

DECISION MAKING BEHAVIOR AS AN INTERPLAY OF VALUE-ORIENTATION AND ECONOMIC REASONING

*Josef Neuert, SMBS–University of Salzburg Business School,
Sigmund-Haffner-Gasse 18, A-5020 Salzburg, Austria, josef.neuert@smbbs.at*

*Angelika Neuert, University of Passau,
Innstraße 41, D-94032 Passau, Germany, angelika.neuert@gmx.de*

*Manuel Woschank, University of Leoben,
Erzherzog-Johann-Straße 3/1, A-8700 Leoben, Austria, manuel.woschank@unileoben.ac.at*

ABSTRACT

Decision making and decision making processes can be regarded as an immanent part of human existence. Decisions and decision making processes concern people's personal and private as well as their professional activities. The above formulated research project encompasses the investigation of normative and descriptive elements of decision theory and decision making models, analytically and empirically, by scrutinizing the impact of norms, values and individual convictions on real world decision making behaviour. It turned out that there is a basic behavioural propensity towards a "broad trade-off" between conflicting personal norms and values on the one hand, and economic necessities on the other hand.

Keywords: decision making processes, value-orientation, economic reasoning

INTRODUCTION

Traditionally, two directions of scientific decision research can be distinguished. On the one hand, normative decision theory concentrates on the development of "rational" instruments and heuristics for efficient decision making. On the other hand, descriptive decision theory is dealing with the formulation of sound hypotheses, theorems, and complex theories about actual decision making behaviour, mostly based on empirical induction and probation.

This study encompasses the investigation of normative and descriptive elements of decision theory and decision making models, analytically and empirically, by scrutinizing the impact of norms, values and individual convictions on real world decision making behaviour. In this context, particularly the conflict lines between existing and observable norms and values and situational inherent economic necessities in decision making processes will be investigated.

Based on real world oriented theoretical models of decision making behaviour, outlined in the state of the art findings of decision making research, the theorem of "economethical" decision making contexts is in the forefront of our central research question. The "economethical theory" of decision making