emerald PUBLISHING

Management De

DECISION-MAKING AND HEURISTICS IN BUSINESS RELATIONSHIPS

Journal:	*Management Decision*
Manuscript ID	MD-09-2024-2132
Manuscript Type:	Editorial

SCHOLARONE™
Manuscripts

ABSTRACT:

CUST_PURPOSE__(LIMIT_100_WORDS) :No data available.

CUST_DESIGN/METHODOLOGY/APPROACH__(LIMIT_100_WORDS) :No data available.

CUST_FINDINGS__(LIMIT_100_WORDS) :No data available.

CUST_RESEARCH_LIMITATIONS/IMPLICATIONS__(LIMIT_100_WORDS) :No data available.

CUST_PRACTICAL_IMPLICATIONS__(LIMIT_100_WORDS) :No data available.

CUST_SOCIAL_IMPLICATIONS_(LIMIT_100_WORDS) :No data available.

CUST_ORIGINALITY/VALUE__(LIMIT_100_WORDS) :No data available.

DECISION-MAKING AND HEURISTICS IN BUSINESS RELATIONSHIPS

ABSTRACT

Purpose

Based on previous research on decision-making and in particular on the use of heuristics, the purpose of this guest editorial is to improve our understanding of the factors that underpin managers' interaction behavior.

Design/methodology/approach

In this paper the authors review alternative frameworks in conceptualizing managerial decision making and compare these with key characteristics of business-to-business contexts, where multiple decisions are to be taken interactively in search of reciprocal adaptation.

Findings

The authors observe that decision making in business relationship has been overlooked and that given the interdependences characterizing the business context, its understanding requires a different perspective than rationalistic systematic decision-making. The use of heuristics in decision making in business relationships appears to be instrumental for developing a new framework of *interactive decision-making*, a fruitful avenue for further research.

Originality/value

This guest editorial is among the few attempts to conceptually examine the use of heuristics in business relationships and to contribute developing a framework for interactive decision-making.

***Keywords*:** Relationships; Heuristics; Decision-making; Interactions; Business Networks; Adaptive Behavior.

1. Introduction

What is the state-of-the-art research work on decision-making and heuristics in business relationships? Research in networks of business relationships evidence the existence of continuous relationships between individually important customers and supplier organizations (Håkansson and Waluszewski, 2007; Ford and Mouzas, 2013a; Ford *et al*., 2017). As organizations are embedded in networks of interorganizational relationships (Halinen and Törnroos, 1998), there are some pervading consequences for the development of businesses and their economic performance. Hitherto research shows that developing business relationships takes place in a context characterized by complex interdependences and involves interaction between organizations (Baraldi *et al*., 2024; Ford and Mouzas, 2013b). The economic relevance of business relationships derives from the actual and expected cost and revenue consequences for the businesses involved which, in turn, arise from solutions related to combining resources, coordinating activities, and connecting actors between the organizations involved. Past research also suggests that the solutions that emerge in customer supplier relationships originate in behaviors of managers as actors within and across organizations and that the interdependent business network structures result from interactions in dyads between single actors and interaction among all involved actors collectively (Ford *et al*., 2017).

Past research, particularly within the business marketing, has approached the actor dimension of interorganizational business relationships in an ambivalent way, conceptualizing the business actor at individual and organizational level (La Rocca, 2013). Yet our understanding of factors that shape the actual behavior of actors in business relationships is incomplete (Guercini *et al*., 2014). Theorizing actors' behaviors within the management context remains mostly rooted in a conception of managerial action as 'rationalistic' in that it assumes that rational choice (sensible conduct) is a matter of anticipating future consequences of choosing among

alternatives. This conception of managerial decision-making has a normative implication that the "best" decisions flow from systematic decision-making where systematic analysis foregoes the choice among the available courses of action.

Nonetheless, a parallel development of different streams in conceptualizing managerial decision-making suggests that other factors such as emotions, rules and norms (March, 1994; Sloman, 1996) are important factors which shape actors' actual behavior; and hence, the actual scope for systematic decision-making in management remains rather limited (Bettis, 2017). Among the alternative frameworks to explain managers' cognition and behavior there is the research stream on the use of *heuristics in decision-making* (e.g., Gigerenzer and Brighton, 2009; Gigerenzer and Gaissmaier, 2011) which suggests that avoiding a systematic decision-making might be a sign of 'adaptive rationality' leading to better outcomes than the rationalistic systematic decision making (Gigerenzer and Selten, 2002; Luan *et al*., 2019; Ehrig *et al*., 2021). The scope for the use of heuristics in business relationships has also been evidenced in some past studies in the Industrial Marketing and Purchasing (IMP) perspective (e.g. Guercini *et al*., 2014, 2015). In these studies, it was noted the importance of heuristics in the processes of formation of judgments and choices of the actors in the interaction, adopting a positive view about the role played by them for the realization of these processes (Cavarretta, 2021; Guercini and Lechner, 2021).

Given the limited research and understanding of the interaction processes in business relationships (La Rocca *et al*., 2017; Mouzas, 2024), we see the need and opportunity for improving our understanding of the interaction processes in business relationships and, in particular, the need and opportunity for improving our understanding of the factors that underpin managers' interaction behavior. There seems to be a need to go beyond, to use the

terms of Argyris and Schön (1996), the theories "espoused" to those that actually are "theories-in-use" by managers (Zeithaml *et al*., 2020), when interacting both within and across organizational boundaries. With this special issue we aim to stimulate further research towards that end.

2. Approaching decision-making in business relationship settings

While our knowledge about business actors' engagement in collaborative relationships with information sharing facilitated by modern telecommunication is extensive (Batt and Purchase, 2004; Claro and Claro, 2010; Smirnova *et al*., 2011; Najafi-Tavani *et al*., 2018; Crick and Crick, 2020), our knowledge of how actors shape heuristics and rules for interactive decision-making and how actors jointly reach a consent that enables actors to adapt within business relationships remains very limited. Theorizing actors' behaviors remains hitherto 'rationalistic' and presumes that actors make autonomous rational choices (Bettis, 2017). Such conception of managerial decision making has a normative implication that the 'best' decisions flow from systematic decision making where systematic analysis foregoes the choice among the available courses of action (Guercini *et al*., 2014; 2015; La Rocca *et al*., 2017).

The idea of resource dependence and thus *resource interaction* is central to the IMP approach (Baraldi *et al*., 2012; Baraldi *et al*., 2024; Prenkert *et al*., 2022). Organizations embedded in networks of business relationships are interdependent, relying on each other for resources, such as information, expertise, and capabilities. Yet we know very little about the way that actors *own and control resources* (Baraldi and Strömsten, 2009). Actors' entitlements to resources appear to be critical when it comes to innovation and transformation processes in business networks, as they decisively influence interactive decision-making (Baraldi and Strömsten, 2009; Mouzas, 2022). Taking a network perspective on interconnected business relationships ,

interactive decision-making has been conceptualized as the exchange of information, experiences, and insights to enhance the collective understanding of the involved network actors. Learning is integral to making better and more informed decisions for the future. Firms are embedded through various forms of continuing business relationships, collaborations, partnerships, and strategic alliances, and because of this *interactive decision-making* appears to be an inescapable feature of an interconnected business landscape, where multiple business actors engage in discussions, share information, and collectively make decisions to address shared challenges. Interactive decision-making is thus particularly relevant in the context of modern business environments in which firms need to deal with multiple stakeholders. The IMP approach to business markets provides us with valuable insights that enrich our understanding of interactive decision-making by emphasizing the connectivity among 1) actors 2) resources and 3) activities in networks of business relationships and the resultant ongoing nature of decision processes within dynamic and continuously evolving environments (Håkansson and Johanson, 1992; Halinen and Törnroos, 1998; Ford and Mouzas, 2013b; Ford, Mattsson and Snehota, 2017; Baraldi *et al*., 2024).

The key features of interactive decision-making are still little discussed in the literature and our knowledge on the subject is still very limited. However, some elements of interactive decision-making in business networks can be recognised. Firstly, *collaboration between business actors*. Decision-making involves active participation and collaboration among various stakeholders in the business network (Smirnova *et al*., 2011). This may include suppliers, customers, partners, and other relevant stakeholders such as the government or governmental organizations (Claro and Claro, 2010; Smirnova *et al*., 2011). Secondly, *real-time communication*: Facilitated by the modern forms of telecommunication, interactive decision-making involves real-time communication tools and platforms that enable the exchange of information and ideas among

network participants. This allows for quick responses to changing circumstances and the ability to adapt decisions accordingly. Thirdly, information sharing. Business actors nowadays appear to share more relevant data and insights than in the past. This may include market information and trends, performance metrics, technological specifications and other critical aspects that exert influence on the decisions made. Fourth point, *heuristics and rules*. The multiplicity of contingencies and bounded rationality make extensive information gathering impracticable and lead to the adoption of behaviors based on *rule based decision-making and heuristics* (Gigerenzer and Selten, 2002; Guercini *et al*., 2015). Meetings are conducted under conditions of limited time, incomplete information, resulting in a context typically suited to the use of heuristic decision-making models that may perform better under certain conditions than decision models that employ more information (Gigerenzer and Gaissmaier, 2011; Guercini and Lechner, 2021). Another element is given by *joint consent*. Decision-making in business networks is realistically conceived not as atomistic choices but as *joint consent* reached through negotiation, give-and take process of compromises and agreements (Ford and Mouzas, 2013a; Mouzas and Ford, 2018). Finally, *adaptation within relationships*. As businesses operate in networks of interconnected relationships, firms will adapt their products, services and process to account for the needs of their customers and suppliers (Brennan *et al*., 2003; Hallén *et al*., 1991). However, the theme of *adaptation within relationships* appears in approaches that suggest the existence of ecological rationality as an explanation of the performance of heuristic decision-making models (Todd and Gigerenzer, 2012). These aspects naturally have connections with each other and in turn do not claim to define a complete and exhaustive picture. They can, however, represent a useful framework for exploring the characteristics of interactive decision-making processes.

3. The role of heuristics in business relationships

Given the embeddedness of actors in interconnected business relationships, , the idea of individual decision-making may appear inadequate both descriptively and prescriptively. Decision-making is often associated with the theme of individual rationality. What is rational is sometimes seen as equivalent to 'intelligent' or 'successful', at other times is seen as equivalent to 'cold calculation' and 'materialistic', or 'sane', while non-rational, irrational reasoning is being perceived as 'insane'. Following an approach outlined by March (1994), we distinguish between a 'procedural rationality' and a 'substantive rationality', where the former is associated with a class of procedures for making choices (Simon, 2000). Rational theories of choice assume that decision-making processes are consequential and preference-based, whereby a rational procedure is one that pursues a consequential type of logic in which expectations and preferences are considered on the basis of criteria for choosing between alternatives (March, 1994, pp. 2-3).

The inadequacy of approaches to human rationality that do not consider the contextual embeddedness of the decision is well illustrated by Simon when he uses the famous scissors metaphor (Marewski *et al*., 2024), whereby "human rational behavior (and the rational behavior of all physical symbol systems) is shaped by a scissors whose two blades are the structure of task environments and the computational capabilities of the actor" (Simon, 1990, p. 7). Observing decision-making processes in the real world, the model of bounded rationality (Simon, 1957; Cyert and March, 1963) was soon linked to the theme of adaptation (Selten, 1990). The concept of bounded rationality was examined to describe the type of rationality adopted by individuals when faced with conditions in which not all alternatives are known, not all consequences are considered and not all preferences are evoked at the same time (Simon, 1957). More recently, the debate on the effectiveness of heuristic decision rules offers further

useful elements for the study of decision processes under conditions of uncertainty, contextual adaptation and ecological rationality (Gigerenzer, 2022; Luan *et al*., 2019).

In the context of business networks, the interdependence between actors, resources, and activities occurs over time (Halinen and Törnroos, 1995; Halinen *et al*., 2012; Halinen *et al*., 1999) and thus necessitates a reworking of the theme of decision-making, in which the interactive dimension assumes a central role. The assessment of what can be understood as effective behavior cannot disregard the interdependence between actors. In the interactive context, the consequences of the decisions of each actor are affected by conditions of uncertainty resulting from interdependence with the decisions of the other actors. This condition characterises interactive decision-making in which the interdependence between actors assumes centrality (Guercini *et al*., 2022).

Interactive decision-making reflects the interdependence between actors in the interaction process rather than the atomistic decision-making. In the context where several actors are interdependent, decision-making processes can achieve higher levels of effectiveness through communication skills and trust in the sharing of respective interests (interactive rationality?). To see how heuristics support interactive decision-making, one must start with their definition. To a first approximation, heuristics are seen as forms of rule-based decision making (March, 1994) and as 'rules of thumb', or simple rules adopted on the base of experience, or as cognitive shortcuts that emerge when information time and data processing capabilities are limited (Newell and Simon, 1972). In fact, the issue of definition presents a certain problematic nature with regard to the concept of heuristics. March (1994, p. 12-13) places heuristics among the simplification processes, along with editing, decomposition and framing. In this framework,

heuristics occur when "decision makers recognise patterns in the situations they face and apply rules of appropriate behavior to those situations" (March, 1994, p. 13).

Heuristics are part of rule-based decision-making processes (March, 1994; Brennan and Buchanan, 2008). There are thus different levels of processing heuristics (rules for solving problems, rules for finding other rules, etc.), different origins (learned, innate) and different languages of representation and processing (narratives, algorithms, etc.). The term heuristics is employed in various disciplines (psychology, philosophy, economics, etc.) and perhaps owes a certain degree of ambiguity and heterogeneity of meanings to this as well (Chow, 2015). The ambiguities lie in various aspects (Guercini, 2023a). For instance, the same literature that discusses heuristics as a source of biased decision-making recognises that they are widely adopted in the behavior of human actors (Tversky and Kahneman, 1974; Sloman, 1996; Thaler and Sustain, 2008). Heuristics are seemingly simple solutions that are, however, adopted to tackle complex problems; they are a response for decision-makers who seek guaranteed results to ill-defined-problems (Simon, 1973). The reason why people resort to heuristic decision-making models does not only depend on human cognitive limitations, but also on the fact that heuristics have been tested and are considered to be effective with respect to a given task environment (Guercini, 2019). We could therefore see them as simple decision-making models that are effective, and which therefore beat selection at least temporarily.

4. Studies selected for this special issue

The topic of decision-making in business relationships is broad and apparently relatively unexplored both empirically and conceptually. This special issue has selected conceptual and empirical studies (both qualitative and quantitative) with the aim to contribute to the further

development of the domain. This special issue includes seven papers that are summarized in the following paragraphs.

The first paper in this issue, "Choice architecture and techniques: Developing a comprehensive taxonomy to test applicability in business relationships" by Robert Münscher (2024), develops an evidence-based conceptual framework for exploring the applicability of choice architecture in business relationships. From a methodological point of view, the authors have systematically reviewed empirical studies of choice architecture in various fields to identify choice architecture techniques. In a second step, the major resulting categories of techniques have been discussed for applicability to business relationship contexts. The authors found that managerial decision-making is potentially influenced by changes to choice contexts that: 1) provide additional information from outside the choice context, 2) facilitate a particular way of comparing options, 3) present options in new ways, 4) rework the choice set for instance by adding options, and 5) create internal states that push toward a target choice. The paper's contribution to the debate of heuristics in business relationship revolves around the concept of choice architecture to business relationships (Guercini, 2023b). In particular, the authors propose a taxonomy of choice architecture techniques to guide the exploration of choice architecture effects in business relationships.

The second paper in this issue, "Exploring the heuristics behind the transition to a circular economy in the textile industry" by Olga Dziubaniuk, Maria Ivanova, Jennie Kaipainen and Monica Nyholm (Dziubaniuk *et al.*, 2024), explores managerial decision making in the context of circular economy (CE) transition in the textile industry. In such business environments, managerial decisions regarding CE may depend not only on normative behavior but also on heuristics that guide their choices. Since business relationships for textile circularity require interactions between business actors, this study explores how managerial heuristics are shaped

in the CE transition within the textile industry and their impact on actors' interactions within business relationships and networks. The findings of this qualitative study indicate that managerial decisions promoting circularity can be influenced by factors predominant in: i) the business and regulatory environment, ii) managers' experience and knowledge obtained during interactions within business networks and, iii) the internal strategic approaches of business organisations. This study identifies adaptation, experience, interaction and strategy heuristics that may be utilised by managers in making decisions in the context of uncertainty, such as the industrial transition to a CE. This study expands the knowledge of heuristics applied to managerial decision making in interacting business firms and institutional organisations aiming to facilitate textile recycling and proposes a heuristics toolbox.

The third paper in this issue, "Incorporating a partner's strategic value into a fast-and-frugal heuristic for decision-making" by Franck Marle and François Robin (Marle and Robin, 2024), deals with decision making process in situations where partners are engaged in high involvement relationships. The authors have adopted a three-step approach by using, first, twelve past case studies, then proceeding with theory building and in the final step testing their proposition by employing an ongoing case study. By doing so, the study aims to propose a decision-making process adapted to the specific context of Claim Management situations, implying partners engaged in a high involvement relationship. The study's propositions were formulated as follow: P1) Partner's Strategic Value is an influential decision parameter that must be incorporated into Claim Management-related decision-making processes in high-involvement relationships, P2) The Fast-and-Frugal Heuristic is adapted to the intense, interactive, and iterative nature of the Claim Management context. Authors' final proposal is an assembly of the two elementary proposals (P1 and P2) to assist decision-making in iterative, intensive, and interactive Claim Management contexts. In the context of high-involvement business relationships and Claim Management, this study introduces the importance of

selecting an appropriate decision methodology and integrating a strategic decision parameter (Partner's Strategic Value) into an operational decision-making context. Furthermore, the principle of considering decision parameters in a specific sequence corresponds to the iterative and interactive nature of the Claim Management processes.

The fourth paper in this issue "Smart heuristics in business relationships: Towards a typology", by Jochen Reb and Nilotpal Jha (Reb and Jha, 2024), starts with the assumption that volatile and uncertain environments call for simple and robust strategies to form and manage relationships, as rational choice theory approaches to utility maximization are not suitable under such conditions (Gigerenzer, Reb and Luan, 2022). Building on a recent stream of research that begun to investigate the role of heuristics in business relationships (Guercini *et al*., 2014; 2022), the authors developed an integrative typology of heuristics in business relationships that could guide understanding of and future research on *relational heuristics* – the confluence of heuristics and business relationships. The authors discuss heuristics from different categories of the typology, examining their role in establishing new and maintaining existing business relationships (relational context heuristics) and exploring the impact of business relationships on heuristics (relational information heuristics). The present paper makes contributions in three main areas: 1) better understanding heuristics by categorizing them; 2) contributing to an emerging literature on the role of heuristics in business relationships and 3) offering a practical framework for making sense out of simple strategies.

The fifth paper, "Exploring the role of heuristics in buyer-supplier relationship dynamics", by Poul Houman Andersen and Susanne Åberg (Andersen and Åberg, 2024), explores the role of heuristics in the reassessment of relationship events and how it influences perceptions of commitment, fairness and relationship value. The authors address the question of how heuristics interrelate with decision makers' evolving interpretations of commitment, fairness and

relationship value in a specific buyer-supplier relationship. The paper presents data (from interviews, presentations meetings, and secondary data) from a longitudinal study of an evolving buyer-supplier relationship involving a multinational supplier of fast-moving consumer goods and a medium-sized and highly specialized supplier. The paper shows that a buyer's unexpected behavior can lead to a reassessment of commitment, fairness and relationship value. However, heuristics can delay relationship reassessments, thus extending the relational turning point. The case shows that heuristics have a preserving quality and that the effect of transformative events only slowly changes the perception of value of the relationship. In this change process, the link between commitment, perceived fairness and heuristics is crucial. The paper contributes to the understanding of business relationship dynamics and, more specifically, on how relational events in a buyer-supplier relationship change the supplier commitment and perception of fairness, and how heuristics change accordingly.

The sixth paper, "Anchoring effect in corporate social behaviors: Evidence from donations and pollution" by Qian Li and Jianan Wang (Li and Wang, 2024), examines the role of the anchoring effect, including internal anchor formed by prior experience or external anchor produced by similar external practices of industrial competitors and investor networks in the decision-making of corporate social behaviors (CSBs). From a methodological point of view, this paper sets corporate donations and pollutions as examples of CSBs, and conducts an empirical study through the data of A-share listed companies between 2010 to 2020 in China. This paper found that both internal and external anchoring effects exist in CSBs. In addition, when internal and external anchors appear simultaneously, they will have the same intensity and promote each other. This paper adds to the literature on the motives for CSBs and links cognitive and social psychology with strategic decisions and provides managerial implications for firms and managers.

The seventh paper in the issue, "Bounded subadditivity in management decisions" by Nicola Bellè, Paola Cantarelli and Paolo Belardinelli (Bellè *et al.*, 2024), focuses on the effects of bounded subadditivity on organizational decision-making. The possibility and the certainty effects have important ramifications for effective planning and resource allocation. The authors have tested the bounded subadditivity principle in an online randomized experiment with 3980 employees. The authors have detected a certainty effect (upper subadditivity), whereby professionals are willing to devote a disproportionate number of hours to a project when their contribution transforms the success of the initiative from possible to certain rather than increasing the likelihood of success by the same percentage points. Results show no evidence of the possibility effect (lower subadditivity), whereby workers would be inclined to devote a disproportionate effort when their contribution turns a sure failure into a possible success rather than simply increasing the likelihood of success by the same percentage points. The authors observe a rational tendency to try harder in the face of a greater increase in the probability of success, but only far from the limits of the probability spectrum and not close to the limits.

5. Conclusion

Extant literature on decision-making is rich and long-standing. Yet our understanding of the interactive nature of decision-making and our knowledge of the use of heuristics in business relationships is quite limited. This special issue addresses this gap by publishing world-class research that challenges the conventional wisdom of atomistic, rational, and independent decision-making. This collection of new research moves beyond individual business actors, broadens our perspective on multiple rationalities and patterns of how decisions are made in business relationships and invites us to embrace the idea of heuristics in exploring the complexity of decision-making when globally operating firms interact with each other.

This special issue attempted to explore this phenomenon from different perspectives and research streams and add to our body of knowledge. In so doing, we hope to foster research with a multidisciplinary approach on several themes that we expect to advance the understanding of behaviors and cognition in business networks such as: how interaction behaviors concur to creating value in business relationships; what factors shape the actual choices in customer supplier relationships; actual "theories in use" and "espoused theories" guiding managers' behaviors in customer supplier relationships; how managers learn from interaction experience; what is the role of norms, rules and heuristics in interaction behaviors of managers; the scope for alignment of goals and agendas of the interacting managers; the significance of contrast and conflict in interaction; the interplay of interaction behaviors at individual and collective level. This is only a sample of topics that, if addressed with methodological approaches adequate for researching in the interactive business landscape (Abrahamsen *et al*., 2017), could contribute to make of *interactive decision-making* an interesting object of future research and could lead to the development of a specific analytical framework.

Simone Guercini
University of Florence, Florence, Italy

Antonella La Rocca
Catholic University of the Sacred Heart, Milan, Italy

Stefanos Mouzas
Lancaster University, Lancaster, United Kingdom

References

Abrahamsen, M., Havenvid, I.M. and La Rocca, A. (2017), "Researching the Interactive Business Landscape", Håkansson H. and Snehota, I. (Eds), *No Business is an Island: Making Sense of the Interactive Business World*, Emerald, Bingley, UK, pp. 253-273.

Andersen, P.H. and Åberg, S. (2024). "Exploring the role of heuristics in buyer-supplier relationship dynamics", *Management Decision*, this issue.

Argyris, C. and Schön, D.A. (1996), *Organizational learning II: Theory, method and practice*, Addison-Wesley, Reading, MA.

Baraldi, E. and Strömsten, T. (2009), "Controlling and combining resources in networks—from Uppsala to Stanford, and back again: The case of a biotech innovation", *Industrial Marketing Management*, Vol. 38 No. 5, pp. 541-552.

Baraldi, E., Gressetvold, E. and Harrison, D. (2012), "Resource interaction in inter-organizational networks: Foundations, comparison, and a research agenda", *Journal of Business Research*, Vol. 65 No. 2, pp. 266-276.

Baraldi, E., Harrison, D., Kask, J. and Ratajczak-Mrozek, M. (2024), "A network perspective on resource interaction: Past, present and future", *Journal of Business Research*, Vol. 172 114253.

Batt, P. J. and Purchase, S. (2004), "Managing collaboration within networks and relationships", *Industrial marketing management*, Vol. 33 No. 3, pp. 169-174.

Bellè, N., Cantarelli, P. and Belardinelli, P. (2024), "Bounded subadditivity in management decisions", *Management Decision*, this issue.

Bettis, R. A. (2017), "Organizationally intractable decision problems and the intellectual virtues of heuristics", *Journal of Management*, Vol. 43 No. 8, pp. 2620-2637.

Brennan, D. R., Turnbull, P. W. and Wilson, D. T. (2003), "Dyadic adaptation in business-to-business markets", *European Journal of Marketing*, Vol. 37 No. 11/12, pp. 1636-1665.

Brennan, G. and Buchanan, J. M. (2008), *The reason of rules: Constitutional political economy*, Cambridge University Press, Cambridge, Mass.

Cavarretta, F. L. (2021), "On the hard problem of selecting bundles of rules: a conceptual exploration of heuristic emergence processes", *Management Decision,* Vol. 59 No. 7, pp. 1598-1616.

Chow, S. J. (2015), "Many meanings of 'heuristic'", *The British Journal for the Philosophy of Science*, Vol. 66 No. 4, pp. 977–1016.

Claro, D. P. and Claro, P. B. O. (2010), "Collaborative buyer–supplier relationships and downstream information in marketing channels", *Industrial marketing management*, Vol. 39 No. 2, pp. 221-228.

Crick, J. M. and Crick, D. (2020), "Coopetition and COVID-19: Collaborative business-to-business marketing strategies in a pandemic crisis", *Industrial Marketing Management*, Vol. 88, pp. 206-213.

Cyert, R.M. and March, J.G. (1963), *A behavioral theory of the firm*, Englewood Cliffs, New Jersey.

Dziubaniuk, O., Ivanova, M., Kaipainen, J. and Nyholm, M. (2024), "Exploring the heuristics behind the transition to a circular economy in the textile industry", *Management Decision*, this issue.

Ehrig, T., Katsikopoulos, K. V., Jost, J. and Gigerenzer, G. (2021), "An exploratory study of heuristics for anticipating prices", *Management Decision,* Vol. 59 No. 7, pp. 1750-1761.

Ford, D. and Mouzas, S. (2013a), "Service and value in the interactive business landscape", *Industrial Marketing Management*, Vol. 42 No. 1, pp. 9-17.

Ford, D. and Mouzas, S. (2013b), "The theory and practice of business networking", *Industrial Marketing Management*, Vol. 42 No. 3, pp. 433-442.

Ford, D., Mattsson, L.-E. and Snehota, I. (2017), "Management in the interactive business world", Håkansson H. and Snehota I. (Eds*), No Business Is an Island: Making Sense of the Interactive Business World*, Emerald, Bingley, UK, pp. 27-46.

Gigerenzer, G., Reb, J. and Luan, S. (2022), "Smart heuristics for individuals, teams, and Organizations", *Annual Review of Organizational Psychology and Organizational Behavior*, Vol. 9, pp. 171–198.

Gigerenzer, G. (2022). *How to stay smart in a smart world: Why human intelligence still beats algorithms*. MIT Press, Cambridge, Massachusetts; London, England.

Gigerenzer, G. and Brighton, H. (2009), "Homo heuristicus: Why biased minds make better inferences", *Topics in cognitive science*, Vol. 1, pp. 107-143.

Gigerenzer, G. and Gaissmaier, W. (2011), "Heuristic decision making", *Annual review of psychology*, Vol. 62, pp. 451-482.

Gigerenzer, G. and Selten, R. (Eds.). (2002), *Bounded rationality: The adaptive toolbox*, MIT Press, Cambridge.

Guercini, S. (2019). Heuristics as tales from the field: the problem of scope. *Mind & Society*, *18*(2), 191-205.

Guercini, S. (2023a), "Marketing automation and the scope of marketers' heuristics", *Management Decision*, Vol. 61 No. 13, pp. 295-320.

Guercini, S. (2023b), *Marketing automation and decision making: The role of heuristics and AI in marketing*, Edward Elgar Publishing, Cheltenham.

Guercini, S., La Rocca, A. and Snehota, I. (2022), "Decisions when interacting in customer-supplier relationships", *Industrial Marketing Management*, Vol. 105, pp. 380-387.

Guercini, S. and Lechner, C. (2021), "New challenges for business actors and positive heuristics", *Management Decision,* Vol. 59 No. 7, pp. 1585-1597.

Guercini, S., La Rocca, A., Runfola, A. and Snehota, I. (2014), "Interaction behaviors in business relationships and heuristics: issues for management and research agenda", *Industrial Marketing Management*, Vol. 3 No. 6, pp. 929-937.

Guercini, S., La Rocca, A., Runfola, A. and Snehota, I. (2015), "Heuristics in customer-supplier interaction", *Industrial Marketing Management*, Vol. 48, pp. 26-37.

Håkansson, H., and Johanson, J. (1992), "A Model of Industrial Networks", Axelsson, B. and Easton, G. (Eds), *Industrial Networks: A New View of Reality*, Routledge, New York, pp. 28-34.

Håkansson, H. and Waluszewski, A. (2007)*, Knowledge and Innovation in Business and Industry. The importance of using others*, Routledge, London, New York.

Halinen, A. and Törnroos, J. Å. (1998), "The role of embeddedness in the evolution of business networks", *Scandinavian Journal of Management*, Vol. 14 No. 3, pp. 187-205.

Halinen, A. and Törnroos, J.-Å. (1995), "The Meaning of Time in the Study of Industrial Buyer-Seller Relationships", Möller K. and Wilson D. (Eds.), *Business Marketing: An Interaction and Network Perspective*, Kluwer Academic Publishers, Boston, Dordrecht and London, pp. 493-530.

Halinen, A., Medlin, C. J. and Törnroos, J. Å. (2012), "Time and process in business network research", *Industrial Marketing Management*, Vol. 41 No. 2, pp. 215-223.

Halinen, A., Salmi, A. and Havila, V. (1999), From dyadic change to changing business networks: an analytical framework", *Journal of Management Studies*, Vol. 36 No. 6, pp. 779-794.

Hallén, L., Johanson, J. and Seyed-Mohamed, N. (1991), "Interfirm adaptation in business relationships", *Journal of Marketing*, Vol. 55 No. 2, pp. 29-37.

La Rocca, A. (2013), "Approaching (inter-) actors in the business landscape", *The IMP Journal*, Vol. 7 No. 3, pp. 171-179.

La Rocca, A., Hoholm, T. and Mørk, B. E. (2017), "Practice theory and the study of interaction in business relationships - Some methodological implications", *Industrial Marketing Management*, Vol. 60, pp. 187-195.

Li, Q. and Wang, J. (2024), "Anchoring effect in corporate social behaviors: Evidence from donations and pollution", *Management Decision*, this issue.

Luan, S., Reb, J. and Gigerenzer, G. (2019), "Ecological rationality: fast-and-frugal heuristics for managerial decision making under uncertainty", *Academy of Management Journal*, Vol. 62 No. 6, pp. 1735-1759.

March, J. G. (1994). *Primer on decision making: How decisions happen*. Simon and Schuster.

Marewski J., Katsikopoulos, K. and Guercini, S. (2024), "Simon's scissors: Metaheuristics for decision-makers", *Management Decision*, Vol. 62 No. 13, pp. 283-308.

Marle, F. and Robin, F. (2024), "Incorporating a partner's strategic value into a fast-and-frugal heuristic for decision-making", *Management Decision*, this issue.

Mouzas, S., and Ford, D. (2018), "The mediating role of consent in business marketing", *Industrial Marketing Management*, Vol. 74, pp. 195-204.

Mouzas, S. (2022), "What drives business transformation? Evidence from manufacturer-retailer networks", *Journal of Business Research*, Vol. 143, pp. 282-293.

Mouzas, S. (2024). "Towards a Theory of Interfirm Adaptation in Business Relationships, *Industrial Marketing Management"*, Vol. 120, pp. 206-215.

Münscher, R. (2024), "Choice architecture and techniques: Developing a comprehensive taxonomy to test applicability in business relationships", *Management Decision*, this issue.

Najafi-Tavani, S., Najafi-Tavani, Z., Naudé, P., Oghazi, P. and Zeynaloo, E. (2018), "How collaborative innovation networks affect new product performance: Product innovation

capability, process innovation capability, and absorptive capacity", *Industrial Marketing management*, Vol. 73, pp. 193-205.

Newell, A. and Simon, H. A. (1972). *Human problem solving* (Vol. 104, No. 9). Prentice-Hall, Englewood Cliffs, NJ.

Prenkert, F., Hedvall, K., Hasche, N., Frick, J. E., Abrahamsen, M. H., Aramo-Immonen, H., ... and Wagrell, S. (2022), "Resource interaction: Key concepts, relations and representations", *Industrial Marketing Management*, Vol. 105, pp. 48-59.

Reb, J. and Jha, N. (2024), "Smart heuristics in business relationships: Towards a typology", *Management Decision*, this issue.

Selten, R. (1990), "Bounded Rationality", *Journal of Institutional and Theoretical Economics,* Vol. 146 No. 4, pp. 649-58.

Simon, H. A. (1957), *Models of Man: Social and Rational*, Wiley, New York.

Simon, H. A. (1973), "The structure of ill structured problems", *Artificial intelligence*, Vol. 4 No. 3-4, pp. 181-201.

Simon, H. A. (1990), "Invariants of human behavior", *Annual review of psychology*, Vol. 41 No. 1, pp. 1-20.

Simon, H. A. (2000), "Bounded rationality in social science: Today and tomorrow", *Mind & Society*, Vol. 1, pp. 25-39.

Sloman, S. A. (1996), "The empirical case for two systems of reasoning", *Psychological bulletin*, Vol. 119 No. 1, pp. 3-22.

Smirnova, M., Henneberg, S. C., Ashnai, B., Naudé, P. and Mouzas, S. (2011), "Understanding the role of marketing–purchasing collaboration in industrial markets: The case of Russia", *Industrial Marketing Management*, Vol. 40 No. 1, pp. 54-64.

Thaler, R.H. and Sustain, C.R. (2008), Nudge. Improving decisions about health, wealth, and happiness, CT Yale University Press, New Haven.

Todd, P. M., Gigerenzer, G. and The ABC Research Group (2012), *Ecological rationality: Intelligence in the world*, Oxford University Press, New York.

Tversky, A. and Kahneman, D. (1974), "Judgment under Uncertainty: Heuristics and Biases: Biases in judgments reveal some heuristics of thinking under uncertainty", *Science*, Vol. 185 No. 4157, pp. 1124-1131.

Zeithaml, V. A., Jaworski, B. J., Kohli, A. K., Tuli, K. R., Ulaga, W. and Zaltman, G. (2020), "A theories-in-use approach to building marketing theory", *Journal of Marketing*, Vol. 84 No. 1, pp. 32-51.