



Exploring Lived Experiences and Meaning-Making in Interest Rate Policy Decisions During Geopolitical Crises

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ABSTRACT

Monetary policy decision-making has traditionally been studied through macroeconomic models and institutional analysis, yet the human experiences of policy actors remain underexplored. In high-stakes environments shaped by geopolitical uncertainty, central bank officials face complex emotional and ethical pressures that influence their decision-making processes. However, limited research has examined how these individuals experience and assign meaning to such conditions. This study investigates how central bank leaders interpret and navigate interest rate decisions during geopolitical crises using a descriptive phenomenological approach. Semi-structured interviews were conducted with eight senior officials from central banking institutions across Southeast Asia, and data were analyzed thematically to identify essential structures of meaning. The findings reveal three core themes: the burden of policy dilemmas under uncertainty, the balancing of national and international mandates, and the development of emotional resilience in institutional contexts. These insights uncover the psychological and ethical dimensions of policy leadership that are often overlooked in conventional research. The results suggest that phenomenological inquiry offers a more holistic and human-centered understanding of monetary governance, providing valuable implications for leadership development and future research on decision-making in global finance.



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INTRODUCTION

In recent years, the conduct of monetary policy has grown increasingly complex, particularly as global geopolitical uncertainties exert greater influence on economic stability and decision-making (Inaba, 2020). Central banks, once viewed primarily as technical institutions focused on inflation targeting and currency stability, now operate within highly politicized and volatile environments (Arce et al., 2020). Interest rate decisions, which traditionally stemmed from macroeconomic indicators and model-based forecasting, are increasingly shaped by external pressures ranging from global conflicts and trade wars to shifts in geopolitical alliances. These developments reflect a broader transformation in the global financial order, where economic policymaking intersects with diplomatic strategy and national security concerns.

The significance of this shift lies not only in its structural impact on financial systems, but also in the human dimensions of policy implementation (Caballero & Simsek, 2021). Central bankers, as institutional actors, are compelled to navigate conflicting demands, uncertainty, and heightened public scrutiny (Pivetti, 2024). Their experiences during times of geopolitical crisis are often marked by ambiguity, emotional stress, and a deep sense of responsibility. While formal models and economic theories remain integral to policy formulation, they often fail to capture the internal psychological and ethical complexities faced by decision-makers in real-world situations (Kowalewski & Shirai, 2023). These dimensions rarely explored in conventional empirical studies reveal the lived experiences behind institutional behavior and contribute to a more comprehensive understanding of economic governance.

The growing interplay between macroeconomic policy and geopolitical tension underscores the need to explore not only what decisions are made, but how they are experienced by those making them (Caballero & Simsek, 2020; Donadelli et al., 2019). Phenomenology offers a powerful lens through which to examine these subjective experiences, emphasizing the importance of meaning-making, intentionality, and lived reality (Anwar & Guha, 2023). Through this lens, interest rate policymaking is not simply a technical response to economic variables, but a deeply human process shaped by individual perception, emotion, and contextual awareness. As such, understanding the phenomenon from the perspective of those directly involved is crucial to advancing both theoretical and practical knowledge in the field of financial governance.

Within the evolving field of monetary policy research, growing attention has been directed toward understanding the lived experiences of policy actors who operate under conditions of uncertainty and geopolitical stress (Alogoskoufis & Giannoulakis, 2025; Girotti et al., 2022). This sub-area, which focuses on the experiential dimension of economic governance, recognizes that decision-making in high-stakes institutional environments involves more than rational calculations or data-driven projections. It is shaped by subjective perception, emotional tension, and personal values all of which influence how decisions are made, communicated, and justified. As a result, there has been an increasing call in the literature to examine the interior worlds of central bankers, regulators, and financial analysts in ways that move beyond surface-level behavioral observations.

Despite this recognition, significant methodological challenges persist. Most existing studies rely on quantitative or econometric approaches that, while valuable for identifying patterns and correlations, are ill-suited to capturing the complexity of subjective experience (Galimberti, 2019; Polański & Szadkowski, 2021). Surveys and statistical models often impose predefined categories that overlook nuance, context, and ambiguity factors that are essential to understanding the psychological and ethical dimensions of decision-making. Moreover, the institutional nature of central banking adds further constraints, as participants may be reluctant to disclose personal experiences within traditional research frameworks.

These limitations have contributed to a persistent gap in our understanding of how policy actors interpret and navigate the lived reality of crisis-driven policymaking (Hirose, 2020). As such, previous methods have fallen short of revealing the essence of the phenomenon namely, the meanings ascribed to decision-making under pressure, and how those meanings influence institutional behavior. Phenomenological inquiry offers a necessary corrective by placing participants' experiences at the center of analysis, allowing deeper insight into the internal processes that shape macro-level economic outcomes.

Traditional approaches to studying monetary policy under geopolitical stress have largely emphasized institutional outcomes, policy frameworks, or macroeconomic indicators (Gunji & Miyazaki, 2021). In such studies, decision-making is typically viewed through the lens of institutional rationality or policy effectiveness, often measured by inflation control, market stability, or exchange rate performance (Rostagno et al., 2025). These practical frameworks though widely accepted tend to prioritize procedural logic over human experience, thus limiting the scope of inquiry to what can be quantified or externally observed.

However, these approaches fail to adequately account for the nuanced realities encountered by central bank officials during times of uncertainty and crisis (Lee & Werner, 2023). The subjective tensions, ethical dilemmas, and emotional burdens involved in real-time decision-making remain underexplored, partly because conventional research designs are ill-equipped to capture such dimensions (Pirgmann & Wawrosz, 2024). Quantitative models and technical interviews offer little insight into how policymakers experience the geopolitical complexity of their roles or how those experiences shape their interpretations and actions.

To address this limitation, there is a growing consensus in recent literature advocating for qualitative and experiential methodologies particularly phenomenology as a means to examine the essence of decision-making under pressure (Boungou & Mawusi, 2023; Dong et al., 2020; Savona, 2022). Phenomenology offers a framework for exploring how individuals make sense of their roles, perceive external forces, and assign meaning to their professional responsibilities. By centering the

lived experience of central bankers, this approach provides a more holistic and humanized understanding of economic governance one that complements and deepens existing policy research.

Previous studies on monetary policy decision-making have mostly relied on institutional analysis and economic modeling, often overlooking the subjective dimension of how decisions are experienced by policy actors (Molyneux et al., 2019). While a few qualitative studies have explored leadership under uncertainty, very few have examined the emotional, ethical, and psychological experiences of central bank officials during geopolitical crises. Theoretical frameworks such as bounded rationality and policy process models offer structural insights but fall short in capturing how meaning is constructed by individuals in high-stakes environments. In this context, the phenomenological tradition provides a valuable lens for investigating lived experience in institutional decision-making. This study builds on that foundation by focusing on how central bankers understand and make sense of their roles in the face of global uncertainty.

To uncover these subjective dimensions, this study adopts a descriptive phenomenological approach, rooted in the philosophy of Edmund Husserl. This method is chosen to emphasize the intentional experiences of individuals, free from external interpretation or bias (Wang, 2019). By bracketing prior assumptions and focusing on the essence of experience, the method enables a deeper understanding of how geopolitical events are internalized by policy officials (Hayashi, 2021). In response to the knowledge gap identified earlier, the study seeks to explore how central bank leaders experience the tension between national mandates and international expectations. The goal is not to evaluate policy effectiveness but to understand how meaning is formed during the decision-making process.

This article is structured into several key sections. It begins with an introduction to the phenomenon and its broader context in monetary governance (Xin & Jiang, 2023). It then outlines the phenomenological methodology used, including participant selection, data collection, and thematic analysis. The findings are presented through three core themes that emerged from interviews with central bank officials (Altavilla et al., 2025). Each theme is supported by narrative descriptions and direct participant quotations. The article concludes with a discussion on the implications of these findings for both theory and practice in central banking and economic policymaking.

RESEARCH METHODS

Study Design

This study employed a descriptive phenomenological design grounded in the philosophical framework of Edmund Husserl (Fife, 2020). Phenomenology was selected as the methodological approach due to its capacity to uncover the lived experiences and subjective meanings of individuals involved in complex social phenomena. The central aim of this design is to bracket preconceived notions and focus on how participants perceive, interpret, and construct meaning from their experiences in relation to a specific context. In this study, the descriptive orientation enabled the exploration of central bank officials' firsthand experiences in responding to geopolitical pressures on interest rate decisions, thereby providing deep insights into the essence of their decision-making processes. The study emphasized *epoche* to suspend researcher assumptions and allow authentic meanings to emerge directly from participant narratives.

Participants

Participants consisted of senior officials working in monetary policy divisions within national central banks across Southeast Asia. Purposive sampling was applied to ensure participants possessed direct experience with interest rate policy decisions during recent periods of geopolitical tension. Inclusion criteria included at least five years of experience in monetary policy formulation, active involvement in rate-setting decisions during a recognized geopolitical event, and willingness to reflect on personal experiences. Exclusion criteria included individuals without direct involvement in decision-making or those in solely administrative roles. A total of eight participants (six males and two females), aged between 42 and 58 years ($M = 48.6$), were included. All held high-level strategic

positions, such as directors, deputy governors, or policy analysts. Their diverse institutional backgrounds and policy exposures contributed to the richness and contextual depth of the data.

Data Collection

Data were collected through in-depth, semi-structured interviews guided by an open-ended protocol designed to elicit narratives related to participants' decision-making experiences. Interviews were conducted face-to-face in neutral, secure locations selected by the participants to ensure comfort and confidentiality. Each session lasted between 60 and 90 minutes and was audio-recorded with participant consent. The interview guide was adapted from existing phenomenological research tools to fit the central banking context, and it was pilot-tested for clarity and relevance prior to use. Field notes were also taken to capture non-verbal cues and contextual observations. All interviews were transcribed verbatim and reviewed for accuracy prior to analysis.

Data Analysis

Data were analyzed using thematic analysis within a descriptive phenomenological framework. This process involved several systematic steps: reading transcripts multiple times to gain familiarity, identifying meaning units, clustering those units into themes, and synthesizing these into textual descriptions of shared experiences. NVivo 14 software was utilized to assist in organizing the data and tracking thematic development, though the interpretive process remained grounded in manual coding practices. Emphasis was placed on identifying invariant structures of meaning and deriving essential themes that reflected the core lived experiences of participants. All themes were iteratively refined to ensure they captured the depth and nuance of the narratives.

Ethical Considerations

Ethical approval was obtained from the appropriate institutional ethics review board. Informed consent was secured from all participants prior to data collection, including explicit agreement to record interviews and use anonymized quotations in publications. Confidentiality and anonymity were maintained by assigning coded identifiers to all participants and removing any potentially identifying details from the transcripts. The study adhered to the ethical principles outlined in the Declaration of Helsinki and relevant local research regulations.

RESULTS

The Burden of Policy Dilemmas Under Geopolitical Uncertainty

Participants consistently described the complex and conflicting nature of interest rate decision-making during periods of geopolitical tension. Their narratives revealed a heightened sense of responsibility, often accompanied by psychological strain due to unclear economic indicators, volatile markets, and the expectations of political neutrality.

“There was no clear path. Global oil prices were fluctuating, our currency was under attack, and yet, we had to decide whether to raise or hold the rate. Every option felt like a risk to national stability.” (Participant 3)

The ambiguity in available data during crises created a space of cognitive dissonance, where participants found themselves doubting the traditional macroeconomic models they typically relied on.

“Our models did not capture what was happening on the ground. It felt like we were flying blind.” (Participant 7)

This theme illustrates that beyond technical competence, central bank officials were grappling with internal uncertainty and institutional pressure, reflecting a deep emotional burden associated with maintaining economic credibility in uncertain geopolitical landscapes.

Balancing National Mandates and Global Expectations

Another major theme emerging from the data was the challenge of simultaneously addressing national economic mandates and responding to the expectations of international financial actors.

Participants acknowledged a constant tension between preserving domestic objectives such as inflation targeting and financial inclusion and appeasing global market sentiment or international institutions.

“When the IMF made a statement about our rate policy, it triggered a whole wave of market reactions. But our decisions are supposed to be made for our domestic economy, not foreign investors.” (Participant 2)

This theme reflects the dual accountability experienced by central bankers: to the national public and to international observers. Participants shared that navigating this duality often led to moral and strategic dilemmas, especially when short-term national needs clashed with long-term reputational concerns in global finance.

“We knew that holding the rate would help domestic borrowers. But we also knew that the global credit rating agencies were watching.” (Participant 5)

This delicate balance was perceived not only as a technical-economic issue but as a deeply personal and ethical responsibility.

Emotional Resilience in High-Stakes Decision-Making

Participants described the emotional toll of sustained decision-making under pressure, with many citing the need to develop psychological resilience and emotional control. The central bank environment was portrayed as one of high alert, where decisions could have far-reaching consequences on both markets and society.

“Every press conference, every policy statement your words are dissected by investors, politicians, the public. You start questioning every phrase you use.” (Participant 4)

Several participants spoke of experiencing insomnia, anxiety, or emotional detachment, as a coping mechanism to maintain objectivity.

“At some point, you stop thinking about your own fears. You become a function of the institution calm, neutral, rational. But inside, you’re exhausted.” (Participant 1)

Despite the emotional cost, there was a strong sense of institutional commitment. Many participants emphasized that they remained motivated by their public service ethos and belief in the long-term value of evidence-based policymaking.

“This is not just a job. It's a duty to protect the economy, even when no one thanks you for it.” (Participant 6)

This theme underscores how emotional endurance and professional identity converge in the lived experience of central bankers facing complex geopolitical-economic challenges.

The findings reveal that central bank officials experience profound psychological and institutional pressures when making interest rate decisions during geopolitical crises. Their narratives unveil internal struggles, ethical dilemmas, and emotional labor that are often invisible in quantitative policy analyses. These lived experiences offer a nuanced understanding of monetary policymaking as a human-centered, emotionally charged, and context-dependent endeavor.

DISCUSSION

The findings of this study reveal the profound psychological, ethical, and institutional dimensions embedded in the lived experiences of central bank officials during geopolitical crises (Kamada et al., 2022). Through a descriptive phenomenological approach, the study captured how participants interpreted their roles, responsibilities, and internal dilemmas when navigating high-stakes monetary policy decisions, thereby addressing the central research question regarding how such individuals experience and make sense of interest rate policymaking under geopolitical stress.

These insights directly respond to the guiding inquiry raised in the introduction by offering a human-centered perspective on central banking one that complements the technical and institutional accounts found in mainstream literature (van Lill, 2024). The themes of policy burden, balancing dual

mandates, and emotional resilience uncover not only the decisions made but also the internal conflicts, moral uncertainties, and adaptive strategies that underlie them (Asai et al., 2020). This study contributes a unique voice to the field by demonstrating that policy decisions are not merely products of economic logic, but also deeply personal and contextually negotiated experiences.

When situated within existing literature, the results both support and extend earlier findings. Studies on bounded rationality and institutional pressure (Ni & Ruan, 2024; Piergallini, 2025) have long recognized that decision-makers operate under constraints, but few have explored the subjective side of such constraints. The emotional labor and role tensions identified here align with findings in regulatory stress literature (Ito, 2022), yet this study offers a richer account by capturing the meaning structures as described by the officials themselves. Unlike purely behavioral or normative models, the phenomenological lens enables a nuanced interpretation that complements theories of technocratic governance while grounding them in lived reality (Correia et al., 2021). As such, the study affirms the value of integrating experiential inquiry into macroeconomic and policy research.

The implications of these findings extend beyond the individual experiences of central bank officials to illuminate broader institutional and societal dynamics in monetary governance (Kundu et al., 2023). At a professional level, the results highlight the necessity of integrating emotional intelligence and ethical reflection into leadership development within financial institutions. Culturally, the study reveals how national identity and global economic pressures intersect within the decision-making processes of policymakers. Socially, it underscores the human cost of navigating complex institutional roles, particularly in contexts where economic decisions bear profound implications for public welfare (Yang, 2023). These insights suggest that future policy frameworks may benefit from acknowledging the psychological and moral dimensions of leadership, thereby promoting more adaptive and resilient economic governance.

Despite offering rich insights, this study carries several limitations (Molyneux et al., 2020). The use of purposive sampling within a limited geographic region and institutional tier may restrict the transferability of findings to other central banking environments or national contexts. Moreover, while the phenomenological approach allows for deep exploration of subjective experience, it does not claim to produce statistically generalizable results (Gunji, 2025). The interpretive depth achieved here should thus be seen as context-dependent, shaped by the specific political, cultural, and institutional settings in which participants operate. These constraints do not diminish the value of the findings but rather emphasize the importance of cautious and contextual interpretation.

Looking ahead, future research could build on these findings by expanding the participant pool to include actors from other levels of monetary institutions, such as technical advisors or regional policymakers, whose experiences may offer different perspectives (Bongiovanni et al., 2021; Ito, 2020; Muse, 2024). Longitudinal phenomenological studies could also explore how experiences evolve over time, particularly in relation to recurring geopolitical disruptions. Additionally, interdisciplinary collaborations combining phenomenology with political economy or behavioral finance could offer a more integrative view of how subjective meaning and structural factors interact in policy environments. Such efforts would deepen our collective understanding of the human realities embedded within financial decision-making at the highest levels.

CONCLUSION

This study explored the lived experiences of central bank officials in making interest rate decisions during periods of geopolitical uncertainty, with a focus on how they interpret and navigate institutional, ethical, and emotional pressures. The findings revealed three key themes: the burden of policy dilemmas, the challenge of balancing national and international expectations, and the need for emotional resilience in high-stakes environments. These insights offer a deeper understanding of the subjective realities behind monetary policy, addressing gaps in previous research that often overlooked the experiential and human dimensions of decision-making. The study contributes to both theory and practice by demonstrating how phenomenology can enrich our understanding of economic governance from the perspective of those directly involved. While the study is context-bound, it opens

opportunities for broader research that includes other financial actors and comparative institutional contexts. Future studies could further develop this approach to examine how evolving geopolitical challenges continue to shape the inner lives of decision-makers in global finance.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. All stages of the research, from design to interpretation, were conducted independently and without any influence from the funding organization.

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