

IN SEARCH OF A RATIO FOR A NON-RATIONAL DOMAIN

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The decision-making process is characterized by limited rationality, being affected by strong limitations of human cognitive abilities. Individuals, with their behavior, often violate the axioms of rationality even when facing with problems of an economic nature or linked to the management of economic organizations. Kahneman (2002, pp. 449–450) stated that there are "two generic modes of cognitive function: an intuitive mode in which judgments and decisions are made automatically and rapidly, and a controller mode, which is deliberate and slower" and "focused on errors of intuition".

Rational choice theory (for a review see: Oppenheimer, 2008 and Sugden, 1991) seems unresponsive to interpreting reality, since it is unrealistic to think that the decision maker is able to consider and understand the large number of factors that can influence the final result of the decision (March, 1994). Entrepreneurs or managers make decisions that will meet expectations rather than optimize choices. Decisions depend on the level of information and follow heuristics, or "shortcuts of thought" (Cuervo-Cavurra, Narula and Un, 2015) which reduce decision-making costs. However, heuristics are associated with biases. Although heuristics can be useful for dealing with complex decisions, they can lead to serious and systematic errors (Guercini, 2012; Guercini et al., 2015).

Limited rationality and the recognition of heuristic-and-biases mechanisms had a relevant influence on the entrepreneurial behavior literature (Simon and Houghton, 2000; Haley and Stumpf, 1989; Schwenk, 1984). Recently, the presence of heuristics has also been recognized by international business scholars, who have emphasized how heuristics based on cognitive mechanisms can be involved during the decisions of entrepreneurs/managers to initiate an internationalization process (Bingham, Eisenhardt and Furr, 2007, Musso and Francioni, 2013; Musso, 2020).

This issue of the International Journal of Economic Behavior, in addition to topics related to the economic behavior, contains a Special Section based on a selection of contributions presented at the workshop on Decision Making Process in International Context, held in Urbino on February 27, 2020.

The first article from Rod Erfani and Jack Berger focuses on the determinants of inward foreign direct investment (FDI) in Asian countries. The second article, written by Waidi Adeniyi Akingbade, studies the relationship between service differentiation strategy (SDS) and organizational performance of enterprises. The findings show that companies using SDS recorded higher performances and market share. The article from Annalisa Sentuti, Gail Denisse Chamochumbi Diaz, and Francesca Maria Cesaroni examines the relationship between board composition and family firms' performance. The article suggests that a higher presence of non-family managers has a less positive effect on first-generation family firms than in later generations of firms. The last article of the regular issue is from Israel S. Akinadewo, who presents a study on disputations of tax audit assessments on internally generated revenue sources in Nigeria.

The Special Section on Decision Making Process in International Context starts with an article from Luciano Pilotti and Alessandra Micheletti. The authors put in light the relationship between strategy and organization facing the growing global complexity. Organization can be seen as "part" of strategy, as a dynamic counterweight process of action able to improve managers to take decisions. Mirian Palmeira and Elder Semprebon analyze the case of economies after catastrophes,

and they propose a marketing-based model for recovery. Clara Benevolo, Lara Penco and Teresina Torre deepen the knowledge of entrepreneurial decision-making about global strategies, and they present a conceptual framework useful for supporting entrepreneurial decisions. In her article, Bettina Binder focuses on women's presence in European companies' boards, and how this presence affects decisions and performances. Aldo Bellagamba proposes a study on the drivers of accelerated internationalization strategies of manufacturers belonging to industrial districts. Finally, Simone Guercini, Matilde Milanesi and Andrea Runfola present a literature review on foreign market entry decision-making. The article adopts a systematic approach to investigate the state of research on the topic, as well as the main theoretical approaches on decision-making processes for entering foreign markets.

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