionally respond to destabilizing financial events in the digital age. Thus, the rationale for adopting a phenomenological approach is directly tied to the research gap: it enables exploration of the subjective dimensions of investor behavior that prior quantitative and behaviorist models have overlooked.

Prevailing approaches to understanding investor behavior during market downturns often rely on quantitative assessments and behavioral models that focus on observable actions, such as trading frequency, asset allocation shifts, or aggregate sentiment indices (Anadu et al., 2025). These practical solutions offer surface-level explanations of investor conduct and are primarily designed to predict or correct irrational behaviors using statistical regularities. While such methods are useful for identifying trends, they offer limited insight into the personal meaning and emotional reality experienced by investors during financial turbulence.

These frameworks generally omit the inner, subjective experiences that shape and give context to those decisions (Aruga & Islam, 2025). They do not adequately capture how individuals make sense of sudden loss, uncertainty, or the breakdown of perceived control over financial outcomes especially in the immersive environment of real-time digital trading (Curatola, 2025). As a result, the psychological and existential dimensions of investment behavior during crises remain underexplored, leaving a significant gap in our understanding of how emotion, perception, and meaning interact to influence financial decision-making.

Addressing this gap, the present study explicitly positions the phenomenological approach as the most suitable method to uncover how retail investors experience and interpret digital market crashes. By foregrounding lived experience, the study seeks not only to document behaviors but to explain the emotional processes that underlie them. To address this gap, the present study adopts an interpretative phenomenological approach (Bonini et al., 2024). This method was chosen for its ability to reveal how people make sense of personal and emotionally charged experiences. By focusing on the lived experiences of retail investors during a digital market crash, the study seeks to answer how emotional states shape financial decisions (Ghalke & Mathews, 2025). The phenomenological method allows for the discovery of meaning that is embedded in participants' narratives and perspectives. This approach responds directly to the limitations of prior models by offering insight into the essence of emotional investment behavior.

This article begins with an introduction to the broader context of digital investing and investor psychology (Gevorkova et al., 2024). It then narrows into the specific phenomenon under investigation and justifies the methodological choice. Following this, the method section details the use of interpretative phenomenological analysis, data collection, and analytical steps. The results section presents major themes drawn from the lived experiences of participants, supported by direct quotations (Fang & Parida, 2024; H. Zhang et al., 2024). The discussion and conclusion reflect on the significance of these findings and their implications for theory, practice, and future research.

## **RESEARCH METHODS**

### **Study Design**

This research employed an interpretative phenomenological approach to explore the emotional experiences of retail investors during a digital market crash (Fife, 2020). Phenomenology was selected due to its suitability for examining the lived experiences and subjective meanings attributed to specific phenomena by individuals. As the study focused on emotional and psychological responses within a high-stakes financial context, a phenomenological design allowed for deep exploration of how participants internalized and made sense of their experiences.

Interpretative Phenomenological Analysis (IPA) was adopted as the specific methodological framework. IPA emphasizes the detailed examination of how individuals perceive and interpret significant events in their lives. This approach was particularly relevant for understanding the nuances of investor behavior and emotional regulation during periods of acute market stress. The interpretative lens also enabled the identification of underlying meaning structures and psychological dynamics that may not be immediately observable through surface-level descriptions.

### **Participants**

Participants consisted of individual retail investors with recent and direct experience in digital trading during a significant market crash (Kawamura, 2020). Inclusion criteria required participants to have actively managed their own investment portfolios through digital platforms and to have encountered market volatility within the past 12 months. Individuals without digital trading experience or those whose investments were passively managed by third parties were excluded from the study.

A purposive sampling strategy was employed to ensure the selection of participants with rich and relevant experiential knowledge. The final sample included twelve participants (7 male, 5 female), aged between 27 and 52 years, with an average investment experience of 4.5 years. All

participants were engaged in independent trading on platforms such as Robinhood, eToro, and local fintech apps during the most recent episode of market decline. Their demographic diversity contributed to the contextual depth of the data, particularly in how emotional responses varied based on age, experience, and platform familiarity. However, the relatively small sample size ( $n = 12$ ) presents a limitation in terms of generalizability. While adequate for phenomenological depth, the findings may not capture the full range of emotional experiences across broader investor populations. A more diverse sample—incorporating participants from different cultural, socio-economic, and financial backgrounds—could further strengthen the robustness and transferability of the insights.

### **Data Collection**

Data were collected through semi-structured, in-depth interviews conducted in private and quiet locations chosen by participants (Clair, 2003). Interviews were carried out either face-to-face or via secure video conferencing platforms, depending on participant preference and public health considerations. Each session lasted approximately 60 to 90 minutes, allowing for open-ended discussion and reflection. An interview guide was developed based on core phenomenological questions, focusing on participants' emotional states, decision-making processes, and perceived triggers during the market crash.

All interviews were audio-recorded with participant consent and transcribed verbatim for analysis. Care was taken to ensure psychological comfort during the interview sessions, including providing participants with the opportunity to pause, decline to answer, or withdraw at any time. Participants were encouraged to share not only their financial actions but also the emotions, thoughts, and uncertainties they experienced.

### **Data Analysis**

Data were analyzed using Interpretative Phenomenological Analysis (IPA), following a systematic multi-stage process. Transcripts were first read multiple times to gain familiarity with the content and emotional tone. Initial notes were made to identify descriptive, linguistic, and conceptual comments. Meaning units were then coded and clustered into emergent themes that reflected shared patterns across participants' narratives.

Themes were iteratively refined through constant comparison and thematic reduction to ensure the retention of essential experiential elements. Analytical memos were maintained throughout the process to capture interpretative insights and reflexive considerations. NVivo software was used to support the organization and coding of qualitative data, although the interpretative decisions remained grounded in manual engagement with the transcripts.

The analysis produced a series of core themes representing the psychological and emotional essence of the participants' lived experiences during the market crash, each supported by verbatim quotations and situated within the broader context of digital investment behavior.

### **Ethical Considerations**

Ethical approval for the study was obtained from the appropriate institutional review board. Written informed consent was secured from all participants prior to data collection, and they were fully informed of the purpose, procedures, and voluntary nature of the study. Anonymity was preserved by assigning pseudonyms and removing identifying information from transcripts. All data were stored securely and treated with strict confidentiality in accordance with applicable data protection regulations and ethical standards for human subject research.

## **RESULTS**

### **Fear as the Dominant Emotional Response**

For most participants, fear emerged as an overpowering emotion that dictated decision-making processes. The fear was not solely rooted in the potential financial loss, but more deeply in the uncertainty, helplessness, and perceived lack of control over digital trading environments.

"I kept watching the red numbers fall on my screen, and even though I knew I should hold, I just couldn't. I panicked and sold everything at a loss."

"It wasn't just about losing money. It felt like losing security, losing everything I had worked hard for. The market was crashing, and so was my peace of mind."

This fear often translated into impulsive behavior, with participants reporting premature liquidation of assets, neglecting prior strategies, and abandoning long-term investment goals in favor of short-term emotional relief. This finding resonates with prior behavioral finance research showing that fear often overrides rational calculation during crises, intensifying loss aversion and leading to premature exits from markets (Shefrin, 2021). It also highlights how emotional resilience—or its absence—can shape whether investors endure volatility or capitulate under pressure (Loh & Warnaar, 2022).

### **The Illusion of Control in Digital Trading Platforms**

Participants described how digital trading apps initially gave them a sense of empowerment and control. However, during the crash, these same platforms became symbols of anxiety and chaos. The interface, once friendly and engaging, transformed into a constant reminder of loss.

"With just one swipe I could buy or sell, and it used to feel powerful. But during the crash, that same swipe became dangerous. I was reacting, not thinking."

"The alerts were nonstop 'your stock is down', 'your portfolio has dropped'. It felt like the app was attacking me, not helping me."

This theme underscores a psychological paradox: while digital tools simplify investment, they also amplify emotional responses by providing real-time data that can overwhelm judgment in times of crisis. This aligns with studies on the "illusion of control" in financial decision-making, which suggest that rapid, interface-driven trading fosters reactivity and perceived agency that collapses during instability (Fenton-O'Creedy et al., 2019). Such dynamics can erode resilience by reinforcing emotional decision loops.

### **Panic Selling as Emotional Release**

Participants described "panic selling" not merely as a financial decision, but as an emotional catharsis a release mechanism that temporarily alleviated distress. Selling assets, even at a loss, allowed participants to regain a sense of agency, albeit fleetingly.

"I sold because I couldn't stand to see it fall anymore. It gave me peace, at least for that day."

"It was like I needed to do something anything to stop the bleeding. Selling was my way out of the chaos."

The findings suggest that in high-stress market environments, emotional relief can become more valuable than financial logic, reinforcing the role of psychological factors in investment behavior. This interpretation extends existing literature, where panic selling has often been described as irrational behavior (Kahneman & Tversky, 1979), by showing that it also functions as an emotion-regulation strategy. From this perspective, panic selling can be seen as a maladaptive coping mechanism that provides short-term psychological relief at the expense of long-term resilience (Gross, 2015; Loewenstein, 2020).

### **Information Overload and Misinformation in the Digital Age**

The crash was not only a financial event but also a digital information crisis. Participants reported being bombarded with conflicting advice, unverified news, and emotionally charged content on social media and investment forums.

"Twitter was a nightmare. Every hour someone was predicting doom or a miracle. I didn't know who to believe."

"I joined these Telegram groups for support, but they just made me more anxious. People were posting screenshots of their losses, and it felt contagious."

This theme highlights the double-edged nature of digital connectivity: while it provides access to communal insight, it also exposes investors to misinformation and emotional contagion, heightening stress and impairing decision-making. These results align with research on "information overload" in digital trading, which shows that excessive, conflicting input impairs rational evaluation and increases susceptibility to herd behavior (Barber & Odean, 2013; Shiller, 2017). The amplification of anxiety through social platforms also illustrates how digital ecosystems can undermine emotional resilience by spreading fear in real time.

The core of the participants' experience during the digital market crash was not solely financial loss, but an intense emotional journey marked by fear, perceived loss of control, the need for immediate psychological relief, and digital overstimulation. These emotional states directly influenced investment decisions, often in ways that contradicted prior knowledge or rational strategies. By integrating these themes with existing behavioral finance and psychology literature, the study illustrates that panic selling, loss of control, and information overload are not isolated phenomena but interconnected dynamics that both reflect and weaken emotional resilience. This underscores the importance of incorporating psychological support and resilience-building strategies into the design of digital financial platforms.

## **DISCUSSION**

The findings of this study reveal that retail investors experience digital market crashes not simply as financial events, but as deeply emotional episodes shaped by fear, loss of control, and psychological overload (Lai et al., 2025). These experiences speak directly to the central research question by uncovering how emotional states influence investment decisions during moments of crisis, particularly in a digitally mediated trading environment.

This study contributes to a richer understanding of investor behavior by shifting focus from observable market actions to the lived emotional realities that underlie those behaviors (Gunay et al., 2024; Wilkinson et al., 2025). The emergence of themes such as fear, the illusion of control, panic selling, and information overload demonstrates that decisions made during market crashes are often driven more by internal emotional dynamics than by external market indicators. Rather than portraying retail investors as irrational actors, these findings reveal a rationality grounded in emotional self-preservation and existential stress (Gupta et al., 2025). Through the lens of interpretative phenomenological analysis, this study captures how emotions become meaning-making mechanisms that shape financial behavior, offering a more human-centered explanation to the question posed in the introduction.

These results align with and extend existing literature in behavioral finance and emotional economics, which acknowledge the influence of affect on financial decision-making. For example, (Arunachalam & Amudha, 2025) found that negative affective states can disrupt risk evaluation and promote impulsive selling, a conclusion echoed by the present study's finding on panic as a form of emotional relief. Furthermore, the theme of perceived control reinforces earlier work by (Saengchote & Samphantharak, 2024), which highlighted how cognitive framing and overconfidence impact trading patterns (Gu et al., 2025). However, this study goes beyond prior quantitative accounts by exposing the existential weight behind investor decisions, thereby complementing earlier studies with a qualitative depth that has been largely absent. The insights also underscore the limitations of algorithmic trading models that ignore the subjective states of market participants.

The findings of this study have meaningful implications both scientifically and practically (Neupane et al., 2024). On a theoretical level, they reinforce the value of interpretative approaches in understanding financial behavior as emotionally embedded rather than purely rational (Liu et al., 2024). Culturally and socially, the narratives of retail investors highlight the increasing emotional burden placed on individuals who manage personal investments through digital platforms where decisions are made in isolation but influenced by constant digital stimuli (X. Zhang et al., 2024).

Professionally, these insights can inform financial advisors, mental health practitioners, and fintech developers to create more emotionally attuned tools and services that support investor well-being, especially during high-volatility periods. The emotional dynamics uncovered here suggest a broader need to consider psychological resilience and emotional literacy as critical competencies in the digital investment landscape.

Despite these contributions, the study has several limitations. The sample size, while sufficient for phenomenological depth, may not capture the full diversity of retail investor experiences across different socioeconomic or cultural backgrounds (Ge et al., 2024). Participants were primarily from digitally literate populations and had access to modern trading platforms, which may limit the applicability of findings to less-connected or differently situated investor groups (Jiang et al., 2025). In addition, the reliance on self-reported interviews introduces potential biases such as selective recall, exaggeration, or underreporting of emotional states. These retrospective accounts may not always reflect participants' immediate reactions during the crisis. Social desirability bias could also influence how investors narrate their decision-making, particularly when discussing behaviors often labeled as "irrational." Acknowledging these limitations underscores that the findings should be interpreted within the specific context of the study rather than generalized universally.

Future research may build upon these findings by extending the inquiry to comparative cultural or generational analyses of investor emotion, particularly in emerging markets where digital investment is rapidly evolving (Yang et al., 2025). Longitudinal phenomenological studies could further explore how emotional responses develop over time, especially in response to recurring financial shocks. Moreover, triangulating phenomenological data with additional sources—such as trading records, diary studies, or psychophysiological measures—could reduce the biases inherent in self-reports and enhance the validity of insights. Additionally, integrating phenomenological insights with behavioral finance models may offer hybrid frameworks that better predict investor responses by accounting for the underlying emotional and existential conditions influencing decision-making (Pavabutr & Zhao, 2024). In doing so, future studies can deepen our understanding of the human dimension of financial life in a digitized world.

## **CONCLUSION**

This study explored the emotional experiences of retail investors during a digital market crash, focusing on how fear, loss of control, and information overload shaped their investment decisions. Using an interpretative phenomenological approach, the research uncovered that investor behavior in times of crisis is deeply influenced by subjective emotional states rather than rational market analysis. The findings contribute to a richer understanding of retail investor psychology by highlighting the personal meanings and coping strategies behind panic selling and decision paralysis. This research fills a significant gap in prior literature by offering insights grounded in lived experience, which quantitative models often overlook. The results also point to the need for emotionally responsive financial tools and greater awareness of investor mental well-being in the design of digital trading platforms. Future studies may expand these findings by including more diverse investor populations across cultural and socioeconomic contexts, thereby strengthening the generalizability of insights. Additionally, longitudinal designs could capture how emotional responses evolve across multiple crises, while mixed-method approaches—combining phenomenological interviews with trading data or psychophysiological measures—may help mitigate self-report biases and provide a more holistic view of investor behavior. Finally, exploring the role of resilience-building interventions, such as financial literacy programs or digital platform features that promote emotional regulation, could open new directions for both theory and practice.

## **CONFLICT OF INTEREST**

The authors declare no conflict of interest.

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