

Intuition, Rationality, and the Limits of Process: How Senior Leaders Make Strategic Decisions in High-Velocity Environments

ABSTRACT

This paper presents findings from a qualitative empirical study examining how senior leaders make strategic decisions under conditions of time pressure and uncertainty. The central research question is: what is the role of intuition in the strategic decision-making process when decisions are made in high-velocity environments? Drawing on 42 semi-structured interviews with CEOs, board directors, founders, and executive directors, conducted using the Critical Incident Technique, the study generates detailed, experience-proximate accounts of real strategic decision episodes. The findings reveal that intuition operates not as a discrete cognitive choice but as an embedded orienting mechanism that shapes early issue framing, option consideration, and the interpretation of emerging information. Rational analysis, while dominant as the language of organisational legitimacy, was frequently applied in compressed, selective, and confirmatory ways, serving to justify decisions already directionally established rather than to evaluate alternatives independently. Decision processes were further shaped by emotional activation, social authority structures, and organisational approval dynamics. The study identifies seven major empirical findings and nine specific process vulnerabilities through which senior decision-making routinely breaks down. These provide the evidential foundation for a structured decision-support tool currently under development. The findings carry direct practical implications for leadership development, executive education, and organisational decision governance.

Keywords: strategic decision-making, intuition, rationality, high-velocity environments, senior leaders

INTRODUCTION: THE RESEARCH QUESTION AND ITS IMPORTANCE

Every organisation depends on the quality of the decisions made at its apex. Boards set strategy. CEOs respond to crises. Founders commit to markets. Executive directors allocate resources. These are the decisions that determine organisational direction, performance, and survival. And yet, despite decades of theoretical attention, remarkably little is known empirically about how senior leaders actually make these decisions, particularly under the high-velocity conditions that characterise much of contemporary organisational life.

This paper is grounded in a systematic literature review of more than 180 peer-reviewed studies on strategic decision-making in high-velocity environments. That review identified a persistent and significant knowledge gap: despite extensive theoretical development, there is limited empirical understanding of how senior decision-makers integrate intuition and rational analysis in practice, particularly under conditions of time pressure and uncertainty. The literature repeatedly calls for more empirically grounded, process-level research examining how intuitive and analytical judgments interact in real strategic episodes at the senior executive level, rather than relying on laboratory settings, survey instruments, or lower-level managerial samples (Woiceshyn, 2009; Calabretta et al., 2016; Akinci & Sadler-Smith, 2018; Slesman & Davison, 2022). It was precisely this gap, identified through

rigorous and systematic engagement with the extant literature, that gave rise to the research question driving this study:

What is the role of intuition in the strategic decision-making process when decisions are made in high-velocity environments?

This question emerged directly from three intersecting deficiencies identified in the literature. First, most empirical studies treat intuition as a discrete, identifiable cognitive event that decision-makers consciously invoke, an assumption the extant evidence repeatedly fails to support in naturalistic settings. Second, the interaction between intuition and rationality has been studied primarily at the individual cognitive level, with insufficient attention to the social, emotional, and organisational dynamics that shape how decisions are actually enacted and legitimised within organisations. Third, the absence of process-level empirical frameworks grounded in real decision failure rather than theoretical prescription means the literature has not yet generated tools that practitioners can credibly use under pressure. The present study was designed to address all three deficiencies simultaneously, by examining how intuition operates in practice across 42 real strategic decision episodes at the senior executive level.

This question matters to engaged scholarship for three reasons. First, it is practically urgent. Leaders at every level, including those in business, public services, healthcare, and non-profit organisations, face consequential decisions under time pressure, incomplete information, and significant uncertainty. Understanding how those decisions are actually made, rather than how normative models say they should be made, is a prerequisite for improving them. Second, it is theoretically important. Despite extensive scholarship, the mechanisms through which intuition shapes early issue framing, option perception, and evidence interpretation in real strategic episodes remain poorly understood at the process level. Third, the findings generate actionable implications for leadership development, executive education, and the design of decision-support tools that practitioners will actually use. Each of these concerns sits squarely within the mission of engaged management scholarship.

The paper proceeds as follows. The theoretical background and knowledge gap are reviewed next, showing how the research question emerges directly from what the literature does and does not yet know. A detailed description of the research methodology and data follows. The empirical findings are then presented and summarised in Table 1. Theoretical, empirical, methodological, and practical contributions are discussed, followed by implications for decision-support tool development, limitations and future research, and a concluding section.

THEORETICAL BACKGROUND AND KNOWLEDGE GAP

Rational models and their limitations

The dominant tradition in strategic decision-making research has been normative rationalism, which holds that good decisions result from comprehensive information gathering, systematic option evaluation, and rational choice (Simon, 1979; Mintzberg et al., 1976). In practice, these assumptions are routinely violated. Simon's (1979) concept of bounded rationality, whereby decision-makers work with simplified models of reality constrained by cognitive capacity, time, and information availability, established that actual decision-making departs fundamentally from the rational ideal. Eisenhardt's (1989) landmark study of high-velocity environments demonstrated that even in contexts demanding speed, effective decision-makers

did not simply truncate analysis. Instead, they restructured the decision process entirely, relying on real-time information, intuitive pattern recognition, and rapid consultation.

Subsequent research has confirmed and extended these findings. In high-velocity environments specifically, time pressure, ambiguity, and incomplete information compound the structural limitations of rational models, creating conditions under which intuitive judgment frequently becomes the primary basis for action (Dane & Pratt, 2007; Kalantari, 2010; Bartkus et al., 2022). The question is not whether this happens, since the literature is largely agreed that it does, but how it happens, and with what consequences.

Intuition in strategic decision-making

Intuition has been conceptualised in multiple ways in the decision-making literature. Dane and Pratt (2007) offer the most widely cited definition: intuition as fast, non-conscious, holistically associative, and affectively charged judgment. Klein's (1993; 2008) Recognition Primed Decision-making model explains how experienced practitioners identify patterns rapidly and generate workable responses without systematic comparative evaluation, a process especially evident under time pressure. Kahneman's (2011) dual-process framework distinguishes intuitive (System 1) from analytical (System 2) cognition, though subsequent scholars have questioned the sharpness of this distinction, arguing instead for a more fluid and context-dependent interplay (Evans & Stanovich, 2013; Calabretta et al., 2016).

The effectiveness of intuitive judgment is moderated by domain expertise and experience. Experienced decision-makers can exploit rich mental models to interpret ambiguous signals more effectively, yet they are also more susceptible to overconfidence, anchoring, and pattern-matching in novel contexts where prior templates may not apply (Khatri & Ng, 2000; Uzelac et al., 2015). This tension between the speed advantage of intuitive judgment and its susceptibility to systematic bias lies at the heart of the practical challenge this research addresses.

The interplay of intuition and rationality

Process theorists increasingly argue that intuition and rationality function as complementary rather than competing modes (Calabretta et al., 2016; Luoma & Martela, 2021). In this view, intuition enables rapid early orientation and sensemaking, while rationality enables subsequent evaluation, justification, and communication within organisational settings. However, this integration is rarely deliberate. The conditions under which effective integration occurs, and the specific process vulnerabilities that arise when it does not, remain empirically underexplored, particularly at the senior executive level (Paprika, 2010; Shepherd & Rudd, 2012; Bregar, 2022).

The knowledge gap and the derivation of the research question

The systematic literature review conducted for this study compiled more than 180 peer-reviewed studies applying selection criteria focused on senior decision-makers engaged in strategic decision-making in high-velocity or time-pressured environments. The review revealed a consistent pattern of mixed findings, methodological weaknesses, and definitional ambiguities across the extant literature, and in consequence a repeated call from authors for further empirically grounded research (Shrivastava & Grant, 1985; Manesh et al., 2021; Sleesman & Davison, 2022; Shepherd et al., 2024).

Three specific gaps emerged with sufficient consistency across the reviewed studies to justify the research question. The first gap concerns the empirical basis for claims about intuition at the senior executive level. Much of the literature on intuition in strategic decision-making has been generated through laboratory experiments, survey instruments, or studies of middle managers. These methodological choices are structurally ill-suited to capturing the tacit, embedded, and socially shaped nature of intuitive judgment in real strategic contexts (Akinci & Sadler-Smith, 2018; Fellnhofer et al., 2024). Studies that have succeeded in accessing senior decision-makers directly, such as Eisenhardt (1989), Woiceshyn (2009), and Thanos (2022), tend to be narrowly focused on specific sectors or organisation types, limiting their transferability.

The second gap concerns the interaction between intuition and rationality as it actually unfolds in practice. Process theorists have proposed that the two modes are complementary and dynamically integrated (Calabretta et al., 2016; Luoma & Martela, 2021), but the empirical evidence for how this integration, or its failure, occurs at each stage of a real decision process is thin. The review identified that intuition was widely acknowledged as influential, but rarely studied in terms of its specific processual role: when it enters the decision, how it shapes issue framing and option generation, and what happens when it is not explicitly recognised or validated (Paprika, 2010; Shepherd & Rudd, 2012; Hallo & Nguyen, 2021).

The third gap concerns the emotional and social dimensions of high-velocity decision-making. The literature has tended to treat these as contextual variables moderating individual cognition, rather than as constitutive features of the decision process itself. Yet there is growing recognition that decisions are not simply cognitive events but social performances, shaped by authority structures, approval processes, and legitimacy expectations (Elbanna et al., 2015; Cristofaro et al., 2024). The empirical literature on how these dynamics operate specifically in high-velocity contexts, and how they interact with intuitive judgment, remains underdeveloped.

It was from this intersection of three empirical absences, namely limited access to senior decision-makers in naturalistic settings, insufficient process-level evidence on intuition-rationality integration, and neglect of the social and emotional dimensions of high-velocity decisions, that the research question of this study was directly derived. Addressing it required a methodological approach capable of accessing consequential decision episodes at the strategic apex, capturing tacit cognitive processes indirectly, and attending to the full social and organisational context in which decisions unfold. The research design, described in the following section, was constructed specifically to meet these requirements.

RESEARCH DESIGN AND METHODOLOGY

Philosophical positioning

The study adopts a social constructionist ontology and an interpretivist epistemology, supported by an inductive qualitative methodology (Gioia et al., 2012; Saunders, 2019). This positioning holds that knowledge of intuition and rationality in decision-making emerges through participants' narratives, reflections, and accounts of lived experience, rather than through objective measurement or experimental control. It is appropriate because the research question requires understanding how senior decision-makers construct meaning within

specific, consequential decision episodes, and because the phenomena of interest, particularly intuitive judgment and emotional activation, are not amenable to capture through surveys or quantitative instruments.

The researcher brought practitioner experience as a CEO, board director, and executive advisor to the research process. This enhanced access and interpretive sensitivity but introduced potential bias. Reflexivity was actively maintained throughout: the researcher kept a reflexive journal, submitted to supervisory challenge at each analytical stage, and made interpretive decisions explicit and transparent. This is consistent with interpretivist best practice and is treated as enhancing rather than undermining credibility (Johnson & Duberley, 2003).

Research sample

The research sample comprised 42 senior decision-makers. Participants included Chief Executive Officers (n=14), founders (n=6), board directors and chairpersons (n=9), partners (n=7), and executive directors (n=6). Organisations ranged in annual turnover from under £1 million to over £800 million. Sectors represented included financial services, technology, retail, healthcare, media, advertising, professional services, infrastructure, transport, and the voluntary sector. All participants occupied the strategic apex of their organisations, in roles characterised by authority over decisions with material consequences for organisational direction, performance, and risk.

Access to individuals operating at this level is uncommon in empirical research. The sample was constructed through purposive and snowball sampling, leveraging the researcher's professional network and extended through participant referral. Inclusion criteria required that participants: (i) held or had recently held a senior strategic leadership role; (ii) had made at least one high-velocity strategic decision within the preceding 24 months; and (iii) were willing to discuss that decision in detail. The breadth of this sample, spanning multiple sectors, organisation sizes, and governance structures, contrasts with the narrower, sector-specific samples in several influential prior studies and supports greater interpretive transferability (Eisenhardt, 1989; Thanos, 2022).

Data collection: Critical Incident Technique

Data were collected through 42 semi-structured interviews conducted between October and December 2025. Interviews ranged from 62 to 103 minutes in length (mean: 79 minutes), generating approximately 3,300 minutes of recorded data. Thirty-one interviews were conducted via Microsoft Teams; eleven were conducted in person. All interviews were recorded with participant consent and transcribed verbatim.

The Critical Incident Technique (CIT) was adopted as the primary interview design (Flanagan, 1954). Prior to each interview, participants were asked to identify one specific high-velocity strategic decision episode for which they held direct personal responsibility. This approach anchored each interview to a bounded, concrete decision event rather than eliciting generalised or abstract reflections on decision-making. The CIT has been validated as an effective method for accessing tacit cognitive processes in naturalistic settings, and has been used in prior decision research to surface intuitive and emotional dimensions that conventional interview methods tend to miss (Elbanna et al., 2015).

Interview questions were designed to surface the full arc of each decision episode: how the issue was first recognised and framed; what information was available and how it was interpreted; what options were considered and how choices were narrowed; who was consulted and how their input was used; how the decision was approved and enacted; and what reflection, if any, followed. Questions were deliberately indirect with respect to intuition. Participants were not asked whether they 'used intuition', a term that carries professional and social sensitivities for many senior practitioners. Instead, probing questions such as 'How did you know?', 'Had you seen something like this before?', and 'What did you sense was happening before you had all the information?' allowed intuitive processes to emerge naturally within participant narratives (Calabretta et al., 2016).

Data analysis

Analysis followed the Gioia methodology (Gioia et al., 2012), integrated with Saldaña's (2016) coding principles, across three progressive stages. In Stage 1, first-order coding used in vivo and descriptive codes derived directly from participant language, preserving participants' own terms and framings. This generated 847 initial codes across the 42 transcripts. In Stage 2, axial coding identified relationships and co-occurrences between first-order codes, progressively consolidating them into 34 second-order categories representing recurring decision-making mechanisms. In Stage 3, second-order categories were abstracted into seven aggregate dimensions, constituting the major empirical findings of the study. This staged progression provides a transparent and traceable link from raw transcript evidence to theoretical abstraction, consistent with the standards of rigour required for interpretivist inductive research.

Trustworthiness was addressed through multiple mechanisms. Credibility was supported by member checking with six participants who reviewed summaries of their decision episodes and confirmed the accuracy of the researcher's interpretations. Transferability was addressed through rich, detailed description of the sample, context, and analytical process. Dependability was supported by maintaining a full audit trail of analytical decisions and coding choices. Confirmability was addressed through supervisory challenge at each analytical stage and transparency of researcher positionality. These measures are consistent with Lincoln and Guba's (1985) criteria for rigour in qualitative research.

EMPIRICAL FINDINGS

The analysis generated seven major empirical findings, each representing a recurring and significant pattern across the 42 decision episodes. These findings are summarised in Table 1 below and described in detail in the sections that follow.

Table 1: Summary of Major Empirical Findings

Finding	Mechanism	Key Empirical Evidence
1. High-velocity as constructed condition	Emotional amplification of perceived urgency	Participants retrospectively recognised more time was available than initially perceived. Urgency frequently arose from emotional activation and

		organisational expectations rather than objective constraints.
2. Intuition as embedded orienting mechanism	Three forms: immediate orientation, tacit pattern recognition, emotional-cognitive interplay	Intuition shaped issue framing and option perception before formal analysis. Rarely labelled as such by participants; emerged through probing (e.g. 'I just knew what to do'; 'it felt wrong from the start').
3. Rationality as justification not validation	Confirmatory rather than evaluative use of analysis	'I knew what we were going to do within ten minutes. Everything after that was building the case.' Rational analysis applied after direction established; used to legitimise rather than test.
4. Premature issue closure	Rapid entry into solution mode before issue fully defined	Across multiple episodes, initial issue framing was later revealed as symptomatic rather than causal. Cost-cutting programmes, reorganisations, and campaigns launched against misdiagnosed problems.
5. Early option narrowing	Single preferred course of action established before alternatives explored	Subsequent analytical activity focused on elaborating and quantifying the emerging preferred solution rather than generating or comparing alternatives.
6. Social construction of legitimacy	Decisions shaped by authority structures, power dynamics, and communication practices	'You learn what will fly and what won't, and you frame it accordingly.' Organisational approval as influential as analytical merit in shaping decision content and timing.
7. Absence of structured post-decision learning	Informal, individual, and undirected reflection only	Most participants recognised missed options and unexamined assumptions in hindsight. Few described formal review processes. Learning remained tacit and individually held rather than organisationally embedded.

Finding 1: High-velocity environments as dynamically constructed contexts

The findings challenge the assumption, prevalent in prior research, that high-velocity is a purely exogenous environmental attribute (Eisenhardt, 1989). Velocity emerged instead as a dynamically constructed state, shaped through the interaction of environmental triggers, organisational pressures, individual emotional responses, and early cognitive judgments. In the majority of episodes, decision-makers experienced the situation as more urgent and time-constrained than retrospective reflection revealed it to be.

A consistent pattern was identified in which perceived urgency arose not from objective time constraints but from a combination of emotional activation, organisational expectations, and early intuitive framing. Participants frequently described acting under conditions of acute time pressure, yet retrospective reflection often surfaced that more time was available than had been utilised. In one episode, a CEO of a global events company described committing to a major strategic pivot within 48 hours of identifying the issue; upon reflection, he acknowledged that the organisation had 'probably another two to three weeks' before the decision became genuinely time-critical. This amplification of velocity through cognitive and emotional processes, rather than objective environmental conditions, has significant implications for how leaders understand and manage urgency in practice.

This finding extends Eisenhardt's (1989) account by demonstrating that decision-makers are not merely responding to high-velocity conditions but are partly constructing them through their own perceptual and emotional responses.

Finding 2: Intuition as an embedded orienting mechanism

Across all 42 interviews, intuition did not appear as a deliberate cognitive choice or a discrete stage in the decision process. It functioned instead as an embedded, continuously active orienting mechanism that shaped how issues were framed, which options were perceived as viable, and how emerging information was interpreted. This finding aligns with, and empirically extends, Dane and Pratt's (2007) characterisation of intuitive judgment, and provides process-level evidence for the role described theoretically in Klein's (1993; 2008) Naturalistic Decision-Making framework.

Three manifestations of intuition were consistently evident across the dataset. The first was immediate orientation: a rapid, pre-reflective sense of what the issue 'is' and what should happen next, operating before any formal analysis. The second was tacit pattern recognition: the invocation of experience without necessarily recalling a specific comparable precedent, drawing on accumulated knowledge without being able to identify its precise source. The third was emotional-cognitive interplay: felt cues such as discomfort, certainty, unease, or urgency that functioned as early signals shaping the direction and pace of decision-making without being explicitly acknowledged.

Significantly, intuition was rarely labelled as such by participants. The term carries professional sensitivities in senior organisational contexts, where describing a decision as 'intuitive' risks being perceived as insufficiently rigorous. Participants instead used language such as 'experience', 'judgment', 'a sense of the situation', or simply 'knowing'. The intuitive basis of their early orientations became apparent through careful probing: 'How did you know that?' and 'Had you seen something like this before?' were consistently productive questions. This tacit quality of intuitive judgment has methodological implications for future research and practical implications for how organisations develop and review decision-making capability.

Finding 3: Rationality as justification rather than validation

While rational analysis was consistently presented by participants as the legitimate and expected approach to strategic decision-making, and was invoked in every episode as the primary public language of decision justification, the findings indicate that it rarely functioned as a systematic mechanism for testing or challenging intuitive judgments. Instead, rational analysis was most frequently applied after an initial directional commitment had already been established, used to justify, refine, and communicate decisions rather than to evaluate alternatives independently.

This pattern was evident across sectors and levels of seniority. One financial services CEO described it with unusual candour: 'I knew what we were going to do within about ten minutes. Everything after that was building the case for it.' A corporate finance partner offered a structural explanation: 'In my world, the analysis has to tell the right story. If it doesn't, you go back and look at the assumptions.' These accounts are consistent with Image Theory (Beach & Mitchell, 2010), which describes rapid compatibility screening before formal evaluation, and with Calabretta et al.'s (2016) paradox perspective in which rationality

serves as social performance of organisational legitimacy rather than independent cognitive process.

The practical implication is significant. If rationality is primarily a justificatory mechanism, then the analytical rigour that organisations believe is being applied to major decisions may be, in many cases, largely cosmetic. The assumptions embedded in the initial intuitive orientation, which are frequently unexamined and uncontested, carry through into the decision outcome.

Finding 4: Premature issue closure

One of the most consistent and consequential findings across the dataset was the tendency to bypass explicit issue definition and move rapidly into solution mode. Rather than clarifying the nature, scope, boundaries, and underlying causes of a problem before generating responses, participants typically formed an initial view of the issue, often within minutes of its emergence, and immediately began working towards resolution.

This pattern was not confined to less experienced decision-makers. Senior leaders with decades of board-level experience demonstrated the same tendency, suggesting it reflects deeply embedded behavioural and cultural norms rather than individual capability gaps. In several episodes, post-decision reflection revealed that the initially framed issue was symptomatic rather than causal: a customer complaints increase that was attributed to service delivery failure was later found to originate in a product defect; a revenue decline attributed to market conditions was found to reflect a pricing misalignment. In both cases, the solutions implemented against the misdiagnosed problem consumed significant resource and failed to resolve the underlying issue. The pattern aligns with research on anchoring and premature closure (Uzelac et al., 2015) and has direct practical implications for decision governance.

Finding 5: Early option narrowing

Closely related to premature issue closure was a consistent tendency towards early narrowing to a single perceived course of action. Once an initial intuitive orientation had been established, typically within the first phase of the decision episode, participants seldom actively generated and compared alternative options. Subsequent analytical activity focused on elaborating and quantifying the emerging preferred solution rather than generating or critically evaluating alternatives.

This finding is consistent with prior research on confirmation bias and escalation of commitment (Nutt, 1999; Bartkus et al., 2022), and provides granular empirical evidence of the specific mechanisms through which these biases operate in practice at the strategic level. The minority of participants who did describe deliberate option expansion typically attributed it to external challenge from a trusted colleague or advisor who had not been party to the initial framing. This suggests that structured mechanisms for option expansion, built into decision processes rather than dependent on serendipitous challenge, could meaningfully improve decision quality.

Finding 6: Social construction of decision legitimacy

Decision processes were fundamentally shaped by organisational and social dynamics, not only by individual cognition. Across the dataset, decisions required alignment with the expectations, authority structures, and approval processes of the organisation before they

could be enacted. In many cases, this social dimension shaped not only the presentation of decisions but their substantive content.

Participants described calibrating both the substance and framing of decisions to anticipated organisational responses. A board director in the retail sector described this explicitly: 'You learn very quickly what will fly and what won't, and you frame it accordingly.' In some episodes, potentially superior options were not advanced because they were perceived as politically untenable. In others, the pace of decision-making was governed more by the approval cycle than by the analytical requirements of the issue. These findings reinforce interpretivist accounts of decision-making as inseparable from social execution and organisational context (Ahmed et al., 2014; Cristofaro et al., 2024), and extend them by demonstrating the specific mechanisms through which social authority shapes decisions at the senior level.

Finding 7: Absence of structured post-decision learning

The final major finding concerns what happens after decisions are made. Retrospective reflection was common: many participants recognised missed options, unexamined assumptions, or premature closures in hindsight. However, this reflection was almost universally informal, undirected, and individually held rather than organisationally embedded. Few participants described structured post-decision review processes within their organisations, and none described systematic mechanisms for capturing and distributing the learning from consequential decision episodes across the leadership team.

This finding has significant practical implications. If the learning from high-stakes decision episodes remains tacit and individually held, it cannot be built into organisational decision capability over time. The wisdom of experienced leaders, including their understanding of where their own decisions went wrong and why, is lost rather than accumulated. This represents both a missed organisational development opportunity and a governance risk.

IMPLICATIONS FOR DECISION-SUPPORT TOOL DEVELOPMENT

The seven empirical findings described above map directly onto nine specific process vulnerabilities through which senior decision-making routinely breaks down in high-velocity environments. These span: inadequate issue definition; emotional amplification of urgency; unvalidated intuitive judgment; early option narrowing; selective consultation and limited use of external challenge; late or mismanaged stakeholder engagement; confirmation bias in evidence interpretation; insufficient structure around decision enactment; and the absence of post-decision learning. Each represents an identifiable and addressable point of process failure.

Existing decision-support frameworks have tended to be derived from normative rational models that specify how decisions should be made in theory, rather than from empirical accounts of how they fail in practice (Nutt, 1999; Dijkstra et al., 2012). The present findings suggest that effective tools must explicitly address emotional activation and the embedded, tacit nature of intuitive judgment, dimensions that normative models routinely omit. They must also account for the social and organisational dynamics through which decisions gain

legitimacy, and for the absence of structured post-decision learning that leaves recurring vulnerabilities unresolved.

Critically, any tool designed for senior practitioners in high-velocity environments must be proportionate to the time and cognitive demands of that context. A framework requiring extensive analytical procedure will be abandoned precisely when it is most needed. The empirical evidence points instead towards structured, targeted interventions at specific process vulnerabilities: prompts that interrupt recurring cognitive shortcuts without requiring the wholesale replacement of established decision routines. The tool must also be credible to the practitioners for whom it is designed. Grounding it in empirically observed process failures, specifically in what actually goes wrong in real decisions made by real senior leaders, rather than in prescriptive theoretical models, is essential to that credibility.

The development, design, and field-testing of such a tool, grounded directly in the nine process vulnerabilities identified in this research, constitutes the immediate next stage of this research programme. That work is currently underway and will be reported in subsequent publications.

CONTRIBUTIONS

Theoretical contributions

This study makes three primary theoretical contributions. First, it advances the conceptualisation of intuition in strategic decision-making by demonstrating empirically that intuition operates not as a discrete cognitive mode but as an immediate orienting mechanism that shapes early framing, perceived options, and readiness to act, preceding and shaping subsequent analytical activity rather than existing alongside it. This challenges dual-process interpretations that imply deliberate switching between intuitive and analytical systems (Kahneman, 2011; Stanovich & Toplak, 2012) and supports a more fluid conceptualisation consistent with Cognitive Continuum Theory (Dunwoody et al., 2000) and with Calabretta et al.'s (2016) paradox perspective. It advances that work by demonstrating, with empirical precision, the processual mechanisms through which this paradox operates at the strategic level.

Second, the study extends Naturalistic Decision-Making theory (Klein, 1993; 2008) by showing how pattern-based judgments operate in novel, non-repetitive strategic contexts in which pattern matching is partial, ambiguous, and incomplete. In such contexts, recognition-primed processes provided rapid initial traction but also increased exposure to anchoring, premature closure, and escalation of commitment when not explicitly validated. This refines Klein's account by demonstrating how intuitive orientation functions within complex organisational environments characterised by uncertainty rather than operational repetition.

Third, the study reconceptualises high-velocity environments as dynamically constructed conditions rather than solely exogenous attributes. Where Eisenhardt (1989) treated velocity primarily as contextual, the present findings show that senior decision-makers actively amplify velocity through early intuitive framing, emotional activation, and assumed urgency. This aligns velocity research with social constructionist accounts of organisational sensemaking (Weick, 1995) and opens new theoretical questions about how urgency is produced, maintained, and might be interrupted.

Empirical contributions

Empirically, this study provides granular, process-level qualitative insight into strategic decision-making at the senior executive level, a population that has been systematically underrepresented in empirical decision research due to access constraints. The dataset of 42 participants at board, CEO, and founder levels, spanning multiple sectors and consequential strategic contexts, is among the largest of its kind in qualitative decision research and supports meaningful interpretive transferability across organisational settings.

The findings provide direct empirical evidence for several theoretically proposed but empirically underexamined mechanisms: the routine truncation of issue definition, the confirmatory use of rational analysis, the social construction of decision legitimacy, and the absence of structured post-decision learning. Taken together, these findings significantly advance the empirical picture of how strategic decisions actually unfold under high-velocity conditions, and where, specifically, they tend to fail.

Methodological contributions

Methodologically, the study demonstrates the value of combining elite access to senior decision-makers with a Critical Incident Technique design focused on a single bounded episode. This combination generated detailed, experience-proximate accounts of decision processes as they unfolded in practice, enabling examination of how decisions were construed, enacted, and justified by those responsible for their outcomes, rather than relying on abstract accounts or generalised reflections. The study further contributes a replicable approach for eliciting intuitive processes without explicitly invoking the construct, using indirect probing questions to allow intuitive judgment to emerge naturally within participant narratives, avoiding the priming and professional defensiveness that direct questioning about intuition tends to produce.

Practical contributions for engaged scholarship

The practical contribution of this research is directly aligned with the goals of engaged scholarship. The study identifies, with empirical precision, the structural points at which senior decision-making most reliably breaks down, thereby generating an evidence base from which practical tools can be designed. This provides the foundation for a decision-support instrument aimed at helping senior leaders make better decisions under pressure: not by replacing their judgment, but by structuring the process around the points where that judgment is most vulnerable.

For management education and leadership development, the findings highlight specific competencies that are frequently underdeveloped: the capacity to define issues deliberately before acting; the ability to recognise and name emotional activation in oneself and others; the discipline to generate alternatives before committing; and the practice of structured post-decision learning. These competencies are largely absent from standard executive development curricula and from most organisations' decision governance frameworks, a gap that this research provides the evidential basis to address.

LIMITATIONS AND FUTURE RESEARCH

Several limitations warrant acknowledgement. The qualitative, interpretivist design provides analytical depth and contextual richness but does not permit statistical generalisation. The findings offer theoretical and analytical transferability to similar high-velocity decision contexts, consistent with the study's inductive, theory-building purpose. Readers wishing to assess transferability are encouraged to examine the detailed sample and methodological description provided in the methodology section above.

The study relied on retrospective accounts of decision episodes, introducing the possibility of recall bias and post hoc rationalisation. This risk was mitigated through the Critical Incident Technique, careful probing, and iterative questioning that focused on process rather than outcome. It is also noted that retrospective sensemaking is itself a constitutive feature of the decision processes being studied, and participants' post-hoc interpretations are not simply distortions of an underlying reality but part of how those decisions were subsequently understood and embedded.

Access necessarily shaped the sample. While the research benefited from access to a large and diverse group of senior decision-makers, certain categories of episode, notably highly sensitive failures, abandoned decisions, or decisions still in progress, may be underrepresented. The researcher's professional background as a practitioner introduces potential interpretive influence, which was actively managed through reflexivity, supervisory challenge, and transparent reporting of analytical choices throughout.

The most immediate direction for future research is the development, design, and field-testing of a structured decision-support tool grounded in the nine process vulnerabilities identified in this study. This work is currently underway. Beyond tool development, several further research directions emerge: longitudinal or intervention-based studies examining whether structured process interventions improve decision outcomes in real time; comparative studies across institutional, cultural, and governance contexts investigating how the social legitimacy of intuition varies across settings; quantitative or mixed-methods studies testing specific propositions generated by this research, including the relationship between early option narrowing and perceived velocity; and empirical work on collective intuition, specifically how intuitive judgments are shared, challenged, or suppressed within executive teams under pressure, an area that remains significantly underexplored despite its practical importance.

CONCLUSION

This paper has presented empirical findings from one of the largest qualitative studies of strategic decision-making at the senior executive level conducted to date. By examining 42 real decision episodes drawn from leaders across a broad range of sectors and organisational contexts, the study provides a detailed and empirically grounded account of how senior leaders actually navigate strategic decisions under high-velocity conditions, and where that navigation routinely goes wrong.

The findings carry both theoretical and practical significance. Theoretically, they advance the understanding of intuition as an embedded orienting mechanism, challenge the assumption that high-velocity is purely an exogenous condition, and provide empirical evidence for the confirmatory rather than validating use of rationality in practice. Empirically, they document seven specific findings and nine process vulnerabilities that constitute the detailed

architecture of how senior decision-making fails. Practically, they provide the evidential foundation for a decision-support tool designed around real process failure rather than normative ideals, which is currently under development and will be reported in subsequent publications.

The most consequential decisions in any organisation are made in the most difficult conditions: time-compressed, information-incomplete, emotionally charged, and socially complex. The gap between how those decisions should be made according to rational prescriptions, and how they are actually made, has real costs: wasted resource, missed opportunity, escalated commitment, and avoidable failure. Closing that gap, through evidence-based tools and development interventions grounded in the reality of senior leadership practice, is one of the most practically important challenges in management scholarship. This research takes a significant step towards meeting it.

REFERENCES

- Ahmed, A. H., Bwisa, H., Otieno, R., & Karanja, K. (2014). Strategic decision making: Process, models, and theories. *Business Management and Strategy*, 5(1), 78–104.
- Akinci, C., & Sadler-Smith, E. (2018). Collective intuition: Implications for improved decision making and organizational learning. *British Journal of Management*, 29(3), 558–577.
- Bartkus, B. R., Glassman, M., & McAfee, R. B. (2022). Strategy under uncertainty: The relationship between environmental uncertainty and organizational strategy. *Strategic Management Journal*, 43(4), 712–731.
- Beach, L. R., & Mitchell, T. R. (2010). Image theory: A behavioral theory of decision making in organizations. *Research in Organizational Behavior*, 2, 1–41.
- Bregar, A. (2022). Use of data analytics to build intuitive decision models. *Journal of Decision Systems*, 31(sup1), 31–49.
- Calabretta, G., Gemser, G., & Wijnberg, N. M. (2016). The interplay between intuition and rationality in strategic decision making: A paradox perspective. *Organization Studies*, 38(3–4), 365–401.
- Cristofaro, M., Giardino, P. L., Camilli, R., & Hristov, I. (2024). Understanding behavioral strategy: A historical evolutionary perspective. *Management Decision*, 62(13), 426–455.
- Dane, E., & Pratt, M. G. (2007). Exploring intuition and its role in managerial decision making. *Academy of Management Review*, 32(1), 33–54.

- Dane, E., Rockmann, K. W., & Pratt, M. G. (2012). When should I trust my gut? Linking domain expertise to intuitive decision-making effectiveness. *Organizational Behavior and Human Decision Processes*, 119(2), 187–194.
- Dean, J. W., & Sharfman, M. P. (1996). Does decision process matter? A study of strategic decision-making effectiveness. *Academy of Management Journal*, 39(2), 368–392.
- Dijkstra, K. A., van der Pligt, J., & van Kleef, G. A. (2012). Deliberation versus intuition: Decomposing the role of expertise in judgment and decision making. *Journal of Behavioral Decision Making*, 26(3), 285–294.
- Dunwoody, P., Haarbauer, E., Mahan, R., Marino, C., & Tang, C.-C. (2000). Cognitive adaptation and its consequences: A test of Cognitive Continuum Theory. *Journal of Behavioral Decision Making*, 13(1), 35–54.
- Eisenhardt, K. M. (1989). Making fast strategic decisions in high-velocity environments. *Academy of Management Journal*, 32(3), 543–576.
- Elbanna, S., Di Benedetto, C. A., & Gherib, J. (2015). Do environment and intuition matter in the relationship between decision politics and success? *Journal of Management & Organization*, 21(1), 60–81.
- Evans, J. St. B. T., & Stanovich, K. E. (2013). Dual-process theories of higher cognition: Advancing the debate. *Perspectives on Psychological Science*, 8(3), 223–241.
- Fellnhöfer, K., Sadler-Smith, E., Sinclair, M., & Liu, K. (2024). Shaping novel paths for future management research and practice in enhancing intuition. *Academy of Management Collections*, 3(4), 57–75.
- Flanagan, J. C. (1954). The critical incident technique. *Psychological Bulletin*, 51(4), 327–358.
- Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2012). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods*, 16(1), 15–31.
- Hallo, L., & Nguyen, T. (2021). Effective decision-making: Integrating intuitive and deliberate approaches in high-velocity contexts. *Journal of Decision Systems*, 30(2–3), 160–178.
- Johnson, P., & Duberley, J. (2003). Reflexivity in management research. *Journal of Management Studies*, 40(5), 1279–1303.
- Kahneman, D. (2011). *Thinking, fast and slow*. Farrar, Straus and Giroux.
- Kahneman, D., & Klein, G. (2009). Conditions for intuitive expertise: A failure to disagree. *American Psychologist*, 64(6), 515–526.
- Kalantari, B. (2010). Herbert A. Simon on making decisions: Enduring insights and bounded rationality. *Journal of Management History*, 16(4), 509–520.
- Khatri, N., & Ng, H. A. (2000). The role of intuition in strategic decision making. *Human Relations*, 53(1), 57–86.

- Klein, G. A. (1993). A recognition-primed decision model of rapid decision making. In G. Klein, J. Orasanu, R. Calderwood, & C. Zsombok (Eds.), *Decision making in action: Models and methods* (pp. 138–147). Ablex.
- Klein, G. (2008). Naturalistic decision making. *Human Factors*, 50(3), 456–460.
- Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic inquiry*. Sage.
- Luoma, J., & Martela, F. (2021). A dual-processing view of three strategies to deal with strategic decisions under ambiguity. *Long Range Planning*, 54(4), 101985.
- Manesh, M. F., Pellegrini, M. M., Marzi, G., & Dabic, M. (2021). Knowledge management in the fourth industrial revolution: Mapping the literature and scoping future avenues. *IEEE Transactions on Engineering Management*, 68(1), 289–300.
- Mintzberg, H., Raisinghani, D., & Theoret, A. (1976). The structure of 'unstructured' decision processes. *Administrative Science Quarterly*, 21(2), 246–275.
- Nutt, P. C. (1999). Surprising but true: Half the decisions in organizations fail. *Academy of Management Perspectives*, 13(4), 75–90.
- Paprika, Z. Z. (2010). Decision-making characteristics and the role of intuition. *International Journal of Management Cases*, 12(1), 148–157.
- Sadler-Smith, E., & Burke, L. A. (2007). Augmenting the 'rule-of-thumb': Heuristics for entrepreneurs' intuitive plausibility assessments. *Academy of Management Best Paper Proceedings*.
- Saldaña, J. (2016). *The coding manual for qualitative researchers* (3rd ed.). Sage.
- Saunders, M. N. K. (2019). *Research methods for business students* (8th ed.). Pearson.
- Sayegh, L., Anthony, W. P., & Perrewé, P. L. (2004). Managerial decision-making under crisis: The role of emotion in an intuitive decision process. *Human Resource Management Review*, 14(2), 179–199.
- Shepherd, D. A., & Rudd, J. M. (2012). The influence of context on the intuition–rationality interplay when making entrepreneurial decisions. *Entrepreneurship Theory and Practice*, 38(5), 1023–1043.
- Shepherd, D. A., Patzelt, H., & Wolfe, M. (2024). Decision making under uncertainty in new ventures. *Journal of Business Venturing*, 39(1), 106354.
- Simon, H. A. (1979). Rational decision making in business organizations. *American Economic Review*, 69(4), 493–513.
- Simon, H. A. (1987). Making management decisions: The role of intuition and emotion. *Academy of Management Perspectives*, 1(1), 57–64.
- Sleesman, D. J., & Davison, R. B. (2022). Advancing theory on decision making in organizations. *Journal of Management*, 48(5), 1127–1134.
- Stanovich, K. E., & Toplak, M. E. (2012). Defining features versus incidental correlates of Type 1 and Type 2 processing. *Mind and Society*, 11(1), 3–13.
- Thanos, I. C. (2022). Making fast strategic decisions: Revisiting Eisenhardt's (1989) study. *Journal of Management Studies*, 60(1), 234–261.

Tversky, A., & Kahneman, D. (1986). Rational choice and the framing of decisions. *Journal of Business*, 59(4), S251–S278.

Uzelac, B., Grichnik, D., Kasperek, N., & Bauer, M. (2015). Entrepreneurs never falter: Biases in opportunity recognition revisited. *Journal of Business Venturing Insights*, 3, 7–12.

Weick, K. E. (1995). *Sensemaking in organizations*. Sage.

Shrivastava, P., & Grant, J. H. (1985). Empirically derived models of strategic decision-making processes. *Strategic Management Journal*, 6(2), 97–113.

Woiceshyn, J. (2009). Lessons from 'good minds': How CEOs use intuition, analysis and guiding principles to make strategic decisions. *Long Range Planning*, 42(3), 298–319.