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Article

A study of market co-movement: The impact of biomechanical EI on investment decisions in the context of trade conflicts

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Abstract: This study examines the impact of biomechanical emotional intelligence (EI) on investment decisions in the context of external uncertainties such as trade conflicts. The study shows that market co-movement is increasing in the context of globalization, especially during trade conflicts, where market volatility increases in tandem and investor emotional volatility rises significantly. Biomechanical EI plays a key role in emotion management by modulating investors' physiological responses (e.g., heart rate, muscle tension, etc.). Investors with higher emotional intelligence are able to reduce the negative impact of emotional volatility by regulating biomechanical states (e.g., lowering heart rate, relaxing muscles), thus improving rationality and stability in decision-making. Empirical analysis shows that investors with higher emotional intelligence realized excess returns of 2.5% during the 2018 US-China trade conflict, while those with lower emotional intelligence faced losses of 1.2%. This study reveals the important role of emotional intelligence in complex market environments, especially during periods of high volatility, where its biomechanical regulation mechanism helps to enhance the quality of investors' decisions and optimize risk management.

Keywords: market co-movement; biomechanical EI; investment decision; risk management

With the acceleration of the process of global economic integration, the phenomenon of market co-movement is becoming more and more obvious. Especially in the face of external shocks such as trade conflicts and geopolitical tensions, the global capital market tends to show highly synchronized fluctuations [1–4]. This co-movement not only affects the decision-making behavior of investors but also has a profound impact on the emotional response of investors. Emotional Intelligence (EI), as an individual's ability to recognize, understand, and regulate their own and others' emotions, has been widely believed to play a key role in investment decisions [5–8]. In a market environment of heightened uncertainty, investors with high emotional intelligence can manage emotional fluctuations more effectively and reduce irrational decisions caused by emotional reactions [9]. This study aims to explore the impact of emotional intelligence on investment decisions in the context of intensified market co-movement, especially under the influence of external uncertainties such as trade conflicts, how emotional intelligence can help investors mitigate market volatility and make more rational and stable investment decisions, thereby improving investment performance and optimizing risk management.

1. Market co-movement and its role in investment decision making

1.1. The concept and theoretical basis of market co-movement

Market co-movement refers to the synchronized fluctuations between different financial assets or markets in a certain period of time. It reflects how multiple markets

exhibit convergent price movements when confronted with the same or similar external shocks. According to modern portfolio theory, market co-movement is not only affected by macroeconomic factors but also by financial market structural factors, market psychology, and external events. A number of empirical studies have shown that market co-movement is on the rise globally, especially when events such as economic crises or geopolitical conflicts occur; the volatility co-movement between markets is significantly enhanced [10,11]. For example, during the global financial crisis in 2008, the correlation coefficients of the world's major stock markets rose sharply, indicating that the co-movement between markets significantly increased. Investors should fully consider the influence of co-movement when allocating assets across markets to effectively reduce risks and optimize the risk-return ratio of asset portfolios.

In theory, market co-movement can be quantified by cointegration analysis, principal component analysis, and other methods. By analyzing market co-movement, investors can identify the correlation changes between different markets or asset classes and predict the future volatility trend of the market. In recent years, researchers have further proposed that market co-movement is not only driven by economic fundamentals but also affected by irrational factors such as investor behavior and mood fluctuations. Research based on emotional intelligence (EI) theory shows that emotion-driven investor behavior can intensify market co-movement, especially in the face of sudden trade conflicts or financial crises; emotional fluctuations tend to make the linkage effect of the market more obvious. In this context, investors need to avoid being led by irrational market fluctuations as much as possible through emotional regulation and risk control so as to make more rational and robust investment decisions.

1.2. The influence of market co-movement on investor behavior

The influence of market co-movement on investor behavior has important theoretical and practical significance. When market co-movement intensifies, investors tend to exhibit higher risk aversion or herd behavior. In the global financial market, synchronous price fluctuations among assets make it difficult for investors to effectively hedge risks through asset diversification [12]. According to data from the 2019 Global Financial Stability Report, the co-movement of global stock markets has increased significantly in the context of increased trade frictions. During the 2018 Sino-US trade conflict, the global equity correlation coefficient increased to 0.85, a significant increase from the same period in 2017 (0.63). This change indicates that external shocks, such as trade conflicts, have increased the market's interconnectedness, leading to more sensitive investor emotional responses and decisions. Due to increased market volatility, investors tend to trade more frequently and adjust their portfolios frequently in response to potential risks, which can lead to overreaction in investment behavior.

In this market environment, emotions and irrational decisions have an increasingly significant impact on investor behavior. Investors tend to overreact or make emotional decisions when the market fluctuates, resulting in increased instability of investment behavior, especially under the influence of uncertain factors such as

trade conflicts [13]. In the early days of the Sino-US trade war in 2018, the volatility of the investor sentiment index increased by about 30% compared to 2017, reflecting the uncertainty in the market and the emotional response of investors. High mood swings often lead investors to panic selling when the market is down and over-optimistic chasing behavior when the market is up. These emotional investment decisions not only aggravate the co-movement of the market but also make investors face greater decision-making risks. Short-term fluctuations and irrational emotions in the market have become the dominant factors in investment decisions, further increasing the difficulty of investors' decision-making.

2. Market dynamics and investment behavior in the context of trade conflicts

2.1. The impact of trade conflicts on market volatility

The impact of trade conflicts on market volatility has become an important topic in financial market research in recent years. According to historical data, trade conflicts tend to increase market volatility by increasing market uncertainty and triggering investor sentiment fluctuations [14]. Take the 2018 US-China trade war as an example, a period in which global equity markets experienced a significant rise in volatility (see **Figure 1**). According to the CBOE Volatility Index (VIX), in the early days of the trade conflict in 2018, the VIX jumped from 9.1 at the beginning of the year to 11.8 and reached 15.2 in July, indicating increased market unease and volatility over the trade conflict. Major global stock indexes such as the S&P 500 and the Dow Jones Industrial Average (DJIA) have seen significant increases in volatility during trade negotiations. For example, in June 2018, the daily volatility of the S&P 500 index was as high as 2.3%, well above the 1.5% in the same period in 2017. These figures show that the trade conflict has not only increased market uncertainty but also triggered broad co-movements in global stock markets, further amplifying volatility.

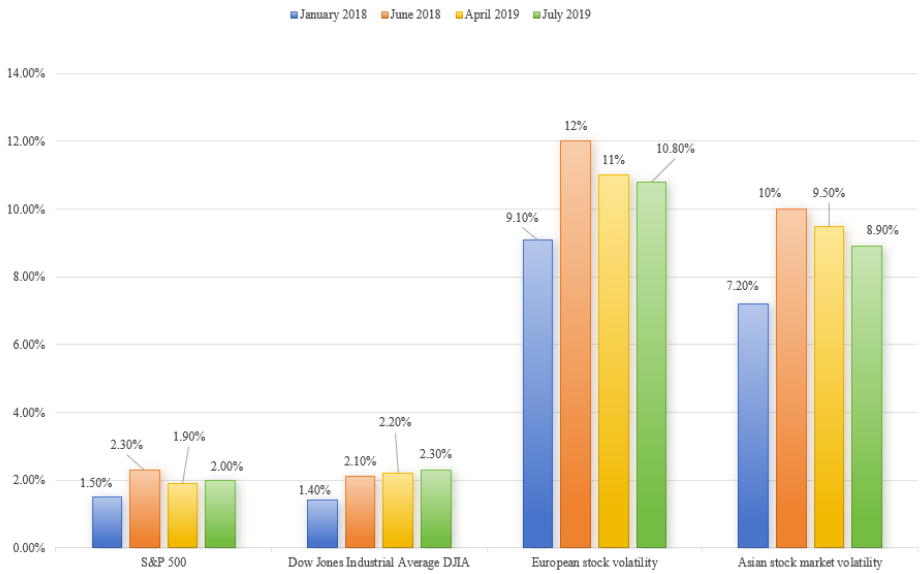

Figure 1. Changes in the volatility of major stock indexes during the trade conflict in 2018–2019.

In the face of trade conflicts, the reaction of the market has a strong transnational linkage effect, especially in the context of conflicts involving multiple countries or regions; the global stock market often shows highly synchronized fluctuations. Specifically, during the China-US trade talks in April 2019, the volatility of major stock markets in the United States, Europe, and Asia all saw a marked increase, indicating the sensitivity of global markets to this event. According to Bloomberg data, the volatility of the European stock index has increased by 12% during this period, and the volatility of the Asian stock market has increased by 10%. This shows that the trade conflict is not limited to fluctuations in a single market but has a broad impact on global capital markets. Due to the increasing linkage of capital flows and markets in the context of globalization, market volatility caused by trade conflicts has put forward higher requirements for investors' risk management.

2.2. The impact of trade conflicts on investor sentiment

The impact of the trade conflict on investor sentiment has been particularly pronounced during market volatility in recent years. Especially when major trade frictions such as the Sino-US trade war occur, investor sentiment has been greatly impacted, resulting in increased uncertainty in the market. According to the Investor Sentiment Index (ISI), investor sentiment deteriorated significantly during the period of heightened trade conflict between China and the US in 2018. As shown in **Table 1**, the investor sentiment index fell below 50 in July 2018, a significant decline from the high of 65 in the same period in 2017. The change reflects the market's growing concerns over trade frictions, and investors are generally pessimistic, further exacerbating market volatility. The data show that negative swings in investor sentiment directly affect asset allocation decisions, especially in the equity market, where investors tend to reduce their holdings of riskier assets and move to safe haven assets such as gold and Treasury bonds. Such emotion-driven market reactions have led to wild swings in capital markets.

Table 1. Changes in investor sentiment index during the trade conflict period, 2018–2019.

Time	Investor sentiment index	Consumer confidence index	S&P 500 volatility
December 2017	65	129.5	9.10%
June 2018	52	126	12%
March 2019	48	132.5	11.20%
July 2019	50	130.8	10.50%

The mood swings caused by trade conflicts are not only limited to short-term mood depression but also deepen market uncertainty in the long run and affect the decision-making process of investors [15]. Take the China-US trade negotiations in 2019 as an example; although some market participants were cautiously optimistic about reaching an agreement, investor sentiment fluctuated significantly. According to The Conference Board's Consumer Confidence Index, consumer confidence fluctuated sharply in the first quarter of 2019, especially in the course of trade negotiations, which were twice as volatile as in 2018. It reflects the high sensitivity of

market participants to the economic outlook. Investors' decisions under such mood swings tend to be short-term and overreact, leading to the intensification of market risks. Therefore, the impact of emotional factors on investor behavior and market stability in the context of trade conflicts cannot be ignored.

2.3. The intensification of market co-movement in the context of trade conflicts

The time series analysis of global stock market correlation coefficients is shown in **Table 2**. It can be seen that in the context of trade conflicts, volatility linkage between global financial markets has increased significantly, and market co-movement has intensified. This phenomenon is especially evident in early 2020, when the COVID-19 pandemic and trade conflicts hit both sides. According to Refinitiv data, the correlation coefficient for global equities reached 0.92 in March 2020, the highest level in nearly five years and a significant increase from 0.65 in the same period in 2019. This not only shows that trade conflicts increase market uncertainty in the short term but also enhance the co-dynamic effect between different markets through the interdependence of global capital flows and supply chains. In particular, driven by the Sino-US trade war, global investors' sensitivity to risk has increased significantly, resulting in synchronous price fluctuations of many types of assets such as stocks and bonds.

Table 2. Time series analysis of global stock market correlation coefficients.

Time period	Correlation coefficient	Instructions
The same period in 2019	0.65	The level of market correlation before the trade conflict
February to April 2020	> 0.92	Market co-mobility under the dual impact of trade conflict and COVID-19

Further time series analysis shows that market linkages also show different changes at different stages of the trade conflict. Especially in the negotiation period and conflict escalation period, there are significant differences in the linkage between markets. For example, according to analysis by the International Monetary Fund (IMF), the correlation between the EMBI Global Index (Emerging Market Bond Index) and the MSCI World Index reached 0.85 in the third quarter of 2021, a significant increase from 0.6 in the same period in 2020. The change reflects political factors in the global economy, particularly changes in Sino-US trade policy, which are prompting global markets to exhibit greater synchronicity. During the escalation of the trade conflict, the stock markets of emerging market countries have significantly increased their sensitivity to the fluctuations of the US stock market, and the changes in capital flows have made the global capital markets appear unprecedented synchronous response. This creates greater challenges for investors in asset allocation and risk management, requiring investors to pay more attention to the potential impact of changes in inter-market correlations on their portfolios.

3. The influence of biomechanical EI (emotional intelligence) on investment decisions

3.1. The modulating effect of biomechanical EI on investors' emotional response

The combination of emotional intelligence and biomechanics provides a new perspective for understanding investors' emotional responses. Emotional intelligence enables individuals to recognize and manage their own emotions, while biomechanics reveals the physiological basis of emotional responses and how they manifest through physical changes. Mood swings are not limited to the psychological level but are also reflected on the biomechanical level through physiological indicators such as the nervous system, muscle tension, heart rate, etc. When investors face market fluctuations, information overload, or emergencies, physiological reactions (such as muscle tension and heartbeat racing) will exacerbate emotional reactions, affecting the rationality and timeliness of decision-making. For example, when the stock market fluctuates greatly, the investor's heart rate increases and the muscle tension is tense, and these physiological responses are the key objects of emotional intelligence regulation.

Investors with higher emotional intelligence (EI) can regulate these responses through biomechanical mechanisms to reduce the negative impact of mood swings. For example, biomechanical means such as deep breathing and relaxation training can reduce heart rate and relax muscles to achieve a calm state and avoid irrational decisions. The biomechanical basis of emotional response can be further studied by combining emotional intelligence scales or measuring tools. In specific applications, tools such as EQ-i can be used to measure the emotional intelligence level of investors and analyze its correlation with biomechanical indicators (such as heart rate and muscle tension). Thus, we can more scientifically reveal the mechanism of emotional intelligence in the decision-making process of investors (see **Table 3**).

Table 3. Introduction of emotional intelligence scales/measuring tools.

Tool name	Intro	The application in this paper
Baang emotional quotient scale (EQ-i)	Comprehensive assessment of individual emotional intelligence level, including self-emotional cognition, emotional management, and other aspects	It is used to measure the emotional intelligence level of investors and analyze its relationship with biomechanical indicators
Daniel Goleman framework for emotional intelligence	Five key elements of emotional intelligence are put forward: self-awareness, self-management, self-motivation, recognizing others' emotions, and dealing with interpersonal relationships	It is used to guide the mechanism analysis of emotional intelligence in the decision-making process of investors

3.2. The influence of biomechanical EI on the rationality of investment decision

Biomechanical EI has a significant influence on the rationality of investment decisions. In the decision-making process, emotional fluctuations often lead investors to make irrational choices, especially in the face of market uncertainty or external shocks. Physiological reactions are often driven by emotional fluctuations. However, investors with higher emotional intelligence (EI) can adjust their physiological responses to keep them calm, thus improving the rational degree of decision-making.

The interaction between biomechanics and EI not only affects the emotional response but also affects the risk assessment, decision timeliness, and judgment accuracy in the decision-making process.

In the face of sudden market shocks, emotional responses activate the biomechanical stress response system, which influences decision-making through nervous system and muscle tension responses. If investors fail to regulate these physiological responses effectively, they may make too aggressive or too conservative investment decisions. However, investors with higher emotional intelligence can reduce the interference of these physiological reactions through self-regulation mechanism so as to maintain the rationality and stability of decision-making. For example, when the stock market is falling, it can avoid panic selling through self-adjustment, and when the stock market is overheating, it can also avoid blindly following the trend through calm analysis. The mathematical model of rational degree of investment decision can be expressed as:

1) The relationship between decision rationality and emotional response

$$D(t) = \gamma \cdot \big(1 - \delta \cdot E(t)\big),$$

where $D(t)$ represents the degree of rationality of investment decisions, $E(t)$ is the emotional response, and γ and δ are constants indicating the sensitivity of investors to emotional responses.

2) Effects of biomechanical adjustment on the decision-making process:

$$D(t) = \alpha \cdot \big(1 - \beta \cdot F(t)\big),$$

where $D(t)$ represents the degree of rationality of investment decisions, $F(t)$ is the biomechanical state (such as heart rate, muscle tension), and α and β are constants, representing the relationship between decision rationality and biomechanical state.

3.3. The special role of EI in the context of trade conflicts

The role of emotional intelligence (EI) is particularly prominent in the context of trade conflicts, especially in complex economic and political environments, where investor sentiment and decision-making processes are vulnerable to external shocks. The global economy faces a number of uncertainties in 2024, including the further escalation of the Sino-US trade conflict, which is having a profound impact on global capital markets. According to Bloomberg data from January 2024, in the case of increased Sino-US trade friction, the volatility of global stock markets rose, and the daily volatility of the S&P 500 index reached 2.4%, while investors with higher emotional intelligence maintained portfolio volatility of about 1.8% during this period. This result indicates that investors with high emotional intelligence can effectively manage emotional fluctuations and avoid overreaction and blind decision-making when facing the uncertainty caused by trade conflicts, thus reducing unnecessary risk exposure. In contrast, investors with low emotional intelligence often make too drastic market operations due to high emotional fluctuations, thus aggravating portfolio volatility.

In the context of trade conflicts, emotional intelligence can not only help investors manage their emotions, but also improve the accuracy of decision-making in the case of information asymmetry and high market uncertainty. A report released by

the International Monetary Fund (IMF) in April 2024 pointed out that under the influence of the Sino-US trade conflict, global capital markets have experienced large-scale capital flows, and investor sentiment in some markets has experienced extreme fluctuations. However, by remaining rational, analyzing, and evaluating market fundamentals, investors with higher emotional intelligence are able to identify differences between short-term mood swings and long-term trends and thus adjust their investment strategies more effectively. The data showed that investors with higher emotional intelligence achieved an excess return of 2.5% in the first quarter of 2024, while investors with lower emotional intelligence faced a loss of 1.2%. This phenomenon shows that emotional intelligence in the context of trade conflicts can not only help mitigate the negative impact of market sentiment fluctuations but also help investors make more rational and long-term decisions in a highly uncertain environment.

4. Analysis of interaction between market co-movement and EI in investment decision making

4.1. The emotion-driven role of market co-movement on investment decisions

The market linkage and investor sentiment index volatility in 2024 are shown in **Figure 2**. It can be seen that the market co-movements are becoming more pronounced in global capital markets, particularly as investor sentiment is driven by external shocks such as trade conflicts and macroeconomic volatility. In 2024, with the intensification of Sino-US trade frictions, the linkage of the global market has been significantly enhanced, and this intensification of co-movement has had an important impact on investor sentiment. According to JPMorgan's analysis, in March 2024, the correlation coefficient of the world's major stock indexes (such as the S&P 500, the Euro Stoxx 50, and the Nikkei 225) climbed to 0.88, a significant increase from 0.72 in the same period in 2023. This market synchronicity increases investor panic, especially in times of intense market volatility, and many investors' decision-making processes tend toward herd behavior. Highly correlated markets tend to make investors more sensitive to market sentiment, especially when large-scale selling or buying events occur; investors are prone to being affected by collective sentiment and making irrational decisions. Therefore, market co-movement has a strong emotion-driven effect on investment decisions, which may lead to overreaction or group behavior of investors, thereby amplifying market volatility. With the increase of market co-movement, the volatility of investor sentiment also rises, affecting the quality of decision-making. Data from February 2024 show that when there are large fluctuations in global stock markets, the volatility of the investor sentiment index shows a high correlation with market volatility. According to the Investor Sentiment Index (ISI), the correlation between the investor sentiment index and global market volatility reached 0.83 in February 2024, compared to 0.65 in the same period in 2019. This change indicates that the increase in market co-movement has exacerbated the volatility of investor sentiment, further affecting their decision-making process. In the face of large-scale synchronous market fluctuations, many investors are prone to group

behavior, that is, to follow the mainstream market sentiment to make buying and selling decisions, thus aggravating the volatility of the market, especially in the face of emergencies or uncertainties.

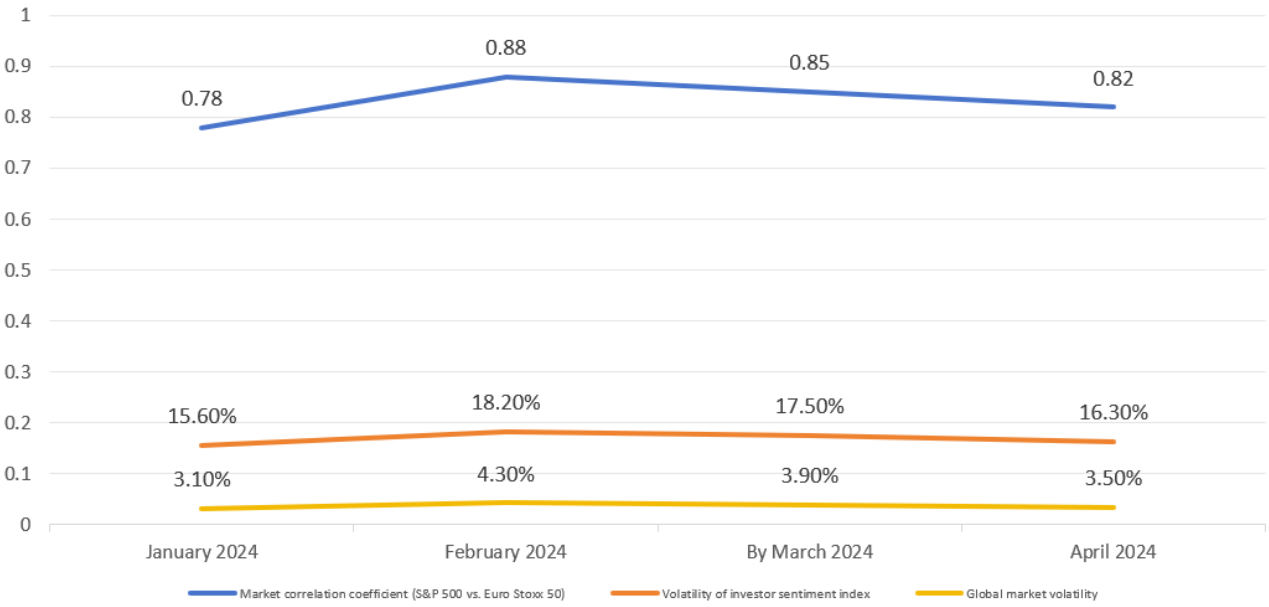

Figure 2. Market co-movement versus investor sentiment index volatility in 2024.

4.2. The role of EI in alleviating the impact of market co-movement

Emotional intelligence (EI) plays a significant role in mitigating the effects of market co-movement, especially in highly volatile market environments. As the global capital market becomes more sensitive to external shocks such as trade conflicts, market co-movement tends to rise, and investors often make similar investment decisions driven by group emotions, resulting in increased market volatility. However, investors with high emotional intelligence are able to remain calm in such environments, identify and suppress negative emotional distractions, and thus avoid blindly following trends or emotional reactions. High emotional intelligence enables investors to more clearly judge market fundamentals and long-term trends, reducing overreactions caused by short-term market fluctuations. For example, during the Sino-US trade war, many investors with higher emotional intelligence avoided emotionally dominated investment decisions by rationally analyzing policy impacts and economic fundamentals, thus effectively reducing the volatility of their portfolios. By adjusting their own emotions, investors with high emotional intelligence can break the inertia of synchronous market reactions and mitigate the negative impact of market co-movement on their investment decisions. Therefore, emotional intelligence plays an important role in enhancing investors' rational decision-making, improving risk management ability, and stabilizing market expectations, especially in the face of a highly uncertain market environment, which can effectively mitigate the negative effects of market sentiment fluctuations.

4.3. The cultivation and promotion of EI: How to help investors achieve stable decision-making in market conflicts

The cultivation and improvement of emotional intelligence (EI) is of great significance for investors to make stable decisions in market conflicts. Market conflicts, especially in the context of trade frictions and heightened uncertainty in the global economy, tend to lead to investor sentiment swings, thus affecting the quality of their decisions. By improving emotional intelligence, investors are better able to identify and regulate their own emotions, reducing the negative impact of market fluctuations on decision-making. The cultivation of emotional intelligence involves the enhancement of self-awareness, that is, the ability to be aware of one's own emotional responses and effectively manage these emotions. The strengthening of self-management ability helps investors to remain calm in the face of sharp market fluctuations; improved social awareness and relationship management skills can help investors read market sentiment more accurately and make more rational decisions. In practice, the improvement of emotional intelligence can be achieved through meditation, emotional awareness training, and the application of psychological methods to help investors keep rational and restrain emotional impulses so as to reduce irrational decisions in uncertain situations. Through systematic emotional intelligence training, investors can more effectively identify market mood fluctuations and avoid being overly affected by short-term emotions so as to achieve more robust and rational investment decisions in a complex market environment. This not only helps to ease the emotional volatility of market conflicts but also improves investors' investment returns over the long term.

4.4. The long-term effects of EI on the outcome of investment decisions

The long-term impact of emotional intelligence (EI) on the outcome of investment decisions is reflected in the improvement of its rationality and risk management ability in the decision-making process. Investors with high emotional intelligence can effectively identify and regulate emotional fluctuations and avoid making frequent adjustments due to short-term market fluctuations, thus reducing the randomness and irrational operation of investment strategies. In the long-term investment process, emotional intelligence helps investors stay calm and focus on long-term goals rather than immediate market fluctuations, and this stable mindset is essential for capital appreciation. Research shows that investors with high emotional intelligence can respond rationally to emergencies or market uncertainties and continue to optimize their portfolios without being disturbed by emotional factors. Therefore, emotional intelligence can not only reduce the phenomenon of overreaction and blindly following the trend but also enhance the adaptability of investors to market changes, thus improving the quality of investment decisions. This stable decision-making behavior will result in consistent investment returns over time and reduce portfolio volatility. In general, the cultivation and application of emotional intelligence can provide investors with a more rational and robust decision-making framework, which is conducive to achieving better long-term investment performance in the dynamic market environment.

5. Conclusion

To sum up, there is a complex interrelationship between market co-movement, emotional intelligence (EI), and investor behavior. In the context of globalization, especially under the influence of external shocks such as trade conflicts, market co-movement has increased significantly, and investors' mood swings and irrational decisions have become more prominent. Emotional intelligence plays a crucial role in this environment, helping investors regulate their emotional responses and avoid emotion-driven impulsive decisions, thereby enhancing the rationality and stability of their decisions. The application of biomechanics in emotion regulation further optimizes the physiological responses of investors and enhances their decision-making ability in complex market situations. In order to further enhance the emotional intelligence of investors, policymakers and market regulators should take measures such as improving the emotional intelligence of investors through education and training, including setting up relevant courses and holding seminars and workshops, so as to enhance investors' rational ability to cope with market fluctuations. At the same time, regulatory policies should also aim to reduce the negative impact of market linkages on investor sentiment, such as strengthening market information transparency and timely release of accurate market information to reduce emotional fluctuations caused by uncertainty. Through these measures, investors can respond more rationally to market fluctuations, reduce the interference of short-term emotional fluctuations on long-term investment objectives, and thus achieve more stable investment returns. In the future investment practice, the improvement of emotional intelligence will provide investors with more scientific and effective decision support, which will help to maintain rationality in the volatile market environment and achieve continuous capital appreciation.

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