

**EPISTEMOLOGICAL AND METHODOLOGICAL CONSIDERATIONS
OF SOCIO-ECONOMIC DECISION MAKING RESEARCH
- SOME CONJECTURES AND REFUTATIONS -**

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ABSTRACT

In contrast to the intensive and extensive research efforts on discipline-specific resp. subject-specific issues in the economic sciences, there is an astonishingly low number of meta-theoretical resp. epistemological discussions observable within the scientific community and in the scientific literature, dealing with economic and business management research. Our paper tries to provide some revitalising conjectures and refutations to the epistemological and methodological “groundworks” of business administration and economics, with a particular emphasis on socio-economic decision making research.

Keywords: decision making processes, decision making research, research methodology, epistemological considerations

EXTENDED ABSTRACT

In recent years, behavioral and experimental economics have gained increasing relevance and influence on decision making sciences and decision making research. However, particularly in management sciences and business economics, there is a continuing discussion going on, whether empirical research or so-called normative concepts should be given “academic” priority.

Apart from this general debate, our research paper focuses on the epistemological fundamentals and the methodological foundations of empirical and experimental decision making research, decision making behavior, and decision making rationality.

Current empirical and behavioral decision making research – also labeled socio-economic decision making research – concentrates on the basic question, how real world decision making processes are actually conducted, what kind of cause-effect relations between decision making behavior and decision making outcomes can be stated, and how decision making rationality resp. irrationality can be described and explained, if at all.

On a meta-level, however, the discussion is still heavily going on, what kinds of epistemological guidelines and requirements could and should determine the scientific character of socio-economic decision making research, and what kinds of methodological implications can be derived from those scientific claims.

This research paper is definitely not trying to reinvent the “scientific wheel”, but mostly builds on the long-lasting scientific and philosophical discussions in the context of positivism, rationalism, empirical research, verification and falsification, and especially on the outlines of critical rationalism, instead.

In order to achieve a “manageable” framework for socio-economic decision research methodology, a set of conjectures and refutations is being developed and discussed. In this context, the genesis of hypothesis, theorems, and theories is addressed, guidelines for hypotheses and theoretical models formulation are developed, approaches for hypotheses testing and “falsification” patterns are outlined, and empirical as well as quantitative and qualitative inferential procedures are discussed and recommended.

Overall, our research paper is aiming at an epistemologically “justified” and methodologically “validated” framework of references and indications for empirical and experimental behavioral decision making research efforts.