

VOLUME 12

**RISK, DECISION MAKING AND BARGAINING**

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# **Volume 12**

## **Risk, Decision Making and Bargaining**

**Business Administration  
Reading Lists and Course Outlines**



Volume compiled by Richard Schwindt and Tim McDaniels

Series compiled by Richard Schwindt, *Simon Fraser University*,  
August 1990

## NOTE TO THE USER

This is the third compilation of the *Business Administration series of reading lists and course outlines*. It is gratifying that acceptance of the series has warranted a new, completely revised set of volumes.

The intention is to disseminate as quickly and as efficiently as possible information on what is currently being taught, and how it is being taught in leading business schools. It is recognized that there is a trade-off between rapid diffusion and polished appearance. The former has been emphasized. I hope that users of these volumes will agree with this decision, recognizing that nearly all of the outlines and syllabi pertain to courses given within the last year.

These volumes will be useful to both individual teachers and curriculum committees when revising existing courses and creating new ones. They will also be helpful for librarians responsible for acquisitions in the business area. But, as before, there is a less modest goal. Between publication in academic journals and integration into mainstream textbooks, scholarly research passes through the transition stage of classroom exposure. Hopefully, these volumes will facilitate that transition.

From time to time this series will be updated, expanded and revised. Suggestions and submissions of new and updated materials, especially in emerging or unconventional areas, are encouraged and appreciated.

## ACKNOWLEDGEMENTS

I thank Mr. Dixon Low, for his very competent research assistance, and my colleagues, Professors Barry Gibbs, Robert Rogow and Bert Schoner, for compilation assistance in their respective areas of expertise. I particularly want to thank Professor John Herzog both for help with the finance volumes and for hours of discussion on past, present and future trends in business education. The cover was designed by the Division of Audiovisual Education, Duke University, and the volumes were printed by Muprint, Inc., New York.

Richard Schwindt, *Simon Fraser University*

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## RISK, DECISION MAKING AND BARGAINING: INTRODUCTION TO THE VOLUME

by  
Tim McDaniels

Virtually everyone would agree that making decisions is a major part, perhaps the fundamental part, of an executive's job. Moreover, most would agree that the decisions to be made by executives are often extremely complex, involving conflicting objectives and many sources of uncertainty. Yet, it is only within the last 25 years that business schools have begun to address how complex decisions should be made, and how those decisions actually are made. The fact that decision making is a relatively recent entrant to the business school curriculum is not surprising given that decision making itself only became defined as an area of research during the 1960s. Normative, descriptive and prescriptive approaches to decision making are now among the most stimulating, useful and fast moving areas of social and management science.

The introduction of this new volume, **Risk, Decision Making and Bargaining**, reflects the fact that decision making under uncertainty, as viewed from a variety of perspectives, is emerging as an important area in business school curriculums. Leading schools such as Harvard, Duke and Wharton now emphasize decision making and risk management in their course offerings. Negotiation and conflict resolution, which can be viewed as applied decision making within a specific competitive context (such as a two-person or n-person game), are also increasingly found in business curriculums.

There are a number of features that distinguish the field of decision making within business school programs:

1. The field is extraordinarily diverse, drawing, for example, from statistical decision theory, psychology, operation research, economics, organizational theory. That diversity makes the field more dynamic and relevant, but it also makes it hard to pigeon-hole. Few business schools have a separate decisions sciences department.
2. The normative and descriptive perspectives provide a rich and complex framework for understanding virtually all decision problems. There is also great scope for theoretical and applied studies that begin to link these views in a prescriptive fashion.
3. Students generally find the courses stimulating, practical and fun.

The reading lists within this volume provide a good representation of the diversity and strength within decision research. For example, the outlines from Dyer and Kirkwood provide an understanding of how managers can use the normative framework to gain insight into decision making, while Fischhoff's syllabus provides a comprehensive view of the behavioral sides of decision making. Keller's offering considers the decision analysis framework as a means to creative problem solving while Bazerman provides a strong perspective on negotiation. The diversity among the lists by Berson, Marmor, Kempthorne and Gregory demonstrates the richness of decision making in applied contexts.

It is hoped that this volume, and the reading lists generously provided by the contributors, will prove to be a useful resource for educators in business schools, social science departments and other institutions where learning about decisions is important. I am certain that I will use this volume both as a resource for designing courses, and also as a guide to what leading thinkers believe is important in this fascinating field.

UNIVERSITY OF WISCONSIN

BUSINESS AND INDUSTRIAL ENGINEERING 834  
BEHAVIORAL ANALYSIS OF MANAGEMENT DECISION MAKING

R. J. Aldag  
266 Bascom Hall  
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Spring, 1989

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### X. GROUP DECISION MAKING: ASSETS AND LIABILITIES

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### XI. GROUP DECISION MAKING: GROUPTHINK AND RELATED PHENOMENA

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