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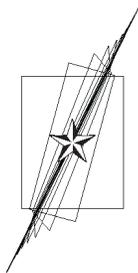
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From the Editor

Economic Resilience in Contested, Noisy, and High-pressure Environments

If there is one lesson the recent years have made clear, it is that “normal conditions” are a poor benchmark. In Southeast Asia and across comparable emerging-market contexts, households, firms, and institutions increasingly make decisions in environments marked by geopolitical friction, volatile expectations, uneven capability, and information that circulates faster than institutions can validate. This January 2026 issue of *DLSU Business & Economics Review* is assembled with that reality in mind. Across seven papers, the contributors ask a shared, applied question: **what keeps systems functioning when conditions are contested, information noisy, and pressure is persistent—and which channels convert stress into measurable outcomes?**

The emerging issues running through this issue are concrete and policy-relevant: **geopolitical consumerism** and reputational spillovers; **expectations-driven macro-financial fragility** in which credibility is priced; **information integrity** as market infrastructure; **liquidity discipline** as resilience finance; **brain drain** as an institutional and opportunity bundle; **digital diffusion** as staged capability formation; and **workplace and professional performance** as human capital under constraint. The papers do not treat these themes as slogans. They treat them as mechanisms, showing how sentiments become demand shifts, how debt and exchange rates interact through expectations, how misinformation becomes risk, and how capabilities translate into sustained performance.

We begin with the paper that most directly links a contested environment to everyday economic choice: **“How Does Consumer Animosity Affect Consumer Behavior? The Case of Filipino College Students as Consumers Amid the West Philippine Sea Conflict,”** by Reynaldo Bautista, Jr., Luz Suplico Jeong, and Myla Arcinas. The authors locate economic pressure where it surfaces quickly: consumption. Their study demonstrates how geopolitical tensions in the West Philippine Sea context can shape purchase intention and negative word-of-mouth through animosity and country image. The practical point is not subtle. When political salience is high, demand can move through identity and social signaling, not only through prices. For firms, this reframes “market risk” as a reputational and narrative exposure that must be monitored and managed proactively, not merely responded to after the fact. This premise sets the tone for the issue: resilience is not only a matter of buffers; it is also a matter of how perceptions and choices form and diffuse.

From consumer sentiment, the next paper, **“Detection of Financial and Political Fake News as a Measure to Prevent Instability in Financial Markets,”** looks into the firm-level challenge of making disciplined decisions when signals are noisy. If credibility is priced, then the integrity of the information environment becomes a stability concern. **Kostyantyn Malysenko** approaches fake news detection as part of market functioning, not as a social-media sidebar. Positioned at an emerging research frontier with wide relevance: the article highlights how information disorder can distort perceptions, trigger overreaction, and widen volatility, particularly when markets are already on edge. For regulators and market institutions, the implication is direct: information integrity is not peripheral to stability. In volatile settings, the speed of misinformation can be equivalent to a shock, and credibility premiums can be earned, or lost, at headline speed.

From information noise, the issue turns to the firm’s operational core in **“Cash Flow, Working Capital Management and Firm Performance: A Cross-sectoral Study in an Emerging Market Context.”** **Thuy Thanh Nguyen, Huong Thu Bui, and Cham Quynh Thi Nguyen** emphasize liquidity management as a central mechanism of resilience. Their cross-sector analysis in Vietnam emphasizes that working-capital decisions are not generic; sectoral operating cycles shape what “healthy” liquidity looks like. The message for managers is concrete:

under stress, receivables, payables, and cash conversion are not bookkeeping details; they are the mechanics of continuity. This is precisely why working capital has returned as a high-impact research area: it is where shocks become survival constraints. Once we acknowledge that firms manage stress through liquidity, the next question becomes: what happens when workers manage stress through exit?

The next paper widens the lens: resilience is not only firm-level continuity but also the ability of a system to retain and develop capability. **Martha Joy J. Abing, Charlyn M. Capulong, Maria Rizalia Y. Teves, Resa Mae C. Laygan, Diane Mae P. Sangga, Junrie C. Vendra, Adama D. Villarico, and Honey Mae E. Beruela** in their paper titled **“Exploring the Determinants of Brain Drain: Evidence From a Cross-Country Panel From 2013 to 2021”** treat brain drain not as a single-variable problem but as an outcome shaped by bundles of opportunity, security, and institutional conditions. Their cross-country panel evidence reinforces a policy point that is often discussed but insufficiently operationalized: retention cannot be purchased by wages alone. People stay when institutions make staying credible, and opportunity structures keep human capital rooted. When those foundations weaken, migration becomes an economically rational adaptation.

The following paper, **“Diffusion of the Internet and Digital Divide in Post-Soviet Countries,”** complements brain drain by examining how digital capability increasingly conditions both productivity pathways and mobility decisions. **Behrooz Asgari, Cosmos Amoah, and Sudipa Majumdar** operationalize the digital divide as a diffusion process that evolves through stages rather than as a fixed gap. The sequencing matters because policy bottlenecks shift over time—from access, to affordability and quality, to skills and productive use. The paper aligns with an emerging global research direction: digital access is not the endpoint; it is the entry point to capability formation.

From national and firm capability, we then turn inward to workplace resilience. **“Predicting the Effect of Transformational Leadership on Job Performance: The Intervening Role of Happiness at Work,”** by **Jean Paolo G. Lacap, Angela Denise S. Pojanes, Erika Joyce V. De Guzman, Jose Angelo P. Culala, Janelo D. Mariamonte, and Patrick S. Carangan,** examines a service-sector context that is central to the Philippine economy: BPO work in the National Capital Region. Their analysis highlights leadership as a stabilizing mechanism, with happiness at work acting as an intervening channel for job performance. In high-pressure environments where monitoring intensity and client demands are structural, the paper’s practical contribution is clear: performance depends on more than procedures. It depends on the organizational conditions that sustain engagement and reduce attrition. Organizational resilience is partly designed through how people experience work, not only through how tasks are specified.

The issue concludes with **“Insights from Indonesia on the Moderating Effect of Problem-Solving Ability on Factors Influencing Auditors’ Performance,”** by **Eko Suyono, Oman Rusmana, Adi Wiratno, and Lego Waspodo.** This paper brings us to the most transferable form of resilience: decisions made well when conditions are not ideal. The authors focus on auditors’ performance and the moderating role of problem-solving ability. In professional services, complexity is not episodic; it is routine. The paper’s broader relevance lies in its reminder that competence is not simply possessed—it is applied through problem structuring, decision discipline, and defensible judgment under uncertainty. In a region where firms and institutions repeatedly face volatility, this capability is not only a private asset; it has public consequences for trust and accountability.

Across these seven papers, resilience emerges as layered and interlocking: consumption shaped by sentiment and reputational cascades; macro dynamics driven by expectations and balance-sheet exposure; information integrity as an enabling condition for stable decision-making; firms constrained by liquidity and sectoral cycles; workers responding to credible opportunity bundles; digital diffusion shaping capability formation; and organizations relying on leadership and problem-solving to sustain quality.

For *DLSU Business & Economics Review*, this is the purpose of applied research: not to decorate policy discourse, but to make mechanisms visible, so that policy, strategy, and governance choices can be made with clearer sightlines in environments where uncertainty is not occasional, but structural. The *DLSU Business & Economics Review* is grateful to our contributors, and we encourage readers to engage the papers in this issue as tools for diagnosis—and, where appropriate, for action.

Marites M. Tiongco
Editor-in-Chief