



Between Intuition and Ethics: A Qualitative Phenomenological Study of Investment Managers' Decision-Making Experiences During Market Turbulence

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ABSTRACT

Investment decision-making amid market turbulence presents not only analytical challenges but also psychological and ethical complexities for financial professionals. This study delves into the firsthand experiences of senior investment managers, exploring how they interpret and navigate systemic risk using an interpretative phenomenological framework. Nine participants (6 male, 3 female), each with over 10 years of professional experience in global financial institutions across Asia, Europe, and North America, were recruited through purposive sampling. Data were collected via semi-structured, in-depth interviews lasting 60–90 minutes, conducted either face-to-face or through secure video conferencing platforms. The research reveals that decision-making under uncertainty is profoundly shaped by three interwoven dimensions: the emotional burden of responsibility, reliance on professional intuition, and the struggle with ethical ambiguity. Participants frequently described suppressing internal anxiety to maintain external composure, highlighting the hidden emotional labor inherent in financial leadership roles. In moments when conventional risk models proved insufficient, intuition—rooted in experience and tacit knowledge—emerged as a critical tool. Simultaneously, ethical dilemmas surfaced, often involving conflicts between profit maximization and personal or societal values. Interview transcripts were analyzed using NVivo 14 software, applying a multi-stage coding process consistent with interpretative phenomenological analysis (IPA). This included initial open coding, the identification of emergent themes, and iterative cross-case comparison to ensure analytic depth and thematic saturation. These findings offer a human-centered lens to financial decision-making, suggesting that investment practice is not merely a function of data analysis, but also a deeply subjective endeavor shaped by internal moral and emotional processes. The study advocates for institutional frameworks that support ethical reflection and psychological resilience, positioning these as essential complements to technical competence in finance. This work contributes to the growing discourse on experiential finance and calls for more integrative approaches in professional training and research.



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INTRODUCTION

In the dynamic world of corporate finance, investment decision-making is among the most high-stakes and psychologically demanding responsibilities for financial professionals (Czapiewski & Lizińska, 2019; Wei dkk., 2021). In an era of global market volatility—driven by geopolitical unrest, pandemics, and rapid technological disruption—investment managers operate under extreme uncertainty, where emotional resilience, ethical judgment, and intuition intersect with data-driven strategies (Chen dkk., 2023). Financial markets, once considered bastions of rational behavior and quantitative analysis, have increasingly become arenas where emotional resilience, ethical judgment, and intuitive reasoning play critical roles alongside data-driven strategies.

This evolving complexity underscores the limitations of purely technical approaches in understanding how financial decisions are made, particularly under crisis conditions (Bartlett & Mroczkowski, 2019; Wahyuningtyas dkk., 2024). While quantitative models and risk assessments dominate traditional financial theory, they often fail to capture the internal struggles, moral tensions, and psychological responses of individuals tasked with navigating uncertain markets. In such high-pressure environments, investment managers are not merely agents of economic calculation but are also human actors interpreting ambiguous signals, balancing personal values, and coping with profound responsibility.

Understanding this phenomenon requires more than statistical modeling; it necessitates a closer look into the lived experiences of those who inhabit these roles (Fang, 2019; Hou & Zhang, 2024). These professionals operate at the intersection of institutional expectations and personal ethics, where each decision can carry significant consequences for themselves, their organizations, and broader stakeholders. Their internal narratives—often shaped by past crises, perceived risk, and organizational culture—provide valuable insights into how financial decisions are experienced, interpreted, and acted upon.

Given the critical implications of investment decisions on both microeconomic and macroeconomic levels, it becomes essential to explore how these professionals perceive, internalize, and make sense of their roles during times of systemic instability (Chowdhury dkk., 2024). Such an exploration aligns with phenomenological inquiry, which prioritizes the subjective, first-person perspective and aims to uncover the essence of experience as lived and described by those directly involved.

Within the broader landscape of corporate finance, increasing scholarly attention has been directed toward understanding how financial professionals subjectively experience decision-making in volatile environments (Biktimirov & Afego, 2022; Zhang & Li, 2021). Studies examining the personal and emotional dimensions of investment practice have highlighted the complex interplay between individual cognition, institutional expectations, and market forces. This focus on lived experience has become especially salient as the financial industry continues to confront periods of systemic uncertainty, where conventional models of rational choice often fall short in explaining real-world behavior.

Despite growing interest, significant methodological challenges persist in capturing the nuanced experiences of investment managers (Borah & Yarso, 2024; Xu dkk., 2023). Predominantly quantitative approaches—while valuable for detecting patterns and correlations—often fail to account for the inner world of decision-makers, such as their emotional states, moral reasoning, and intuitive processes (Czapiewski & Lizińska, 2019). These dimensions, although central to the practice of financial management, are frequently obscured by data-driven methodologies that prioritize objectivity over depth of understanding.

Furthermore, prior qualitative efforts tend to rely on thematic categorizations without engaging deeply with the interpretive processes through which individuals make sense of their experiences (Ahsan dkk., 2023; Khan dkk., 2021). The lack of emphasis on meaning-making and contextual interpretation has led to a fragmented understanding of how investment professionals respond to systemic market risks. As a result, many existing studies provide an incomplete view of the phenomenon, limiting both theoretical development and practical insights into how professionals actually navigate uncertainty and pressure.

Addressing these limitations requires a shift toward research frameworks capable of eliciting and interpreting subjective narratives in their full richness (Pombo & De La Hoz, 2021; Wen dkk., 2020). Interpretative phenomenological analysis (IPA), grounded in the philosophical traditions of Heidegger and Gadamer, offers a methodological pathway to uncovering the experiential core of financial decision-making. By centering on how individuals construct and convey meaning in relation to their roles and environments, this approach provides a deeper, more holistic account of the financial decision-making experience under duress.

In addressing the challenges of investment decision-making during periods of market instability, existing scholarship has largely relied on practical, model-based approaches such as financial forecasting, risk assessment algorithms, and behavioral finance frameworks (Diniz-Maganini dkk., 2023). While these tools offer actionable insights and strategic guidance, they often reduce complex human experiences into variables and predictive trends, thereby neglecting the subjective realities faced by investment managers. Such approaches are limited in their ability to uncover the emotional, ethical, and existential dimensions that inform real-time decisions under pressure.

This methodological reliance on quantification creates a significant gap in our understanding of how financial professionals internalize and interpret their roles amid uncertainty. The nuanced experience of navigating systemic risk—laden with personal meaning, intuitive judgment, and moral conflict—is frequently overlooked in favor of generalizable outcomes. Consequently, our current comprehension of financial decision-making remains incomplete, particularly regarding how individuals process, assign meaning to, and are affected by their engagement with volatile financial environments.

Phenomenology offers a compelling alternative to bridge this gap (Garanina, 2024; Parida & Vyas, 2022). By focusing on the lived experiences of individuals and prioritizing their interpretive narratives, phenomenological inquiry enables a more comprehensive and authentic understanding of the decision-making process. This method not only captures the essence of human engagement with complex phenomena but also respects the contextual, fluid, and meaning-laden nature of such experiences. In doing so, it provides insights that are both theoretically robust and practically relevant for improving institutional practices and managerial support structures in the financial industry.

Previous studies have explored how financial professionals respond to uncertainty, yet most rely on behavioral finance models or quantitative frameworks (Diniz-Maganini dkk., 2023). While some research acknowledges the role of emotion and intuition, few have examined these aspects from the perspective of those who directly experience them. For instance, (Y. Fan & Gao, 2024) highlighted psychological pressure among financial executives, while (Z. Fan & Neupane, 2024) addressed ethical tension in investment decisions. However, these works often fall short in uncovering the personal meanings embedded in such experiences. There remains a need to listen more closely to the voices of investment managers themselves.

This study adopts an interpretative phenomenological approach to investigate how investment managers make sense of market uncertainty and systemic risk. The method allows for the collection and interpretation of in-depth narratives that reveal emotional, cognitive, and ethical dimensions of decision-making. By using this approach, the study responds to the knowledge gap identified earlier—namely, the lack of understanding of lived experience in financial decision-making contexts. This phenomenological lens is well suited to explore meaning-making, where interpretation, rather than measurement, becomes central. It uncovers not just what managers do, but how and why they experience it the way they do.

The structure of this article begins with an introduction that outlines the research background and identifies the knowledge gap. It then details the phenomenological approach and the rationale for its use. The methods section describes participant selection, data collection through in-depth interviews, and interpretative phenomenological analysis (Fang, 2019). Results are organized by emergent themes, illustrating participants' experiences with selected quotations. Finally, the discussion connects findings to the broader literature, and the conclusion reflects on the study's implications and limitations.

RESEARCH METHODS

Study Design

This research employed an interpretative phenomenological approach to explore the subjective experiences of investment managers in confronting market uncertainty and systemic risk (Carreiras & Castro, 2012; Migdal, 2018). Phenomenology, as a qualitative design, focuses on

uncovering the essence of lived experiences as described by individuals who have directly encountered a particular phenomenon. The interpretative branch of phenomenology, rooted in Heideggerian philosophy, was chosen to allow a nuanced understanding of how participants not only experience but also interpret and make meaning of complex financial decisions under uncertain conditions (Fu dkk., 2022). This approach is particularly relevant to the research question, as it supports in-depth exploration of the emotional, ethical, and cognitive dimensions embedded within investment decision-making.

Participants

Participants consisted of senior investment managers working in institutional or corporate finance settings who had experienced decision-making during periods of high market volatility (Iosifides, 2011; Longhofer dkk., 2012). Selection was conducted through purposive sampling, with inclusion criteria focusing on professionals with a minimum of five years' experience in portfolio or fund management and direct exposure to crisis-driven financial environments (e.g., pandemic-induced crashes, geopolitical turmoil) (Garanina, 2024). Individuals without decision-making authority or who had not experienced systemic market events were excluded. A total of nine participants were included, comprising six males and three females, with an average age of 41 years and an average professional experience of 12 years. All participants held mid-to-senior roles within investment divisions of multinational financial institutions.

Data Collection

Data were collected through in-depth, semi-structured interviews guided by a flexible protocol designed to elicit detailed personal narratives (Daly, 2007; Murphy & Dingwall, 2017). The interviews were conducted face-to-face in private office settings or via secure video conferencing platforms, based on the preference of the participants. Each session lasted between 60 and 90 minutes and was audio-recorded with consent. The interview protocol included open-ended questions, allowing participants to elaborate on their thoughts, feelings, and interpretations of specific investment decisions made during volatile market conditions (Gazi dkk., 2024). A supportive and confidential environment was maintained to encourage open reflection. Minor adaptations to the interview guide were made during the process to follow emerging themes and ensure depth of insight.

Data Analysis

Data were analyzed using Interpretative Phenomenological Analysis (IPA), which involves a systematic and iterative examination of the transcripts to uncover thematic structures embedded within the narratives (Clair, 2003; Fenton & Baxter, 2016). Transcribed interviews were first read multiple times to achieve immersion. Meaningful statements were then highlighted and coded, with initial codes grouped into emergent themes through a process of abstraction and contextualization. A thematic framework was developed to organize the data around shared experiential dimensions, while preserving the uniqueness of each participant's account (Gong dkk., 2020). NVivo software was used to manage and structure the data, supporting the analytical process without dictating it. This method enabled the identification of essential patterns and meanings that reflected the participants' interpretations of market uncertainty and systemic risk.

Ethical Considerations

Ethical approval for this study was obtained from the appropriate institutional review board (Fife, 2020; Kawamura, 2020). Participants were provided with comprehensive information about the study objectives, procedures, and their rights, including the right to withdraw at any time without consequence. Written informed consent was obtained from all participants prior to data collection (Gopane dkk., 2023). Anonymity was maintained through the use of pseudonyms, and all identifiable data were removed during transcription. Data confidentiality was ensured by secure storage and restricted access. The study adhered to international research ethics guidelines, including the Declaration of Helsinki and local ethical standards for human subject research.

RESULTS

The Invisible Weight of Responsibility

Participants consistently described a profound sense of personal and professional burden when navigating volatile market conditions. This responsibility, while part of their formal role, took on an existential dimension—where decisions extended beyond financial outcomes to personal identity and integrity.

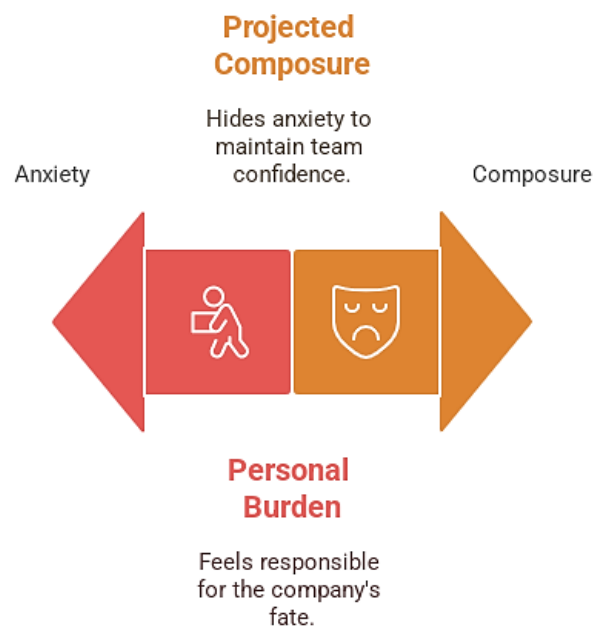
“I felt like I was carrying the entire company on my back. One wrong move, and hundreds of people would feel the ripple. It’s not just numbers—it’s lives.” (P3)

The pressure to project composure, despite internal turmoil, became a recurring narrative. Many participants emphasized the necessity to conceal their fears to maintain confidence within their teams and stakeholders.

“I couldn’t afford to look anxious in front of my team, even though inside I was terrified.” (P6)

This tension between internal anxiety and external control manifested as emotional labor, leading to self-alienation and chronic stress.

Navigating the spectrum of emotional burden in volatile markets



Navigating Through Uncertainty with Strategic Intuition

While traditional financial models often emphasize rational decision-making, participants highlighted the pivotal role of intuition sharpened by experience. Their descriptions reflect a non-linear decision process, where gut feeling intertwined with data analysis in moments of uncertainty.

“There are times when no model fits the chaos. I had to rely on patterns I’ve seen before—my instinct, really.” (P1)

Participants often framed their intuitive responses as a form of professional wisdom, cultivated through years of exposure to market turbulence.

“I trusted my sense of timing more than the forecasts. The indicators said hold, but my gut said exit. I followed it—and saved millions.” (P4)

This theme reveals how intuition is legitimized in high-risk environments, especially when traditional risk models prove inadequate.

Ethical Dissonance and Internal Conflict

Moral dilemmas surfaced as a significant part of participants' experiences, particularly when investment strategies conflicted with personal or societal values. The line between strategic pragmatism and ethical compromise was often blurred.

“We had an opportunity that promised huge returns, but it involved exploiting regulatory loopholes. I said no—but not everyone did.” (P2)

This ethical dissonance contributed to an internal conflict that many participants described as emotionally exhausting.

“I’m proud of my job, but there are nights I can’t sleep, wondering if we made the right call ethically, even if it was profitable.” (P5)

Participants expressed a desire for clearer ethical guidance and more supportive institutional frameworks to handle these tensions.

The findings reveal that the experience of managing financial decisions under uncertainty is not merely a technical or strategic exercise but a deeply personal and interpretive process. Investment managers are engaged in an ongoing negotiation between external expectations and internal values, where responsibility, intuition, and ethics converge. These insights underscore the need for a more human-centric understanding of financial decision-making, particularly in times of crisis.

DISCUSSION

The findings of this study reveal that investment managers experience market uncertainty and systemic risk as deeply personal and emotionally charged phenomena (Lam & Chen, 2022; Ouyang dkk., 2024). These experiences are shaped not only by external economic conditions but also by internal tensions, such as the burden of responsibility, reliance on intuition, and ethical dissonance—each contributing to how participants interpret and respond to their roles under pressure (Gopane & Ravhura, 2024). These insights directly respond to the central research question regarding how investment managers subjectively perceive and make sense of uncertainty in their professional context.

The study provides a meaningful contribution by uncovering how financial decision-making is not solely driven by analytical models but is also shaped by lived experiences grounded in personal meaning. Participants' narratives illuminate the psychological labor required to maintain composure, the centrality of intuition when formal tools falter, and the ethical reflections that emerge in morally ambiguous situations. These aspects, often overlooked in mainstream financial literature, demonstrate the value of a phenomenological approach in capturing dimensions of decision-making that lie beyond the reach of quantitative methods.

The findings resonate with and extend previous literature. For example, (Gudowski & Piasecki, 2020) emphasized executive stress during decision-making, but this study deepens that understanding by showing how such stress becomes internalized and enacted through emotional suppression and strategic self-control. Similarly, while (Gopane & Ravhura, 2024) documented emotional reactions to market volatility, the current study illustrates how such emotions interact with institutional expectations and personal values to shape behavior. The ethical dilemmas identified echo (Gopane dkk., 2023), yet the present study advances the discourse by detailing the subjective reasoning behind ethical decisions, rather than merely categorizing their presence. These comparisons underscore the necessity of integrating first-person accounts into financial research, particularly in contexts where human judgment under pressure plays a pivotal role.

The implications of these findings are both scientifically and practically significant. From a professional standpoint, the results suggest that financial institutions must broaden their understanding of decision-making beyond traditional economic rationality to include the psychological and ethical dimensions of their managers' experiences. The narratives reveal a need for organizational support structures that address emotional burden and ethical ambiguity, such as ethical mentoring,

psychological resilience training, and reflective decision-making forums. Socially and culturally, the findings illustrate how market uncertainty is not experienced in isolation, but within networks of responsibility, expectations, and values that shape how decisions are lived and interpreted. By uncovering these dimensions, the study offers insights that are relevant to practitioners, educators, and policymakers seeking to foster more human-centered approaches in finance.

This study, however, is not without limitations. As a phenomenological inquiry, the findings are rooted in the subjective experiences of a small, purposively selected group of investment managers. While this approach allows for rich, in-depth insights, it limits the ability to generalize results across broader populations or organizational contexts. Moreover, all participants operated within large, global financial institutions, potentially narrowing the range of cultural or organizational diversity in the data. These constraints suggest that while the findings are meaningful within their context, caution must be taken in applying them to different financial sectors or decision-making environments.

Future research can build on these insights by expanding the scope to include other financial roles, such as analysts, risk officers, or regulatory actors, whose experiences may offer complementary or contrasting perspectives (Guizani & Ajmi, 2021). Longitudinal studies could also explore how these experiences evolve over time, particularly across economic cycles or shifts in institutional culture. Additionally, integrating phenomenological insights with complementary qualitative methods—such as narrative analysis or ethnography—could further enrich understanding of the complex dynamics shaping financial decision-making. Such efforts would continue advancing the field toward a more holistic and human-informed framework.

CONCLUSION

This study explored how investment managers experience and interpret market uncertainty and systemic risk in high-stakes financial environments. Using an interpretative phenomenological approach, the research revealed that decision-making is shaped by emotional labor, intuitive reasoning, and ethical conflict—dimensions often overlooked in traditional financial models. The findings contribute to a deeper understanding of the subjective realities behind investment strategies, offering insights that bridge the gap between technical analysis and human experience. This study also highlights the importance of organizational support mechanisms that address the psychological and moral burdens faced by financial professionals. While limited in generalizability due to its qualitative nature, the research provides a foundation for future studies to explore similar experiences across diverse financial roles and institutions. Further research may expand the methodological framework or investigate longitudinal changes in decision-making perspectives over time.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. All research procedures were conducted independently, and no commercial or financial relationships were involved that could be construed as a potential conflict.

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