



Decisions: Risk and Reward (Routledge Studies in Business Organizations and Networks)

Johnnie E.V. Johnson, Alistair Bruce

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In recent years leading figures in a variety of fields - political, financial, medical, and organizational - have become acutely aware of the need to effectively incorporate aspects of risk into their decision-making. This book addresses a wide range of contemporary issues in decision research, such as how individuals deal with uncertainty and complexity, gender-based differences in decision-making, what determines decision performance and why people choose risky activities.

The book presents results from academic research carried out over the last twenty years. A common theme is the study of decisions made in horserace betting markets, a research medium which offers a rich insight into decision-making in general and one which enjoys particular methodological advantages over laboratory-based simulations. This set of naturalistic studies explores the variety of individual motivations for betting, how people perceive and respond to the presence of uncertainty, the challenges of complex and turbulent information and the use of heuristics as a response, how decision-making performance is affected by structural or process-related features of the decision environment, and how men and women differ in their decision behaviour.

The authors' interesting and novel findings offer a richer understanding of the psychological and economic underpinnings of betting behaviour which should inform practitioners, policymakers and regulators in an industry which is undergoing unprecedented global growth. The book is also relevant to courses covering subject areas such as financial markets, decision-making and behavioural finance.

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