IMPLICATION OF RISK-AS-FEELING IN SELECTION AND RECRUITMENT DECISION-MAKING FOR RECRUITERS AND HIRING MANAGERS

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ABSTRACT

Purpose – This article investigates the role of the Risk-as-Feeling (RaF) theory in shaping decision-making during recruitment and selection processes. It highlights the emotional and psychological factors influencing recruiters and hiring managers and their implications for fairness and inclusivity in hiring practices.

Body of knowledge – The article draws on the Risk-as-Feeling theory, which suggests that emotional responses significantly shape risk perception and decision-making. It identifies key subjective factors—such as cognitive biases, emotional influences, cultural norms, past experiences, and the role of technology—that impact hiring decisions. By synthesizing findings from behavioral economics, psychology, and HR studies, the article explains how these factors can lead to biased recruitment outcomes, including discrimination based on gender, race, and other attributes. It also explores the dual role of AI in amplifying or mitigating biases in recruitment processes.

Implications – Understanding the influence of emotions and biases in hiring decisions can help recruiters make more informed, equitable, and effective choices. Practical benefits include adopting structured hiring practices, transparency in decision-making, and ethical integration of AI tools to reduce bias. These strategies support diversity and inclusion, improving organizational outcomes and candidates' experiences.

Originality/Value – This article is among the first to apply the Risk-as-Feeling theory to recruitment and selection, bridging insights from behavioral economics and human resource management. It provides a novel perspective on the emotional underpinnings of hiring decisions and offers actionable strategies to address bias, contributing to academic discourse and practical improvements in HR practices.

Keywords: Decision making, Human resources management (HRM), Selection, Recruitment, Diversity and inclusion, Risk as Feeling (RaF), Artificial intelligence (AI)

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INTRODUCTION

Every day, each of us makes many choices. In doing so, we draw upon the experiences, insights, and habits we gleaned from childhood, education, exposure to various encounters, and personal and professional life (Erev et al., 2022; Weber & Johnson, 2006). Numerous authors concur that individuals are inclined to choose options that previously resulted in the most favorable outcomes in comparable situations (Plonsky et al., 2015; Chater et al., 2020). However, similar situations retrieved from memory may partially depend on the new samples or experiences encountered (Erev et al., 2022). Additionally, Weber and Johnson (2006) suggest that decisions are shaped by retrieving relevant knowledge from memory, encompassing information from both

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past identical and similar situations. This highlights that our choices are frequently guided by prior experiences stored in memory. Most of the time, we make choices without even being aware. Research indicates that many of our daily decisions are unconsciously influenced by inherent biases. These unconscious biases can significantly impact recruitment and promotion processes (Whysall, 2018), leading to less diverse and inclusive workplaces. For instance, affinity bias causes individuals to favor others like themselves, resulting in homogenous teams and perpetuating existing power structures (Carnahan & Moore, 2023). Furthermore, confirmation bias leads recruiters to seek information that confirms their pre-existing beliefs, potentially overlooking qualified candidates who do not fit their initial expectations (Kleinberg & Raghavan, 2018; Whysall, 2018). Addressing these biases is crucial, as they can hinder diversity efforts and prevent organizations from leveraging the full potential of a varied workforce.

Many companies have begun prioritizing the creation of inclusive settings that cherish diversity to enhance their reputations (Collins, 2011; Wilton et al., 2018). Studies have explored how gender diversity influences crucial organizational results, such as employee turnover, overall performance (Williams & O'Reilly, 1998) increase innovation, productivity, and employee performance (Singha & Prakasam, 2021). However, there is a risk that biases will affect these processes and undermine efforts to create a diverse and inclusive workplace. Recognizing and addressing these biases is essential for a more equitable selection, recruitment, and promotion process (Kleinberg & Raghavan, 2018; Tomislav, 2018; Whysall, 2018). Therefore, some companies work hard to reduce these biases; for instance, some try to widen their applicant pools by using blind resume screening. In contrast, others started integrating AI technologies and other solutions provided to companies (Drage & Mackereth, 2022; Mujtaba & Mahapatra, 2024; Yarger et al., 2020)

Discrimination in the labor market, including in the personnel selection process, can have negative consequences for society as a whole and individual enterprises. Inequality in the selection process can create unfair advantages and lead to a lack of motivation, stress, and reduced self-esteem among workers, resulting in lower productivity (Kumari & Saran, 2023; Elvira & Town, 2001) and competitiveness and reputation for the enterprise (Wilton et al., 2018). Companies must strive for fairness and equality in the selection process to create a healthy and productive work environment (Krinitcyna & Menshikova, 2015; Williams & O'Reilly, 1998).

Kroll et al. (2021) found that modern recruitment methods, such as active sourcing and external agencies, often perpetuate discrimination against marginalized groups, including women, older workers, and those from Southern/Eastern Europe. Biases stem from recruiters' attitudes, managerial instructions, and assumptions, highlighting gaps in legal protections against discrimination. Similarly, Moss-Racusin et al.'s (2012) study of 127 science faculty members found significant gender bias in hiring decisions for a laboratory manager role. Male applicants were rated more competent, hireable, and deserving of higher salaries and mentorship opportunities than identical female applicants. Both male and female faculty showed similar biases, influenced by subtle preexisting gender biases. These findings underline the systemic bias in academic hiring and the need for equitable recruitment practices. Researchers from Princeton University and Harvard University demonstrated that blind auditions for orchestras significantly increased women's chances of advancing through the first round, doubling their likelihood of success. These findings underscore the critical need to address unconscious biases and implement strategies like blind evaluations to ensure fair and inclusive hiring processes. These examples from the literature illustrate how feelings, past experiences, culture, and unconscious biases can impact the recruitment process (Goldin & Cecilia, 2000).

This research aims to review the selection and recruitment process design that considers subjective elements in the context of the risk-as-feeling hypothesis. While this model has primarily been used to understand risky decisions, the underlying concept can be applied to any decision, regardless of whether it involves risks. Most theories of riskless choices, such as multi-attribute utility theories, assume that decisions are made to optimize the utility of future outcomes (Loewenstein et al., 2001). This review examines the subjective factors that may affect recruiters and hiring managers during the selection, recruitment process, and job matching.

LITERATURE REVIEW

It is common practice to use one's experience with both successes and setbacks to inform future decision-making. When a specific action results in a favorable outcome, it may be sensible to repeat it. Meanwhile, when it has a negative impact, it may be best to refrain from retaking it. This kind of stay-or-go approach can be effective in cooperative behavior (Nowak & Sigmund, 1993). However, like humans, animals often use strategies based on past successes and failures, even when doing so would be irrational and hurt performance. In the game of "rock scissors paper," for instance, human subjects frequently employ the success-stay/fail-switch tactic (Wang et al., 2014), and monkeys perform similarly to humans on the "pennies-matching" task (Barraclough et al., 2004). Studying history can heighten our perception of the decision-making context, illuminate the costs and benefits of alternative courses of action, and increase our respect for the dizzying complexity of life (Mukharji & Zeckhauser, 2019). Risk in organizational activities typically pertains to the potential for failure in executed tasks. Specifically, it involves events that are external to the operations of the entity involved, which are often unpredictable and, therefore, not easily preventable (Sobocka-Szczapa, 2021).

Risk-as-Feeling (RaF) Theory Explained

Behavioral economist and professor at Carnegie Mellon University George Loewenstein introduced the concept of "risk as feelings (RaF)." As argued by Loewenstein, risk perceptions are driven more by people's emotional reactions to potential outcomes than by any objective evaluation of the likelihood of those outcomes occurring. Loewenstein and his co-authors wrote an article for Science in 2001 to elaborate on this idea. "The likelihood of an event occurring, the magnitude of its consequences, and the degree to which it is manageable are all aspects of the multifaceted concept known as risk. However, a significant discrepancy exists between how people perceive risk and how an event's probability, severity, or manageability is measured. Instead, they let their feelings about the risk shape their judgments and decisions, which can introduce biases and errors." (Loewenstein et al., 2001).

One behavioral model that specifically addresses the consequences of ambivalence resulting from conflicting information from two different information acquisition systems is the RaF hypothesis (Loewenstein et al., 2001). This perspective has been applied in models that predict action selection in psychological risk-return models (Weber et al., 2009; Weber et al., 2005). The RAF model suggests that when such tension arises, behavior is driven by anticipatory feelings, such as those experienced during decision-making, and includes variables commonly accounted for by the intentional/analytical system. The model also suggests that the affective/intuitive system may override cognitive evaluations in conflict (Kobbeltved & Wolff, 2009).

The central premise of this theory is that people's perceptions of risk are often inaccurate because they are not based on objective measures of probability, severity, or controllability. In contrast to more general aspects of behavioral economics like biases, heuristics, or nudges, the "risk as feelings" theory isolates the role of emotions in risk perception and decision-making (Loewenstein et al., 2001). Kahneman and Tversky's prospect theory is one such example of a theory in behavioral economics that seeks to explain how individuals make decisions in the face of risk and uncertainty by focusing on the subjective value they attribute to various outcomes rather than the objective likelihood of their occurrence. Compared to other behavioral economics theories, the "risk as feelings" theory stands out because it suggests that people's perceptions of risk may be affected by their emotional states or moods when making a decision. The framing effect is another theory from behavioral economics that Kahneman and Tversky proposed; it places more emphasis on the presentation of information to the decision maker than on the decision maker's subjective states or emotions. (Kahneman & Tversky, 1979).

Loewenstein et al. (2001) propose two explanations for the discrepancy between subjective experiences and objective risk assessments. Firstly, cognitive evaluations of riskiness and emotional responses to those evaluations differ, which are the two central input variables in cognitive consequentialist accounts of risk perception and behavior. Secondly, circumstances have a more significant impact on our feelings than on our rational judgments. Nonconsequential

aspects of decision outcomes, such as their vividness or the associations they evoke, and evolutionary preparedness for specific emotional reactions also play a role.

Furthermore, when viewed through the lens of consequentialist models like the expected utility model, risk-taking behavior often appears to be highly variable and inconsistent across domains and situations (MacCrimmon & Wehrung, 1986; Schoemaker, 1990). For example, Barsky et al. (1997) divided participants in the Health and Retirement Survey (a large-scale panel study of older Americans) into four categories of risk tolerance based on their responses to three questions designed to gauge their level of risk aversion in hypothetical situations involving a job change. They found that the resulting risk tolerance scale had a weak relationship to other risky actions such as drinking, smoking, and financial choices. Similarly, Weber et al. (2002) found self-reported risk-taking about financial, health, social, ethical, and recreational decisions to have weak correlations. The risk-as-feelings hypothesis helps explain the content- and context-specificity of risk-taking. It can help explain why risk-taking behavior varies across different situations and domains, as it identifies factors in a given situation that may influence risk-taking in ways that consequentialist models would not predict.

There is a pressing need for a rating system to detect and quantify individual risk perception differences. Decisions involving risk and uncertainty, whether at work or in one's personal life, are difficult for everyone to tackle in the same way. Variations of intolerance for risk are frequently used to characterize or explain these distinctions. A person's ostensible risk tolerance is a significant factor in the selection process.

Rational Decision-Making Model

According to classical analysis, rational decision-making is based on the concept of expected utility, which means that people are entirely rational when making decisions (Zhang et al., 2023). As articulated in scholarly works (e.g., Kobiyh & Amri, 2024; Zhang et al., 2023), it represents a structured, sequential methodology designed to optimize rationality by systematically evaluating alternatives through empirical outcomes. Unlike the RaF model, which integrates emotional and psychological dimensions, the Rational Decision-Making model strictly adheres to logical and structured decision-making processes, potentially overlooking the nuanced emotional factors that influence hiring decisions. This framework typically encompasses stages including problem identification, data collection, comparative analysis of options, and selecting an optimal choice predicated on available evidence. This standard paradigm assumes that the logic of self-interest guides the agents and has all the information they need to decide (Favereau, 1989; Kobiyh & Amri, 2024; Todd & Gigerenzer, 2003). Central to this model are the assumptions of absolute rationality, unrestricted access to information, and the capacity for impartial evaluation of potential consequences. However, critiques within the literature underscore the infrequency of such ideal conditions in practical settings, resulting in decisions that often diverge from the theoretical tenets of perfect rationality (e.g., Kobiyh & Amri, 2024; Zhang et al., 2023).

Within the recruitment and selection domain, the Rational Decision-Making Model application posits that hiring processes should rely on empirical data and systematic evaluation to align candidates with organizational objectives. A critical limitation of this approach, however, lies in its presumption of comprehensive candidate insights—a condition seldom attainable in practice. Decision-makers, such as hiring managers, frequently operate under informational constraints, thereby challenging the model's foundational assumption of omniscient rationality.

Bounded Rationality Model

In response to rationality model limitations, scholarship emphasizes the prevalence of Herbert Simon's Bounded Rationality Model. This paradigm acknowledges the inherent constraints faced by decision-makers, including incomplete information, cognitive biases, and temporal pressures (Todd & Gigerenzer, 2003). Consequently, human resource professionals often adopt heuristic strategies to reconcile methodological rigor with pragmatic exigencies. Scholars have shown that decision-makers have various tools in their hiring toolkits—such as cognitive shortcuts, shifting standards, and referrals—deployed under uncertain and constrained conditions (Bills et al., 2017; Nichols et al., 2023; Pedulla, 2014). These cognitive shortcuts, while imperfect, enable

practitioners to navigate complex hiring environments, balancing theoretical ideals with operational realities.

In contrast, the Risk-as-Feeling (RaF) model introduces an additional layer by emphasizing how emotional responses to perceived risks significantly influence decisions. Unlike the Bounded Rationality model, which primarily deals with limitations in cognitive processing capabilities and access to information, the RaF model suggests that decision-makers feelings and emotions can override even the most heuristic or rational approaches when faced with risk-laden decisions. This emotional influence can lead to divergent outcomes in hiring, where a candidate might be favored or disfavored based on the emotional impacts they elicit in the recruiter, independent of their objective qualifications. Thus, while Bounded Rationality seeks to adapt decision-making within cognitive limits, the RaF model argues for the primary role of emotional perceptions in shaping decisions, proposing that these perceptions can often lead to decisions that deviate significantly from what might be predicted by rational or even bounded rational analyses.

One method used to find a suitable employee for a specific position is the "organizational fit." Organizational fit is a crucial selection measure in hiring decisions (Chatman, 1991; Tholen, 2024). Person-organization fit to enhance the recruitment process—essentially attracting and employing candidates who are not only productive but also harmoniously integrate with managers, colleagues, clients, and other stakeholders (Nichols et al., 2023; Tholen, 2024). Most research in business and psychology generally view person-organization fit as a straightforward alignment between an organization's values and culture and the personal attributes of potential employees. Within the framework of modern professional labor markets, the criteria for organizational fit are considered a rational and agreed-upon aspect of the recruitment process, facilitating a mutual match between employers and prospective employees (Tholen, 2024). However, other scholars state that this method does not guarantee objectivity, and it includes subjectivity from the hiring manager's side. For instance, evidence from more sociologically informed studies suggests that including organizational fit criteria can work against certain groups (Pedulla, 2020; McDonald et al., 2021; Nichols et al., 2023; Tholen, 2024).

In their study, Nichols et al. (2023) delve into the nuanced role of "fit" in hiring decisions beyond its conventional usage as straightforward evaluative criteria. Utilizing qualitative methods through in-depth interviews with 53 hiring professionals from various industries, the research highlights how "fit" often serves as a subjective tool to navigate and justify hiring choices that deviate from standard criteria. Key findings suggest that "fit" can avoid typical human capital requirements, enabling hiring managers to prioritize subjective traits such as personality or cultural alignment over concrete skills or qualifications. Additionally, the study exposes the darker side of "fit" as a mechanism that can entrench workplace inequalities by masking biases and discriminatory practices under the guise of cultural congruence. This research underlines the significant impact that subjective hiring criteria can have on organizational diversity and labor market dynamics, revealing that "fit" can often be a double-edged sword in the recruitment process.

Another study by Tholen (2024) shows that the role of organizational fit in hiring practices across various professional fields such as engineering, marketing, and finance is scrutinized for its implications on social bias and exclusion. Conducting semi-structured interviews with 47 external recruitment consultants, Tholen reveals how the subjective application of organizational fit can lead to discriminatory hiring practices. The study demonstrates that while organizational fit is often touted to ensure cultural coherence and enhance workplace productivity, its ambiguous and flexible definition allows it to be exploited as a tool for justifying the exclusion of candidates based on age, race, gender, or cultural differences. This critical exploration challenges the traditional perception of organizational fit as benign. It underscores its role in perpetuating workplace inequalities, offering significant insights into the complexities of hiring processes and the need for more inclusive recruitment practices.

Employers also utilize the Knowledge, Skills, and Abilities (KSA) model, which originates not from educational theory but rather from human resources (Stevens & Campion, 1994; Hlavac, 2023). Wooten (1993) notes, "Job analytic methodology was used to identify knowledge, skill, and ability dimensions of four classes of jobs (secretarial/clerical, managerial/administrative,

professional/technical, and service).” This indicates that the method employs rational analysis to meet the organization's requirements, guiding HR decisions such as selection and training criteria.

In her 2003 study, Athanasaw (2003) explored the effectiveness of cross-functional teams within the public sector, focusing on the relationships between team characteristics and team members' knowledge, skills, and abilities (KSAs). Utilizing a quantitative approach, Athanasaw (2003) collected data through surveys distributed among various public sector employees who were part of cross-functional teams. The study assessed how factors such as the extent of professional experience, the frequency of team participation, the nature of team training, and the methods by which members were assigned to teams (voluntarily, by assignment, or upon request) influenced the overall effectiveness of these teams. Key findings indicated that significant experience and regular team participation were correlated with higher KSA scores, underscoring the value of experience and active engagement in enhancing team performance. Another study by Jim Hlavac examines the re-conceptualization of aptitude through the lens of Knowledge, Skills, and Abilities (KSAs) across multiple stakeholders within the interpreting sector. Utilizing a comparative analysis method, Hlavac engaged with four distinct groups: educational trainers, testing and credentialing authorities, industry organizations, and practicing interpreters, to assess how each group perceives and prioritizes different KSAs. The study revealed varying emphases on specific KSAs, with educational bodies focusing on linguistic skills, while industry stakeholders highlighted the need for business acumen and information and communications technology skills. Common ground was found in the universal valuation of linguistic and interactive skills, though gaps emerged in areas like intercultural skills and ethics. Hlavac's findings suggest a misalignment between training programs and industry needs, indicating a potential shift towards more integrated and holistic training frameworks that better accommodate the diverse KSA requirements voiced by professional stakeholders.

Both models and hiring methods examples discussed for selection and recruitment incorporate elements of rationality in decision-making. However, they demonstrate that while recruiters and hiring managers aim to make objective measurements, the decision-making process inherently includes elements of subjectivity, which will be discussed in the next section.

Risk as Feeling Implication on Selection and Recruitment Decision-Making

To address the limitations of traditional decision-making, which may not always be based on sound, logical, or risk-avoidant policies, protocols, or practices, it is necessary to incorporate more complex and diverse approaches beyond the model of organizational goals and rational decision-making (Harvey et al., 2009). The findings from the study of Harvey et al. (2009) highlight the importance of a wide range of skills for effective global management and decision-making.

The process of selecting individuals to fill job openings or other organizational opportunities is called selection and recruitment decision-making. Identifying the need for a new hire, developing job descriptions and requirements, advertising the position, reviewing resumes and applications, conducting interviews, and making a final decision on whom to hire are all typical steps in this process (Lievens & Chapman, 2010; Salgado, 2017; Schmitt, 2014; Wilkinson, 2019). Successful companies face the challenge of attracting and retaining the best possible workforce. For instance, many authors, including Millmore (2003), Thomas and Ray (2000), Sembiring and Damayanti (2023), and Ibidunni et al. (2016), argue that the ability to attract, hire, retain, and develop the most capable talent is the most challenging yet the important determinant of an organization's strategic effectiveness. Therefore, recruitment impacts the final choice of employees, whose performance significantly influences a company's competitive edge. Employing workers who are not a good fit can adversely affect an organization's output (Sobocka-Szczapa, 2021), which is considered a risk. Organizations need to find the 'right' candidate as quickly and cost-effectively as possible who possesses the necessary skills and experience. This is what Heraty and Morley (2003) call a “right fit.”

Despite the critical role of managers in the hiring process (Sutherland & Wöcke, 2011), research consistently demonstrates that this is the most common area for selection errors. Managers, who ultimately bear the consequences of these mistakes, frequently make them. Many

companies prioritize a flawless hiring image, denying errors, and retaining underperforming employees for too long, hoping for improvement (Buchen, 2007; Tamzid, 2022). This often stems from a mismatch between the expectations of both employers and employees (Blenkinsopp & Zdunczyk, 2005). The losses incurred from hiring an unsuitable employee can be attributed to their limited ability to perform tasks in their assigned role effectively. This typically stems from assessments of the employee's performance outcomes and their adverse effects on the team's dynamics (Sobocka-Szczapa, 2021).

In their study, Wehner et al. (2022) conducted a discrete choice experiment to explore how recruiters' preferences for the Big Five personality traits vary according to different job tasks. The researchers utilized a robust sample of 634 German firms, where recruiters were asked to choose between two hypothetical job candidates across multiple scenarios. Each candidate was characterized by professional competence, their wage expectations, and attributes aligned with the Big Five personality traits—openness, conscientiousness, extraversion, agreeableness, and emotional stability. This setup was strategically designed to simulate accurate hiring decisions, thereby enhancing the study's external validity. By employing a mixed logit model to analyze the data, the research provided nuanced insights into how specific personality traits are preferred for different types of job tasks, such as analytical or interactive tasks, thereby offering valuable guidance for optimizing recruitment strategies based on the nuanced demands of job roles. The key findings revealed that all Big Five traits influenced hiring decisions, with conscientiousness and agreeableness having the most significant positive effects. Additionally, personality preferences varied with job tasks: analytical tasks favored candidates who were more open and conscientious, while interactive tasks preferred candidates who were open, extraverted, and agreeable (Wehner et al., 2022). These findings highlight the strategic importance of considering personality traits in recruitment processes, especially how they align with the specific demands of job roles being filled, which will add more subjectivity to the hiring decision-making process.

Decision-Making Subjective Factors in the Selection and Recruitment Process

Several factors affect decisions, such as personal differences in age and socioeconomic status, as well as a strong sense of one's significance, which play a role, as do memories of the past and a host of cognitive biases. Each of these factors affects the final decision (Dietrich, 2010). Decision-making is a cognitive process that involves the selection of a course of action from a set of alternatives (Christopoulos et al., 2018). Similarly, in the context of human resource selection, the output of this process is the most appropriate candidate. Decision-making can be rational or irrational and based on explicit or implicit assumptions (Timar & Balas, 2007). Based on the literature, Figure 1. illustrates the various factors that influence decision-making in the recruitment and selection process into two main groups: objective factors and subjective factors.

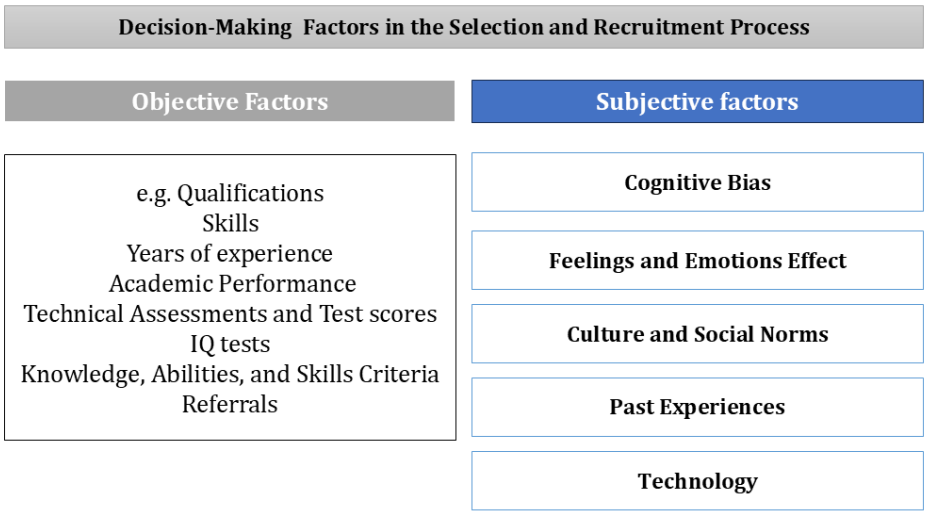

Figure 1. Decision-Making Factors in the Selection and Recruitment Process
Source: Own illustration

For instance, many factors can influence selection and recruitment decision-making, including objective criteria, such as the candidates' qualifications, and subjective criteria, such as the recruiters' preferences and the tendency to hire those that are similar to themselves (Carnahan & Moore, 2023; Elliott & Smith, 2004; Rivera, 2012) that could involve cognitive biases (Tholen, 2024). Some of the critical subjective factors that can affect the hiring manager/recruiter's decision-making include:

1. Cognitive and Personal Biases Effect

Although it is widely recognized that decision-making can be biased, the specific instances of bias and how to identify them are often disputed. This topic can be highly controversial among academics. Commonly debated cognitive biases include confirmation bias (Rottenstreich & Hsee, 2001), premature termination of evidence search, inertia, contrariness or rebelliousness, experiential limitations, selective perception, wishful thinking or optimism, freshness, primacy effect (Rottenstreich & Hsee, 2001), repetition bias, anchoring and adjustment, groupthink, source credibility bias, incremental decision making and escalating commitment, inconsistency, attribution asymmetry, role fulfillment, underestimation of uncertainty and the illusion of control, faulty generalizations, and causal attribution.

Cognitive and personal biases can result in unfair or biased hiring practices, significantly impacting selection and recruitment decision-making. Cognitive and personal biases have been linked to the overrepresentation of some groups and the underrepresentation of others in the workplace (Dipboye & Colella, 2014). Biases, as it is widely acknowledged, can creep into our decision-making processes, calling the correctness of a decision into question. It is widely accepted that biases can influence our decision-making processes and may lead to incorrect decisions (Acciarini et al., 2021; Berthet, 2022). However, there is no consensus on which normative models should be used to determine what constitutes an incorrect decision. Additionally, the scientific evidence for all biases is not universally agreed upon (Rad & Balas, 2007). Research has shown that selection and recruitment decision-making can be influenced by various biases and heuristics, including confirmation bias, the availability heuristic, and the representativeness heuristic (Whysall, 2018). Research has demonstrated that biases and heuristics significantly influence hiring decisions. For instance, Hardy et al. (2021) found that even minor biases in hiring evaluations can lead to substantial consequences, with factors like gender and physical attractiveness often swaying decisions. Moreover, a meta-analysis by Hosoda et al. (2003) highlights that physical attractiveness can heavily influence hiring decisions, causing subjective impressions to overshadow objective qualifications.

In the context of gender discrimination or gap, Alan et al. (2020) found that societal expectations and gender role attitudes significantly contribute to the gender gap in leadership. UNESCO (2018) highlighted the persistent under-representation of women in leadership roles due to gender stereotypes and biases. Additionally, research on gender stereotypes in leadership shows that women often face negative evaluations compared to men, hindering their advancement to leadership positions. Besides, the study of Tremmel and Wahl (2023) on gender stereotypes in leadership shows that women often face negative evaluations compared to men, hindering their advancement to leadership positions. This study analyzes how these stereotypes affect the evaluation of female leaders, demonstrating that women are frequently judged more harshly than their male counterparts, which can impede their career progression. Likewise, study research by McKinsey and Company has found that unconscious biases held by managers, rather than overt sexism, can be a significant obstacle to women's advancement into leadership positions (Barsh & Yee, 2011). Similarly, Hentschel et al. (2019) demonstrated that recruiters associate leadership traits (e.g., assertiveness) with men, penalizing women who display identical behaviors. This “double bind” reduces female candidates’ perceived likability and competence. Nunley et al. (2015) presented experimental findings from a study investigating racial discrimination in the labor market among recent college graduates. Their research, utilizing a correspondence testing approach, revealed significant racial disparities; black candidates received roughly 14% fewer interview invitations than their white counterparts with identical qualifications. The study further indicated that this racial gap in job opportunities widened when comparing applicants whose credentials suggested higher productivity or a better fit for the job.

The analysis primarily suggested that taste-based discrimination was at play, although it could not conclusively eliminate the possibility that employer risk aversion also contributed to these disparities.

Moreover, Thomas and Reimann (2022) examine HR employees' awareness of their susceptibility to bias in recruitment. The study investigates the "bias blind spot" phenomenon, where individuals believe they are less biased than their peers. Using a survey of 234 HR employees in Switzerland, the study measures the bias blind spot across seven biases. The results show that HR employees generally think their colleagues are more prone to bias than they are, with male HR employees having a more significant bias blind spot than females. These findings highlight the role of bias in HR decision-making and suggest ways to improve objectivity in recruitment.

Angelovski et al. (2016) examined the impact of hiring and escalation bias on subjective performance evaluations. Hiring and escalation bias refers to the tendency to favor and continue supporting selected candidates, even with negative performance. Using a laboratory experiment, the study found that evaluators gave higher ratings to candidates they had selected and continued to support them despite poor performance. The bias shifted from favoring recommended employees to being unfavorable towards non-recommended ones, influenced by managers' performance. The findings suggest that hiring and escalation bias can distort employee performance evaluations and affect others in the organization. The authors recommend further research on the strength of escalation bias over time, employee behavior under bias, and the impacts of 360-degree evaluation schemes with incentives.

2. Feelings and Emotions Effect

Throughout the 1990s (Elster, 1996, 1998), other authors investigated emotional and logical processes, seeking to draw an explicit connection between feelings and game theory. Emotions, according to Frank (1988), can aid in resolving crucial commitment problems and thus are of practical interest to economics. Moreover, several other authors, including Myers (1962), Bell (1985), Loomes and Sugden (1986), Mellers et al. (1997, 1999), and Loewenstein et al. (2001), have attempted to incorporate an emotional dimension into their theories of decision making under risk and uncertainty, highlighting the significance of emotions in decision making.

The emotions considered in all of these models are those that are expected to occur. Anticipated feelings are not felt when a decision is made but rather when the outcome is experienced. Grimani et al. (2024) support this concept, stating that while anticipatory and anticipated emotions influence decision-making, anticipated emotions arise when the outcome is realized. Similarly, Mellers and McGraw (2001) explain that people often predict the emotions they might experience due to their choices, using these anticipated emotions to guide their decisions.

However, the actual emotional response occurs upon the realization of the outcome. For instance, research indicates that the emotional response occurs upon realizing the outcome. Grimani et al. (2024) found that while anticipatory and anticipated emotions influence decision-making, anticipated emotions are specifically felt when the outcome is experienced. Similarly, Marshall and Brown (2006) discuss how emotional reactions to performance outcomes depend on the standards for gauging success and failure, emphasizing that the emotional response is tied to realizing the outcome. Other authors confirmed that disappointment and regret are counterfactual emotions that play a significant role in decision-making under risk and uncertainty. These emotions occur when potential outcomes of the same option or different options are compared unfavorably. The study of Bell (1985) explores how disappointment, a psychological reaction to unmet expectations, influences decision-making. The author highlights that decision-makers may go to great lengths to avoid potential disappointment, leading to deviations from expected utility maximization. Similarly, the study of Marcatto and Ferrante (2008) presents a tool for assessing these emotions, demonstrating their significant impact on decision-making processes. Their findings show that regret and disappointment arise when potential outcomes are compared unfavorably, affecting future choices. Another article by Bell (1982) provides evidence that people often deviate from expected utility maximization due to the influence of regret and disappointment. Nevertheless, as stated by Rad and Balas (2007), people

are motivated to avoid experiencing unpleasant emotions. Affective or anticipated emotional risk describes the possibility that people will have negative emotional responses to actual or perceived threats or uncertainties. Anxiety, fear, stress, and uncertainty are some examples of these feelings.

Emotions play a critical role in decision-making under risk and uncertainty in complex environments like those involved in human resource selection strategies. Researchers have emphasized emotion's role in the human resource selection decision-making process, focusing on two aspects of emotions: anticipated and actual (Rad & Balas, 2007). The risk-as-feelings model, supported by a significant body of research, suggests that gut feelings, often unrelated to a decision's consequences, can significantly influence the final decision (Loewenstein et al., 2001).

On the other hand, sociology professor Lauren A. Rivera wrote “Go with Your Gut: Emotion and Evaluation in Job Interviews”, in 2015. Rivera's paper examines how emotions influence the hiring process in the United States. Rivera (2015) conducted in-depth interviews with hiring professionals at elite professional service firms.The author discovered that human resource professionals frequently allow their gut feelings about applicants to guide their assessments and hiring decisions. They look for signs of enthusiasm and likability to assess a candidate's potential for success in the role and with the company. However, it was also found that these subjective assessments may be skewed and lead to discrimination against some groups of job seekers. Some interviewers may view less competent or less professional candidates perceived as overly emotional or who express strong emotions during the interview. The findings suggest that emotions play a significant role in the selection process and stress the importance of identifying and addressing biases in the workplace.

The study by Božac and Kostelić (2021) involved a survey of 119 HR managers in Croatia, focusing on 55 responses related to strategic problem-solving and 48 on strategic planning. It explored how HR managers' emotional responses affect their decision-making, particularly in functions like hiring. The findings of (Božac & Kostelić 2021) study reveal that HR managers can appraise strategic events as positive, neutral, or negative, with their emotional responses varying accordingly. Positive events typically elicited enthusiasm, whereas negative events led to frustration and disappointment.

The study highlights that strategic problem-solving tends to cause greater emotional turmoil than strategic planning, suggesting the need for more robust emotional support systems for HR managers. These emotional dynamics are crucial for organizational decision-making and can significantly impact job satisfaction and require motivational incentives to manage effectively. Božac and Kostelić's research emphasizes the importance of acknowledging and addressing these emotional influences in HR practices, especially during economically challenging times.

On the other hand, one of the most critical challenges in recruitment and selection is the cumulative effect of small biases in hiring evaluations, which can lead to substantial disparities in workforce diversity over time. Hardy et al. (2021) conducted a study analyzing how minor biases in hiring assessments—such as affinity bias, implicit stereotypes, and emotional influences—can compound and impact organizational decision-making. Their findings indicate that a small preference for candidates from similar backgrounds or with certain demographic attributes can create a self-reinforcing cycle, resulting in homogeneous workplaces. This aligns with the Risk-as-Feeling (RaF) theory, which suggests that emotions, rather than purely rational evaluations, influence decision-making processes in uncertain situations (Loewenstein et al., 2001).

Furthermore, Hardy et al. (2021) found that recruiters’ emotional reactions to applicants play a crucial role in hiring outcomes. The study demonstrated that perceived competence, leadership potential, and even job fit were significantly influenced by subjective impressions rather than objective qualifications. This highlights the importance of structured selection methods and bias-awareness training, which can mitigate the effects of such biases and promote more equitable hiring decisions. By integrating quantitative data and experimental evidence, their research underscores the tangible impact of RaF-based biases on recruitment, reinforcing the need for interventions such as blind resume screening, standardized evaluation criteria, and AI-assisted hiring tools to reduce emotional bias.

3. Culture and Social Norms and Similarity Effect

Organizational culture is the unspoken but influential set of values, norms, beliefs, attitudes, and assumptions that inform employee actions and decisions. The term "values" is used to describe those things that are thought to be crucial to how individuals and groups act (Armstrong, 2020). "Norms" refer to socially accepted standards of conduct (Armstrong,2020). The hiring practices of human resource professionals have been the subject of studies for quite some time. The "similar-to-me" effect, in which hiring managers favor applicants like themselves, is a hotly debated subject. For example, in the similarity effect, decision-makers may be more likely to favor candidates who are similar to themselves or who have qualities that they perceive as being desirable (Carnahan & Moore, 2023; Elliott & Smith, 2004; Rivera, 2012). They may be more likely to overlook or discount information that does not support their initial judgments or preferences (Schmidt & Hunter, 1998). Therefore, decision-makers may prefer to hire people like them and may pass over otherwise qualified applicants who are perceived to be too different (Díaz et al., 2019). These similarities could be due to the race similarity (Derous et al., 2012; Lee et al., 2015; Millman, 2016; O'Leary et al., 2008), age similarity (Jiang, et al., 2010), gender similarity (Antonovics, et al., 2005; Graves & Powell, 1995; Kaplan et al., 2014). Turban and Jones (1988) coined "demographic similarity" to describe how closely people are alike on various demographic variables.

According to two experiments, the "similarity effect" (Díaz et al., 2019) impacts recruitment evaluations. The first experiment in this study found that demographic similarities between the candidate and the recruiter affect the recruiter's liking through perceptions of similarity. The second experiment found that the job's desirability moderates the impact of similarity on recruiter perceptions, consistent with previous research showing that demographics can affect perceptions of similarity (Cotton et al., 2008; Graves & Powell, 1995). This can result in a lack of representation from diverse backgrounds and perspectives in the workplace and contribute to creating a culture that is not inclusive or supportive of all employees.

4. Past Experiences Effect

Several variables that have little or no effect on cognitive risk assessments influence emotional reactions to risks. These include the vividness of imagined outcomes, personal exposure or experience with outcomes, and past conditioning (Loewenstein et al., 2001). The lessons we learn from the past can influence our present and future choices. According to the research by Juliusson et al. (2005), individuals' current choices are affected by their past ones. Logic dictates that others will be more likely to follow suit in a similar situation when a choice pays off. On the other hand, it is human nature to try to learn from one's mistakes (Sagi & Friedland, 2007). This matters because it shows that it is not always wise to base future choices on past actions. Contrary to popular belief, highly successful investors make their decisions based on a thorough analysis of available options rather than being influenced by sunk costs from the past (Juliusson et al., 2005)

5. Technology Effect

Financial systems, sales, marketing, and production are just some of the areas of business that technological advancements have profoundly impacted. Human resource (HR) practices like personnel screening and selection have attracted more attention to using information technologies (IT). For example, Nike employs Interactive voice response (IVR technology for initial phone-based applicant screening, then moves on to computer-assisted interviews and finally conducts in-person interviews (Thornburg, 1998). While human decision-making is often used for selection and recruitment choices, various applications of (IT) are increasingly being utilized to support these processes, making it a valuable area for Human-Computer Interaction (HCI), including Artificial Intelligence (AI) research (e.g. Albert, 2019; Chapman & Webster, 2003; Koivunen et al., 2019; Koivunen et al., 2022; Tambe et al., 2019). For instance, e-recruitment has identified specific tools such as online job boards, job ad aggregators, employer websites, mobile recruiting, and social media that are used by decision-makers (Thompson et al., 2008), providing insight into how these channels are utilized in matching practices (Chapman & Gödöllei, 2017).

With the evolution of AI, research suggests that AI-powered recruitment systems enable organizations to access a broader and more diverse talent pool. By improving consistency in the

selection process, these systems support the inclusion of a more varied applicant base (Köchling & Wehner, 2023; Mori et al., 2024). AI technology also enhances the scalability of HRM processes by expanding the number of candidates considered, significantly reducing recruitment timelines and costs, and promoting greater socioeconomic diversity among new hires (Rodgers et al., 2022). Jacksch and Klehe (2016) demonstrated that the benefits of transparency are restricted to non-threatening performance dimensions, meaning that transparency can be helpful for some candidates but detrimental to others if the attribute being evaluated is linked to a negative stereotype related to the social identity of the candidates.

Much criticism has been leveled at the newest generation of computational tools as of late (Cappelli, 2019); moreover, implementing AI in the recruiting context can raise significant ethical concerns for society (Tambe et al., 2019). This was demonstrated by Amazon's decision in 2018 to abandon its hiring algorithm, which was found to be biased and discriminatory towards women (Mujtaba & Mahapatra, 2019). While issues with the accuracy of recommendations not aligning with personal preferences may be merely inconvenient when people are “users” or “consumers” of algorithmic systems (such as when following a recommendation from a movie streaming service) (Hunkenschroer & Luetge, 2022), it becomes problematic when AI decisions are included in hiring processes because applicants cannot decline them (Lee, 2018). AI systems in recruitment risk inheriting biases from historical data, excluding candidates based on age, background, or non-traditional career paths (Mori et al., 2024). While accurate, they often disadvantage underrepresented groups and struggle to assess qualitative traits such as leadership (Köchling et al., 2020). Candidates perceive AI processes as dehumanizing, less fair, and lacking trust due to limited transparency and interpersonal engagement (Lee, 2018; Köchling & Wehner, 2023). Privacy concerns arise when personal data is used for decision-making (Köchling et al., 2024). These ethical concerns regarding the use of AI possibly add to the exit cognitive bias of the recruiters and hiring managers. Addressing these issues is essential for equitable and effective AI use in HR.

Comparative Analysis In HR Decision-Making Models

Understanding the theoretical underpinnings of decision-making models is crucial for enhancing HR practices, particularly in the realms of selection and recruitment. This section compares three main models: Rational Decision-Making, Bounded Rationality, and Risk-as-Feeling (RaF). Each model offers distinct perspectives on decision-making, influenced by varying assumptions about human behavior and cognitive capabilities. The following comparative analysis, summarized in Table (1), delves into the authors, general decision-making approaches, limitations, and specific implications of each model for HRM.

Rational Decision-Making is traditionally associated with classical economists such as Adam Smith and John Stuart Mill, who posited that decision-makers are fully rational agents who aim to maximize utility based on complete information (Smith, 1776; Mill, 1848). This model assumes an ideal decision-making environment where individuals make the most economically prudent decisions. However, this model's primary limitation lies in its assumption of complete information and absolute rationality, which is rarely achievable in real-world scenarios, especially within HR contexts. In HR practices, strictly applying this model might lead to an overly rigid recruitment process that overlooks the nuanced aspects of human behavior, such as emotional intelligence and cultural fit, potentially leading to a workforce that excels in qualifications but not necessarily in team cohesion or adaptability.

Bounded Rationality, introduced by Herbert Simon, addresses some of the limitations of the Rational Decision-Making model by acknowledging that decision-making occurs under constraints of limited information, limited cognitive processing capability, and limited time (Simon, 1957). This model is more aligned with the practical complexities HR professionals face, allowing for the use of heuristics to make satisfactory rather than optimal decisions. The bounded rationality model suggests that HR decisions are made with the best available information, albeit incomplete, leading to more pragmatic and expedient recruitment processes. However, this approach may also introduce biases and oversimplifications in candidate evaluation, potentially affecting the quality and diversity of recruitment outcomes.

Risk-as-Feeling (RaF), proposed by George Loewenstein, adds an emotional dimension to the decision-making process, suggesting that people's decisions are significantly influenced by their emotional responses to potential outcomes, often overriding rational analysis (Loewenstein, 2001). In HR, this model has profound implications for recruitment and selection decisions. It suggests that recruiters' 'gut feelings' or intuitive reactions to candidates can heavily influence hiring decisions, for better or worse. This can lead to more dynamic and person-centered hiring practices, potentially enhancing candidate engagement and cultural fit. Nevertheless, it can also lead to inconsistencies and biases if emotional reactions are not appropriately managed or conflict with organizational policies or diversity goals.

Table 1. presents these models side-by-side, illustrating the foundational differences in their approach to decision-making, their recognized limitations, and their practical implications for HRM, specifically in selection and recruitment decisions.

Table 1. Comparative Analysis in HR Decision-Making Models

Name of the Model	Rational Decision-Making	Bounded Rationality	Risk-as-Feeling (RaF)
Authors	Classical economists like Adam Smith and John Stuart Mill	Herbert Simon	George Loewenstein
Decision-Making in General	Based on the assumption that decision-makers have complete information and seek to maximize utility fully rationally.	Recognizes that decision-making is limited by information availability, cognitive limitations, and the finite time available to make a decision.	Emphasizes the role of emotions and feelings in decision-making, suggesting that emotional responses can dominate or bias rational thought.
Limitations	Often unrealistic in assuming perfect information and rationality. Does not account for emotional, psychological, or situational factors.	While more realistic, it still relies on the availability of information and the decision-maker's capacity to process it.	This can lead to decisions that are overly influenced by transient emotions or feelings, potentially ignoring more objective or rational considerations.
Implications on HRM (Selection and Recruitment Decisions)	May lead to overly structured recruitment processes that fail to consider candidate qualities beyond credentials, potentially overlooking factors like cultural fit or adaptability.	Encourages the use of heuristics and more straightforward decision-making rules, which can streamline recruitment but may also introduce biases or lead to suboptimal choices due to over-simplified evaluation criteria.	It affects recruitment by potentially prioritizing 'gut feelings' about a candidate’s fit or suitability, which can positively and negatively influence diversity and inclusion efforts depending on how emotions are managed.

IMPLICATIONS AND FUTURE RESEARCH POSSIBILITIES

Risk-as-feeling has important implications for selection and recruitment, as it highlights the need for recruiters to consider the emotional and psychological factors that may influence candidates'

decisions and preferences. Understanding risk-as-feeling can help recruiters anticipate and address candidates' diverse perspectives and motivations and tailor their recruitment efforts accordingly. This may involve providing additional information or resources to help candidates understand the risks and rewards of different job opportunities or highlighting the support and resources available to help them navigate any challenges or uncertainties that may arise.

In addition to considering risk-as-feeling, it is also important for recruiters to be aware of potential biases that may influence their perceptions and assessments of candidates. These biases can lead to unfair or unequal treatment of candidates and negatively affect the candidates and the organization. To mitigate the impact of these biases, recruiters can use various strategies, such as using structured interview questions and objective criteria to evaluate candidates and seeking input from diverse perspectives when making decisions (Dipboye et al., 2014). Understanding risk-as-feeling and addressing potential biases can help recruiters make more informed and effective decisions about selecting candidates. This, in turn, increases the chances of success for both the candidates and the organization.

It is important to note that there is a lack of research on risk-as-feeling and its implications for selection and recruitment. While risk-as-feeling has been widely studied in other contexts, such as decision-making and risk perception (Loewenstein, 2001), its relevance and application to selection and recruitment have not been extensively explored. Further research is needed to understand better how risk-as-feeling influences candidates' and recruiters' decisions and preferences during the selection and recruitment process and to identify effective strategies for addressing these factors practically and ethically. This may involve examining the emotional and psychological factors influencing candidates' risk tolerance, willingness to take on challenges, goals, values, and personal circumstances. By conducting more research on this topic, we can better understand the emotional and psychological factors that shape candidates' decisions and preferences during the selection and recruitment process and identify effective strategies for addressing these factors practically and ethically. This can ultimately lead to more informed and effective recruitment decision-making and increase the chances of success for both the candidates and the organization.

CONCLUSION

The Risk-as-Feeling (RaF) theory offers a comprehensive framework for grasping the emotional and psychological intricacies involved in the decision-making processes of recruitment and selection. By acknowledging the profound effects of emotions, past experiences, biases, and social norms, organizations are enabled to cultivate hiring practices that are not only fairer but also more inclusive.

Moreover, the integration of technology, specifically the ethical deployment of AI within recruitment processes, presents a critical avenue for enhancing these practices. The use of structured interviews, blind evaluations, and AI tools can help mitigate biases and improve the efficacy of recruitment procedures. However, it is crucial to address the ethical concerns associated with AI, such as potential dehumanization, privacy issues, and trust, to ensure outcomes are equitable.

Future research should delve into how RaF influences recruitment outcomes, with a particular focus on the interaction between emotional factors, cultural diversity, and technological advancements. This investigation is essential for understanding how emotional and psychological factors can be effectively balanced with technological tools to refine recruitment strategies. Such exploration will aid organizations in aligning their recruitment efforts with broader objectives aimed at fostering diversity, inclusion, and innovation, thereby enhancing both organizational performance and candidate experiences.

CONFLICTS OF INTEREST

The author declares that no conflicts of interest are found in this research.

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