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IMP: It's time to get emotional!

Understanding the role of negative emotions in dynamic decision making processes

Abstract

Purpose: The purpose of this paper is to investigate the current IMP research that has a vague positioning of the bounded rationality of an actor. By borrowing insights from other disciplines, we aim to develop the IMP approach further by acknowledging the importance of individuals who act and make decisions on behalf of their companies.

Design/methodology/approach: The study is conceptual. By examining the IMP studies in combination with decision making literature from behavioral economics and psychology, the paper provides a new understanding of the phenomenon in question.

Findings: The study demonstrates that individual decision making is not as rational as has previously been thought, thus indicating the bounded rationality of the actor. After examining the most common negative emotions that influence the decision making process, the paper presents a research agenda. It provides a series of research topics and methodological choices for future IMP research endeavors.

Research limitations: As this paper is conceptual, empirical research is needed to examine the role of negative emotions in dynamic decision making processes.

Practical implications: Managerial implications of this paper are focused on providing instructions for managers on how to deal with negative emotions in a dynamic decision making process.

Originality/value: This paper is one of the first papers that attempts to connect the IMP studies with the dynamics of decision making by examining negative emotions in the business world.

Keywords Business decision making, negative emotions, dynamics, IMP, behavioral economics, psychology.

Paper type Conceptual paper

1. Introduction

The Industrial Marketing and Purchasing (IMP) research tradition has been developed over a period of over 40 years (see Håkansson & Gadde, 2018 for the review). The tradition has provided a significant number of publications that focus on understanding the complexity of inter-firm interactions in business networks. Research in the IMP tradition has held with the importance of interaction built around the foundational Actors-Resources-Activities (ARA) framework. This framework has added a distinct and essential contrast to the more rational planning approaches to strategy, associated with the work of Ansoff (1965) and Porter (1996) (see more in Baraldi *et al.*, 2007). The underlying assumptions of many mainstream theories on business decision making have historically been grounded in such classical economic theories, where decisions are made by rational economic man, i.e., *homo economicus*, who has access to unlimited information and is capable of making fully rational decisions while maximizing their utility (Gonçalves *et al.*, 2019). Throughout the paper, we deploy the term non-rational in contrast to the notion of rational as used in this literature, rather than using a more pejorative notion of an irrational actor.

Among other themes, the IMP perspective on strategic behavior was developed in its early years of existence (e.g., Mattsson, 1987; Axelsson & Easton, 1992; Håkansson & Snehota, 1989; 1995). The strategizing of a single firm was perceived to be an outcome of interactions with various business partners (Håkansson & Snehota, 1989), with the process being described as “interactive, evolutionary and responsive” (Håkansson & Ford, 2002, p. 137). However, as Alajoutsijärvi *et al.* (2001, p. 104) state:

“studies focused on the essential aspects of individual-level interaction processes, such as the detailed patterns of interpersonal communication, which inevitably involve actors’ emotions and experiences, are still too scarce in the network discourse of marketing”

Put another way, the ‘interaction’ of firms and their adaptation to each other marks a distinction between IMP and competing traditions. However, the actor in the interaction perspective is deemed to be the firm and not the individual. We suggest that since Sheth and Sharma (2006, p. 425) stated that “business-to-business marketing continues to regard individual decision-making as a black box”. The decision making of individual actors and the adaptation they make to each other during strategizing still demands greater attention in IMP scholarship. More recently, Guercini *et al.* (2014, p. 929) remind that “how individual actors representing two businesses act in encounters is of considerable interest but has not been studied broadly.” They also note that the notion of *actors*, in IMP discourse has encompassed groups and organizations, but has substantially overlooked the *individual* actor in its deliberations (see also Baraldi *et al.*, 2007; Harrison & Prenekert, 2009; Lenney & Easton, 2009). We, therefore, respond to the call of Henneberg *et al.* (2010, p. 356), who offer:

“The research challenge in business marketing is therefore to conceptually integrate the level of the (perceptions and cognitions of the) individual manager into the Industrial Network Approach.”

Our core purpose in this paper is to illuminate the importance of individuals and the role of negative emotions in the decision making, and propose how and why such a perspective should be inculcated into the IMP tradition of inquiry. Whilst our reading of the broader organizational and B2B literature regarding an individual buyer's behavior, we have found that it is rational or conforming to a notion of bounded rationality (Alajoutsijärvi *et al.*, 2001). However, we were unable to discern a consistently communicated position in respect of rationality within the IMP (we find support for this in Baraldi *et al.*, 2007; Gonçalves *et al.*, 2019; Guercini *et al.*, 2014; Wilson, 2000). Instead, we feel confident in stating that with a few notable exceptions (Andersen & Kumar, 2006; Kemp *et al.*, 2018; Ryan & Blois, 2010; Tähtinen & Blois, 2011), the emotional influences of individual decision makers have escaped significant attention in organizational buying scholarship. As a result, the possibility of non-rational behavior has been substantially overlooked. We support a position that consideration of individual decision makers inevitably involves a complex blend of actors' emotions and experiences (Alajoutsijärvi *et al.*, 2001; Kemp *et al.*, 2018).

However, the work in the B2B literature that has explored emotions has done so in a positive, relationship sustaining or relational quality enhancing way (Young, 2006). Thus, in this paper, we are focusing on the impact of negative emotions. Emotional value is an important dimension of overall value in B2B relationships (Fiol *et al.*, 2011), so, logically, negative emotions are a major factor in a business relationship being under or unvalued. Equally, negative emotions can lead to poor job satisfaction and as such, degrade value co-creation or indeed lead to value co-destruction in an exchange (Smith, 2013). Besides, negative emotions have been argued to be more profound than positive emotions and the effects of negative incidents or episodes and the emotions they induce in interactants in a dyad can have extreme effects. Negative emotions have been considered to be more influential, partly because they may be driven by a triggering event (Baumeister *et al.*, 2001; Backhaus & Bauer, 2001; Tähtinen & Blois, 2011).

Whilst there has been limited work examining the management of relationships in conflict (Finch *et al.*, 2013), this work has not focussed on the specific emotions that underpin such conflict. Indeed, conflict may still be based largely on rational self-interest, and focussing on the negative non-rational behavior could enrich and enhance this line of examining. Equally, there has been limited work examining the stress caused by negative emotions in a business relationship. Holmlund-Rytönen and Strandvik (2005, p. 12) state that "relationship stress is considered to be the perceived cumulative effects of negative experiences in the business relationship." We suggest that for the IMP tradition to move forward in respect of developing an understanding of stress and conflict in B2B relationships, a light must be shone upon discrete negative emotions in decision making and their influence on individual decision makers.

This paper is conceptual and is intended to present a confluence of ideas and to stimulate further debate and research directions. The nature of the conceptual contribution is in several parts. First, as an interdisciplinary piece of work, we combine lenses from different bodies of work (Nicholson *et al.*, 2018). We follow the argument presented by La Rocca *et al.* (2015, p. 168):

"Exploring the possibilities of borrowing from the two research streams to theorize the phenomena at the centre of interest for the IMP requires an

examination of what the [...] streams of research have in common and how their approaches and conceptualizations differ.”

As the underlying assumptions of these bodies of work are distant, this requires strong conceptual assimilation to be presented before empirical progress can be made (see Suddaby *et al.*, 2011), as theories from bodies of work with disparate ideas must be ‘blended’ rather than simply ‘borrowed’ wholesale and used in a different discipline (Oswick *et al.*, 2011). We suggest that this ‘blending’ must first occur most effectively in a conceptual contribution. We argue for an emotional perspective to supplement rather than surpass assumptions (sometimes unstated or understated) of bounded rationality in the IMP literature.

We propose that an enhanced understanding of negative emotions on decision making could further develop an understanding of heuristic decision making in the IMP tradition (Guercini *et al.*, 2014). Our conceptualization builds on but is distinctive to a small body of work that discusses emotions and decision making within the B2B literature (e.g., Kemp *et al.*, 2018; Tähtinen & Blois, 2011). The opportunity we identify is to isolate specific negative emotions and propose that these could then be used to develop a deeper understanding of stress and relationship conflict that extends beyond relationship dissolution (see Finch *et al.*, 2013; Holmlund-Rytkönen & Strandvik, 2005). By addressing weaknesses in the understanding of negative emotions on individual decision making, we further contribute to the discussion of strategizing in the IMP tradition (Ford *et al.*, 2002; Håkansson & Ford, 2002; Gadde *et al.*, 2003; Harrison & Prenkert, 2009). Hence, we find the assimilation of two bodies of literature (B2B interaction and behavioral psychology) we examine to be compatible.

Second, in making our multi-lens contribution, we also make a multi-dimensional contribution (Nicholson *et al.*, 2018) in that we also ‘problematize’ (Alvesson & Sandberg, 2011) the IMP literature with reference to the psychology literature, by challenging the assumptions underpinning the notion of ‘acting’ and decision making in the B2B literature, as being an individual level consideration. The overall aim is to ‘open the network’ (Baraldi *et al.*, 2007), by offering new perspectives for the IMP research. As Harrison (2004, p. 7) highlights: “There is plenty of scope to go back and re-visit many of the basic [IMP] assumptions with increased precision,” and we further propose to challenge these foundational underlying assumptions concerning extant literature. Håkansson and Gadde (2018, p. 31) add: “First, they [IMP researchers] should rely on established research networks but be open for innovative re-considering through new and developed combinations.” The purpose of this paper is also to attract interest from outside the borders of the IMP community to industrial marketing scholars more broadly, strategists, and those from the referent discipline of psychology.

The paper is structured as follows. After the introduction, we first review the current state of the art of the IMP research by focusing on the ARA framework and studies related to strategizing in business networks. Next, we present the review of scientific literature on decision making, focusing on the historical development of the economics field, after which the review on negative emotions from the psychological perspective follows. In the following section, we challenge the traditional conceptualization of decision making by exploring its dynamic, interconnected nature with emotions. As a result, we propose a research agenda by providing a series of research topics and methodological choices for future IMP research

endeavors. The following sections present concluding arguments, where we use the findings to discuss implications for theory, as well as for business practitioners, by evaluating the risks that the changing emotional landscape of the decision maker imposes on the business environment. Finally, we present the limitations of the study.

2. Conceptual background

This section presents the theoretical background of different disciplines that have dealt with the topics being discussed in the remainder of the paper. First, we start by presenting a current state of the art on IMP studies related to strategizing. Then we present a short literature review on individuals as actors in business decision making, after which we elaborate on negative emotions that affect the dynamics of decision making.

To challenge assumptions, a first step is to expose those assumptions and face the discomfort of potentially realizing that heartfelt assumptions are capable of being improved or strengthened. The problem with paradigms is their tendency to crenelate their borders against interlopers (Nicholson *et al.*, 2014). For the IMP to get emotional, it is necessary to look beyond the community for inspiration. It is our conscious intent to do this in this paper with the purpose of extending and enriching the IMP scholarship.

2.1. IMP and strategizing

The foundational framework of the IMP interaction and network approach is that of actors, resources, and activities (ARA model), and the actor bonds, resource ties, and activity links that flow from them (Håkansson & Snehota, 1995; Lenney & Easton, 2009). The ARA model has first been introduced in 1992 as a model of business networks (Håkansson & Johansson, 1992). However, although focusing on individuals and a group of individuals - as actors in business networks - their conceptualizations and empirical work have mostly been focusing on an organizational level of analysis. One of the concepts that demonstrate this and that has been developed among the first ones in the IMP studies was that of strategizing (see, e.g., Mattsson, 1987; Axelsson & Easton, 1992; Håkansson & Snehota, 1989, 1995). And although it has not been a central focus in the foundational IMP models, strategizing soon became one of the fundamental concerns of the network research (Ford *et al.*, 2002; Håkansson & Ford, 2002; Gadde *et al.*, 2003), with special issues dedicated to the topic (e.g., IMP conference theme 2001, SI in the IMM Journal 2003). Harrison and Prenkert (2009, p. 663) suggest that “IMP is one way to understand strategizing across firm boundaries in the case of customers and suppliers.” It is described as an outcome of interactions with various business partners (Håkansson & Snehota, 1989), with a process being “interactive, evolutionary and responsive” (Håkansson & Ford 2002, p. 137). As such, it differs from traditional strategic management literature that focuses on the competition between firms on the market (e.g., Ansoff, 1965; Porter, 1996). Instead, the IMP Group perspective puts business relationships and cooperation in the core of a firm’s survival (Håkansson & Ford, 2002; Gadde *et al.*, 2003). The goal of strategizing is, therefore, to create and maintain interdependencies between business partners.

Harrison and Prenkert (2009) posit three types of network strategizing. The first is network visioning, which they argue includes network pictures, network horizon, and network theory. The second is positioning strategizing, which equates the position and repositioning of an actor within a network. Third are adaptations as a form of strategizing. A central tenant of the IMP research is the adaptation of interactants to each other, which presents strategizing as emergent. Strategizing as an emergent property of interaction seems to us to be more appropriate to consider than the more deterministic notion of a planned strategy. Therefore, individuals and their decision making in this context also create a manifestation of strategizing (Forkmann *et al.*, 2012).

2.2. Individuals as actors

As La Rocca (2013, p. 171) argues, the initial studies of the IMP Group have been presenting the notion of actors with ambiguity, resulting in the ambivalent concept:

“While the concept of actor has been problematic, it has never been much problematized, and only recently have studies focusing on the interaction processes in business relationships started to examine the actor dimension in business relationships more systematically from an interaction perspective and pointed out that the concept of actor is not a given-for granted entity.”

Lenney and Easton (2009, p. 553) clarify further the meaning of an *actor* in the IMP tradition when they state that, “actors are essentially human and can be individuals or collectivities such as groups, departments, organizations, or nets of organizations.” However, IMP scholarship has had a limited focus on the individual dimension of actors. Baraldi *et al.* (2007, p. 888) argue:

“First of all, it is people who perform strategizing activity in network contexts. This implies a focus on individual managers (and indeed non-managers) rather than organizations as actors in industrial networks.”

Guercini *et al.* (2014, p. 930) further suggest that “most of the research on interaction in business relationships appears to be ‘black-box’ individual interaction behaviors.” Thus, the argument we advance in this paper will benefit from consideration of strategizing and ultimately the role of negative emotions in strategizing both inside of firms and outside, in business relationships. Besides, when researchers collect data on strategizing, they interview the management of the firm, i.e., individuals (Clark, 2004). These individuals are representing their firms and making decisions on their behalf (Koporcic, 2020; Koporcic & Halinen, 2018) while being in the center of actual strategizing processes (Baraldi *et al.*, 2007). Thus, as Johnson *et al.* (2003, p. 14) state:

“It is time to shift the strategy research agenda towards the micro; to start not from organizations as wholes – corporations, business units and so on – but from the activities of individuals, groups and networks of people upon which key processes and practices depend.”

To examine strategizing from an individual perspective, it is indeed crucial to understand individual decision making processes. However, these foundational assumptions must be further exposed before a challenge can be offered. Thus, in the next section, we explore the literature on behavioral sciences, exploring the rational and emotional perspectives in this literature.

2.3. From rational to non-rational actors

Business decision making can be described as a reflection of an interaction that occurs between a firm and its business environment (Ginsberg, 1988). It is done by individuals that act on behalf of their companies. Decisions can be formal or informal, as well as intended or emergent (Elbanna, 2006). They are furthermore challenging to assess and are associated with various risks, uncertainty, and lack of universal solutions, and are difficult to change or reverse once they have been made (Elbanna, 2006). Traditional research on business decision making has been significantly dominated by economic theories, focusing on rational choices and maximization of a firm's utility (von Neumann & Morgenstern, 1953). The process of decision making has even been characterized as a mathematical science of today (Figuera *et al.*, 2005), which should be based on various criteria and sub-criteria used to rank multiple alternatives that a decision maker is facing with (Saaty, 2008).

At the same time, Baraldi *et al.* (2007, p. 883) suggest that "IMP scholars are generally unsympathetic towards the rational planning approach". As the interaction approach accepts, the choices of actors are determined by the choices of others. However, given the definition of actors being groups, organizations or individuals, we feel the need to consider individual decision making within the IMP tradition. Kemp *et al.* (2018, p. 19) succinctly state that:

"Organizational buying behavior has often been treated as a rational activity even though humans are involved in the decision making. Human decision-making often includes a complex cadre of emotions and rationalizations. Subsequently, organizational buyers may not only be driven by logic, testing and facts, but also by emotions."

The influence of emotions on business relationships and interactions have been studied before (see, e.g., Andersen & Kumar, 2006; Tähtinen & Blois, 2011; Kemp *et al.*, 2018). However, in this paper, we particularly focus on how negative emotions of individuals affect the mood of business interaction. In particular, we see the opportunity to contribute to discussions of relationship stress and ongoing versus episodic relationship tension in B2B dyads (Finch *et al.*, 2013; Holmlund-Rytkönen & Strandvik, 2005). One take on rational decision making is the economic view of deliberateness, with acts guided by actors' cognition, which governs behavioral responses (Guercini *et al.*, 2014). However, as Lenney and Easton (2009, p. 554) state, "the concepts of goals, objectives, intentions and, more generally, the purposiveness of actors have hardly been touched upon by researchers into B2B relationships."

The next view of rationality is bounded and assumes that individuals have incomplete knowledge of the external environment, limited ability, and resources to process information,

and limited time to do so (Guercini *et al.*, 2014). Simon (1972) introduced the concept of ‘bounded rationality’, signifying the innate, but limited rationality, which individuals apply in decision making processes. The bounded rationality is furthermore connected to the notion of the ‘administrative man’, who seeks to diminish the effect of individual cognitive limitations on decisions made on behalf of an organization (see Cristofaro, 2017). Thus, in today’s fast-changing business world, a large number of decisions involve uncertainty and potential risks, or incomplete knowledge of certain choices. Uncertainty can be described as “the psychological state in which a decision maker lacks knowledge about what outcome will follow from what choice” (Platt & Huettel, 2008, p. 398). At the same time, the risk is considered the most frequently examined aspect of uncertainty (Platt & Huettel, 2008). Risk can be described as a situation that could lead to undesirable results. Thus, decision making and risks are two connected and interdependent factors, which are related to a broad range of uncertainties. As such, risk assessment is essential for decision making. Even though the classical economic theories and their expected utility models have been offering straightforward frameworks and models for making decisions under uncertainty, they have mostly missed capturing the emotional reality of the decision making process. Thus, the conclusions have been made that uncertainty in decision making often leads to systematic violations of these expected utility models (Camerer, 1981). For instance, research conducted both by economists and psychologist have indicated that decision makers are often uncertainty avoiding in situations that include financial gains, but at the same time uncertainty seeking while facing risks of financial losses. Nevertheless, in situations where these risks are smaller, for any of the probabilities, the tendencies of decision makers turn around (Platt & Huettel, 2008).

Another perspective that breaks with structural associations is the use of heuristics in decision making. Heuristic rules are primarily implicit, inarticulable, and produce neither maximizing nor satisfying behaviors on the part of individuals. Guercini *et al.* (2014, p. 932) discuss heuristics as:

“Any process suitable for finding effective solutions to a problem of action; a process that, compared to analytical cognitive processing, leads to effective solutions and behaviors within a limited time, using limited information based on simplified procedures.”

Such heuristic rules may be enacted as a result of individual-level sensemaking (Abrahamsen *et al.*, 2012). However, we find limited evidence in the IMP tradition of the consideration of emotion. We are unable to detect a clear consistent or explicit view in the IMP tradition as to the rational status of the individual actor in decision making. Nevertheless, implicit in the tradition are views of decision makers making ‘sensible’ decisions. Wilson (2000, p. 780) writes to make distinctions between consumer and organizational buying when he states that:

“Perhaps the most axiomatic of these potentially distorting demarcations is that between organizational and consumer buyer behaviour, founded on the apparent assumption that consumers buy as wilful individuals while organizations purchase as a rational group. This distinction between “buying” and “purchasing” is itself indicative of the dichotomised approach

and conceals a nest of implicit assumptions about the relative idiosyncrasy and professionalism of these behaviours.”

The distinction, as Wilson (2000) suggests, may lie in the group dynamics of organizational behaviors versus the more individualistic actions of consumer buying behaviors. The distinctiveness of the IMP approach lies in its heterogeneity and adaptation in interaction, suggesting more bounded rationality. However, a stance on rationality is seldom explicitly stated across the industrial buyer behavior literature. For instance, Kemp *et al.* (2018, p. 20) note that organizational buying behavior is largely considered as a “rational, cognitive and highly objective process driven mainly by logic and not emotions.” Andersen and Kumar (2006, p. 522-523) further state that trust in the examination of inter-organizational interaction proceeds largely “from a cognitive/rationalistic viewpoint and in doing so ignores the more expressive aspects of human interaction.”

However, we do not seek here to draw conclusions as to the bounded or non-bounded rationality assumptions in IMP research. We instead progress from a position that non-rational behavior and the emotional influences on individual decision makers have not been extensively considered in IMP research and we proceed from that standpoint. Next, we particularly focus on the role of negative emotions in interaction, i.e., more specifically, on how they influence individual interaction in business exchanges. We chose negative emotions because they pose a more significant challenge for decision making. Negative emotions can have deteriorating effects on both the physical and psychological functioning of an individual, thereby lowering the work performance (Tang *et al.*, 2019), as well as the quality of business exchanges. Also, we argue that to ignore the welfare of decision makers is to eschew an important aspect of social responsibility and decision maker welfare.

2.4. Negative emotions and business interaction

Continuing our previous argument that IMP scholars have lacked focus on the individual dimension and that the absence of significant consideration of non-rational and emotionally driven decision making by individual decision makers, we first highlight the comments of Wilson (2000, p. 783):

“Organizational purchasing has generally been presented as a rational and logical activity of professionals ignoring the habitual intuitive and experiential behaviour of purchasing managers as uniquely idiosyncratic individuals.”

This view of emotions and reason being opposing forces in the human mind penetrates much Western thought (Zhao *et al.*, 2016). We define emotions as specific neural programming, meant to utilize motivational as well as cognitive patterns to human behavioral adaptation when facing new situations (Kemp *et al.*, 2018). However, we argue that emotions are not always adaptive but potentially misleading regarding business decision making. Nevertheless, emotions should be understood as an essential part of work behavior and decision making, and should not be examined separately, but instead, holistically (Briner, 1999).

Besides, scientific perspectives have been conceptualized using dual-process theories, in which mental processes are divided into two opposing systems. Firstly, the emotional, fast and automatic, often subconscious process and secondly the cognitive, rational, and deliberative process. These have been called, for example, System 1 vs. System 2 operations (Kahneman, 2011) and hot vs. cold cognition (Figner *et al.*, 2009). However, findings in psychology have challenged these dualistic views and revealed an interconnected bi-directionally modulating relationship between emotion and reason, where the ‘emotional’ and ‘rational’ processes cannot be identified as separate (Phelps *et al.*, 2014).

The interest in the role of emotions in decision making started in the 1960s, since then the number of articles has rapidly increased (Lerner *et al.*, 2015). Many different science disciplines participate in this topic considering its implications for a vast array of human activities, from business to politics and medicine, just to mention a few. In this article, we are distinguishing two significant categories of emotions that are affecting the decision maker. First, there are the *integral emotions* that arise in the actual context of decision making and are shaped by the expectations of potential outcomes (Angie *et al.*, 2011). These emotions strongly affect human decision making (Damasio, 1994). The second category of emotions are the *incidental* emotions, the source of which is not related to the current decision making situation. In other words, objectively observed, these emotions have nothing to do with the decision at hand (Keltner & Lerner, 2010). Integral emotions can serve us by giving valuable information to act purposefully, but they can also lead to bias (Lerner *et al.*, 2015). Even still, the effect of incidental emotions is often more problematic since these emotions can be strong enough to have an impact, we are not aware of, on the task not connected to an emotion trigger (Lerner & Tiedens, 2006). Besides, studies in psychology show that incidental affective states, such as stress and mood, can have significant implications for decisions through neurophysiological pathways. For example, stress impairs the function of the part of the brain called the prefrontal cortex (PFC) (Phelps *et al.*, 2014), which leads to a shift from goal-directed action to more habitual choices (Schwabe & Wolf, 2009). The importance of emotions also becomes evident when studying people with specific and localized brain injuries in areas that are crucial for combining emotions and cognition. For example, people with amygdala or ventromedial prefrontal cortex (vmPFC) injuries, show impaired decision making, but in a distinct way from each other. Those people with vmPFC injuries made riskier choices that lead to financial losses even though they cognitively understood the choice circumstances (Bechara *et al.*, 1999). Thus, individual behaviors are essential in establishing the mood of an exchange, the willingness to adapt, and the nature of the adaptations that actors make towards each other to establish an interaction (Guercini *et al.*, 2014). Andersen and Kumar (2006, p. 523) state that:

“The existing literature has for the most part dealt with the role played by emotion only superficially, and only limited attempts have been made to conceptualize how emotions influence the development of buyer-seller relationships.”

They go on to suggest that emotions are multi-dimensional. Emotions at an individual level can play out in the intra and inter-organizational dimensions, and we suggest this is particularly true of how negative emotions in individuals affect the mood of interactions, such as the context

of emotional atmospheres in industrial relations (Hedaa & Törnroos, 2007). Indeed, other authors have bemoaned the lack of consideration of negative emotions in the marriage metaphor of relationship lifecycles. Alajoutsijärvi *et al.* (2001, p. 101), suggest that:

“In line with this tendency, the marriage metaphor subsumes a sub-discourse which is based on rational, practical and instrumental assumptions of marital arrangements rather than on assumptions of marriages as extremely emotional and exciting, or non-rational and even messy enterprises.”

We suggest that the failure to include consideration of negative emotions constraints more inclusive and socially responsible conceptualizations of industrial interaction to take place. In other words, a failure to consider the above-mentioned psychological consideration in a theory of agency lacks the ability for such a theory to be inclusive of human differences and the emotional states that flow from them. This furthermore prevents consideration of the psychological welfare of individual decision makers from being included in IMP theories, such as how to control stress and thrive in conditions of relational conflict.

Our core contribution is to isolate discrete negative emotions. Discrete emotions are intense experiences characterized by a distinct cognitive content available to the individual who is experiencing emotions (Clore *et al.*, 1994). These emotions are caused or triggered by ‘stimulus events’ (Backhaus & Bauer, 2001). The events or situations act as stimuli triggering emotions while the emotions themselves have tendencies towards certain kinds of action or behavior (Angie *et al.*, 2011). As Kemp *et al.* (2018, p. 25) argue, “discrete positive and negative emotions directly stimulate buyers’ thought processes, motivations and behaviors.” To advance from what we know is necessary to step outside of our comfort zone and consider taking an emotional journey through new and underexplored lands. In order to do that, we next focus on discussing the negative emotions of anger, fear, sadness, and guilt, in more depth. As already argued, negative emotions have been chosen based on their significant validated effect on decision making.

An exhaustive overview of the research on decision making in behavioral sciences is beyond the scope of this article, but it is crucial to understand the multiple ways that negative emotions may affect decision making. The decision makers’ content of thought, decision making process, or motives, can all be altered by negative emotions (Raghunathan & Le-Buu Pham, 1999). Compared to positive emotions, negative emotions have greater destructive potential on the business actor and the network where it is embedded. Baumeister *et al.* (2001, p. 323) state that:

“Events that are negatively valenced (e.g., losing money, being abandoned by friends, and receiving criticism) will have a greater impact on the individual than positively valenced events of the same type.”

Thus, we use the most common negative emotions found in meta-analyses and systematic reviews of various psychological articles (e.g., see, Angie *et al.*, 2011; Lerner *et al.*, 2015).

These emotions can also be found in one of the rare IMP studies that have been examining emotions (see Tähtinen & Blois, 2011).

2.4.1. Anger

As one of the most common and influential emotions (Averill, 2012), anger often arises when a person recognizes a threat or realization of a negative outcome, and it motivates the person towards action (Angie *et al.*, 2011). It may, for example, make a person react when feeling injustice (Solomon, 1976). It is also a strong emotion that is considered functional when it takes a socially suitable form (Eid & Diener, 2001). Anger is among the most studied emotions as well (Angie *et al.*, 2011), as it often originates from previous circumstances to affect following decision making situations (Lerner & Tiedens 2006), which makes it an essential incidental emotion. Also, risk evaluation is crucially affected by anger. When making risk estimates, angry people tend to be more optimistic and take more significant risks (Lerner & Keltner, 2001). Anger causes a person to use stereotyping and heuristic judgment, show prejudices, and to support punitive policies. This might be due to anger being associated with the sense of people's individual control and the motivation to act against the one who is responsible for causing the emotion (Angie *et al.*, 2011).

The emotion of anger also seems to carry greater risk for unethical decisions and harm being caused to interactants. Anger seems to reduce the capacity to take into account the circumstances and increases the tendency to retaliate (Kligyte *et al.*, 2013). The appraisal of certainty is strongly associated with anger and likely to contribute to the pre-mentioned effects (Lerner & Tiedens, 2006). Appraisal of certainty also results in a more heuristic information processing style, as opposed to the systematic evaluation of information under other emotional states (Tiedens & Linton, 2001). There is also evidence that angry people are capable of systematic information processing as such, but their use of information is very selective (Moons & Mackie, 2007). The tendency for angry people to make optimistic judgments is one factor decreasing the estimated risk (Fischhoff *et al.*, 2005). Anger is an especially vital emotion to study because it especially diverges from other negative emotions in terms of negative effects on decision making (Lerner & Tiedens, 2006). The findings of Vidal (2014) further suggest that anger predicts retaliatory behavior in business relationships.

2.4.2. Fear

Events or situations that impose immediate danger or harm cause the emotion of fear, which motivates the person to escape or avoid the observed cause, often functioning in a protective role. The emotion of fear has frequently been studied in contrast with anger since they have many opposing tendencies (Angie *et al.*, 2011). For instance, angry individuals often perceive lower levels of risk, while individuals facing fear perceive a higher level of risks associated with a specific event. In other words, fear causes a person to see negative events as unpredictable and therefore causes people to make high-risk estimates (Lerner *et al.*, 2015) and choose low-risk alternatives (Lerner & Keltner, 2001). In contrast with the emotion of anger,

fear is associated with the appraisal of low certainty (Raghunathan & Pham, 1999). This appraisal predicts a systematic information processing style, which aims to reduce uncertainty (Tiedens & Linton, 2001). Fear causes a person to learn more about the topic before making a decision (Parker & Isbell, 2010). Fearful people also seem to make more ethical choices, possibly because they gather more information and analyze it systematically (Klignyte *et al.*, 2013). Furthermore, the fearful individual is more likely to attribute negative outcomes to situational factors and support more protective policies (Small & Lerner, 2008). Fear of the future consequences of actions can shape decisions in the present and indeed be based on past experiences. Moreover, fear might motivate business decision makers to focus their search for products and services that might help them to mitigate certain risks and threats in the business buying process (Kemp *et al.*, 2018).

2.4.3. Sadness

The emotion of sadness arises in the case of an experienced loss (Lazarus, 2001), and it motivates to retreat from efforts towards the object that has been lost (Roseman & Smith, 2001). Sadness increases the tendency to detail-oriented cognitive processing, which may be due to an effort to avoid thinking about the situation where sadness arose. A sad person is more likely to give emphasis on situational factors and choose more protective policies (Angie *et al.*, 2011). An interesting finding by Lerner *et al.* (2004) was that the incidental emotion of sadness, which occurred in the previous situation, reversed the endowment effect in a later unrelated economic situation. Endowment effect refers to people giving more value to things merely because they are in their possession, causing selling prices to exceed buying prices. In the study, sadness caused selling prices to sink and buying prices to rise. This is perhaps due to an increased effort to change current circumstances. In congruence with fear, sadness is also associated with appraisals of low certainty (Tiedens & Linton, 2001). Besides, it provokes a more detailed and systematic information processing style where the content of the argument is given more emphasis and heuristic judgment is avoided. This can even be seen in the eye movements of individuals; angry people look for heuristic cues that could give them cognitive shortcuts, whereas sad people do not (Xing, 2014). There are, however, significant differences between fear and sadness. As opposed to fearful people, sad people tend to favor high-risk and high-reward options (Raghunathan & Pham, 1999).

2.4.4. Guilt

Guilt appears to be a highly significant emotion affecting decision making, according to a meta-analysis conducted by Angie *et al.* (2011). The emotion of guilt makes the person feel responsible and increase efforts to avoid future guilt. This can be seen as a prosocial function since the person is motivated to reconcile with others (Frank, 2004). Also, as guilty people see themselves as responsible, it is opposite to anger, which causes a person to see the fault in others (Neumann, 2000). Guilt has also been found to be connected with risk aversion, which means that decision makers tend to avoid risk-taking (Mancini & Gangemi, 2004). Guilt also seems to reduce a person's tendency to search for alternatives in cognitive tasks (Gangemi &

Mancini, 2007). People who experience guilt are better able to take different perspectives and to have interpersonal sensitivity, which can also have positive effects on relationship outcomes. As such, guilt motivates compensation, apologizing, and cooperation (Van Kleef *et al.*, 2006). In the study conducted by Lelieveld *et al.* (2013), the authors found that the expression of disappointment by a negotiator caused the other participant of negotiation to feel guilty. This resulted in more generous offers being made by the participant. The study also reported that the guilt was more common when the expression of disappointment was coming from an in-group member or in individual negotiations.

It is important to highlight that the above-mentioned list of emotions is not exhaustive. Instead, it should be used as a descriptive work, seeking to provide insights into these four common and relevant emotions in business life.

3. Concluding arguments

This paper aims to contribute to the conceptual development of the IMP field while providing relevant insights for business practitioners. To the best of our knowledge, this is the first conceptual paper that connects the IMP theoretical perspective with the dynamics of business decision making. We started by cross-fertilizing ideas from different disciplines, namely behavior, and psychology with IMP literature, by conceptually discussing the role of negative emotions in business decision making. We have advanced an argument that the IMP approach should develop an understanding of negative emotions and their influence on the actor, instead of focusing on the rational organizational actor in the role. As such, the assumptions from different disciplines needed to be combined. Our intent in this paper has been to ‘open the network’ (cf. Baraldi *et al.*, 2007) by making a step towards theory blending (Garud *et al.*, 2018).

The paper furthermore answers to the calls by Baraldi *et al.* (2007) and Harrison and Prencert (2009), by conceptually analyzing how individuals make decisions on behalf of their companies that are operating in business networks. By bringing decision making closer to strategizing, our contribution is therefore revelatory rather than incremental. Also, it is not founded on a more mainstream gap-spotting approach, but instead, predicated on literature synthesis and problematization (Nicholson *et al.*, 2018). As a conclusion, we find ourselves sympathetic to the comments by Harrison (2004, p. 9) who suggests that “in doing so, I hope that we can retain the admirable IMP tradition of combining our literature with other research areas, or importing in ideas, if you will.”

Researchers oriented towards analyzing decision making processes and strategizing with the focus on individual managers (and non-managers) are advised to create an awareness and understanding of the role of negative emotions in dynamic decision making processes. In particular, building on arguments from Finch *et al.* (2013), we suggest that identifying specific negative emotions allows for the better management of individual decision makers episodic and endemic emotional states and the conflicts that are underpinned by such negative emotions.

At the same time, researchers should not ignore the fact that individuals are making decisions on behalf of their companies (Koporcic & Törnroos, 2019a, 2019b), which are not isolated from other companies in a business network (e.g., Håkansson & Ford, 2002). This brings additional social responsibility and individual welfare agenda to an individual who is making a decision, thus bringing a more socially relevant agenda to the IMP tradition. Besides, researchers should be aware that both the integral emotions that arise in the decision making process, and the incidental emotions, which originate from a previous situation, have a significant effect on individual capacity to make optimal business decisions. Out of these two, it is essential to understand that incidental emotions are more challenging to handle since they are often carried over from the previous situation without awareness (Lerner *et al.*, 2015). As such, it is most likely that people differ significantly in the capacity to recognize and screen out the effect of incidental emotion, leaving them as further research endeavors.

However, as Koporcic *et al.* (2017, p. 436) argue, “emotions are a natural part of the business world, and they do not need to be avoided or restricted but understood and managed accordingly.” Besides, Kemp *et al.* (2018, p. 24) note: “As marketing decision-makers come to acknowledge that emotions are inherent in organizational buying behavior, efforts to strategically address some of the emotions experienced by buyers might be enlisted.” Thus, a deeper understanding of the unavoidable and crucial role that emotions play in decision making can give researchers as well as managers the advantage to learn how to create an optimal decision making process. This furthermore includes taking into consideration the personality differences between individuals, their cognitive limitations and differences in the capability to understand emotions and their effect, as well as individuals’ current mental situation. For example, depressed mood is characterized by feelings of guilt and sadness, which have a significant effect on decision making, as stated previously. Besides, it is crucial how the organization makes it possible for decision makers to minimize the uncontrolled effect of emotions.

Finally, for many years, rational decision making has been perceived as positive, while decision making that was influenced by emotions as negative (Zinn, 2006). However, we need to keep in mind that the effect of emotions exists in any case, so managers (and non-managers) should be taught to consider conscious understanding and control of them as something positive. However, as Lerner *et al.* (2015, p. 817) highlight “The field of emotion and decision making is growing at an accelerating rate but is far from mature.” Thus, business decision-making needs to consider this cumulative knowledge and integrate findings into the IMP literature.

4. The possible implication for IMP research

To be able to better understand how individuals can manage emotions, IMP researchers should develop a temporal understanding and awareness of different emotional states. Next, we present specific theoretical, methodological and practical implications, followed by limitations of the study.

4.1. Theoretical implications

4.1.1. Activities

In terms of activities (see Figure 1), IMP researchers could study dynamic decision making and strategizing by developing a temporal understanding of negative emotions in decision making. They could focus on examining how negative emotions underpin outcomes for individuals that participate in those business exchanges, by making decisions on behalf of their organizations. Network visioning, which includes network pictures, network horizon, and network theory (ideas presented by Harisson & Prenkert, 2009), could be directly applicable to the notion of individual human actors and their sensemaking of the network where their firms are embedded. Finally, to understand the strategizing as an activity influenced by emotions, we suggest that the phenomenon of heuristics could be studied further in IMP settings, specifically in the context of negative emotions. Put another way, we propose the need to gain an understanding of how the negative emotions of individual decision making infect business interactions, possibly re-inculcating notions of atmosphere and semiosphere (see e.g., Hedaa & Törnroos, 2007) that have arguably been resting in IMP research for several years. Particularly, where high pressure and hostile exchange relationships are endemic, there seems to be a need to study embedded negativity in relationship atmospheres and its effect on individual decision making over time. For instance, where there are outliers, decision makers capable of maintaining positivity in embedded negative atmospheres could learn about conscious interventions into negative atmospheres by focussing on changes at the individual level.

4.1.2. Resources

The resource aspect of Figure 1 posits that it is crucial to understand the role of emotional intelligence, which should be considered as an essential resource of every company. Emotional intelligence as a potential research area for the IMP can help us open up an agenda of social responsibility and decision maker welfare in IMP research.

Besides, increasingly with the advent of machine decision making and artificial intelligence moving into B2B decision making as crucial resources (see e.g., Järvinen & Taiminen, 2016), it seems essential to separate those rational and routine decisions that may at some point become automated, from those that require human intervention. We suggest that IMP is in a strong position to advance an agenda for understanding emotions generally, and how to mitigate negative emotions in decision making more specifically, thus making the case for where human decision makers should remain central in B2B decision and where opportunities for AI in decision making might exist. Should we not be able to better understand the outcomes of negative emotions, a strong case is likely to be made for decisions to be automated. This agenda, therefore, has profound implications for employment and ethics in B2B decision making in the coming decades. The routinized rational decision may, we argue, become the realm of machine decision making and there may be increasing optimization for business in doing so. Non-routinized decision making, we suggest, are those where passions and emotions are most likely to occur and, therefore, the research agenda to understand how to mitigate negative emotions is prescient.

4.1.3. Actors

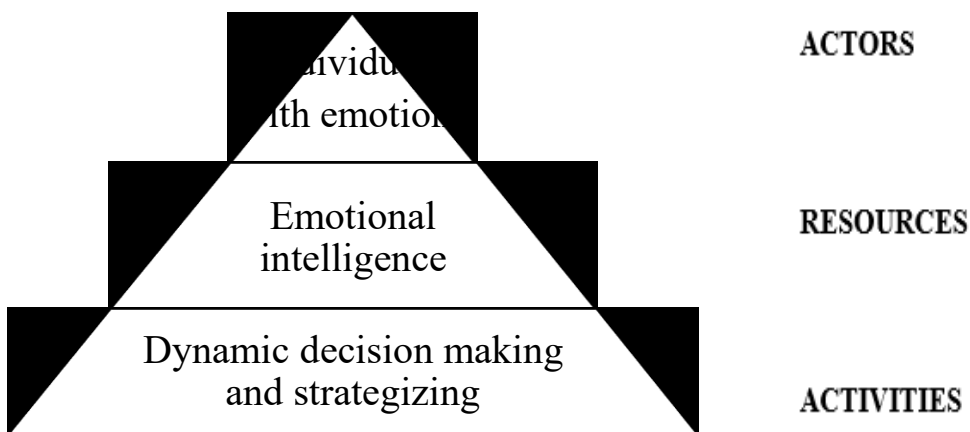
Our argument starts with the consideration of individual human actors, who act on behalf of their companies, and are found at the top of a pyramid (see Figure 1). We have explicitly considered negative emotions in this paper, but we suggest our framework as appropriate to the examination of all emotions related to business decision making. It is essential to be emotionally conscious, i.e., understand that emotions are an inherent part of the lived human state, no matter if they are at work or not. As Kotler & Pfoertsch (2007, p. 357) argue:

"Does anybody really believe that people can turn themselves into unemotional and utterly rational machines when at work? We don't think so."

However, rational and more intuitive-emotional decision making should not be compared or studied separately since this division is not scientifically justified (Phelps *et al.*, 2014). The more useful approach would be to study the individual and organizational factors that contribute to different decision outcomes, while simultaneously acknowledging the central and dynamic effects of emotions. Besides integrating these factors into our study designs, we need to be aware of the differences between the dynamics of individual and group decision making.

In Figure 1, we present a tentative conceptual model. It takes a structure of the ARA framework and serves as a summary of our implications for IMP research related to the importance of emotions in the business decision making process.

Figure 1. Conceptual model of emotions in business decision making



4.2. Methodological and methodical extensions for IMP scholars

We suggest that understanding negative emotions requires a temporal and dynamic, rather than static approach, which is therefore ideally suited for the methodological toolbox of the IMP. We argue that multidisciplinary collaborations with potentially novel combinations of methods and methodologies to be deployed. We propose that such an endeavor requires a methodological plurality (Midgley *et al.*, 2017) – the conscious decoupling of methods from traditions of inquiry. These are needed for studying and understanding this phenomenon, to

overcome certain barriers that appear when looking only ‘inside of the box’. We call for the following:

1. Conducting research in labs, with psychologists and medical experts. For instance, magnetic resonance imaging (MRI) imaging could be used to detect changes in the brain of respondents, when, e.g., recalling certain decision making or participating in artificially designed events.
2. Ethnographic qualitative research could be appropriate for gaining deeper insights into the phenomenon. The alternative could be shadowing of decision makers over a certain period of time. These could be complemented with personal interviews during or after the observation period, which could be based on a discussion about emotions in decision making. In this setup, the researcher would serve almost as a therapist, meeting with the decision maker for one hour per week – which additionally provides a reasonable basis for the longitudinal data analysis.
3. Analyzing learning diaries of managers, as well as the notes, taken before and after each decision making. The researcher could follow a particular project during six months-one year and collect data on the dynamics of decision making processes.
4. Conducting “longitudinal studies in real-life behavior in B2B contexts...Real-life decision processes” as called for by LaPlaca (2013, p. 145) in his study conducted on research topics of interest of the Industrial Marketing Management (IMM) editors and reviewers.

The above-mentioned methodological ideas could provide a more holistic view of the relevant issues in business marketing in general and the IMP in particular. However, it is important to be realistic and accept that not every discipline can have a full range of understanding of all the issues that appear in the business network settings. As such, we need to accept that human behavior and the dynamic role of emotions is a complex phenomenon, connected to decision making and strategizing. However, to comprehend it fully, consistent with the principles of methodological plurality, we need to ‘borrow’ and combine ideas from other fields of studies and adopt novel combinations of methods and methodological traditions.

4.3. Managerial implications

The fundamental message of this article is the need for a certain kind of ‘emotion-sensitivity’, which means that managers must seek to incorporate an understanding of emotions in their everyday activities. This paper is thus the first effort to capture the role of emotions in strategizing in a way that it produces high managerial value. Next, we present eight specific implications for managers.

First, managers need to appreciate that discrete emotions do not arise in isolation, or the momentum when the decision is made, but instead, they arise as an outcome of previous managerial (and non-managerial) interactions, as well as current business situations, which might be directly or indirectly connected to the specific decision making.

Second, managers need to be conscious of their emotions, knowing that many factors in a person's life that are irrelevant for a decision can affect the emotional state under which the decision is being made. There is research indicating that a person's awareness of these factors decreases their effect (Han *et al.*, 2007) and gives more neutral possibilities to evaluate risks and make decisions. This provides an exciting area for managers to consider while thinking about the importance of emotional awareness. By only knowing what is causing the specific emotion, already reduces its effect.

Third, managers should be aware of a common misconception that emotions can be handled by merely suppressing and 'controlling' them. However, according to research by Wenzlaff and Wegner (2000), emotions can become even more intense this way. At the same time, 'controlling' emotions can impair memory functions (Richards & Gross, 1999). Therefore, managers (and non-managers) should learn how their individual abilities to communicate emotions affect business decision making, and what can be done to improve this communication. As Briner (1999, p. 341) argues: "In this sense, practitioners may have to adopt the kind of approach taken by psychotherapists to individual clients".

Fourth, it is important to know that emotions are time-dependent. They appear in a particular situation, but their effect is dependent on the temporal dimension. An essential tool to minimize this effect is to use time delay (see, e.g., Lerner *et al.*, 2015). Emotions tend to weaken with time and, therefore, can have less effect if a decision is not made in an instant. Although, it is essential to note that, in some situations, it is not possible to postpone decision making. However, the awareness itself of this method gives the possibility to use it whenever it is possible. Time delay should primarily be studied in situations where individual strong negative emotions, such as anger, fear, sadness, and guilt arise, as these emotions have a significant effect on decision making. Also, the organizational factors that allow or delimit the use of time delay, should be taken into account, as well as their effects on the efficiency of business decision making.

The fifth issue for decision makers to consider is reframing (Gross, 2002). Reframing is a strategy used to diminish the effect of emotional states. Simplified, it means that decision makers change their perspective to avoid the influence of negative emotions. In other words, when using reframing as a tool, individuals give the new meaning to a stimulus that leads them to a particular emotional response during decision making (see similar notions in Kemp *et al.*, 2018). Changing perspective in reframing often does not come naturally, and decision makers need to make an effort to do so. The ability of managers to change perspective and remain less biased by emotions is likely to have significant consequences for business decision making in companies.

Sixth, it is often thought in the business world that the best way to diminish the effect of emotions is to use financial incentives as motivation. However, it seems that this is often not sufficient and that incidental emotions affect the decision making process even when personal financial rewards are involved (DeSteno *et al.*, 2014). Thus, it is important to communicate this clearly and raise awareness that monetary incentives alone are not a sufficient tool for reaching optimal business decisions.

Seventh, making decisions in a group setting may lessen the effect of emotions on the decision (Angie *et al.*, 2011). However, at the same time, group dynamics may lead to avoidance of conflict and conformity, which can cause suboptimal behavior (Lerner *et al.*, 2015). When thinking of large companies, managers need to be aware that decision making is usually made in groups. Although there are studies on, for example, how general negativity and positivity of groups can influence managerial decisions (e.g., Totterdell, 2000), it is indeed necessary to raise awareness of this issue further, since every company is conducting business decision making and strategizing in one way or another.

Finally, as suggested by Briner (1999, p. 342), “managing emotions is, itself, an emotional issue that also has a number of important ethical implications.” Although this has been said more than two decades ago, we believe it is still a crucial managerial aspect to consider. Management of emotional issues needs to be conducted sustainably and ethically.

4.4. Limitations of the study

Like any research paper, this one is not without limitations. The first limitation is related to our choice to conduct the literature review in a non-systematic way. Our contribution is grounded in problematization, which involves the articulation of underlying assumptions and the solution offered to them, which we argue would be challenging to achieve in any systematic way.

The second limitation is described and reflected upon in the breadth of negative emotions that we decided to cover in this paper. Based on word limitations, we could not cover all the negative emotions that have the potential to influence business decision-making, such as envy, jealousy, disgust, regret, grief, etc. Instead, our objective was to show the relevance of negative emotions on decision making in general and their significance for the IMP field in particular.

As third, the role of negative emotions in dynamic decision making processes should be studied empirically, to demonstrate its usefulness and applicability in everyday business life. By following research suggestions and possible implications offered in this paper, we believe that IMP researchers will get closer to opening the ‘black box’.

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