

EDITORIAL: Exploring market participants' behaviour in disruptive global environment

Dear readers!

Over the last decade economic conditions, market dynamics, traditional business models and individual behavioral patterns underwent significant and rapid changes due to major natural disasters, global crises, technological advancements, pandemics, war and other global disruptive events (Liu et al., 2021). It shook the equilibrium, stability of and trust in existing systems and industries (Brychko et al., 2021; Ibn-Mohammed et al., 2021), while uncertainty and volatility became a new market reality, forcing individuals, companies, and institutions participants to adapt and modify their behaviors (Aldao et al., 2021; Fiszeder & Małecka, 2022) Understanding market participants' behavior in the times of disruptive global events becomes crucial for individuals, corporations, and institutions operating in such an environment.

For corporations the research leads to a deep understanding of consumer behavior, vital for developing targeted marketing strategies, creating products and enhancing customer satisfaction (Stefko et al., 2022). Moreover, understanding the behavior of executives and employees can improve workplace dynamics, foster a positive corporate culture, and boost overall productivity. In this issue of the journal, the author *Ahmad Nasser Abuzaid* investigates the relationship between CEOs' skills, the mediating effect of employee alignment and successful strategy execution. In response to uncertainties, market participants become more flexible and agile, adapting their strategies and operations to the changing landscape. Companies tend to increase investments in research and development, prioritize sustainability, embrace digital transformation (Sun et al., 2022), revisit their supply chain (Pettit et al., 2019) and corporate governance strategies, diversify their portfolios to manage risks effectively and ensure their financial stability (Civelek, 2023). In this issue of the journal the paper of *Williams Omokhudu Odiwo, Peter Eshioke Egielewa, Abdulkarim Praise Sanni, Patience Ajirioghene Erigbe, Atairet Clifford Atairet, Anthonia Ighiebemhe Otsupius, Ehis Taiwo Omoluabi, Godwin Ohioka, and Howardson Ayemenre Odion* examines networking of Nigerian communication enterprises and concludes that it increased their profitability. A disruptive environment also stimulates a heightened focus on customer-centric approaches and the exploration of new market opportunities (Ziberi et al., 2021). In this issue, the authors *Suliyanto, Refius Pradipta Setyanto, and Daffa Redika Fauzi* build an argument that market competition in the tourism industry is one of the indirect causes of changing consumer behavior and brings interesting results for tourist intention to return to Indonesia, based on destinations-related determinants. Also, the paper by the authors *Selbije Memeti Karemani and Era Memeti* presents an in-depth analysis of the sociological and economic determinants of consumer behavior when buying special products in Macedonia.

Research on household and individuals-related behavioral decisions explores the impact of disruptive events on and individual priorities shaping their behavior (Khan et al., 2023; Waliszewski & Warchlewska, 2021), consumer spending behavior, financial planning and savings patterns, changes in household investment and dynamics of observed behavioral biases (Khalaf, 2023), consumption choices, financial planning, risk-taking behavior and entrepreneurship abilities (Kim et al., 2021). In this issue of the journal, multiple papers address behavioral aspects on an individual level. The authors *Yusriyati Nur Farida, Chechen Abdul Matin, Eko Suyono, Irianing Suparlinah, and Adi Wiratno* question behavior of young investors when making decisions and its determinants in Indonesia, while the authors *Alexandros G. Sahinidis, Panagiota I. Xanthopoulou, Evangelos E. Vassiliou, and Panagiotis A. Tsaknis* explore the impact of personality traits on entrepreneurial intention and behaviour in Greece. The paper by *Manassanun Doungpitak, Thoedsak Chomtohsuwan, Tanpat Kraiwanit, Kris Jangjarat, and Veraphong Chutipat* addresses global digitization trends to investigate the elements that influence Thai citizens' digital technology proficiency.

The global market also evolves by fostering digitization, innovation, creating resilient systems, and promoting sustainability (Małkowska et al., 2021). Connectedness of financial markets (Legenzova et al., 2019), collaboration among market participants, industries, and governments was explored as being essential to tackle challenges collectively and unlock new opportunities for growth and development. On the other hand, as a result of the market crisis new trends of regionalization and re-globalization evolved in research agendas (Madhok, 2021;

Gaigalienė et al., 2018). An article by David Umoru, Solomon Edem Effiong, Salisu Shehu Umar, Malachy Ashywel Ugbaka, Danjuma Iyaji, Enyinna Okpara, Davidson Iyayi, Anna Nuhu Tizhe, and Hussein Oseni Omomoh in this issue of the journal estimate and forecast exchange rate dynamics in African countries and report asymmetry in currency volatility, revealing turbulence in exchange rates when the bad news hit the market. Stock market (over)reactions during the period of disruptive events are also documented in developed and emerging markets (Adenomom et al., 2020; Oudat, 2022) bringing discussion about market imperfections and behavioral biases. Regulatory bodies are urged to keep pace with market dynamics and technological advancements such as cryptocurrencies (van der Linden & Shirazi, 2023).

Research on individual, corporate and market-level rationality is numerous but fragmented, lacking a comprehensive approach. Given the uncertainty, time constraints, and cognitive biases faced by decision-makers, the evidence of perfect rationality becomes less and less evident. Bounded rationality gains prominence as a new reality, recognizing that market participants often face limitations in processing information and making choices due to the complexities of the environment (Kumar & Goyal, 2016; Legenzova & Leckė, 2022). By acknowledging and incorporating the realities of bounded rationality in decision-making processes, individuals, corporations, and institutions can enhance their ability to adapt, innovate, and thrive in the face of disruptions. The rationality of market participants' behaviour in a disruptive global environment will remain an important area of future research as comprehensive insights into the drivers and tendencies of market participants' behaviour, empower stakeholders to develop more informed and holistic strategies and approaches to decision-making, enhance risk management approaches, and foster a more resilient and adaptive market ecosystem.

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