Factors Affecting the Decision-Making Styles of Branch Managers in Private Sector Banks

H.D.H.S Hathurusinghe, L.N.A.C Jayawardena

Faculty of Agriculture, University of Peradeniya

ABSTRACT

Amidst a global recession, private banks grapple with challenges. This study has aimed to identify decision-making styles of 72 branch managers in five private sector banks of Sri Lanka, assessing the impact of perceived stress, self-efficacy, and heuristics. Results (using Multinomial logistic regression and correlation analyses), reveal a predominant rational decision-making style. The gender of the individual and the level of experience of managers in the banking sector, indicates a significant impact on the spontaneous decision-making style. Branch managers' perceived stress positively correlates with dependent, avoidant, and spontaneous styles ($p < 0.01$). It negatively correlates with rational decision-making style. Self-efficacy significantly affects all decision-making styles ($p < 0.05$), excluding the rational style of decision-making. Availability heuristic significantly affects rational style ($p < 0.05$). Identifying decision-making styles aids tailored training and enhances strategic decision-making in organizations during challenging economic times.

Keywords – Banking sector, Decision making style, Heuristics, Perceived stress, Self-efficacy.

INTRODUCTION

Decision-making is pivotal in daily life, and especially in the workplace as it impacts both employees and the organization's operations. Decision-making Style (DMS) is a learned habitual response pattern. It is the method individuals use to formulate a decision using available information, as highlighted by Rowe and Mason (1987). Recognizing the DMS offers insight into the cognitive processes during decision-making.

There are different categorizations of DMS. Myers-Briggs Type Indicator (MBTI), General decision-making Scale (GDMS) and Decision Style Inventory (DSI) are the most used DMS classifications in the literature. MBTI is more of a personality indicator while GDMS and DSI are exclusive decision style measures based on previous studies, incorporating the different attributes of other decision-making models (Berisha, Gentrit; Shiroka Pula, Justina; Krasniqi, 2018). In DSI, individuals are forced to select one style. However, research indicates that people do not always adopt the same DMS throughout their lives. In GDMS the statements describe the way that individuals make important decisions (Thunholm, 2004). Scott and Bruce (1995) have opined that though conceptual independence can be found among the style's in GDMS, correlations among the five DMS have not been found to be mutually exclusive.

Individual differences play a significant role in varying DMS. These differences encompass demographic factors like age, gender, education, social class, and career sector. Additionally, individual self-efficacy, personality type, emotional intelligence, and organizational factors also impact DMS. This study aimed to assess the influence of perceived stress (PS) at workplace, Self-efficacy (SE), the availability heuristic, and demographic factors, including age, gender, education, and work experience. While numerous studies have

explored the influence of personality on DMS, limited research has delved into the impact of factors such as SE, cognitive biases, and PS on DMS.

Research suggests that organizations emphasizing rational decision-making tend to achieve greater success and improved financial performance. (Dehaghani and Badiei, 2014). Amid the economic crisis, Sri Lankan banks face challenges, necessitating crucial decision-making. Banks are responsible for the provision of liquidity to the entire economy, facilitating

financial transactions for all the entities. The stability and soundness in the decision is crucial as banks can create vulnerabilities of systemic nature, due to a mismatch in maturity of assets and liabilities and their interconnectedness. The study focused on identifying DMSs among branch managers in private sector banks in the central province. It aimed to analyze the impact of factors like Perceived stress (PS), SE, and cognitive biases on their DMSs.

LITERATURE REVIEW

Early research suggest decision problems and contexts influence decision-making (Kleindorfer et al., 1993*).* Later literature disproves this assumption. Following the finding that individual factors influence decision-making, extensive research been done and have identified different DMSs. (Sandra, Steiner and Vetschera, 2016). Individuals exhibit varying DMSs, which are often stable over time. (Parker, Bruine de Bruin and Fischhoff, 2007). Scott & Bruce (1995) suggested that we all have different levels of each style, yet one style may dominate.

Driver, Brousseau & Hunsaker (1993) suggests that the DMS is a learned habit. Decision Making Styles differ in the information and alternatives considered, and individuals typically have primary and secondary DMSs. Harren (1979) proposed DMS is a characteristic of the decision maker, and it is the difference of perceiving and responding to decision-making tasks. Scott and Bruce (1995), integrating the previous studies together, described DMS as "*a learned habitual response pattern exhibited by an individual when confronted with a decision situation. It is not a personality trait, but a habit-based propensity to react in a certain way in a specific decision context.*" The General DMS model (GDMS) by Scott and Bruce has five DMSs namely rational, intuitive, dependent, avoidant, and spontaneous.

Russ et al.(1996) has defined rational decision-making as "*deliberate, analytical and logical; rational decision makers assess the long-term effects of their decisions and have a strong fact-based task orientation to decision-making*". According to Kahneman (2003), intuitive approach provides direct and immediate knowledge prior to rational analysis. Intuitive DMS has been termed as making decision based on hunches, feelings and expression (Spicer and Sadler-Smith, 2005). Dependent style relies on guidance and advice from others to make a decision (Scott and Bruce, 1995). Avoidant DMS is characterized by avoidance of the decision maker in making the decision (Scott and Bruce, 1995). Avoidant style is characterized as putting off decisions or making decisions only at the last minute (Sandra, Steiner and Vetschera, 2016). Spontaneous style is specified by sense of immediacy and the desire to complete decision making process as soon as possible (Loo, 2000).

Factors which Influence the DMS of Individuals

Decision Making Style is influenced by many factors. According to Hofstede (1980), cultural background helps to predict DMS. And it can vary significantly based on country, industry sector, manager's age, education field, childhood region, social class, and management function. (Ali, 2016). Further, organizational size, sector of the enterprise and the level of management also impact the DMS (Goodale and James, 1973). Aram & Piraino (1978) indicate DMS varies between cultures. Individual personality type also influences DMS.

Decision-making is shaped by prior experience, with both sunk costs and gains from past actions affecting the decision process (Juliusson, Karlsson and Gärling, 2005). Age and individual differences also affect decision-making (Bruin and Parker, 2007). Education field and level also contribute to variations in DMS (Ali, 2016). Esser & Strother (1962) also stated that the educational level act as a predictor of DMS.

Perceived Stress is the condition an individual feels when demands surpass their available personal and social resources (American Institute of Stress, 2010). Perceived Stress affects the decision quality. According to Adya & Phillips-Wren (2020), perceived stress arises from job stressors in the organizational environment and constraints inherent in the decision task. Job stressors are the physiological and psychological pressures employees perceive in the workplace (Spector and Jex, 1998).

While the availability heuristic simplifies likelihood assessment, it can introduce estimation bias due to four key factors: retrievability, imaginability, illusion coefficient, and search set effectiveness (Meng, 2017). Even well-trained banking managers, proficient in statistical analysis, often rely on ease of recall over actual frequencies in complex, ambiguous decisions, leading to systemic biases (Kang and Park, 2019). Humans are not strictly logical or rational thinkers. Instead, they are cognitive economizers, favoring efficiency in decision-making even at the expense of accuracy. This often involves selecting heuristic approaches, which may not always be entirely rational or logical (Groeneveld *et al.*, no date; Cherniak, Nisbett and Ross, 1980).

Self-efficacy is the belief in one's capacity to execute behaviors that are necessary to attain specific goals or performance (Bandura, 1994). It is the self judgement about own performance in a particular domain of work (Schunk and Ertmer, 2000). Self-efficacy in decision-making determines the confidence and the level of autonomy an individual has and it represents how independent the individual can be, in taking decisions (Hepler and Feltz, 2012). Figure 1 shows the conceptual framework of the study.

Managers may falter in decision-making by rushing or delaying choices. To be effective, they should recognize their decision-making style (DMS) and adapt it to their job. They must align their DMS with the workplace (Driver et.al, 2009).
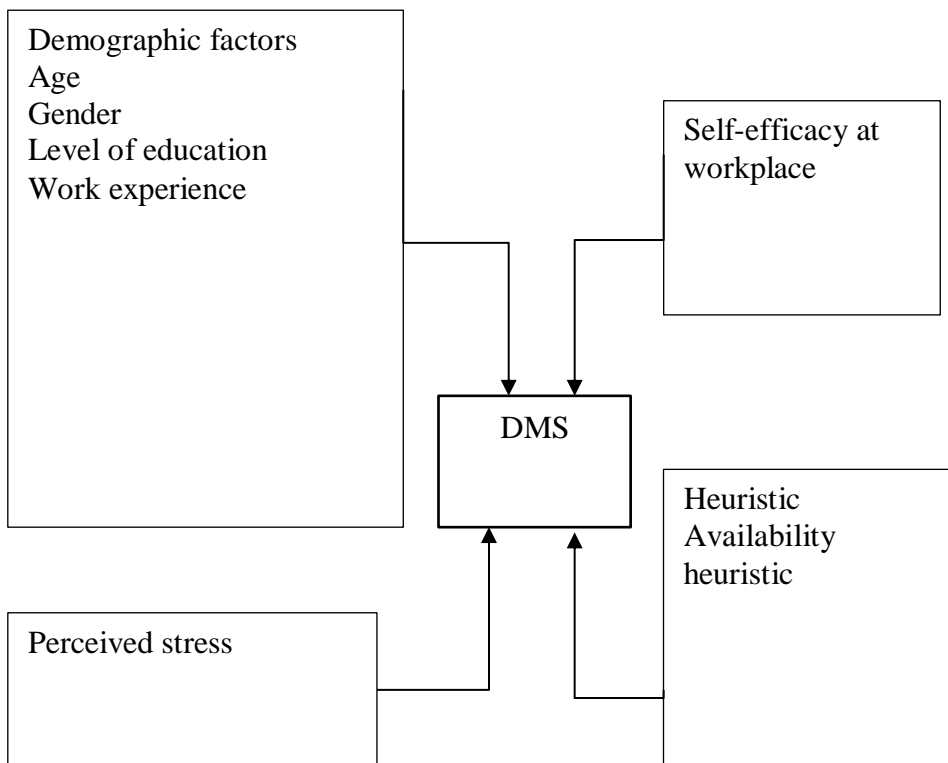

Fig. 1 Conceptual framework

RESEARCH METHODOLOGY

Study used a cross-sectional research design. As of September 30, 2021, Sri Lanka's banking sector comprised of24 Licensed Commercial Banks (LCBs) and 6 Licensed Specialized Banks (LSBs). Licensed Commercial Banks, especially private banks, hold a prominent position in terms of asset ownership and service magnitude. Among the 24 LCBs, 13 were local banks (two state banks and 11 private banks), with the rest being branches of international banks. Private banks own assets valued at $35.2 billion USD, while state-owned banks account for $28 billion USD in financial assets as per the 2022 annual report of the Central Bank of Sri Lanka. Given the significant impact of private banks on the economy, this study prioritizes the DMS of managers of private sector banks.

Study was confined to a specific region, chosen based on a provincial approach. Kandy, Nuwara Eliya, and Matale districts which belong to Central province were selected as they represent varying economic conditions in the country. Middle-level bank management was chosen as the study sample.

Stratified purposive sampling was used to select five of the eleven private banks, with asset ownership in billions of USD used as the stratification criterion. From each stratum, one to two banks were purposefully selected, and branch managers were chosen based on the number of branches in the Central Province. Stratification was guided by the banking report from Klynveld Peat Marwick Goerdeler (KPMG) Sri Lanka, published in June 2021. The sample size was determined as 72.

Data collection utilized a self-administered questionnaire and key informant interviews. The questionnaire encompassed five sections: demographics, DMS identification, PS, workplace SE, and availability heuristic-related query.

RESULTS

Male responders comprised 68.1%. Respondents' ages ranged from 30 to 60, categorized into four groups. The largest group (45.8%) fell within 30-40. Most (52.8%) held a master's degree, while 26.4% had a diploma, the second highest. Bachelor's degree holders were 13 (18.1%). Only two of 72 managers held a certificate level qualification (2.8%). Branch managers had banking experience spanning eight to 35 years (M = 19.2 ± 6.6). The largest group (56.9%) possessed 10 to 20 years of experience in the banking sector.
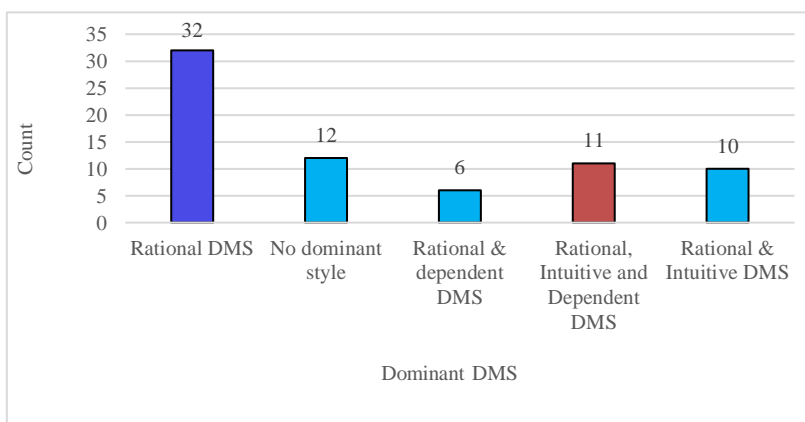

Fig. 2 Distribution of DMS

Figure 2 illustrates the distribution of dominant DMSs of the branch managers. Goodness-of-fit tests confirmed the models' adequacy, with all models showing significance (p > 0.05). Pearson's chi-square

values were mostly below 100, except for the rational DMS model as indicated in Table 1.

Table 1 Goodness of Fit Test Data

Model	Pearson	
	Chi-square	Significance
Rational	130.68	0.20
Intuitive	78.67	1.00
Dependent	91.05	0.98
Avoidant	36.31	1.00
Spontaneous	75.01	1.00

>0.05

Given the overall significance (p < 0.05) for all models, it was concluded that the final full models significantly improved fit over the null model. Cox and Snell, along with Nagelkerke, were utilized for interpreting pseudo-R values. The Likelihood ratio test and parameter estimates were scrutinized to grasp each independent variable's effect on the five DMSs.

Table 2 Likelihood Ratio Test Significance of the Final Models

Final model	Likelihood ratio	Pseudo R- square	
	Significance	Cox and Snell	Nagelkerke
Rational DMS model	0.00	0.27	0.34
Intuitive DMS	0.00	0.77	0.87
Dependent DMS	0.00	0.58	0.69
Avoidant DMS	0.00	0.79	0.89
Spontaneous DMS	0.00	0.71	0.81

<0.05

The Spearmen correlation results are indicated in Table 4.

Table 3 Parameter Estimates Reported for Each Model

Dependent variable (Dummy variable)		B	Sig.	Exp(B)
Rational DMS				
High level of rational DMS compared to poor level of rational DMS	PSQ index	-22.59	0.04	$1.551*10^{-10}$
	Application of availability heuristic	-3.43	0.01	0.03
Intuitive DMS				
High level of intuitive DMS compared to poor level of intuitive DMS	Self-efficacy at work	0.81	0.04	2.24
Dependent DMS				
High level of dependent DMS compared to poor level dependent DMS	Self-efficacy at work	0.65	0.01	1.922

	PSQ index	34.53	0.01	9.94
Avoidant DMS				
Low level of avoidant DMS compared to poor avoidant DMS	PSQ index	27.20	0.04	6.49
	Application of availability heuristic	1.89	0.07	6.63
Moderate level of avoidant DMS compared to poor level avoidant DMS	PSQ index	32.03	0.04	8.17
	Gender	3.10	0.04	22.26
High level of avoidant DMS compared to poor level avoidant DMS	Self-efficacy at work	0.76	0.00	2.22
	PSQ index	60.28	0.00	1.51
Spontaneous DMS				
High level of spontaneous DMS compared to poor level of spontaneous DMS	Self-efficacy at work	0.87	0.00	2.39
	PSQ index	54.14	0.00	1.18

<0.05

Table 3 Parameter Estimates Reported for Each Model

	Rational	**Intuitive**	**Dependent**	**Avoidant**	**Spontaneous**	**Perceived Stress**	**Self-Efficacy**
Rational							
Intuitive	0.36**						
Dependent	0.28*	0.82**					
Avoidant	-0.17	0.22	0.47**				
Spontaneous	0.27*	0.47**	0.73**	0.77**			
Perceived Stress	-0.09	-0.22	0.08	**0.64****	**0.45****		
Self-Efficacy	0.09	**0.59****	**0.39****	-0.24	0.02	-.58**	
Gender	-0.06	0.09	0.02	0.06	0.56		
Age	-0.01	-0.02	0.01	0.09	0.02	0.01	-0.09
Experience	0.01	-0.06	-0.07	0.01	-0.08	-0.07	-0.10

<0.05

DISCUSSION

First objective of the study was to identify the DMSs of the branch managers. As results indicate, branch managers use a combination of DMSs in making the credit related or work force management related decision-making. Most of the respondents (51.39%) practice rational DMS as the primary DMS. And 16.67% of the sample do not have a dominant DMS.

Literature suggests that human beings have a primary DMS and a secondary DMS (Driver, Brousseau, and Hunsaker, 1993). Yet, as results indicate there are individuals who do not have a dominant DMS. Spicer and Sadler-Smith (2005) has stated that using only one dominant style may be debilitating the decisions.

Perceived Stress and the avoidant DMS indicate the highest positive correlation (r = 0.63; p < 0.01).

Similarly, PS level shows a statistically significant association with the spontaneous DMS (r = 0.46; p < 0.01). Self-Efficacy indicates a correlation with the intuitive DMS (r = 0.59; p < 0.01) and dependent DMS (r = 0.39; p < 0.01). Scott and Bruce (1995) suggested the five DMSs tend to be independent but are not mutually exclusive. Results of the spearmen correlation also indicated significant associations between DMSs. It indicates, individuals who score higher in rational DMS, would score higher in intuitive, dependent, and spontaneous DMSs. Contradicting to this finding, in a study which was conducted to validate the general DMS questionnaire, it was observed that the rational DMS negatively correlate with intuitive, avoidant and the spontaneous DMSs (Spicer and Sadler-Smith, 2005).

Intuitive DMS positively correlated with dependent and spontaneous DMSs, aligning with Spicer andSadler-Smith's (2005) observation. Avoidant DMSs showed a significant positive correlation with spontaneous DMS. Key informant interviews revealed that relying solely on the rational decision-making approach is insufficient in banking decisions. Certain decisions can be independent, while others must adhere to central bank guidelines. Consequently, a branch manager scoring higher on the rational approach should concurrently adopt a dependent DMS.

Multinomial logistic regression (MLR) assessed the impact of independent variables on DMS. Age, sex, education, and experience showed no significant impact on any decision-making models based on the likelihood ratio test analysis of the rational model. However, with α = 0.1, gender of the manager had an overall influence on intuitive, avoidant, and spontaneous decision-making models. For the intuitive model, being female reduced the likelihood of a manager using a high level of intuitive DMS compared to poor intuitive decision makers, with an odds ratio of 0.68. This contradicts Bayram and Aydemirdev's (2017) study, suggesting females excel in intuitive decision-making due to enhanced nonverbal communication skills (Liberman & D. M, 2000). In contrast, Hayes et al. (2004) found no gender differences in managers' intuitive decision-making, while Pacini & Epstein (1999) argued that male managers score higher in rationality than females. Branch manager experience significantly affected the spontaneous decision-making model (p < 0.05).

An overall effect was observed in SE at work on intuitive DMS (p < 0.05). If p < 0.1 is taken as the significance level, when the SE level is increasing the probability of the individual falling to a high level of intuitive decision-making increases. Self-Efficacy at work indicates a positive overall effect on the high level of dependent DMS (p < 0.05). With one unit change in the SE at work, the use of high level of dependent DMS changes at an odds ratio of 2.05. Further, SE at work indicated a significant overall effect on the final model of avoidant DMS (p < 0.05) and on the high level of spontaneous decision-making (OR = 2.32, p < 0.05). Results indicate that elevated PS is associated with a decreased likelihood of branch managers engaging in very high-level rational decision-making compared to a low level. A single-unit increase in PS corresponds to a change in the odds (OR = 1.91) of branch managers opting for a very high level of rational DMS over a low level, aligning with the findings of Allwood and Salo (2011). Additionally, an increasing Perceived stress level significantly raises the probability of branch managers favoring high-level intuitive decision-making (OR = 0.07, p < 0.1). Similarly, with an increase in Perceived stress, the odds of a shift from low to high-level dependent decision-making rose by 3.9, an increase of high level of avoidant DMS by 8.21 compared to low level and a significant increase in both low and high levels of spontaneous DMS categories which align with prior research.

With p < 0.05 significance, the effect of the use of availability heuristic on the very high level of rational DMS could be considered as significant with an odds ratio of 23.56 compared to the low level, but no statistically significant impact on other DMSs, contrary to prior findings. Most branch managers chose option A (59.7%), suggesting a greater likelihood of using availability heuristic in their decision-making (Tversky and Kahneman, 1973). It suggests that branch managers judgethe probability of events based on the ease of recalling rather than referring to the actual frequencies (Kang and Park, 2019).

CONCLUSION

The study identified DMSs among branch managers, revealing a predominant rational style (51.39%). Perceived stress lowered very high rational decisions but increased high intuitive, dependent, avoidant, and spontaneous decisions while SE elevated intuitive, dependent, avoidant, and spontaneous DMSs. Availability heuristic significantly influence very high rational decisions but had no impact on other styles of Decision Making DMSs. The gender of individual indicated a significant impact on the intuitive, avoidant, and spontaneous decision-making styles. The level of experience also showcased a significant effect on the spontaneous decision-making style.

REFERENCES

1. Ali, A.J. (2016a) 'Decision-Making Style, Individualism, and Attitudes toward Risk of Arab Executives', https://doi.org/10.1080/00208825.1993.11656613, 23(3), pp. 53–73. doi:10.1080/00208825.1993.11656613.
2. Ali, A.J. (2016b) 'Decision Style and Work Satisfaction of Arab Gulf Executives: A Cross-national Study', International Studies of Management & Organization, 19(2), pp. 22–37. doi:10.1080/00208825.1989.11656502.
3. Bandura, A. (1994) 'Encyclopedia of mental health', 4, pp. 71–81. Available at: http://www.des.emory.edu/mfp/BanEncy.html (Accessed: 25 September 2022).
4. Berisha, Gentrit; Shiroka Pula, Justina; Krasniqi, B. (2018) 'Convergent validity of two decision making style measures', Journal of Dynamic Decision Making, 4(1), pp. 1–8. doi:10.11588/JDDM.2018.1.43102.
5. Bruin, W.B. de and Parker, A.M. (2007) 'Individual differences in adult decision-making competence.', Journal of Personailty and Social Psychology, 92(5), pp. 938–956. doi:https://doi.org/10.1037/0022-3514.92.5.938.
6. Cherniak, C., Nisbett, R. and Ross, L. (1980) 'Human Inference: Strategies and Shortcomings of Social Judgment', The Philosophical Review, 92(3), p. 462. doi:10.2307/2184495.
7. Dehaghani, M.V. and Badiei, A. (2014) 'The role of rational decision-making in the improvement of financial performance of Mellat Bank of Isfahan city', WALIA journal, 30(S1), pp. 55–62.
8. ESSER, N.J. and STROTHER, G.B. (1962) 'RULE INTERPRETATION AS AN INDICATOR OF STYLE OF MANAGEMENT', Personnel Psychology, 15(4), pp. 375–386. doi:10.1111/J.1744-6570.1962.TB00816.X.
9. Goodale and James, G. (1973) 'Effects of personal background and training on work values of the hard-core unemployed.', Applied Psychology, 57(1), pp. 1–9. Available at: https://psycnet.apa.org/journals/apl/57/1/1/ (Accessed: 25 September 2022).
10. Groeneveld, J. et al. (no date) 'Theoretical foundations of human decision-making in agent-based land use models–A review', Elsevier [Preprint]. Available at: https://www.sciencedirect.com/science/article/pii/S1364815216308684 (Accessed: 22 September 2022).
11. Harren, V.A. (1979) 'A model of career decision making for college students', Journal of Vocational Behavior, 14(2), pp. 119–133. doi:10.1016/0001-8791(79)90065-4.
12. Hepler, T. and Feltz, D. (2012) 'Take the first heuristic, self-efficacy, and decision-making in sport.', Journal of Experimental Psychology, 18(2), pp. 154–161. doi:10.1037/a0027807.
13. Juliusson, E.Á., Karlsson, N. and Gärling, T. (2005) 'Weighing the past and the future in decision making', European Journal of Cognitive Psychology, 17(4), pp. 561–575. doi:10.1080/09541440440000159.
14. Kahneman, D. (2003) 'A Perspective on Judgment and Choice: Mapping Bounded Rationality',

American Psychologist, 58(9), pp. 697–720. doi:10.1037/0003-066X.58.9.697.

15. Kang, M. and Park, M.J. (2019) 'Employees' judgment and decision making in the banking industry: The perspective of heuristics and biases', International Journal of Bank Marketing, 37(1), pp. 382–400. doi:10.1108/IJBM-04-2018-0111.

16. Loo, R. (2000) 'A psychometric evaluation of the general decision-making style inventory', Personality and Individual Differences, 29(5), pp. 895–905. doi:10.1016/S0191-8869(99)00241-X.

17. Meng, S. (2017) 'Availability Heuristic Will Affect Decision-making and Result in Bias', DEStech Transactions on Social Science, Education and Human Science, (msie), pp. 267–272. doi:10.12783/dtssehs/msie2017/15448.

18. Parker, A.M., Bruine de Bruin, W. and Fischhoff, B. (2007) 'Maximizers versus satisficers: Decision-making styles, competence, and outcomes', Judgment and Decision Making, 2(6), pp. 342–350. Available at: papers2://publication/uuid/5534F0AC-DFF2-4F95-B8CA-18784C194F33.

19. Rowe, A. and Mason, R. (1987) Managing with style: A guide to understanding, assessing, and improving decision making. Available at: https://psycnet.apa.org/record/1987-98777-000 (Accessed: 14 November 2022).

20. Russ, F.A., Mc Neilly, K.M. and Comer, J.M. (1996) 'Leadership, decision making and performance of sales managers: A multi-level approach', Journal of Personal Selling and Sales Management, 16(3), pp. 1–15. doi:10.1080/08853134.1996.10754060.

21. Sandra, C., Steiner, E. and Vetschera, R. (2016) 'Decision making styles and the use of heuristics in decision making', Journal of Business Economics, 86(4), pp. 389–412. doi:10.1007/s11573-016-0811-y.

22. Schunk, D. and Ertmer, P. (2000) 'Self-regulation and academic learning: Self-efficacy enhancing interventions', Handbook of Self-Regulation, pp. 631–649. Available at: https://www.sciencedirect.com/science/article/pii/B9780121098902500482 (Accessed: 25 September 2022).

23. Scott, S.G. and Bruce, R.A. (1995) 'Decision-Making Style: The Development and Assessment of a New Measure', Educational and Psychological Measurement, 55(5), pp. 818–831. doi:10.1177/0013164495055005017.

24. Spector, P. and Jex, S. (1998) 'Development of four self-report measures of job stressors and strain: interpersonal conflict at work scale, organizational constraints scale, quantitative workload', journal of occuaptional health, 3(4), pp. 356–367. Available at: https://psycnet.apa.org/buy/1998-12418-005 (Accessed: 24 September 2022).

25. Spicer, D.P. and Sadler-Smith, E. (2005) 'An examination of the general decision making style questionnaire in two UK samples', Journal of Managerial Psychology, 20(2), pp. 137–149. doi:10.1108/02683940510579777.

26. The Dynamic Decision Maker: Five Decision Styles for Executive and Business … – Michael J. Driver, Kenneth R. Brousseau, Phillip L. Hunsaker – Google Books (no date). Available at: https://books.google.lk/books?hl=en&lr=&id=-tOTT4gTUGkC&oi=fnd&pg=PR1&dq=The+dynamic+decision+maker&ots=HGAxe-Gi_A&sig=IGPR76fksV5MMj8sY5Jz68dsXhk&redir_esc=y#v=onepage&q=The dynamic decision maker&f=false (Accessed: 19 September 2022).

27. Thunholm, P. (2004) 'Decision-making style: Habit, style or both?', Personality and Individual Differences, 36(4), pp. 931–944. doi:10.1016/S0191-8869(03)00162-4.

28. Tversky, A. and Kahneman, D. (1973) 'Availability: A Heuristic for Judging Frequency and Probability122', COGNlTTIVE PSYCHOLOGY, 5, pp. 207–232.