

# STRATEGIC MANAGEMENT: UNDERSTANDING GROUP DECISION- MAKING PROPENSITY

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## Abstract

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Strategic management has become an increasingly group-oriented process, reflecting its complexity. Drawing on the upper echelons' perspective, this study examines the group decision-making propensity of top managers, emphasizing both its perceived strengths and weaknesses, while exploring the psychological traits that influence this inclination. A quantitative research design was employed, using a structured questionnaire. Data were collected from C-level executives (chief executive officers [CEOs], chief financial officers [CFOs], and chief operating officers [COOs] in the financial sector. The results indicate that top managers have a significant preference for group decision-making, particularly for complex situations. They highlight several benefits, including decision quality, diversity of perspectives, enhanced creativity and innovation, and the contribution of group processes to members' growth and development. Interestingly, unlike prior studies, participants do not associate group decision-making with threats to individual authority, the inability to act independently, or the promotion of conflict. Regression analysis reveals that overconfidence, regret, and risk-avoidance significantly and positively predict group decision-making propensity, whereas risk-taking does not exert an important impact. Through the focus on this underexplored construct of group decision-making, this study provides valuable implications for scholars, managers, and policymakers, and, by linking the preference for group to top managers' characteristics, it contributes new theoretical and practical insights into strategic management.

**Keywords:** Strategic Management, Group Decision-Making Propensity, Top Managers, Overconfidence, Regret, Risk Attitude

**Authors' individual contribution:** Conceptualization — J.O. and A.N.; Methodology — A.N.; Validation — J.O. and A.N.; Formal Analysis — J.O. and A.N.; Investigation — J.O. and A.N.; Resources — J.O. and A.N.; Writing — Original Draft — J.O.; Writing — Review & Editing — J.O. and A.N.; Visualization — J.O.; Supervision — J.O.; Funding Acquisition — J.O. and A.N.

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## 1. INTRODUCTION

Strategic management is essential for an organization's success and survival in a world of rapid changes and complex challenges. Strategic choices are characterized by high uncertainty and aim to ensure satisfactory levels of organizational efficiency and competitive effectiveness. Making a strategic decision is not an isolated act, as it is influenced by a variety of factors. The dynamic environment requires not predetermined decision-making processes but flexible, creative, and innovative processes, which allow adaptation to external and internal changes (Llazo & Neza, 2024; Liça & Gashi, 2024). It should be noted that to predict these changes is difficult, and past decisions will be encountered less and less in the future; therefore, any procedure or rule used previously loses value (Bamford et al., 2024).

The way strategic decisions are made and the process followed is often critical. In the strategic management literature, two main forms of strategic decision-making are widely discussed: individual decision-making and group decision-making. Since most strategic decisions are new and unstructured, the possibility of bad choices increases (Hill, 2021). We must also add to this the bounded rationality of the decision-maker and the fact that good strategic decisions require multidisciplinary knowledge, conceptual and diagnostic skills that can hardly be found in a single individual (Cania & Prendi, 2024; Lusha, 2025). Furthermore, individual decision-making is more susceptible to cognitive biases and managers' emotions, to the detriment of quality (Fasolo et al., 2024). All these conditions point toward a greater use of groups in decision-making, especially for strategic ones.

Despite the recognized advantages, group decisions do not always lead to good outcomes, suggesting that, beyond group processes and structures, managers' individual predispositions toward group decision-making may play a decisive role. In this regard, group decision-making propensity represents a promising but largely overlooked dimension in the literature. Previous studies have focused mainly on structural and procedural aspects of group functioning, paying limited attention to the psychological foundations that determine whether managers prefer group settings. This study offers a novel contribution by introducing and empirically examining the concept of group decision-making propensity and its relationship with psychological traits.

The objectives of this research extend beyond merely examining the use of groups in strategic management. They also try to explain the factors underlying observed outcomes. First, the study gathers insights from top managers to identify the benefits and limitations of group decision-making. Second, it investigates the propensity for group decision-making, with particular attention to the influence of overconfidence, regret, and risk attitude. Third, by identifying key variables and exploring their relationships, the study aims to develop broader insights into what shapes group propensity and, consequently, group decision-making effectiveness. In doing so, this research contributes to the growing body of knowledge on

the behavioural foundations of strategic management and organizational performance.

By linking top managers' psychological traits to collective strategic outcomes, this study provides a novel perspective that advances both theory and practice in strategic management.

The remainder of this paper is structured as follows. After the introduction, Section 2 provides a literature review and develops the research model and hypothesis. Section 3 describes the research methodology and presents the sample, data collection, and statistical methods. Section 4 analyses the results obtained from the investigated companies. Section 5 analyses the discussion. Section 6 concludes the paper, presenting the main findings, implications, and perspectives for future research.

## 2. LITERATURE REVIEW

In an increasingly complex business environment that calls for collaboration, group decision-making becomes more important than ever, especially for strategic decisions. The use of groups for decision-making purposes is vital for harnessing diverse perspectives, expertise, and experiences. Group decision-making is a powerful approach that can lead to better outcomes. While it brings the advantages of diverse perspectives and collective intelligence, it also presents some challenges. Therefore, understanding group benefits and limitations is crucial for maximizing effectiveness.

Empirical evidence shows that groups can gather more information than individuals, but this advantage improves decision quality only if information is equally distributed among members (Coffeng et al., 2021; Tang & Liao, 2023). Rutka et al. (2023) suggest that groups' decisions generally outperform the average individual decision and often approach the quality of the best member's choice. Group decision-making also fosters creativity, as diverse perspectives and analyses promote constructive discussion (Zhao et al., 2024). Innovation is a key benefit, with the effective exchange of knowledge, ideas, and skills leading to original solutions (Kwon & Kim, 2025). Minority dissent and openness to change further enhance group creativity (Curşeu et al., 2022), while group strategic decision-making supports management innovation (Su et al., 2022). Moreover, group decisions are perceived as more legitimate than individual decisions. Participatory processes increase fairness perceptions, even when outcomes are unfavourable (Werner & Marien, 2022), and strengthen commitment, facilitating implementation (Sáenz-Royo & Lozano-Rojo, 2023). Collaborative decision-making positively affects motivation, job satisfaction, and commitment. Participation predicts higher job satisfaction (Fattah et al., 2022) and group commitment (Kumar & Saha, 2017). Participative decision-making enhances job satisfaction not only directly but also indirectly through employees' perception of trust (Guinot et al., 2021), and positively affects hope, self-efficacy, and job satisfaction (Behravesesh et al., 2021).

Despite its benefits, group decision-making is not without drawbacks. Decisions are sometimes dominated by a single member, leader, or a particularly influential individual, which can

diminish the benefits of collective input. A directive leadership style is associated with poorer decision outcomes (Shen et al., 2019) and negative effects on work climate and performance (Wang et al., 2022). Social loafing, where group members exert less effort than when working individually, further reduces decision quality (Byun et al., 2020). Two widely recognized challenges of group decision-making are groupthink and polarization. Groupthink arises when a group converges prematurely on a decision, suppressing dissenting opinions and limiting critical discussion, ultimately harming decision quality (Henriques, 2020; Haider et al., 2025). Its likelihood increases in closed groups (Yang et al., 2020), under authoritarian leadership, or in highly cohesive teams (Damanik & Weaning, 2024). Group polarization refers to the tendency to adopt more extreme positions than members might support alone. According to Iyer and Yoganarasimhan (2021), even with moderate underlying preferences, group members can contribute to extreme group decisions by deliberately overstating their positions to influence the collective decision. Zhang et al. (2023) found that board decisions about strategic change under conditions of performance decline are subject to group polarization. The hidden-profile paradigm represents another obstacle, where groups focus primarily on shared information while neglecting unique information from members. Research has consistently shown that team members regularly fail to exploit their unique information to produce accurate decisions (Dayeh & Morrison, 2020). Coffeng et al.'s (2021) investigation provides evidence that the hidden-profile paradigm affects board decisions and is an important obstacle to optimal decisions. Mueller-Saegebrecht (2024) found that the hidden-profile paradigm and groupthink significantly affect group effectiveness for innovation decisions.

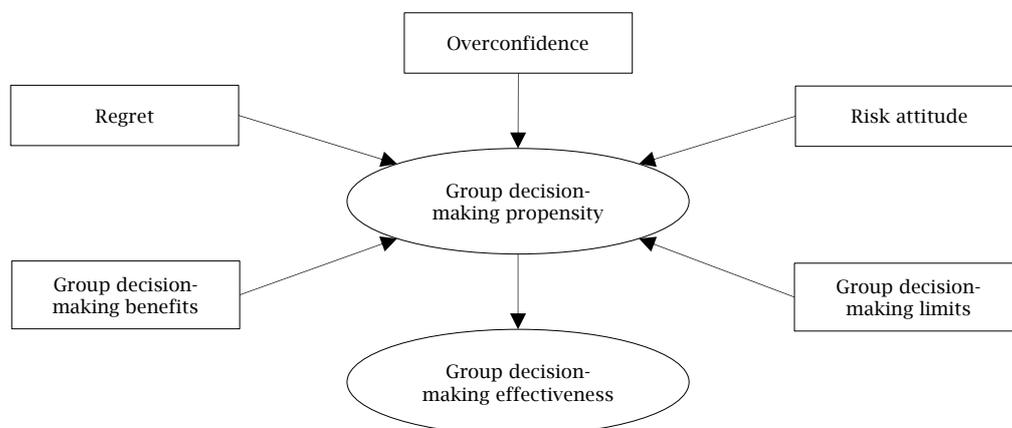
The discussion on group performance is complex, and despite extensive research, the determinants of decision effectiveness remain unclear. Previous investigations on members' group propensity are limited. Parnell and Crandall (2001) suggest that managers' willingness to engage in

participative processes depends on beliefs about participation effectiveness, its impact on their power, organizational culture, and commitment. Focusing on demographic characteristics, Osmani (2020) found that older managers prefer group decision-making more than younger managers, while female managers prefer it less than males. Islam et al. (2021) highlight that managers' propensity, subjective norms, and perceived behavioral control significantly influence their acceptance or avoidance of participative decision-making.

According to McAtavey and Nikolovska (2010), only certain individuals have the potential to be effective team members. Members' perceptions developed before and during the group decision-making process, as well as their views on decision outcomes, influence individual satisfaction and future preference for working in groups (de la Torre-Ruiz et al., 2014). Individual satisfaction and team preference, in turn, significantly affect collaboration, cooperation, and overall effectiveness (Chen, 2023). The collectivism-individualism dimension, applicable in an organizational context, helps explain differences in group decision-making propensity (Chen & Unal, 2023) and may be related to personality traits (Jendza, 2024). Top managers differ in their preference for group processes, and thus, group propensity is an important predictor of group effectiveness.

In today's business environment, where collaboration is critical, group decision-making is increasingly important. Understanding group dynamics and decision strategies is essential for maximizing decision effectiveness, while the propensity to engage in group decision-making is even more crucial. Guided by the upper echelons' perspective, this study examines top managers' perceptions of groups and the factors influencing their willingness to collectively decide. Specifically, it explores how overconfidence, regret, and risk attitudes shape group decision preferences. Building on the literature analysis, we address theoretical questions and propose a novel model to advance the understanding of group effectiveness.

Figure 1. Research model



Source: Authors' elaboration.

To the best of our knowledge, no previous research has investigated the role of overconfidence, regret, and risk attitude on top managers' preference

for group decision-making. Overconfidence is a well-documented cognitive bias in which individuals overestimate their knowledge, underestimate risks,

or overtrust their abilities (Borchardt et al., 2025; Costa et al., 2025). Managers' self-confidence is essential for achieving good results and inspiring confidence in others, but overconfidence can become an obstacle to good decisions (Boyle et al., 2025). However, although there is a growing and substantial literature on the impact of overconfidence on decision effectiveness, the results are mixed. While managerial overconfidence significantly influences organizational performance, it may also play a critical role in shaping decision-making processes, particularly the inclination to group decision-making. Overconfident managers may perceive groups as unnecessary, believing that their own ability, intuition, or experience is sufficient for good decisions. To our knowledge, there is no previous research on the relationship between these two variables. To address this gap in the literature, we formulated the hypothesis as follows:

*H1: Top managers' overconfidence has a significant impact on group decision-making propensity.*

Strategic decision-making is complex, high-stakes, and emotionally charged. Among the emotions that influence such decisions, regret plays a significant role. It arises after a choice has been made, but its effects and consequences can be even longer-term, affecting future decisions. Regret is a negative emotion experienced by managers when they realize or imagine that the situation would have been better if they had decided differently (Guo & Vetschera, 2023). Regret can shape how decisions are made, both encouraging and discouraging collaborative processes. Regret is typically associated with feeling responsible for the bad outcome and kicking oneself over the mistake made (Zeelenberg, 2018; Kamiya et al., 2021). According to Kamiya et al. (2007), members in the group decision condition reported less regret than in the individual decision condition. However, members of the group who heard others express regret reported more regret than members who did not hear others' regret. El Zein and Bahrami (2020) found that compared to individual decision-making, groups' choices were less driven by regret anticipation. Although there is no previous study to our knowledge on the relationship between regret and group decision-making propensity, the correlation between these variables can be significant. To address this gap in the literature, we formulated the hypothesis as follows:

*H2: Top managers' regret has a significant impact on group decision-making propensity.*

Risk attitude is often considered a personality or cognitive trait that affects decision-making under uncertainty. For top managers, risk behaviour is not merely a personal characteristic, but a strategic orientation that influences an organization's willingness to explore opportunities, enter new markets, or invest in innovation. Risk-taking is critical for strategic management in order to improve competitive advantage and organizational performance (Hoskisson et al., 2017; Deep, 2023). A group member is more risk-seeking compared to when he has to decide alone (Melesse, 2023; Daneshi & Brass, 2025). Although, to our knowledge, no

previous study has examined the relationship between risk attitude and group decision-making propensity, the correlation between these variables may be significant. To address this gap in the literature, we formulated the hypothesis as follows:

*H3: Top managers' risk attitude has a significant impact on group decision-making propensity.*

### 3. RESEARCH METHODOLOGY

#### 3.1. Sample and data collection

This study investigates how overconfidence, regret, and risk attitude influence the propensity for group decision-making, taking into analysis Albanian top managers in the financial sector. We can provide several reasons for the focus on this target population. First, strategic decisions are complex, require diverse expertise, and are often made in groups. Second, the financial sector involves complex and high-stakes decisions. The sector's evolution, driven by technological and economic changes, requires innovative and adaptable decision-making processes that groups can provide better. Third, we included not only chief executive officers (CEOs) but also chief financial officers (CFOs) and chief operating officers (COOs) because many strategic decisions are made collectively by C-level executives. This increases the validity of the findings, providing a more comprehensive understanding of top managers' propensity for group decision-making.

The study includes banks (83 units), investment companies (12 units), insurance companies (20 units), and real estate companies (49 units) based in Durres and Tirana, the two most significant cities in the country's industrial landscape. To identify companies and participants to include in the study, we used several data sources: chambers of commerce registers, industry associations' reports, and government databases. This study adopted a non-probability sampling method, using convenience and snowball sampling, to reach a broader group of respondents. This approach was appropriate because access to the target population is restricted. Non-probability sampling, therefore, allowed the selection of participants who possessed the expertise, strategic responsibilities, and contextual knowledge necessary to contribute meaningfully to the research objectives. Nevertheless, this sampling approach introduces certain limitations. Selection bias may occur because participation is limited to C-level executives who are accessible through institutional channels, while self-selection bias may arise if those who agree to participate differ systematically from those who decline. Gatekeeper-mediated access can also restrict the diversity of viewpoints. These constraints limit the generalizability of the findings, but do not undermine their analytical value in understanding how psychological factors affect the propensity for group decision-making.

Out of 327 questionnaires distributed, 254 were completed and returned. This gave a response rate of 77.7%. The participants included 138 CEOs, 72 CFOs, and 44 COOs. Other descriptive statistics are summarized in Table 1.

**Table 1.** Descriptive statistics for age, tenure, and career horizons

<i>Demographic characteristics</i>	<i>N</i>	<i>Min</i>	<i>Max</i>	<i>Mean</i>	<i>Std. Dev.</i>
Age	254	20	61	32.83	8.900
Career horizons	254	1	38	9.98	8.356
Tenure	254	0	19	4.87	3.784
Valid N	254				

Source: Authors' elaboration using Statistical Package for the Social Sciences (SPSS).

As reported in Table 1, participants' age ranged from 20 to 61 years old, with a mean of 32.83 years (SD = 8.90). Participants reported career horizons ranged from 1 to 38 years, with a mean of 9.98 years (SD = 8.36). Tenure ranged from 0 to 19 years, with a mean of 4.87 years (SD = 3.78).

### 3.2. Statistical methods

The study employed a structured questionnaire to measure four key constructs: overconfidence, regret, risk behaviour, and group decision-making propensity. Each construct was operationalized using multi-item scales rated on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). For the constructs of overconfidence, risk behaviour, and group propensity, no prior measurement models were applied. Instead, new scales were developed based on a careful analysis of the relevant literature, identifying items most appropriate to the study's context. For regret, the scale was adapted from Schwartz et al. (2002), a validated instrument widely used in psychological research. Overconfidence was measured through eight items, trying to capture participants' tendency to overestimate, overplacement, and overprecision. Regret was operationalized based on five items that assess participants' inclination to evaluate forgone options, curiosity about alternative outcomes, and emotional responses to decision consequences. Referring to risk behaviour, eight items measured participants' inclination to take or avoid risks. The construct of group propensity was measured through 15 items that explore different advantages and disadvantages of group decision-making.

A pilot test was conducted to examine the validity and reliability of the questionnaire. This allowed us to ensure that the items were clear and appropriate to measure the intended constructs and

to identify potential technical or formatting problems. The internal reliability of the questionnaire was evaluated using Cronbach's alpha, which yielded a coefficient of 0.712, demonstrating an acceptable level of data consistency.

This study employed a quantitative approach, with data analysis conducted using SPSS. The statistical methods applied included:

- Descriptive statistics, to examine the distribution of responses and to offer a comprehensive overview of participants' preferences regarding group decision-making.

- Principal component analysis (PCA), to identify the smallest number of factors or components necessary to explain as much of the variance as possible.

- Multiple regression analysis, to examine the relationship between group decision-making propensity, overconfidence, regret, and risk attitude.

As an alternative to the quantitative methodology, the study could also employ other methods. For instance, a qualitative approach, based on semi-structured interviews with top managers, could help to obtain deeper and context-specific insights into group decision-making dynamics. Similarly, case studies could be used to analyse and provide a rich and detailed understanding of real group decision-making processes. Experimental design may also be employed to test the impact of overconfidence, regret, and risk attitude on the preference for group decision-making. This approach would involve the design of controlled experiments in which specific variables are manipulated to observe and measure their effect on participants' responses. However, this method can limit the generalizability of the findings, because top managers' behaviours in experimental settings may differ from those in real environments.

## 4. RESULTS

This section presents the findings of the study. By analysing the attitudes of 254 C-level executives, the present study contributes to the understanding of how psychological traits shape the way strategic decisions are made. Results are structured to provide an overview of the descriptive statistics, followed by principal factor analysis and multiple regression analysis.

**Table 2.** Descriptive statistics for the dependent variable

<i>Group decision-making propensity</i>	<i>Mean</i>	<i>SD</i>
1. When I have to make a choice, I prefer group decision-making.	3.68	1.000
2. Decisions made by the group are better than those made by only one individual.	3.68	0.981
3. I am confident in the abilities of other members of the organization.	3.56	0.797
4. I prefer group decision-making because I am curious to know the reasoning of others.	3.56	0.999
5. Group decision-making can be a threat to personal power and control.	2.40	1.161
6. The preference for group decision-making reflects an inability to make independent decisions.	2.06	1.123
7. My experience allows me to make good decisions alone.	3.31	1.176
8. I prefer group decision-making because it allows others the opportunity to express their opinions.	3.81	0.961
9. I prefer group decision-making when situations are complex.	3.96	0.957
10. The more perspectives and analyses there are on a situation, the greater the confusion.	3.08	1.322
11. I would consider leaving the organization if group decision-making were not encouraged.	2.68	1.247
12. I prefer group decision-making because it fosters professional growth and development.	3.70	1.020
13. I do not prefer group decision-making because it often leads to disagreements and conflicts.	1.56	0.826
14. In the group decision-making process, others tend to isolate me and disregard my opinions.	1.62	0.897
15. I prefer group decision-making because it enhances creativity and innovation more than individual decision-making.	3.79	1.025

Source: Authors' elaboration using SPSS.

Table 2 presents the descriptive statistics for each item in the section that refers to group decision-making propensity. The analysis of the mean (M) and standard deviation (SD) allows us to understand how top managers perceive group decision-making. M = 3.68 and SD = 1.000 indicate that participants agree with statement 1 (M = 3.68 and SD lower than 1 (SD = 0.981) reflect a strong tendency of participants to agree with statement 2. For statement 3 (M = 3.56, SD = 0.797) and statement 4 (M = 3.56, SD = 0.999), participants' agreement is satisfactory. There is a general disagreement for statement 5 (M = 2.40, SD = 1.161) and statement 6 (M = 2.06, SD = 1.123), although SD shows a variability in top managers' responses. Referring to statement 7 (M = 3.31, SD = 1.176), the agreement is moderate, whereas for statement 8 (M = 3.81, SD = 0.961) and statement 9 (M = 3.96, SD = 0.957), there is a high agreement. For statement 10, most top managers share the same opinion, showing a moderate agreement (M = 3.08, SD = 1.322). In the case of statements 11 and 12, descriptive statistics show disagreement (M = 2.68, SD = 1.247) and high agreement (M = 3.70, SD = 1.020), although in both cases, SD shows

a variability in top managers' responses. Participants in this study have a strong disagreement with statement 13 (M = 1.56, SD = 0.826) and statement 14 (M = 1.62, SD = 0.897). The opposite can be said for statement 15 (M = 3.79, SD = 1.025).

We conducted a PCA to reduce data dimensionality, and subsequently used the extracted components as predictors in a multiple linear regression. The data in the following tables refer only to the last run of PCA, as we have removed variables step by step, based on their communalities and data in the rotation component matrix.

**Table 3.** Kaiser-Meyer-Olkin (KMO) and Bartlett's test

<i>KMO measure of sampling adequacy</i>		0.602
<i>Bartlett's test of sphericity</i>	Approx. Chi-square	477.397
	df	55
	Sig.	0.000

Source: Authors' elaboration using SPSS.

In Table 3, the KMO test (0.602 > 0.5) and Bartlett's test (0.000 < 0.05) indicate that the data in our study are suitable for PCA. Then we proceed with the extraction of factors by computing eigenvalues and considering those greater than 1.

**Table 4.** Total variance explained

Component	Initial eigenvalues			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	2.342	21.295	21.295	2.342	21.295	21.295	1.937	17.608	17.608
2	1.760	16.003	37.297	1.760	16.003	37.297	1.762	16.015	33.623
3	1.465	13.314	50.611	1.465	13.314	50.611	1.750	15.907	49.530
4	1.311	11.915	62.526	1.311	11.915	62.526	1.430	12.996	62.526
5	0.840	7.636	70.163						
6	0.756	6.870	77.033						
7	0.673	6.119	83.151						
8	0.559	5.085	88.236						
9	0.509	4.630	92.866						
10	0.436	3.965	96.831						
11	0.349	3.169	100.000						

Source: Authors' elaboration using SPSS.

The results in Table 4 show that only four components should be retained. These four components explain 62.5% of the total variance, which represents a substantial amount of the information contained in the original dataset.

The scree plot in Figure 1 confirms a clear inflection point after the fourth component, validating the four-factor solution.

**Figure 1.** The scree plot

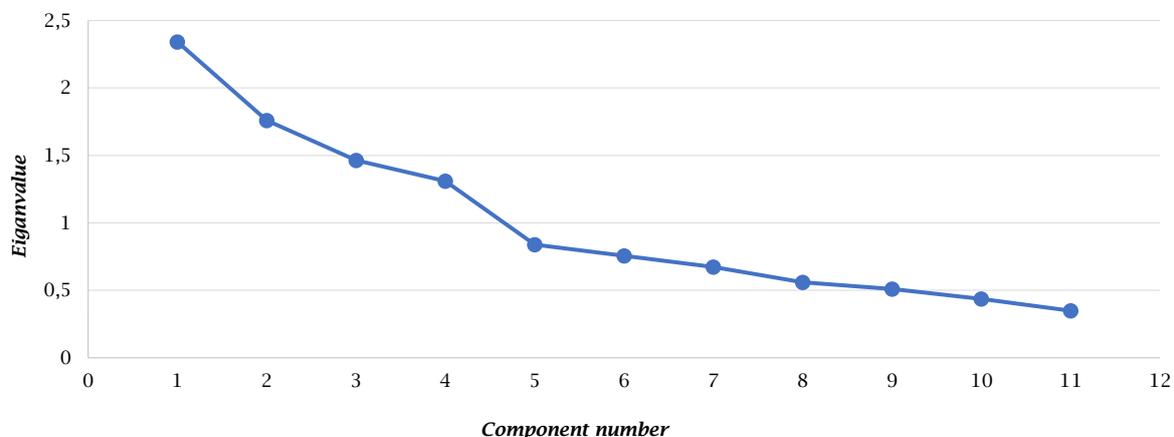


Table 5. Rotated component matrix

Variables	Component			
	1 Risk-taking	2 Overconfidence	3 Regret	4 Risk-avoidance
To achieve high and important results, I prefer to take risks.	0.841			
Risky situations represent a challenge and stimulate me to increase my engagement.	0.809			
Taking some risk is necessary.	0.644			
I feel confident about my skills to make better decisions compared to others.		0.792		
I feel confident that my decisions will outperform the forecasts.		0.746		
I feel confident in my knowledge and abilities for optimal strategic choices.		0.714		
Whenever I make a choice, I'm curious about what would have happened if I had chosen differently.			0.847	
Whenever I make a choice, I try to get information about how the other alternatives turned out.			0.752	
If I make a choice and it turns out well, I still feel like something of a failure if I find out that another choice would have turned out better.			0.670	
For complex and risky situations, I try to avoid or postpone the decision-making.				0.859
Risky decisions imply a threat, so they should be avoided.				0.798

Source: Authors' elaboration using SPSS.

As shown in Table 5, PCA with varimax rotation yielded a clear four-factor solution that closely corresponds to the theoretical constructs of risk-taking, overconfidence, regret, and risk-avoidance. All retained items loaded  $\geq 0.64$  on their respective factors, explaining 62.5% of total variance.

To examine the relationship between the dependent variable (group decision-making propensity) and the independent variables (overconfidence, regret, risk-taking, risk-avoidance), multiple regression analysis is employed. In order to avoid multicollinearity, the PCA is applied first, and then its components are used as predictors in the regression model.

Table 6. Model summary<sup>b</sup>

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. error of the estimate
1	0.462 <sup>a</sup>	0.214	0.201	5.126

Note: a. Predictors: Constant, risk-avoidance, overconfidence, regret, risk-taking; b. Dependent variable: Group decision-making propensity.

Source: Authors' elaboration using SPSS.

The results presented in Table 6 indicate a moderate positive relationship between the predictors and group decision-making propensity ( $R = 0.462$ ). The four predictors jointly explain 21.4% of the variance in group decision-making propensity ( $R^2 = 0.214$ ). Given the value of  $R^2$ , it is important to

note that group decision-making propensity is shaped by a wide range of psychological, social, and organizational factors, reflecting the inherent complexity of human behaviour. In management research and the social sciences more broadly,  $R^2$  values between 0.10–0.30 are common and theoretically meaningful.

Table 7. ANOVA<sup>b</sup>

Model	Sum of squares	df	Mean square	F	Sig.	
1	Regression	1777.563	4	444.391	16.913	0.000 <sup>a</sup>
	Residual	6542.661	249	26.276		
	Total	8320.224	253			

Note: a. Predictors: Constant, risk-avoidance, overconfidence, regret, risk-taking; b. Dependent variable: Group decision-making propensity.

Source: Authors' elaboration using SPSS.

Table 7 shows that the regression sum of squares ( $SS = 1777.563$ ,  $MS = 444.391$ ) reflects the portion of variance explained by the predictors, whereas the residual sum of squares ( $SS = 6542.661$ ,  $MS = 26.276$ ) represents the unexplained variance. Although the residual value is relatively high, this outcome is expected given the inherent complexity of human decision-making. The ANOVA results,  $F(4, 249) = 16.913$  and  $p = 0.000 < 0.05$ , confirm that the regression model is statistically significant.

Table 8. Coefficients

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	95.0% confidence interval for B		Collinearity statistics		
	B	Std. error	Beta			Lower bound	Upper bound	Tolerance	Variance inflation factor (VIF)	
1	Constant	26.340	3.491		7.545	0.000	19.464	33.216		
	Overconfidence	0.819	0.227	0.206	3.603	0.000	0.371	1.267	0.963	1.038
	Regret	0.668	0.119	0.317	5.608	0.000	0.433	0.903	0.985	1.015
	Risk-taking	-0.126	0.100	-0.073	-1.265	0.207	-0.322	0.070	0.955	1.048
	Risk-avoidance	0.713	0.165	0.247	4.330	0.000	0.389	1.037	0.972	1.029

Source: Authors' elaboration using SPSS.

Table 8 indicates that overconfidence ( $p < 0.05$ ), regret ( $p < 0.05$ ), and risk-avoidance ( $p < 0.05$ ) are significant positive predictors of group decision-making propensity. In contrast, risk-taking does not exhibit a statistically significant effect

( $p > 0.05$ ), indicating that it is not a predictor of group decision-making propensity. The absence of multicollinearity, evidenced by VIF values close to 1, further supports the robustness of the model.

## 5. DISCUSSION

This study examines top managers' perceptions of group decision-making and the psychological factors shaping their collaborative propensity. Guided by the upper echelons' perspective proposed by Hambrick and Mason (1984) and Hambrick (2007), the findings underscore that strategic decisions reflect not only organizational demands but also the cognitive, affective, and demographic characteristics of C-level executives. Decision-making is thus a socially and psychologically embedded process, influenced by individual perceptions, values, and experiences.

Consistent with prior research, a majority of top managers favour group decision-making, particularly in complex contexts. This preference appears driven by anticipated improvements in decision quality (Brodbeck et al., 2020; Hsieh et al., 2020; Rutka et al., 2023), exposure to diverse perspectives (Mata et al., 2021; van Knippenberg & van Ginkel, 2021), fairness perception for participatory decisions (Werner & Marien, 2022), opportunities for personal growth (Edmondson & Harvey, 2025), and facilitation of creativity and innovation (van Knippenberg & Hoefer, 2021). Trust in colleagues' abilities further reinforces this inclination, reflecting evidence that confidence in members' competencies enhances group performance (Guinot et al., 2021). Collectively, these results highlight that group decision-making serves not only an instrumental role in decision quality but also as a mechanism for cognitive expansion, skill development, and organizational learning.

Although past research emphasizes potential drawbacks of collaboration, such as power struggles for internal resources and status (Kang, 2022), conflict (Krueger et al., 2022), information overload (Che et al., 2019), or groupthink (Henriques, 2020), participants largely do not perceive these risks. Most reject the notion that group processes threaten individual authority or reflect an inability to decide independently. Information overload is acknowledged by some, yet few consider it a decisive limitation, and conflicts or suppressive dynamics are rarely associated with group decisions. This suggests that in organizations characterized by trust, competence, and psychological safety, the theoretical limits of group decision-making may be attenuated, emphasizing the moderating role of organizational and social context.

The study also investigates how overconfidence, regret, and risk attitude influence top managers' propensity to group decision-making. Overconfidence is often associated with bold and risk-taking strategic choices and plays a significant role in shaping organizational decision-making processes (Fang et al., 2024). While this cognitive bias is widely investigated with regard to its effects on organizational performance, there is a gap in the literature on how overconfidence influences the tendency to seek diverse perspectives and information, and to involve others in strategic decisions. On the other hand, regret is considered a negative emotion that shapes what decisions are made and how they are made (Rutledge et al., 2024). While regret is widely studied and its consequences on organizational performance are well documented, to our knowledge, there is no evidence about its

impact on group propensity. Regret-aversion theory suggests that decision makers will alter their behaviour to avoid experiencing regret again (Reeck & LaBar, 2024). They can become more cautious and develop a preference for group decision-making because it provides safety, risk sharing, and better decisions. However, regret can also decrease the propensity for group decision-making. Top managers may respond to regret with greater internalization and control seeking. While there is empirical evidence that groups take higher risks, to the best of our knowledge, there is no previous investigation on how top managers' risk attitude affects group propensity. The preference for collaborative processes can be significantly influenced by risk behaviour, both encouraging and discouraging it. Risk-taking top managers tend to perceive risky alternatives as opportunities. This framing orients them toward group decision-making because it offers a psychological environment where risk-taking is considered normal. On the other hand, risk-averse top managers may not prefer group processes, prioritizing safety and control to directly manage risk exposure.

The multiple regression analysis shows that overconfidence, regret, and risk-avoidance are significant predictors of group decision-making propensity, while risk-taking does not show a significant effect. These results indicate that top managers' inclination to group decision-making is more influenced by cognitive biases, affective responses, and risk-averse behaviour. More specifically, overconfident top managers may perceive greater benefits in leveraging group input to validate their judgments, while those who experience regret may prefer groups in order to share responsibilities and mitigate potential self-blame. Referring to risk attitude, risk-averse top managers may be more inclined toward group processes to reduce personal exposure to uncertain outcomes. We would like to underline that although regression analysis does not provide a strong model for the variables included, human behaviour in decision-making is complex and shaped by numerous unmeasured variables. So, this study provides useful insights and contributions to theory building.

## 6. CONCLUSION

Recognizing the dynamic nature of groups, the study emphasizes the importance of group decision-making propensity, defined as the extent to which managers are inclined to engage in collective rather than individual decision-making. Given the limited prior research, this study posits that this propensity is a critical factor influencing the dynamics of collaboration, communication, commitment, and decision quality.

The findings show that strategic managers favor group decision-making, reporting strong alignment with its core advantages, including enhanced decision quality, exposure to diverse patterns of reasoning, opportunities for broad participation, growth and development, and greater creativity. Although top managers feel confident in their individual decision-making abilities and do not express an intention to leave the organization if individualism prevails, they nonetheless

demonstrate a clear propensity for group processes, particularly in complex situations. Notably, participants do not view group decision-making as undermining authority or signalling individual incapacity to make decisions. While opinions are divided regarding the potential for confusion stemming from multiple perspectives, most reject the view that group processes inherently generate conflict or marginalize certain voices. Overall, the results show a predominantly positive orientation toward group decision-making among C-level executives.

Despite extensive research on group decision outcomes, the psychological determinants of managers' propensity to engage in group processes remain insufficiently examined. To address this gap, the present study examines overconfidence, regret, and risk attitude as predictors of group decision-making propensity. The analysis shows that overconfidence, regret, and risk-avoidance exert significant positive effects on top managers' preference for collaborative processes, whereas risk-taking does not demonstrate a meaningful impact.

By exploring the attitudes of Albanian top managers, this research offers valuable insights for scholars, managers, and policymakers. It expands the academic literature by advancing understanding of group decision-making propensity, a construct that has received limited empirical attention, and provides a foundation for future research on how managerial traits interact with group decision processes in shaping strategic outcomes. For managers, the findings underscore the need to

recognize the factors that shape their willingness to engage in group-based decisions. A clearer awareness of how personal characteristics affect group dynamics can support more balanced, inclusive, and effective decision-making practices. The results further emphasize the benefits of participative approaches, particularly in complex contexts where diverse perspectives enhance decision quality, creativity, and innovation. For policymakers, the study suggests that promoting policies oriented toward inclusivity, transparency, and collaborative practices can help organizations mitigate the risks associated with unilateral decisions and strengthen their strategic performance.

Despite its contributions, this study has several limitations. First, data were collected within a specific national and industry context, which may limit the generalizability of the findings. Future research should replicate the study across diverse industries and countries to examine potential variations in group decision-making propensity. Second, the reliance on self-reported questionnaires may introduce biases due to social desirability or subjective perceptions. Employing multiple measurement methods could enhance validity. Third, while focusing on overconfidence, regret, and risk behaviour, other psychological and contextual factors, such as emotional intelligence, leadership style, or organizational culture, merit exploration. Addressing these limitations will enrich theoretical models of strategic decision-making.

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