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The Logic of Planning and Decision Making Behaviour in Business Management:

Scientific, praxeological, and pedagogical implications from an experimental investigation into decision making rationality and decision making efficiency

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Decision making behaviour, decision making processes and decision making outcomes have been in the focus of business management and economic analysis both from a scientific and a professional angle ever since. Decision making research has particularly emphasized the role of individual and collective heuristics as a source of multiple decision biases in decision making processes related to their efficiency outcomes. But there still seems to be a lack of understanding in finding methodologically and didactically "suitable" teaching methods for the training and instruction of application-based problem solution approaches.

This paper aims at the theoretical, empirical, and practical analyses and model development for business management decision making in strategic situations. It is based on substantial findings of an experimental investigation into real world planning behaviour on the leadership level. Moreover, it scrutinises the possibilities of using experimental research findings for the instruction on how to improve the degree of rationality in decision making processes. In this context the paper outlines methods and instruments of staff training and human resources development approaches in order to improve decision making abilities. Within this teaching approach, especially the improvement of target orientation, process organization, information evaluation, utilization of heuristics and control activities are emphasized.

Finally, the authors develop a model for optimizing the various elements of decision making behaviour, based on a mathematical algorithm, using the data of the laboratory experiment.