

Affective Drivers of Risky Decisions: Universal Patterns and Cultural Variations

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Abstract

Extending beyond prevalent cognitive perspectives, this chapter investigates how affect—encompassing both experienced feelings and anticipated emotions—influences decision making under risk. Using escalation of commitment (where decision-makers choose whether to continue investing in failing courses of action) as a general context, we illustrate how general moods and discrete emotions uniquely shape risk preferences. Experienced affect influences cognitive evaluations by creating immediate approach-avoidance tendencies, while anticipated affect does so by forecasting future emotional outcomes such as anticipated regret or hope. The chapter systematically reviews empirical findings showing how emotions like fear, anger, anxiety, and gratitude drive risk-taking or withdrawal behavior, mediating escalation tendencies.

Recognizing that decision-making research often assumes universality in affect's influence, we extend this by proposing a strong culture-situation hypothesis. Drawing on Hofstede's cultural dimensions framework, we develop propositions on how individualism, power-distance, and uncertainty avoidance moderate affect's role in risk decisions. Culture shapes the perceived strength of situations, regulating emotional expression and decision-making norms, which can either constrain or amplify the influence of affect. Cultural values determine how individuals experience, manage, and interpret emotions within decision contexts, acting as cognitive and normative filters. These patterns influence the extent to which affect guides risky choices, highlighting the interplay between emotion and cultural expectations. This culturally nuanced approach underscores the importance of integrating affective and cultural contexts to better understand variability in risky decision-making across populations.

Keywords: affect, emotion, culture, risk, escalation of commitment, decision making

Affective Drivers of Risky Decisions: Universal Patterns and Cultural Variations

Every day, people make numerous decisions under circumstances where the decision outcomes are not guaranteed, *a.k.a* risky decisions. Despite efforts to remain calm and rational in such situations, affect inevitably influences the decision-making process. For example, consider contestants on *Who Wants to Be a Millionaire*, who must choose whether to walk away with their current winnings or continue playing for a larger prize. They may experience fear of losing what they have already accumulated, while also anticipating excitement if they succeed in the next round. The affects – both experienced and anticipated – can lead decision-makers to either avoid risk or to pursue it further.

We define affect as the feeling tone a person is experiencing or anticipates for the future, encompassing both emotions (e.g., regret, anger, and joy) and moods (Forgas, 1995; R. J. Larsen & Prizmic, 2004; G. F. Loewenstein et al., 2001). Discrete emotions refer to intense, short-lived reactions to outcomes that either violate or fulfill important expectations, whereas moods are longer-lasting, more diffuse, and often experienced without explicit awareness of their origin (Schwarz & Clore, 1983). Although some researchers distinguish between affect and emotion based on the level of conscious awareness (Baumeister et al., 2007), we follow Russell and Barrett (Barrett, 2006; Russell, 2003), who conceptualize affect as a psychological primitive (i.e., core affect). Accordingly, in this paper, we use “affect” broadly to refer to both generic moods and specific emotions.

This chapter provides a review of the impact of affect on risky decision-making. Given the limited empirical examination of how these relationships may vary across cultures, we advocate for a strong culture-situation approach and propose testable propositions to guide future research. We begin by briefly discussing the theoretical and practical importance of decision-making in risky contexts, followed by a review of recent research on different types of affects. We then examine recent key studies that investigate how affect shapes

decision-making under risk. Finally, we consider broader contextual factors, focusing on the theoretical role of culture in moderating the influence of affect on risky decision making, and propose directions for future research in this area.

Decision making under Risky Situations

Decisions without guaranteed outcomes are considered risky, as they carry the potential for both positive and negative consequences. For example, gambling could result in financial fortune or, conversely, lead to addiction and bankruptcy. Risk is inherent in decision-making because of the uncertainty of future events, which are constantly evolving and cannot be predicted with complete accuracy. Individuals encounter countless situations which require making decisions under risk—such as choosing which stock to invest in, whether to enact a particular policy, whether to accelerate upon seeing a traffic light turn yellow, whether to hire someone with high potential but limited track record, or selecting the next technology to develop. Given the prevalence of risky decision-making, it is beyond the scope of this chapter to comprehensively review all possible contexts. Instead, we focus on escalation of commitment – a domain with which the authors are most familiar – to illustrate the influence of affect. Escalation situations, such as deciding whether to continue investing in a failing project, are particularly well-suited for examining the role of affect because they involve repeated decision points and often elicit heightened emotional responses. These characteristics make escalation situations a rich context for studying the interplay between affect and risky decision-making.

Under escalation situation, a focal decision maker has to decide whether to persist with or even to escalate commitment to an original failing course of action or shift to an alternative (Brockner, 1992; Staw & Ross, 1987). That is, the focal decision maker has involved a significant resource investment, followed by receiving negative feedback indicating that the initial investment is failing, and is given the option to withdraw from the

original decision. Research has shown that people exhibit a strong tendency to remain or even escalate their level of commitment (i.e., escalating commitment) to the losing course of action, especially when people feel responsible for the initial choice. Escalating commitment has been characterized as non-rational and maladaptive (Bazerman, 1994; Brockner et al., 1986). This tendency has also been characterized as risky decisions (Whyte, 1986; Wong, 2005), which is ubiquitous in many social contexts such as financial investment, product development, career planning, hiring decisions, wars, and interpersonal relationship (Staw, 1981).

Researchers have identified factors influencing escalation tendency and risky decision-making. Early studies adopt a cognitive perspective, viewing escalation as a process where people evaluating potential outcomes and likelihoods to maximize expected utility or justify previous choices to protect self-esteem (Brockner, 1992; Staw, 1981). Other explanations link escalation tendency to loss aversion, goal completion drive, desire to maintain social image, and managerial-principal conflicts. However, the literature on escalation commitment is incomplete as it neglects affective factors, which are critical in decision-making (Loewenstein & Lerner, 2003; Walsh, 1995).

In uncertain situations, people may not always make rational decision, such as continuing a failing project or purchasing lottery tickets, due to their bounded rationality (Tversky & Kahneman, 1974). Humans cannot collect and process vast amounts of information and affect often play a critical role in decision-making processes. The impact of affect on decision-making has been extensively documented in the literature on judgment and decision-making (Damasio, 1996; Schwarz & Clore, 1983).

The Impacts of Affect on Risky Decision-making

The impact of affect was initially examined from a consequentialist perspective, where feelings arise from anticipated outcomes of risky decisions. Positive or negative

affective experiences, in turn, influence how people perceive the utility and likelihood of possible outcomes (Mellers et al., 1997). Happy participants are more optimistic, assigning higher probabilities for positive events and lower probabilities for negative ones than those in a neutral mood (Wright & Bower, 1992), while sad moods lead to overestimating negative outcomes and underestimating positive ones. Beyond influencing judgments, affect acts as information, signaling a desire for specific future results and motivating behavior to approach those outcomes (Isen & Geva, 1987; Schwarz & Clore, 1983).

Some researchers regard affect as rapid, automatic reactions to situational stimuli involving risk and uncertainty. The risk heuristic hypothesis (Slovic et al., 1991) proposes that affective experiences are shaped by perceived control over an event and the extent to which a hazard is unknown. These feelings quickly translate to ‘liking’ or ‘disliking’ the stimuli based on their positivity, guiding decision-makers to either approach or avoid.

While cognition and affective aspects are usually studied separately, the risk-as-feelings framework (Loewenstein et al., 2001) integrates both aspects. This framework suggests that people respond to risky situations cognitively and emotionally. They evaluate the probability and potential outcomes while automatically generate affective reactions such as worry, fear, dread, or anxiety. Cognitive and affective reactions interact and jointly shape decisions under risk: affective responses can amplify or attenuate cognitive assessments of risk probabilities and outcomes, which in turn modulate the intensity of affective reactions, creating a dynamic feedback loop that continually influences risk perception and decision-making.

Two types of affect—experienced affect and anticipated affect—play critical roles in decision-making under risk. Experienced affect refers to how we feel in the moment, while anticipated affect concerns how we expect to feel in the future as a result of an event (Bell, 1982; Gilbert & Wilson, 2007). Whether mood or emotion, experienced affect influences

decision-making by driving approach or avoidance tendencies, shaping cognitive evaluations of options, and altering what information is processed and how (Frijda, 1986; Johnson & Tversky, 1983; Tiedens & Linton, 2001).

Anticipated affect also guides decision-making, as individuals gravitate toward choices that promises positive future feelings and avoid those associated with negative affect (Kwong et al., 2013). People infer these anticipated feelings from past experiences: experienced affect leaves affective residues that can be automatically activated when when facing similar decisions, or manifests as somatic markers that influence responses (Baumeister et al., 2007; Bechara & Damasio, 2005).

In this chapter, we organize our discussion around these two types of affect: experienced and anticipated, and examine how each shapes risky decision making.

Experienced affect and Risky Decisions

We begin with general affective states, such as positive and negative affect, which are broad, continuous experiences that often exist in the background. We then turn to discrete emotions, which are more specific responses like fear, anger, or regret. Tables 1 and 2 summarize key findings on the effects of both experienced and anticipated affect and emotions on risky decisions

General affect. Individuals typically evaluate their environment in light of their goals and concerns, resulting in affective experiences (Lazarus, 1991). General affect, whether positive or negative mood states, is broad and diffuse and can influence attention, judgment, and behavior (Schwarz & Clore, 1983; Watson & Tellegen, 1985). In escalation situations, negative affect commonly emerges upon receiving unfavorable feedback about a prior choice. Decision-makers may experience social anxiety due to responsibility for the failed decision, which implies incompetence and threatens their positive self-image (Schlenker & Leary,

1982). Moreover, uncertainty regarding the possibility of reversing the situation through further investment can evoke worry and fear (Baumgartner et al., 2008).

Wong and colleagues (2006) demonstrated that experienced negative affect triggers an avoidance-withdrawal strategy. Participants chose between continuing a poorly performed task or switching to a new one and reported feelings miserable, troubled, unhappy, and dissatisfied. The authors found a negative relationship between negative affect and escalation decisions—people withdraw from the current task to avoid negative affect. This relationship is moderated by responsibility: those responsible for the negative outcome show a stronger tendency to withdraw. The interaction between negative affect and responsibility on escalation of commitment was also found in studies using neuroticism, a personality trait that consistently predicts negative affective experience (Larsen & Ketelaar, 1989). Additionally, avoidance of negative affect leading to de-escalation was evidenced in a two-stage study tracking escalation performance over two weeks, revealing that greater regret predicts a higher likelihood of avoiding escalation in the subsequent week (Ku, 2008).

While negative emotions are common, positive emotions, such as hope or enthusiasm, can also occur in escalation situations when positive outcomes are expected. Emich and Pyone (2018) hypothesized and found that positive affect improves cognitive flexibility, allowing individuals to consider relevant factors instead of fixating on prior investments, thus reducing escalation. In their study, participants watched a sad or funny video clip before making investment decisions in an escalation scenario. Results showed that those experiencing positive affect were more likely to view prior investments as irrelevant to the current investment decision, leading to de-escalation.

Indeed, affect can directly influence risk-seeking behavior, with people showing a stronger preference for gambling over safe options offering guaranteed rewards when experiencing positive affect compared to neutral or negative affect (Cheung & Mikels, 2011).

Individuals even choose tasks that bring positive feelings, prefer the same game framed as a gain over a loss, as the gain-frame communicates positive affect (Stark et al., 2017).

Affect also indirectly influences decision-making by shaping perceptions of risk. Positive moods lead to greater optimism about future outcomes and are linked to higher psychological resilience, which enhances information processing (Johnson & Tversky, 1983; Xing & Sun, 2013). In a series of twenty risky investment choices, participants experiencing positive affect performed better, as they had more cognitive resources to manage stress, fear, and complex information. While affective experiences can bias risk perception, subjective probability, and expected value, this relationship is nuanced, as affect also shapes and is shaped by these perceptions (Asutay & Västfjäll, 2022).

Conflicting findings also show negative affect can lead to more risky decisions. In a study of a lottery task, participants were more likely to take risks when outcomes of choices were presented in a way that elicited intense negative affect, compared to when affective responses were restrained (Pachur et al., 2014). It has been proposed that regulating negative affect consumes mental resources, leaving fewer available for careful risk evaluation (Bruyneel et al., 2009).

Moving beyond the positivity of affect, some studies examined the impact of arousal intensity. Persson and colleagues (2018) used skin conductance to monitor real-time affective arousal and found a positive association between high levels of electrodermal activity (a signal of high arousal) and risk-seeking behaviors. This suggests that intense affect can cause decision-makers to rely on affective responses rather than cognitive analysis. A similar pattern was also reported in experiments in life-saving decision experiments (Zhang et al., 2017).

While general affect provides a broad view of emotional influences, it often overlooks the unique impacts of discrete emotions that lead to different decision outcomes. Aggregating

affect into a single dimension (positivity) risks conflating emotions that elicit distinct cognitive and behavioral responses. Discrete affect research enhances precision by examining how specific emotions, such as regret or anticipation, uniquely influence risky decision making, supporting a deeper understanding of emotional mechanisms in decision processes (Russell & Barrett, 1999). In the following, we review studies that investigate the role of discrete emotions.

Discrete emotions. Discrete emotions each have a “cognitive predisposition to appraise future events in line with the central appraisal dimensions that triggered the emotion” (Lerner & Keltner, 2000), which can activate behaviors to approach or avoid. For example, when facing negative feedback, fear tends to make people pessimistic, while anger emphasizes taking control, leading individuals to view situations as more and less risky, respectively. Consequently, fear casts doubts on the likelihood of positive outcome, prompting people to quit, while anger motivate people to turn it around (Tsai & Young, 2010).

While most studies focus on individual decision-makers, others examine escalation in social contexts. Kong and Belkin (2019) created relational dilemmas where relational concern conflicts with personal interests and found that feeling of gratitude exaggerated relational concern, causing individuals to stay with inferior options. In competitive relationships, Hafenbrädl and Woike (2018) found a positive association between competitive arousal, an affective state prioritizing winning over other goals, and escalation tendency.

Fear and hope are common emotions experienced under risk but have opposite effects: fear of potential failure leads to de-escalation, while hope for future success increases investing in failing projects (Larsen & McGraw, 2011). In an experiment comparing their relative influence, participants made a series of decisions while reporting their feelings of fear after each round, with project progress updated accordingly. While both emotions were

associated with escalation, the positive effect of hope outweighed the impact of fear, resulting in more escalation rather than withdrawal (Huang et al., 2019).

Anxiety is another significant predictor of decision-making under uncertainty. Individuals high in trait anxiety tend to perceive greater risk and report a higher likelihood of negative outcomes than those with low trait anxiety (Mitte, 2007). In financial decisions, anxiety leads investors to worry about future outcomes and perceive higher uncertainty, causing them to prefer conservative investments like interest-bearing accounts over more volatile stocks, despite the potential for lower returns (Gambetti & Giusberti, 2012).

However, some experiments have reported contradictory evidence regarding the influence of emotions. In a sequential escalation experiment, while people experienced increasing anger after receiving repeated negative feedback, this rising anger did not predict escalation decisions in subsequent rounds. The authors suggest anger is a result of escalating commitment rather than an antecedent of escalation decisions (Jackson et al., 2018). Other studies have found null effects of negative emotions like anger, sadness, and fear, indicating that the impact of discrete emotions on risky decision-making depends on contextual factors and merits further research (Cayton et al., 2019; Cheng et al., 2022).

Anticipated Emotion and Risky Decisions

When future outcomes are uncertain, people predict what might happen and how they will feel. These anticipated affects guide decisions to maximize positive feelings and avoid negative ones (Brewer et al., 2016). In escalation scenarios, anticipated regret—the feeling when one believes an alternative option would have yielded a better outcome—has drawn significant scholarly attention (Loomes & Sugden, 1982).

In their study, Wong and Kwong (2007) randomly informed half of the participants that they would receive feedback on how their previous chosen project turned out before deciding whether to continue investing or withdraw. The findings suggest that those

expecting feedback anticipated feeling more regret if they withdrew from a project that led to positive outcomes and were therefore more likely to escalate. The link between anticipated regret and de-escalation was also evident in a field study of major decision-makers in public libraries about their experience during a technology transition (Park et al., 2016). The study showed that when participants anticipated regret about implementation, they perceived the technology less positively and wanted to postpone subsequent stages of change.

Anticipated regret also mediates the influence of other critical factors in risky decision-making, such as growth mindset—the belief in the malleability of one’s intelligence (Lee et al., 2021). Across three studies of IT project managers who frequently decide whether to continue projects, those with a growth mindset reported less anticipated regret if the project failed, making them more likely to escalate. This suggests that individuals’ underlying beliefs about their abilities can shape how anticipated regret influences escalation decisions, highlighting the complex interplay between cognitive and emotional factors in risk-taking behavior.

While most studies focus on anticipated regret from keeping an option that causes loss (hereafter, anticipated regret of keeping), dropping an option can also trigger regret if the project is expected to yield positive outcomes (anticipated regret of dropping). Our review shows that anticipated regret of keeping tends to promote de-escalation, whereas anticipated regret of dropping increases the likelihood of persisting with prior decisions. An empirical study in project development found that although both types of regret co-occur, anticipated regret of dropping has a larger effect and greater magnitude (Sarangee et al., 2019). This underscores the complex role different forms of anticipated regret play in escalation decisions and highlights the importance of systematically distinguishing between anticipated regret of dropping and keeping in risky situations.

The impact of anticipated regret of dropping depends on the sense of self-continuity, with those perceiving a stronger connection to their temporally distant selves showing greater influence from anticipated regret of dropping and thus being more likely to escalate (Bartels & Urminsky, 2011). In an experiment, researchers manipulated self-continuity and asked participants to make escalation decisions. Participants imagined having bought expensive equipment for a summer class last year but now feeling interested in a new subject; they had to decide whether to continue with the old class or switch to the new one. The findings showed that those with low self-continuity were more likely to switch, as they anticipated less regret from abandoning their previous choice (Schanbacher et al., 2021).

While it is often found that people seek to reduce anticipated regret, leading to risk aversion (Park et al., 2016), the frequency and importance of this tendency vary. Scholars define this cognitive style as “regret-based decision-making” (Lauriola et al., 2019). Individuals with a regret-based decision-making style anticipate the potential regret of their decisions and exhibit less risk-taking behavior across various contexts. This regret sensitivity acts as a dispositional factor, influencing cautious approaches to risky choices and shaping decision-making strategies over time.

When people expect positive future outcome after uncertainty fade away, they could anticipate to experience positive affect. Harvey and Victoravich (2009) reported a positive relationship between anticipated positive affect and escalation. In their experiment, participants played the role of company presidents, were informed that the current project’s completion rate was either 10% or 90%, and then decided whether to continue or switch to a new project. Participants also reported their positive emotions (happy, enthusiastic, excited, and proud) if the project succeeded. The result showed that higher completion rates were linked to stronger anticipated positive emotions which drive continued investment despite risks.

The strategy to maximize future pleasant feelings and avoid unpleasant ones is consistent across age groups, but with subtle differences: younger decision-makers tend to pursue anticipated positive affect more, while older adults prioritize avoiding future negative affect (Chen & Ma, 2009).

Anticipated and experienced affect both significantly influence one's decision-making, yet they are rarely examined together. In one exception, where two types of affect are included to explain risk-seeking to avoid a sure loss in negative framing (Young et al., 2019). The study showed that experienced affect mediated the framing effect in risky decision-making, while anticipated affect did not. The authors explained that people take more risks when facing sure loss because it triggers more intense immediate negative feelings. Future research could investigate the relative impact of anticipated and experienced affect in other settings to further illuminate the relationship between them.

Cultural Dependency of the Impact of Affect on Risky Decision-making

Decision making is a widely studied process, and scholars have generally assumed that the influence of affect, both experienced and anticipated, on risky decision making does not vary across contexts. Indeed, the moderating effect of culture has received little scholarly attention. Among the 66 studies reviewed in previous sections, 36 involved American participants, 20 involved European participants from the UK, Germany, Sweden, Switzerland, and others, while the remaining 10 involved participants from Asia (Hong Kong and mainland China). Despite this cultural diversity among participants, little is known about how culture moderates the impact of affect on risky decision making. Given that culture is "a broad system anchored by values or overarching toolkits" (Giorgi et al., 2015) and that it pervasively influences various human behaviors, including decision-making styles and emotional expressions (Matsumoto, 1991; Yates & De Oliveira, 2016), we expect that risky decision making, and the role of affect within it, would also be shaped by cultural context.

However, this assumption of universality is challenged by very recent studies exploring how the influences of affect on risky decision-making may vary across different countries (Chen et al., 2020; Pertl et al., 2024). Chen and colleagues (2020) showed how affect influence risky decision-making depends on the geographic background of participants (East Asians vs. European Americans) shapes. Specifically, East Asians showing stronger affective arousal to gains and European Americans exhibiting greater attentional focus on losses. Similarly, in a meta-analytic review of studies across different countries, Pertl et al. (2024) found that while positive affect generally predicts greater openness to favorable risks, the strength of this relationship varies significantly across countries. Affect influences risky decisions more strongly in more individualistic countries. These studies suggest that cross-culture differences in terms of cultural values (e.g., Hofstede, 1991, 1994) may underlines the observed cross-cultural dependency.

In line with emerging research, we propose a strong culture-situation approach to understand how cultural values moderate the influence of affect on decision making. Our approach builds on the strong situation hypothesis (Cooper & Withey, 2009), which suggests that internal factors like personality or affect have less influence on behavior when situations strongly constrain responses. Extending this, we argue that whether a situation is seen as strong depends on an individual's cultural values. In other words, culture defines what counts as a "strong" situation, so the same context may strongly limit affect's impact for one cultural group but not another. Specifically, groups high in particular cultural values tend to see their actions as guided by cultural expectations, which reduces the extent to which affect shapes their decisions.

We discuss the role of culture under this framework following Hofstede's definition: "the collective programming of the mind which distinguishes the members of one group or category of people from another."(1991, p. 5) Under this conceptualization, along with initial

empirical support from a large scale IBM employee sample, Hofstede defined five cultural value dimensions -- individualism, power-distance, masculinity, uncertainty avoidance, and long-term orientation. These dimensions represent how groups vary in their values, shaping their views on what is right or wrong, good or bad, and appropriate or inappropriate.

Building on this strong culture-situation perspective, we propose that cultural values shape not only how individuals perceive situational strength but also how they experience and manage their affect in those situations. Cultural factors may influence whether individuals feel the need to regulate their affect and how intensely they do so, thereby shaping the role that affect plays in decision making. Culture can also act as a cognitive and normative filter, shaping how affective experiences are interpreted and how responses are aligned with culturally appropriate behavior.

In this section, we focus on three of Hofstede's (1994) cultural dimensions and how each may influence the effects of experienced and anticipated affect in risky choices. We chose Hofstede's cultural framework over alternatives like the GLOBE model (House et al., 2004) due to its well-established empirical validation and paradigmatic dominance in cross-cultural management research (Rugman, 2009; Wong & Cheng, 2020). Importantly, Hofstede's dimensions predict risk preferences across cultures (Rieger et al., 2015), making it particularly relevant to risky decision-making. Using Hofstede's framework also helps sustain an ongoing paradigm that facilitates knowledge integration (Tsui et al., 2007). Overall, Hofstede's framework remains the gold standard for cross-cultural analysis, balancing robustness, clarity, and comparability.

Individualism (vs. Collectivism)

Individualism (vs. collectivism) refers to "the extent to which people in a society prioritize personal autonomy over group belonging" (Hofstede, 1994). This value defines the basic unit in a society, individuals or group (usually family). In high individualistic cultures

like Canada and the UK, self-reliance and personal independence are encouraged, and people are expected to make decisions primarily focusing on their own outcomes. In contrast, low-individualism cultures such as Serbia and South Korea emphasize social bonds, mutual dependence, and shared responsibilities. Individuals in these societies are seen as part of a broader collective and are expected to prioritize group interests over personal desires when making decisions or completing tasks.

The extent to which decision outcomes impact others acts as a constraint on the role of affect in decision making, with varying influence across cultures. When decision outcomes are completely personal, people from both high and low individualistic cultures are likely to be influenced by their own affect to a comparable degree. However, when risky decisions affect group outcomes, people from low-individualistic cultures are less likely to let their own affect shape decisions because group interests take priority over individual outcomes. While affect may still influence their decision-making process, concern for others restrains them and motivates making more rational choices.

Supporting this idea, collectivistic cultures emphasize affective regulation and socialization practices that encourage the suppression or redirection of personal affective experiences in favor of group harmony (Butler et al., 2007; Matsumoto et al., 2008). Emotional expressions such as fear, anger, or excitement are often downplayed if they risk disrupting relational obligations or collective goals. That means, people from low (vs. high) individualistic cultures will regard situations relevant to collective goals and outcomes as strong situations. Consequently, even when people in these cultures experience strong emotions, the strong situations allow only little room for the influence of emotion. We therefore propose:

Proposition 1: For risky decisions that are relevant to group outcomes, experienced affect plays a smaller role in influencing decisions for people from low (vs. high) individualistic cultures

Power-distance

Power-distance refers to "the degree to which a culture accepts and expects unequal distribution of power within institutions and organizations" (Hofstede, 1980). People from high power-distance cultures, such as China and Malaysia, accept distinct and uneven differences in power distribution within groups, and prefer centralized authority and hierarchies. In contrast, people from low power-distance cultures, such as Denmark and New Zealand, value more equal power distribution and favor flatter group structures where decision-making is more democratic. Therefore, individuals from high power-distance cultures are more likely to accept inequality in authority, while those from low power-distance cultures expect greater involvement in leadership. Additionally, in high power-distance societies, openly expressing dissatisfaction is seen as culturally inappropriate and is expected to be suppressed (Hofstede, 1980, 1994; Matsumoto, 1991).

Power position then determines the extent to which making decisions following individuals' affect is appropriate under different levels of power-distance. Those from low power-distance cultures interpret high-power positions as a strong situation, because they are expected to decentralize the decisions to lower-level members. Therefore, there is relatively smaller room for them to finalize the decision according to their personal affect. In contrast, there is no such a constraint to those from high power-distance cultures, who are more likely to make decisions related to risk according to individuals' affect. This is because in high (vs. low) power-distance cultures, high power-position ascribe larger authority in making the decision and stronger obedience to these decisions from lower power-position people. Therefore, they can make decisions relatively free from expected constraints or social norms.

Conversely, when individuals occupy lower power positions, those from high (vs. low) power-distance cultures interpret this as a strong situation, tending to follow decisions made by higher-ups, emphasizing obedience and deference over personal feelings. Their decision-making is guided more by hierarchical norms than by internal affective states. In general, high (vs. lower) power-distance cultures emphasize conformity to social expectations and the suppression of affective expression, particularly in formal decision contexts. This reduces the influence of affect in shaping risky decisions, particularly for those with less power.

Therefore we propose:

Proposition 2a: For those who are at high power positions, the influence of affect on risky decision-making will be weaker among those who are from low (vs. high) power-distance cultures.

Proposition 2b: For those who are at low power positions, the influence of affect on risky decision-making will be weaker among those who are from high (vs. low) power-distance cultures.

In general, experienced and anticipated affect have less impact on risky decision making in high power-distance cultures. These cultures emphasize hierarchical norms and conformity, suppressing emotional expression, especially in formal decisions. In contrast, low power-distance cultures value autonomy and individual voice, encouraging people to act according to their immediate feelings and anticipated emotions. Affect serves as an internal guide relatively free from hierarchical constraints. For example, individuals may escalate commitment to prior choices to maintain personal consistency, which is valued as a marker of authenticity (Cialdini et al., 1995). Conversely, in high power-distance cultures, emotions like fear may be suppressed, while anticipated emotions related to potential evaluation or disapproval from authority weigh heavily. In this way, both experienced and anticipated

emotions are shaped by the cultural logic of power-distance, either amplifying or constraining their impact on risky decision making.

Uncertainty Avoidance

Uncertainty avoidance refers to a society's tendency to accept ambiguous or unpredictable situations (Hofstede, 1980). People from high uncertainty avoidance cultures, such as Japan, take more preparation to reduce uncertainty and gain a sense of security. They enforce clear rules, training, and rehearsals to ensure individuals know exactly what actions to take in specific situations. Consequently, they are likely to follow the preparation because doing reduces uncertainty. In contrast, people from low uncertainty avoidance cultures are less focused on minimizing uncertainty. They are less obligated to preparation because they do not need to do so to reduce the negative feeling uncertainty.

The presence (vs. absence) of plan and procedure in turn influences the role of affect decision-making across cultures with varying levels of uncertainty avoidance. Individuals from high (vs. low) uncertain culture are more likely to interpret a situation with established plan as a strong situation. Under this situation, they rely on strict rules, guidelines, and standardized procedures to manage risk and reduce ambiguity. The reliance on formal structures reduces the influence of subjective affective reactions, as decisions are made following established protocols rather than fluctuate with feelings. As a result, affective fluctuations are less likely to sway risk-related decisions, which are instead guided by rational evaluation aligned with cultural expectations.

However, under conditions that the prepared plans and procedure are absence, individuals from high (vs. low) uncertain avoidance will feel much more insecure and so more affective variation and fluctuation. They will show more affect variance in the decision-making processing, thereby increasing the influences of affect on their risk decision-making.

We therefore propose,

Proposition 3a: Under conditions with clear rule and procedure, the influences of affect on risk decision making will be lower for people from high (vs. low) uncertainty avoidance cultures.

Proposition 3b: Under conditions without clear rule and procedure, the influences of affect on risk decision making will be higher for people from high (vs. low) uncertainty avoidance cultures.

Summary and Future Research

After decades of research, the literature on risky decision-making has moved beyond the well-established cognitive perspective to examine the role of affective experiences, including both feelings experienced in the moment and those anticipated in the future. This chapter reviews work adopting an affective perspective on risky decision-making, structured around the distinction between experienced and anticipated emotions. Research on experienced affect has offered an integral view of how both general mood states and specific emotions such as anger, fear, and gratitude shape risk preferences and choices. In contrast, research on anticipated emotion has largely focused on anticipated regret, leaving many other future-oriented emotions underexplored. We advocate for expanding anticipated emotion research beyond regret to develop a more comprehensive and nuanced understanding of how emotions shape risky decision-making.

Furthermore, we emphasize that the influence of affect on risky decision-making is not universal but is shaped by broader cultural values. Cultural dimensions moderate the degree to which experienced and anticipated emotions impact behavior. Culture provides a contextual framework that deeply shapes how decision makers interpret their affective states, as well as the intensity and regulatory strategies they employ during decision making. These cultural dynamics highlight the importance of integrating emotional and cultural perspectives to more fully understand how individuals manage risk.

Finally, we illustrate the logic of the strong culture-situation approach by examining how the influence of affect on risky decision-making may vary across three of the Hofstede's cultural values (i.e., individualism, power-distance, and uncertainty avoidance). We propose that individuals from different cultural backgrounds may interpret the same situation as imposing either strong or weak constraints on risky decision-making. When perceived constraints are strong (vs. weak), decisions are primarily driven by culturally appropriate practices, limiting the impact of affect on decision-making. This reasoning likely extends to other cultural dimensions and alternative conceptualizations of culture, such as tight vs. loose culture (Gelfand et al., 2011), interdependent vs. independent self-construal (Markus & Kitayama, 1991), and GLOBE (House et al., 2004). We encourage researchers further explore the interactions among situation, culture, and emotions on risky decision-making under the strong culture-situation approach.

Table 1 Summary of Key Findings on the Influences of Experienced Affect and Emotions on Risky Decision-Making

	Negative Affect	Positive Affect	Fear	Anger	Anxiety
Key Findings	<p>Activates an avoidance–withdrawal strategy, increasing exit likelihood (Wong et al., 2006; measured by miserable, troubled, unhappy, and dissatisfied)</p> <p>Causes riskier decisions due to depleted resources for careful risk evaluation (Van Gelder et al., 2009; Bruyneel et al., 2009)</p>	<p>Enhances cognitive flexibility, reducing escalation (Emich & Pyone, 2018)</p> <p>More risk-seeking behaviors due to underestimation of risk</p> <p>Greater psychological resilience that facilitates information processing (Asutay & Västfjäll, 2022; Cheung & Mikels, 2011; Johnson & Tversky, 1983; Xing & Sun, 2013)</p>	<p>Raises risk perception more than anger, reducing escalation (Tsai & Young, 2010)</p> <p>Hope outweighs fear, leading to overestimation of success and increased escalation (Huang et al., 2019)</p> <p>Causes pessimism and less risk-taking compared to anger (Lerner & Keltner, 2000)</p>	<p>Drives desire to reverse outcomes, increasing escalation (Jackson et al., 2018)</p>	<p>Elevates risk perception and uncertainty, promoting conservative choices (Gambetti & Giusberti, 2012; Mitte, 2007)</p>
Supplementary Findings			<ul style="list-style-type: none"> • No decrease in performance on tasks involving intense decision-making (Cayton et al., 2019) • No influence on preferences for risky decisions (Cheng et al., 2022) 		

Table 2 Summary of Key Findings on the Influences of Anticipated Affect and Emotions on Risky Decision-Making

	Negative Affect	Positive Affect	Anticipated Regret of Dropping	Anticipated Regret of Keeping
Key Findings	Decision makers seek to maximize future positive and avoid negative anticipated affect (Chen & Ma, 2009)	Stronger anticipated positive affect increases escalation (Harvey & Victoravich, 2009; measured by happy, enthusiastic, excited, and proud)	Anticipated regret of dropping a potentially positive project increases escalation (Wong & Kwong, 2007), especially for those with high self-continuity (Bartels & Urminsky, 2011; Schanbacher et al., 2021).	Anticipated regret of keeping a losing option decreases escalation (Park et al., 2016). Mediates the relationship between growth mindset and escalation behaviors, such that individuals with a growth mindset (vs. fixed mindset) anticipate less regret and therefore show a stronger tendency to escalate (Lee et al., 2021)
Supplementary Findings			Decision makers tend to experience both types of anticipated regret, but that of dropping is stronger in magnitude and has a greater influence on decision making (Sarangee et al., 2019)	

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