

Emotions in Decision Making

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Recent research suggests that emotions are just as influential as cognitive processes when it comes to decision making. This is interesting because emotions are often considered irrational occurrences that may distort reasoning (Barnes and Thagard, 1996). According to Sayegh, et al. (2004), the conventional way of thinking about decision making is to banish emotion from its decisions entirely. They say the decision makers should act using a "cool head" where decisions should come only from rational and cognitive processes to obtain the best results. The implications of emotions during decision making processes have only recently been discussed in some detail. With the growing body of knowledge on emotions in decision making, researchers have proposed various theories to help further our understanding of what influences the decisions that we make.

Loewenstein, et al. (2001) suggest the role of 'anticipatory' and 'anticipated' emotions in decision making processes. According to them, "anticipatory emotions are immediate visceral reactions" like fear, anxiety, dread about uncertainties, often felt during decision making whereas "anticipated emotions" such as disappointment or regret are typically "not experienced in the immediate present but are expected to be experienced as a result of a decision." According to Bagozzi, et al. (2003) anticipated emotions plays an important role to determine the actions of the decision makers, when dealing with a judgement, like what to choose and why choose it.

How emotions during decision making affect the decision

A study done by Isen and Shalcker (1982) showed how one's emotion affects his/her cognitive process. A group of sixty students were randomly assigned to groups and the researchers intentionally generated different conditions for each group. All students were asked to evaluate slides shown to them as pleasant, unpleasant or ambiguous. Evaluations by students who were assigned to "successful" conditions were higher than those by students who were not assigned to any condition. On the other hand, "failure" students showed lower evaluation on all the slides compared with unconditioned students. Isen and Shalcker (1982) concluded that "good mood provides access to positive associations in memory and that these weigh in the evaluation". The study also stated that one's mood strongly affects decisions especially on ambiguous objects which could be either positive or negative (Isen & Shalcker 1982).

Another research done by Isen and Patric (1983) put forth the theory of "mood maintenance" which states that happy decision-makers are reluctant to gamble. In other words, happy people decide against gambling, since they would not want to undermine the happy feeling.

Alternately, the influence of negative feelings at the time of decision making was studied by Raghunathan and Tuan Pham (1999). They conducted three experiments in gambling decisions and job selection decisions, where unhappy subjects were found to prefer high-risk/high-reward options unlike anxious subjects who preferred low-risk/low-reward options. They stated that "anxiety and sadness convey distinct types of information to the decision-maker and prime different

goals." It was found that "while anxiety primes an implicit goal of uncertainty reduction, sadness primes an implicit goal of reward replacement" (Raghunathan & Tuan Pham 1999). Thus emotions cannot simply be classified as positive or negative as we need to consider the consequences of the emotions in ultimate decision making.

State-dependent remembering in decision making

Another important factor is memory of events in decision making. Isen and Shalke (1982) illustrated how one's mood works as "a retrieval cue" whereby happy feelings make positive materials come to mind which in turn have great impact on one's decision. The same is true of negative feelings. Bower (1981) referred to it as "state-dependent remembering" which was echoed by Sayegh, et al. (2004). Both papers stated that emotions and feelings cannot be extracted from the human mind. The emotions felt in a particular situation will be recorded in the emotional memory and can be activated when the person faces a similar situation or has to make a difficult decision in a short period of time. Often the decision maker is unaware of previous experiences in similar situations.

Somatic Marker Hypothesis

The somatic marker hypothesis is a very relevant theory when discussing emotions in decision making. It states that bioregulatory signals such as feelings and emotions provide the principal guide for decisions where individuals, when dealing with a judgement, will assess the severity of the outcomes, their probability of occurrence and their emotional quality to provide their decision (Bechara, et al., 2000). According to Dunn, et al. (2006) "the somatic marker hypothesis proposes that 'somatic marker' biasing signals from the body are represented and regulated in the emotion circuitry of the brain, particularly the ventromedial prefrontal cortex (VMPFC), to help regulate decision-making in situations of complexity and uncertainty". Therefore, in situations of complexity and uncertainty, the marker signals allow the brain to recognise the situation and respond quickly (Dunn, et al., 2006).

As mentioned earlier, there is an intimate connection between emotion and cognition in practical decision making. Damasio, et al. (1990) used somatic marker hypothesis to explain how emotions are biologically indispensable to decisions. He suggested that when choosing between options that differ in relative risk, a somatic marker (for example, a "gut feeling") feeds back to the brain and influences cognitive appraisal (Damasio, et al., 1990).

Thus emotions often unwittingly form the basis of many of our decisions and the conventional belief that cognitive processes alone run our decision making processes has been disregarded. It is in fact an interplay between emotions and cognition that helps us during decision making processes.