

Abstract

Decision making in a risky environment is part of everyday business which is exacerbated due to globalization and financial crisis in the latest past. Therefore, this diploma thesis examines the risk behaviour in operational decisions by using a metaanalysis on recent empirical studies.

In the first part of the work descriptive and normative decision theories, namely the Expected-Utility-, the Prospect- and the Regret-Theory, are being discussed. Furthermore important factors which affect decision making are being established out of these theories. Considering the hierarchical surroundings and its influence on decision making the Principal-Agent-Theory is also discussed.

The main part of the thesis is the metaanalysis. Therefore empirical studies concerning the mentioned factors are being examined. The results show partially contradictorily results. These differences are being discussed and if possible their causes are explained.

The final part is a comparison of the theories and the empirical data. It will show that none of the discussed theories can totally explain the shown behaviour of decision makers. Especially the influence of business environment on decision making can not be explained by conventional decision theories. Therefore there is still the need of further research.