



The study of decision-making behaviour in uncertainty situations

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In many cases, managers have incomplete information, which complicates the objective determination of probabilities of possible outcomes. Because of the complexity of the world nowadays, managers often face this situation and must therefore rely on their intuition to make decisions. The confidence in the success of such decisions is lower because of the lack of historical data. The classical theories of the decision process focus on probability and utility, considering the individual from the outset as a rational, logical and efficient factor. This attitude was supported by game theory. In an attempt to defend the assertions of probability and game theory, it was assumed that, compared to other people, scientists can be effective decision makers, due to their rational, logical and rigorous decision skills. Nevertheless, it was demonstrated that both lay individuals and scientists are imperfect in terms of their decision-making behaviour, as human performance is non-optimal. This paper emphasises the role of the study of decision behaviour, which can be conducted based on classical traditional psychology, and on contemporary, cognitive psychology.