



New Trends in
Qualitative
Research



VOLUME 22 | N° 4

DOI:

<https://doi.org/10.36367/ntqr.22.4.2026.e1318>

Alain Finet

Kevin Kristoforidis

Julie Laznicka

INSIDE THE INVESTMENT DECISION: FRAMING, MOTIVATION, AND POST- DECISION EMOTION REGULATION

ABSTRACT

Our study examines how emotions influence individual investors' decision-making in stock markets, an area in which traditional quantitative approaches often fail to capture the complexity of the underlying mechanisms. To address this limitation, we adopt a qualitative, inductive approach that remains relatively uncommon in finance, combining a trading simulation with semi-structured interviews. Eight management science students participated in simulated trading sessions involving virtual capital and a competitive component designed to heighten emotional pressure. The interview data were analyzed through thematic coding and lexical analysis to identify recurring emotional patterns and their relationship with investment behavior. The findings reveal a three-part model in which emotions operate through three key functions. Cognitive framing captures how emotions shape the perception, interpretation, and selection of information, thereby influencing how investors mentally represent a decision situation. Positive emotions tend to support a more optimistic framing, whereas negative emotions may produce a more defensive or less structured perspective. Emotions also play a motivational role by activating or inhibiting behavior. Negative emotions may result in decision paralysis or disengagement, while frustration and determination can prompt renewed action. Participants also described strategies aimed at regulating impulsivity and supporting more deliberate decisions. Finally, post-decision evaluation reflects how emotions influence the interpretation and memory of previous choices and their incorporation into subsequent behavior. Emotional reactions to gains and losses therefore provide feedback that can reinforce, modify, or discourage future decisions. Overall, the proposed model highlights emotions as constitutive and adaptive components of investment decision-making rather than merely disruptive influences. By showing how emotions frame information, motivate action, and support post-decision learning, this study contributes to a more nuanced understanding of individual investor behavior under conditions of uncertainty.

Keywords

Qualitative Research; Semi-Structured Interviews; Emotions; Decision-Making.

Submission date: July, 2025

Review date: May, 2026

Publication date: October, 2026

1. Introduction

Decisions on stock markets are often viewed from the perspective of economic rationality, where investors are assumed to behave rationally based on objective information and the optimization of their utility function (Roland-Lévy & Kmiec, 2016). However, many research studies in behavioral finance challenge this perspective by highlighting the importance of emotions in decision-making processes, particularly in environments where there is a high degree of uncertainty, such as stock markets (Pak & Mahmood, 2015; Mushinada, 2020). Quantitative perspectives, which dominate the finance literature (Bubić & Erceg, 2018; Kumalasari et al., 2022; Stevenson & Hicks, 2016; Widyarini, 2017), still struggle to capture the complexity and nuance of emotional dynamics. For this purpose, our study uses a qualitative methodology based on an inductive perspective to explore the role of emotions in individual investors' decisions. Through a trading simulation, our research aims to better understand, using semi-structured interviews, how emotions influence the perception of information and the evaluation of the choices made. This process facilitates access to dimensions that are often inaccessible through quantitative methods, particularly concerning lived experience and emotional regulation in contexts of uncertainty.

2. State of the Art

2.1 Emotion, as a Framework for Processing Information

Emotions influence how information is perceived and interpreted. Emotion as information model (Schwarz & Clore, 1983) provides an important foundation: the model assumes that individuals use their emotional state as a heuristic for evaluating their environment. Emotions then serve as a cognitive framework that guides attention, risk perception and value judgments (Clore & Huntsinger, 2007; Forgas, 1995). In other words, emotional valence is a signal that is constantly readjusted based on results and expectations (Wilson & Gilbert, 2008). Emotions thus become a filter that modulates the relevance of information on stock markets (Anderson, 2005). Research in neuroeconomics (Bechara et al., 1999; Kreibig et al., 2023) has shown that emotions influence reasoning, particularly when information is ambiguous. Emotional attentional biases (Öhman & Mineka, 2001) illustrate this framing effect: emotionally charged stimuli attract attention and influence the way information is encoded. Visual elements can also intensify emotional reactions. For example, the use of red in financial graphs may increase perceptions of threat and thereby affect decision-making. Responses to visual information also vary according to investors' level of experience. Novice investors are more likely to experience emotions such as fear, anger, or sadness, whereas more experienced investors tend to display a broader and more controlled range of emotional responses, including disgust and happiness (Hsu & Marques, 2023).

2.2 Emotions, as Drivers for Behavior

Emotions influence the analysis of situations and the direction of action. The perspective of emotion as motivation suggests that emotion serves as a signal for the mobilization or inhibition of acting (Frijda, 1986; Lazarus, 1991). Emotional states inform individuals about the expected consequences of a behavior, promoting either approach (happiness, desire) or avoidance (fear, shame). For Asutay and Västfjäll (2024), emotion serves as a dynamic variable that modulates the weight given to perceived costs and benefits. Positive affective anticipation may increase risk-taking, whereas negative affect tends to reduce tolerance for uncertainty (Kahneman & Tversky, 1979; Slovic et al., 2007). Phelps and LeDoux (2005), consistent with Damasio (1995), emphasize that emotional valence can modulate reward sensitivity through dopaminergic processes. Moors et al. (2013) show that emotions influence both the reasons underlying a decision and the cognitive processes involved in pursuing a goal. Individuals may also actively seek or maintain specific emotional states when these states serve a motivational function (Gutentag & Tamir, 2022).

2.3 Emotions, as Post-Decision Indicators

Emotions also arise after the decision, influencing how it is interpreted and used in future decisions. This post-decision function relies on emotional regulation and memory (Keltner & Lerner, 2010). Asutay and Västfjäll (2024) introduce the concept of affective recurrence: post-decision evaluations are informed by mechanisms that integrate emotional feedback. Individuals adjust their expectations and preferences based on their history of emotional satisfaction (Mellers et al., 1997). Emotion then serves as a learning system: decisions associated with positive emotions reinforce future preferences for these options, while negative emotions encourage avoidance (Sutton & Barto, 1998). This results in flexible adaptation and introduces biases such as anticipated regret or cognitive dissonance (Brosch et al., 2013; Zeelenberg & Pieters, 2007).

3. General Methodological Perspective

This study adopts a qualitative approach to explore the role of emotions in stock market decision-making. While research in finance predominantly relies on quantitative approaches, qualitative methods provide access to the meaning, context, and complexity underlying individual decision-making processes (Elo & Kyngäs, 2008; Hsieh & Shannon, 2005). This perspective is particularly relevant for examining emotional dynamics that may be difficult to capture through standardized measures alone.

The study follows an inductive logic, allowing patterns and interpretations to emerge from participants' experiences rather than applying predefined hypotheses or analytical categories (Bendassolli, 2013; Maykut & Morehouse, 1994). Consistent with the exploratory purpose of qualitative research, the objective is not statistical generalization but an in-depth understanding of the phenomenon based on information-rich accounts (Morse, 2000; Sandelowski, 1995).

Accordingly, semi-structured interviews were combined with a trading simulation to investigate emotional dynamics within a specific context of investment decision-making under uncertainty.

4. Experimental Protocol

4.1 Participants

The sample included eight students studying Management Sciences at a Belgian university. Participation was conditional on the successful completion of a finance course, ensuring a minimum level of knowledge about how stock markets work. Participants were selected following a call for applications issued at the end of October 2024. All the process was conducted in accordance with ethical standards applicable to research in the social sciences. Participants were informed of the experimental and voluntary nature of the study, gave their consent, and were assured that the data collected would remain confidential. Participants received compensation for taking part in the experiment (financial constraints prevented the sample size from being increased). In addition, a “non-financial” incentive (2 nights in a hotel worth 200 euros) was announced to reward the best performance at the end of the experiment, to increase commitment.

4.2 Experimental Set-up

The experiment was carried out over three consecutive days in a lab that was set up to look like a trading room. The experiment was based on a trading simulation in real-life conditions using the ABC Bourse platform. This platform was selected because it replicates real-time stock market transactions and can be used to create a virtual stock market game. The platform's integrated ranking system, updated in real time, added a competitive dimension. The pressure related to performance was intended to generate additional emotional stress. Each student was provided with virtual capital of €100,000 to invest exclusively in securities listed on the CAC40 index. The experiment was structured around twelve one-hour trading sessions spread over three days.

4.3 Instruments for Measuring

4.3.1. Semi-Structured Interviews: General Considerations

To assess the decisions of individual investors, most qualitative research relies on data collected orally (Pérez-Sánchez & Delgado, 2022). Among the most used measurement tools, semi-structured interviews play a central role, although they are time-consuming to conduct and process (Opdenakker, 2006). Semi-structured interviews provide a personal perspective tailored to exploring individual experiences (Adams, 2015; Pin, 2023). This tool provides a structured framework for addressing different topics, while allowing participants the freedom to express and develop their opinions (Ruslin et al., 2022).

The flexibility of semi-structured interviews is particularly useful for exploring complex emotional dynamics (Dolczewski, 2022), highlighting the links between the emotions and the context in which they arise. Although emotions can be assessed using self-assessment questionnaires, they are unable to capture the emotional fluctuations that individuals may experience over time (Finet & Laznicka, 2025). To address this limitation, semi-structured interviews can provide a detailed understanding of participants' perceptions (McIntosh & Morse, 2015) and of changes in their emotional experiences over time (Rocha, 2020). These interviews rely on an interview guide that provides structure while allowing flexibility in the discussion (Adeoye-Olatunde & Olenik, 2021). Questions may be adjusted, specific issues may be explored in greater depth, and questions may be reformulated in response to participants' answers. Each interview lasted between 30 and 60 minutes.

4.3.2 The Semi-Structured Interview Guide

We began each interview by thanking the participants for the time spent and explaining the purpose of the interview. They were informed that all the answers would only be used for the purposes of the study. The interview was recorded with the consent of the interviewee. The first questions were designed to “break the ice”. These questions focused on their initial motivation for joining the experiment, their interest in finance, their prior financial knowledge and their expectations from the experience. Once trust had been established, we addressed the central theme of the research : the influence of emotions on decision-making. The questions were open-ended so that participants could express their opinions. We provided one general question about emotions, three questions about emotional changes, four questions about the impact of emotions on decision-making, four questions about emotional reactions to losses and gains and five questions about managing emotions. The interviewees' answers were also explored through several additional questions. At the end of the interview, we made sure that the interviewee had nothing further to add and, if necessary, asked for their last impressions.

4.3.3 Coding Semi-Structured Interviews

The data were analyzed using a double-coding process designed to strengthen the transparency and reflexivity of the analytical process (Miles & Huberman, 2003; Nowell et al., 2017). Two researchers independently coded the interview transcripts, each using different analysis software. One researcher used Taguette, a free application dedicated to qualitative data processing, while the other used MAXQDA, which provides tools for visualizing relationships between codes and examining the frequency of themes within the corpus. The data from the semi-structured interviews were analyzed using a thematic approach informed by Braun and Clarke (2006), Byrne (2022), and Bingham (2023).

Rather than treating double coding as a means of eliminating researcher bias or producing an impartial reading of the data, the involvement of two researchers enabled interpretations to be compared and areas of convergence and divergence to be identified. Differences in coding were discussed reflexively and used to examine the assumptions underlying each interpretation, clarify the meaning and boundaries of codes, and document the analytical decisions leading to the development of the final coding framework. This process contributed to a more transparent and systematically documented analysis while acknowledging the interpretive nature of qualitative inquiry (Braun & Clarke, 2006; Nowell et al., 2017).

The two researchers began by carefully reading the interview transcripts. The purpose was to become familiar with the content and identify relevant elements, particularly emotional reactions related to stock market decisions. Next, the two researchers independently carried out an initial coding exercise. No predefined categories were applied; the codes arose directly from the data. The codes were compared and discussed to group similar items and identify recurring patterns. This process identified sub-themes such as “resignation,” “inhibition of action through fear or doubt,” and “post-decision reassessment.” The sub-themes were then gathered into three main emotional functions: cognitive framing, motivational role and post-decision regulation. These categories were defined after comparing the interviews. The themes structured the presentation of the results (see Section 5) and were illustrated with selected excerpts from the interviews. Each theme was interpreted in relation to participants’ experiences and relevant theoretical concepts. Table 1 summarizes the relationships between coding indicators, sub-themes, and emotional functions.

In addition to the thematic analysis, a lexical analysis of emotions was conducted to identify the emotional terminology and to understand which emotions were associated with different decision-making behaviors. Emotional analysis of textual data often relies on the use of specialized lexicons, which are one of the most widely used methods for identifying emotions expressed in speech (Nandwani & Verma, 2021). These tools assign each word a score indicating its potential connection to one or more emotions, with a score of 0 (no association) or 1 (strong association). Among the most used resources are the NRC Emotion Lexicon and DepecheMood++, two lexicons that identify emotional states expressed in texts (Pradhan et al., 2023). For our study, the NRC Emotion Lexicon was chosen because it has the advantage of covering a wider range of emotions than DepecheMood++. Based on Plutchik’s classification (1980), the NRC detects eight distinct emotions: anger, fear, anticipation, disgust, happiness, sadness, surprise, and trust. In addition, it includes an evaluative dimension by distinguishing emotions according to their valence, which is consistent with Russell’s model of affective representation (Polo et al., 2024). This dual categorization provides a more detailed interpretation of the emotions expressed in the text (Mohammad & Turney, 2013). It identifies the most frequent emotion-related terms and relates them to the decisions described in the interview excerpts. The lexical analysis also supports the emotional categories identified through the thematic analysis.

Table 1. Thematic Coding Table for the Semi-Structured Interviews

Verbatim	Initial codes	Lexical Analysis	Sub-theme	General Theme
"At first, I was happy, I couldn't wait" (I.6.a)	Enthusiasm, optimism	Presence of anticipation, joy and trust	Optimistic Framing	Cognitive Framing
"And it's really several hours later that by dint of always looking at what you know about graphs and figures, we have limited the impression that it is his money." (I.7.a)	Personal investment, involvement	Presence of anger, anticipation, joy, sadness, surprise and trust	Emotional identification with data	Cognitive Framing
"So when I went to an order, I was completely in the dark." (I.8.a)	Confusion, disorientation	Presence of sadness	Emotional disruption of clarity	Cognitive Framing
"We still hesitate." (I.5.a)	Uncertainty, indecision	No associated emotion	Emotional inhibition of decision	Cognitive Framing
"Sometimes people tell me it's no good. And then I improve it, before it's done, because I'm still thinking about it. No, actually, I don't really feel it." (I.2.a)	Doubt, second-guessing	Presence of anticipation, joy, surprise and trust	Emotional alert as guide	Cognitive Framing
"When I saw losses, I wondered whether I should sell to prevent it getting worse or whether I should wait and hope that things would improve. So I was really lost and started to feel like a loser." (I.8.b.)	Hesitation, confusion, loss of confidence	Presence of anticipation, fear, joy, sadness, surprise and trust	Paralysis and self-devaluation	Motivational Function
"The last hour, I told myself that it was pointless. It seemed like it was over for me. I was second to last, so it was impossible to climb back up." (I.6.b.)	Resignation, abandonment	Presence of sadness	Emotional disengagement	Motivational Function
"I panicked a little, so to speak, I sold everything" (I.6.c.)	Impulsivity, panic	No associated emotion	Emotional overreaction	Motivational Function
"When we're in the red, I want to go after the gains, I want them to increase. We have less desire to get informed, to work." (I.1.a.)	Desire for recovery, avoidance of effort	No associated emotion	Emotionally-driven reactivity	Motivational Function
"I was determined to make up my gains." (I.7.b.)	Determination, performance focus	No associated emotion	Affective mobilization	Motivational Function
"If I see that it's going up, instead of clicking directly, I'll wait 30 seconds, see if there's another opportunity, see how it evolves a little before going straight for it." (I.2.b.)	Strategic delay, control	Presence of anticipation	Cognitive inhibition of impulsivity	Motivational Function
"That's why you have to take a step back, otherwise you're too much in the calculating wheel, you think too much and, in the end, you get lost and make the wrong decision." (I.1.b.)	Overthinking, overload	Presence of sadness	Emotional overload and inhibition	Motivational Function
"Because being emotional is not being rational." (I.7.c.)	Critical insight, distance	Presence of trust	Emotional reflection and regulation	Retroactive Function
"If there were no emotions, I think that stock market performance would be much more closely linked to accounting performance." (I.6.d.)	Rational insight	No associated emotion	Critical distance, meta-cognition	Retroactive Function
"Our mood itself depended on the stock price, the shares we had taken. If they rose, we were happy; if they fell, we were a little more withdrawn." (I.1.c.)	Emotional reactivity to outcomes	Anticipation, joy, sadness and trust	Mood fluctuation by performance	Retroactive Function

5. Results

5.1 Descriptive Statistics of the Sample

The preponderance of males found in the sample reflects the results of previous research (Barber & Odean, 2001; Finet et al., 2022). In addition, many participants seemed to have some familiarity with how financial markets work. Nevertheless, it remains possible that some may have overestimated their skills to increase their chances of being selected.

Table 2. Sample Statistics

Participant	Gender	Age	Previous Knowledge of Stock Markets
I.1.	Man	22 years old	Yes
I.2.	Man	26 years old	Yes
I.3.	Man	23 years old	Yes
I.4.	Man	21 years old	Yes
I.5.	Woman	25 years old	No
I.6.	Man	21 years old	Yes
I.7.	Man	21 years old	Yes
I.8.	Man	24 years old	No

5.2 Highlighting Cognitive Framing Through Emotions

5.3 Highlighting the Motivational Role of Emotions

Emotions influence not only how situations are perceived and analyzed but also the propensity to act. Their motivational function refers to the capacity of emotional states to activate or inhibit decision-making, depending on their valence, intensity, and the characteristics of the decision context. The interview excerpts show that some emotions can stimulate action, whereas others are associated with hesitation or inhibition. The passages illustrate how emotions can either reinforce the use of emotions or lead to decision-making paralysis. They highlight the dynamic and adaptive dimension of emotions in regulating action.

Several studies confirm that emotions simultaneously influence the degree of behavioral commitment and the individual's perception of their resources or effectiveness in acting (Baumeister et al., 2007; Tamir, 2016). Negative emotions can reduce the capacity to act by generating resignation or withdrawal. Interview excerpt I.8.b. illustrates a form of decision paralysis associated with uncertainty and fear of adverse consequences. In this situation, negative emotions weaken the participant's perceived competence and reduce the likelihood of taking further action.

Similarly, verbal statement I.6.b. reflects a decision to abandon the experience, motivated by the anticipation of losses. Resignation reflects a decline in motivation associated with a negative emotional evaluation of the situation. The lexical analysis supports this pattern, with frequent references to fear, sadness, and anger. The recurrence of negatively valenced terms suggests an emotional state associated with slower decision-making, reduced perceived effectiveness, and more reactive or impulsive choices.

“When I saw losses, I wondered whether I should sell to prevent it getting worse or whether I should wait and hope that things would improve. So I was really lost and started to feel like a loser.” I.8.b.

“The last hour, I told myself that it was pointless. It seemed like it was over for me. I was second to last, so it was impossible to climb back up.” I.6.b.

“I panicked a little, so to speak, I sold everything” I.6.c.

Conversely, some negative emotions can increase strategic engagement. In interview excerpt I.1.a., losses appear to stimulate determination and action, encouraging behavior aimed at improving the financial position. Interview excerpt I.7.b. similarly reflects engagement shaped by the tension between previous frustration and future objectives. In these excerpts, the emotions expressed are mainly associated with anticipation, anger, and desire. Lexical analysis shows frequent mobilization of these emotional fields in words expressing a desire to overcome obstacles. These emotions serve as catalysts for action by reinforcing commitment when facing difficulty.

“When we're in the red, I want to go after the gains, I want them to increase. We have less desire to get informed, to work.” I.1.a.

“I was determined to make up my gains.” I.7.b.

Finally, some passages reveal purposeful initiatives to control emotional impulses to promote more rational decision-making. For example, verbal statement I.2.b. shows a strategy for delaying a decision in response to excitement. The participant tries to modulate his emotions to process the information. In verbal statement I.1.b., emotional and cognitive overload is identified as a danger. The process of analyzing shows the understanding of the risk that overly intense emotional involvement brings to the quality of reasoning.

“If I see that it's going up, instead of clicking directly, I'll wait 30 seconds, see if there's another opportunity, see how it evolves a little before going straight for it.” I.2.b.

“That's why you have to take a step back, otherwise you're too much in the calculating wheel, you think too much and, in the end, you get lost and make the wrong decision.” I.1.b.

5.4 Highlighting Post-Decision Assessment of Emotions

Emotions also influence how results are interpreted after a decision and how subsequent behavior is adjusted. This post-decision function reflects the role of emotions such as regret, pride, shame, and relief in the learning process. These emotions provide feedback on previous choices and can inform future decisions.

The interview excerpts show that participants develop greater emotional vigilance toward their past decisions and attempt to identify principles or warning signs that may help them respond more effectively in similar situations.

Interview excerpt I.7.c. reflects a process of reflective reassessment. Following the experience, the participant recognizes the need to combine emotional awareness with rational reasoning to guide decision-making effectively. This position suggests a process of emotional self-regulation shaped by repeated exposure to decision outcomes. The lexical analysis also shows a shift toward more abstract and less emotionally charged language. Emotion functions as an immediate response to decision outcomes and as a basis for adjusting the balance between emotional involvement and strategic reasoning.

Furthermore, verbal statement I.6.d. shows a perception of the influence of emotions on decision-making. This sentence reflects post-decision thinking that goes beyond the specific case: the participant has accepted the idea that emotions alter the interpretation of facts, creating gaps between economic reality and decisions. The vocabulary used is more analytical, dominated by words relating to confidence, interpretation and comparison, indicating an effort to reevaluate. This observation illustrates how emotions contribute to the cognitive reconstruction of past events and influence how future decisions could be viewed.

Passage I.1.c. illustrates how decision results affect participants' emotional states. Post-decision evaluation is reflected in changes in mood associated with both the results obtained and the degree of involvement in the decisions made. The lexical analysis shows that terms related to happiness and sadness frequently appear when participants evaluate outcomes. These emotional responses contribute to the formation of internal benchmarks that may guide subsequent decisions. They also support behavioral learning by creating associations between actions, their consequences, and the emotions experienced.

"Because being emotional is not being rational." I.7.c.

"If there were no emotions, I think that stock market performance would be much more closely linked to accounting performance." I.6.d.

"Our mood itself depended on the stock price, the shares we had taken. If they rose, we were happy; if they fell, we were a little more withdrawn." I.1.c.

These findings show that post-decision emotions serve as a feedback system, providing affective indices of decisions.

They facilitate (through accumulation) the building of internal benchmarks, escape or repetition mechanisms, and gradual refinement. This emotional cycle turns emotions into tools for regulation, alerting, and orientation in uncertainty.

6. Discussion

The findings indicate that emotions intervene at different stages of individual investment decision-making through three interrelated functions: cognitive framing, motivation to act, and

post-decision evaluation. Rather than appearing only as reactions to investment outcomes, emotions contributed to how participants interpreted situations, initiated or inhibited action, and subsequently reassessed their decisions. This three-part framework therefore provides an integrated interpretation of the role of emotions across the decision-making process.

The cognitive framing function observed in the interviews is consistent with research showing that emotions influence attention, risk perception, and the interpretation of information (Habib et al., 2018). This finding also supports approaches in which affective states operate as information that individuals use when evaluating situations (Forgas, 1995; Schwarz & Clore, 1983). In the present study, participants' accounts showed how emotional states could shape the way market information and potential outcomes were perceived. This is consistent with evidence that positive affect may be associated with greater optimism and risk tolerance, whereas negative affect may contribute to more pessimistic evaluations (George & Dane, 2016). Similarly, different emotions can produce distinct effects on risk perception and behavior; anxiety, for example, has been associated with greater risk avoidance, whereas anger or excitement may favor risk-taking (Lerner et al., 2015). These observations support the view that emotions do not simply accompany financial judgments but can contribute to the frame through which a decision situation is interpreted.

The motivational function extends this interpretation by showing that emotions can influence whether individuals act, hesitate, persist, or withdraw. This is consistent with perspectives that conceptualize emotions as adaptive processes capable of activating or inhibiting action (Asutay & Västfjäll, 2024; Frijda, 1986; Kreibitz et al., 2023; Moors et al., 2013; Tamir, 2016). In the interviews, emotional experiences were associated with both movement toward action and behavioral inhibition. The significance of an emotion therefore depended not only on whether it was positive or negative, but also on the way it interacted with participants' goals, expectations, and interpretations of the investment situation.

Finally, the post-decision function suggests that emotional reactions to previous choices can contribute to subsequent evaluation and adjustment. Participants' accounts indicated that satisfaction, disappointment, regret, or other affective reactions could become part of the way earlier decisions were remembered and used when approaching later choices.

This interpretation is consistent with work emphasizing the relationship between emotion, feedback, and subsequent decision-making (Brosch et al., 2013; Damasio, 1995; Keltner & Lerner, 2010; Mellers et al., 1997).

In this respect, post-decision emotions may operate as affective information that contributes to the gradual development of internal reference points for future decisions.

Taken together, the three functions suggest that emotions should not be considered solely as disruptive influences on financial rationality. Within the experiences reported by participants, emotions could contribute to interpretation, action, and learning, while also sometimes generating hesitation, impulsive reactions, or maladaptive responses.

The findings therefore support a more differentiated understanding in which emotions form part of the decision process itself and may have different consequences depending on their timing, intensity, and relationship to the decision context.

7. Methodological Reflection

Retrospective consideration of the methodological design highlights the value of combining a trading simulation with semi-structured interviews. The simulation provided participants with a common decision environment involving uncertainty, changing information, gains and losses, while the interviews allowed them to revisit specific decisions and describe how they had experienced and interpreted them. This combination was particularly useful for investigating emotional processes because participants could refer to recently experienced decision episodes rather than relying exclusively on general or hypothetical accounts of investment behavior. More broadly, the design was consistent with the qualitative objective of examining the meaning and context underlying decision-making rather than seeking statistical representativeness (Morse, 2000; Sandelowski, 1995).

Nevertheless, the simulation also introduced an important boundary to the interpretation of the findings. Participants made decisions with virtual rather than personal financial resources. Although the simulation generated uncertainty and situations that participants experienced as emotionally meaningful, it cannot be assumed to reproduce the intensity or consequences of emotions associated with actual financial gains and losses. The simulation should therefore be understood as a structured context for eliciting and exploring decision experiences rather than as an exact reproduction of real-world investment behavior. This distinction is particularly important when considering the transferability of the findings beyond the research setting.

The inductive thematic analysis generated a second methodological insight. Coding was conducted independently by two researchers and subsequently compared and discussed, consistent with the iterative and interpretive character of qualitative analysis (Braun & Clarke, 2006; Byrne, 2022; Miles & Huberman, 2003). The involvement of two researchers was not intended to eliminate subjectivity or produce a single impartial reading of the interview material. Instead, comparing interpretations made areas of convergence and divergence visible and required analytical decisions to be articulated and discussed. Differences in coding provided opportunities to reconsider code boundaries, examine alternative interpretations, and document the reasoning through which sub-themes and broader emotional functions were constructed.

In this sense, the process contributed to analytical transparency and traceability while recognizing the interpretive character of thematic analysis (Nowell et al., 2017).

The lexical analysis provided a different and complementary perspective. The NRC Emotion Lexicon offered a systematic means of identifying words associated with predefined emotional categories (Mohammad & Turney, 2013). However, comparison with the thematic analysis revealed an important limitation.

As shown in Table 1, some excerpts interpreted qualitatively as involving emotionally meaningful processes were classified as having “No associated emotion” by the lexical analysis. For example, the statement “I panicked a little, so to speak, I sold everything” was thematically associated with impulsivity, panic, and emotional overreaction, despite the absence of an emotion identified by the lexical procedure. Similarly, the statement “I was determined to make up my gains” was interpreted in terms of determination and affective mobilization but received no associated lexical emotion.

These divergences are methodologically informative. Lexicon-based analysis relies on associations between textual elements and predefined emotional categories (Mohammad & Turney, 2013), whereas thematic analysis allows an excerpt to be interpreted within its broader narrative and decision-making context (Braun & Clarke, 2006; Byrne, 2022). Emotional meaning may therefore be conveyed through an action, intention, hesitation, or behavioral reaction even when the words used are not classified by the lexicon as emotional. Conversely, identifying an emotion-related term does not by itself establish the role that emotion plays within the participant’s decision process. The cases of “No associated emotion” in Table 1 consequently illustrate why the lexical analysis should be treated as complementary to, rather than a substitute for, qualitative interpretation. In this study, the divergences between the two approaches were themselves analytically useful because they identified situations requiring closer contextual examination.

The sample also shapes the scope of the methodological conclusions. The study involved eight participants, seven men and one woman, all of whom were management science students at a Belgian university and had completed a finance course. A small sample facilitated detailed engagement with individual accounts, which is consistent with the exploratory purpose of qualitative research (Morse, 2000; Sandelowski, 1995). However, the pronounced gender imbalance and the relatively homogeneous educational profile restrict the diversity of perspectives represented. Participants’ familiarity with finance may also have influenced both their behavior during the simulation and the way they described their decisions afterward. The findings should therefore not be treated as statistically representative of individual investors. Their transferability depends on the extent to which the characteristics of the participants and the simulated decision context are relevant to other settings.

These methodological observations suggest several possibilities for adapting the design to other qualitative studies of finance and decision-making under uncertainty. A structured simulation followed by semi-structured interviews can provide a common experiential reference point while preserving access to participants’ individual interpretations.

Future applications could include more diverse participant profiles, compare different levels of investment experience, or modify the degree and type of uncertainty introduced by the simulation. The combination of thematic and lexical analysis may also be retained, provided that their respective contributions are clearly differentiated.

Rather than seeking agreement between them in every case, future research could use points of divergence as prompts for deeper qualitative examination.

Overall, the principal methodological lesson is that the different components of the design generated distinct rather than interchangeable forms of insight. The simulation created a structured context for decision-making under uncertainty; the interviews provided access to participants' retrospective interpretations; thematic analysis enabled contextual understanding; and lexical analysis provided a systematic but more constrained perspective on emotional language. Convergence between these approaches could reinforce an interpretation, whereas divergence could reveal aspects of emotional experience that a predefined lexical classification did not capture. This complementarity represents an important methodological contribution of the research design.

8. Conclusion

This study provides a qualitative account of the role of emotions in individual investment decision-making. The findings show that emotions contribute to the interpretation of information, the activation or inhibition of behavior, and the reassessment of previous decisions. Rather than acting solely as disruptive influences, emotions may therefore contribute to adaptation and learning while also generating, in some circumstances, hesitation, impulsivity, or distorted evaluation.

Given the exploratory design and the characteristics of the sample, these findings should be interpreted as context-dependent rather than statistically generalizable. Further research could examine these emotional functions with more diverse populations and in different investment environments, particularly among experienced investors or in settings involving real financial stakes.

These findings contribute to a better understanding of the role of emotions in financial decision-making by shifting attention from the emotions experienced by investors to the functions they may fulfill throughout the decision-making process.

Ethical Approval: Particular attention was paid to the ethical considerations associated with this research. Participation in both the stock market simulation and the subsequent interviews was voluntary, and all participants provided informed consent after receiving information about the purpose and procedures of the study, the nature and duration of their participation, the absence of foreseeable risks, the expected benefits, and the confidentiality of the data collected. Interviews were recorded with participants' prior consent, transcribed exclusively for scientific purposes, and processed in a manner that preserved confidentiality and anonymity.

At the institutional level, the study was formally assessed by the Head of the Research Group of the Warocqué School of Business and Economics at the University of Mons (Belgium). In an institutional certificate dated 10 December 2025, the competent authority confirmed that, under the institutional framework and procedures applicable at the University of Mons, the study did not require formal approval by an ethics committee.

The exemption was based on the study being conducted within an ordinary educational setting, involving voluntary participation and non-invasive procedures, and was therefore classified as research exempt from formal ethical approval under the applicable institutional procedures. This assessment is also consistent with the Belgian Law of 7 May 2004 concerning experiments on the human person, as the study did not aim to develop knowledge related to the practice of healthcare professions and therefore fell outside the material scope of that legislation. Participation in the interviews was independent of participation in the simulation, and refusal to participate or withdrawal entailed no adverse academic consequences. Incentives associated with the simulation were linked solely to performance and were not conditional upon participation in the interviews. No formal debriefing procedure was conducted following the simulation.

Ethical Approval: Particular attention was paid to the ethical considerations associated with this research. Participation in both the stock market simulation and the subsequent interviews was voluntary, and all participants provided informed consent after receiving information about the purpose and procedures of the study, the nature and duration of their participation, the absence of foreseeable risks, the expected benefits, and the confidentiality of the data collected. Interviews were recorded with participants' prior consent, transcribed exclusively for scientific purposes, and processed in a manner that preserved confidentiality and anonymity. At the institutional level, the study was formally assessed by the Head of the Research Group of the Warocqué School of Business and Economics at the University of Mons (Belgium). In an institutional certificate dated 10 December 2025, the competent authority confirmed that, under the institutional framework and procedures applicable at the University of Mons, the study did not require formal approval by an ethics committee. The exemption was based on the study being conducted within an ordinary educational setting, involving voluntary participation and non-invasive procedures, and was therefore classified as research exempt from formal ethical approval under the applicable institutional procedures. This assessment is also consistent with the Belgian Law of 7 May 2004 concerning experiments on the human person, as the study did not aim to develop knowledge related to the practice of healthcare professions and therefore fell outside the material scope of that legislation. Participation in the interviews was independent of participation in the simulation, and refusal to participate or withdrawal entailed no adverse academic consequences. Incentives associated with the simulation were linked solely to performance and were not conditional upon participation in the interviews. No formal debriefing procedure was conducted following the simulation.

Informed Consent: Informed consent was obtained from all participants involved in the study, ensuring respect for confidentiality and voluntariness principles.

Declaration of Conflicts of Interest: The authors declare that there are no conflicts of interest regarding the research, authorship, and/or publication of this article. The material has not been published, in whole or in part, elsewhere and is not currently under consideration for publication in any other journal. All authors were personally and actively involved in the work that led to this article and take responsibility for its content.

Use of Artificial Intelligence (AI): The authors declare that no artificial intelligence (AI) tools were used in the research, analysis, interpretation of results, or preparation of this manuscript.

Funding: This research received financial support from the Walloon-Brussels Federation (Belgium) through a Concerted Research Action (Grant Number: ARC-25/29 UMONS5).

9. References

- Adams, W. C. (2015). Conducting semi-structured interviews. In K. E. Newcomer, H. P. Hatry, & J. S. Wholey (Eds.), *Handbook of practical program evaluation* (4th ed., pp. 492–505). Jossey-Bass. <https://doi.org/10.1002/9781119171386.ch19>
- Adeoye-Olatunde, O. A., & Olenik, N. L. (2021). Research and scholarly methods: Semi-structured interviews. *Journal of the American College of Clinical Pharmacy*, 4(10), 1358–1367. <https://doi.org/10.1002/jac5.1441>
- Anderson, A. K. (2005). Affective influences on the attentional dynamics supporting awareness. *Journal of Experimental Psychology: General*, 134(2), 258–281. <https://doi.org/10.1037/0096-3445.134.2.258>
- Asutay, E., & Västfjäll, D. (2024). Affective integration in experience, judgment, and decision-making. *Communications Psychology*, 2(1), 126. <https://doi.org/10.1038/s44271-024-00178-2>
- Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The Quarterly Journal of Economics*, 116(1), 261–292. <https://doi.org/10.1162/003355301556400>
- Baumeister, R. F., Brewer, L. E., Tice, D. M., & Twenge, J. M. (2007). Thwarting the need to belong: Understanding the interpersonal and inner effects of social exclusion. *Social and Personality Psychology Compass*, 1(1), 506–520. <https://doi.org/10.1111/j.1751-9004.2007.00020.x>
- Bechara, A., Damasio, H., Damasio, A. R., & Lee, G. P. (1999). Different contributions of the human amygdala and ventromedial prefrontal cortex to decision-making. *Journal of Neuroscience*, 19(13), 5473–5481. <https://doi.org/10.1523/JNEUROSCI.19-13-05473.1999>
- Bendassolli, P. F. (2013). Theory building in qualitative research: Reconsidering the problem of induction. *Forum Qualitative Sozialforschung / Forum: Qualitative Social Research*, 14(1). <https://doi.org/10.17169/fqs-14.1.1851>
- Bingham, A. J. (2023). From data management to actionable findings: A five-phase process of qualitative data analysis. *International Journal of Qualitative Methods*, 22. <https://doi.org/10.1177/16094069231183620>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp0630a>
- Brosch, T., Scherer, K., Grandjean, D., & Sander, D. (2013). The impact of emotion on perception, attention, memory, and decision-making. *Swiss Medical Weekly*, 143, w13786. <https://doi.org/10.4414/smww.2013.13786>
- Bubić, A., & Erceg, N. (2018). The role of decision making styles in explaining happiness. *Journal of Happiness Studies*, 19(1), 213–229. <https://doi.org/10.1007/s10902-016-9816-z>
- Byrne, D. (2022). A worked example of Braun and Clarke’s approach to reflexive thematic analysis. *Quality & Quantity*, 56(3), 1391–1412. <https://doi.org/10.1007/s11135-021-01182-y>
- Clore, G. L., & Huntsinger, J. R. (2007). How emotions inform judgment and regulate thought. *Trends in Cognitive Sciences*, 11(9), 393–399. <https://doi.org/10.1016/j.tics.2007.08.005>
- Damasio, A. R. (1995). On some functions of the human prefrontal cortex. In J. Grafman, K. J. Holyoak, & F. Boller (Eds.), *Structure and Functions of the Human Prefrontal Cortex* (pp. 241–251). New York Academy of Sciences.
- Dolczewski, M. (2022). Semi-structured interview for self-esteem regulation research. *Acta Psychologica*, 228. <https://doi.org/10.1016/j.actpsy.2022.103642>

- Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. *Journal of Advanced Nursing*, 62(1), 107–115. <https://doi.org/10.1111/j.1365-2648.2007.04569.x>
- Finet, A., & Laznicka, J. (2025). Addressing Emotional Dysregulation in Experimental Design. *Psychology and Behavioral Sciences*, 14(1), 7–18. <https://doi.org/10.11648/j.pbs.20251401.12>
- Finet, A., Viseur, R., & Kristoforidis, K. (2022). De la composante genre dans les activités de trading: une étude exploratoire. *La Revue des Sciences de Gestion*, (1), 43–51.
- Forgas, J. P. (1995). Mood and judgment: the affect infusion model (AIM). *Psychological Bulletin*, 117(1), 39. <https://doi.org/10.1037/0033-2909.117.1.39>
- Frijda, N. H. (1986). *The emotions*. Cambridge University Press.
- George, J. M., & Dane, E. (2016). Affect, emotion, and decision making. *Organizational Behavior and Human Decision Processes*, 136, 47–55. <https://doi.org/10.1016/j.obhdp.2016.06.004>
- Gutentag, T., & Tamir, M. (2022). Putting effort into emotion regulation: Manipulating desirability and motivational strength. *Affective Science*, 3(4), 878–893. <https://doi.org/10.1007/s42761-022-00155-0>
- Habib, M., Lavergne, L., & Caparos, S. (2018). Chapitre 3. Les émotions. *Portail*, 70–95. <https://doi.org/10.3917/arco.habib.2018.01.0070>
- Hsieh, H. F., & Shannon, S. E. (2005). Three approaches to qualitative content analysis. *Qualitative Health Research*, 15(9), 1277–1288. <https://doi.org/10.1177/1049732305276687>
- Hsu, H.-T., & Marques, J. A. L. (2023). Neurofinance: Exploratory analysis of stock trader's decision-making process by real-time monitoring of emotional reactions. *European Conference on Management Leadership and Governance*, 19(1), 147–155. <https://doi.org/10.34190/ecmlg.19.1.1692>
- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263–291.
- Keltner, D., & Lerner, J. S. (2010). Emotion. In S. T. Fiske, D. T. Gilbert, & G. Lindzey (Eds.), *Handbook of Social Psychology* (5th ed., pp. 317–352). John Wiley & Sons, Inc. <https://doi.org/10.1002/9780470561119.socpsy001009>
- Kreibig, S. D., Brown, A. S., & Gross, J. J. (2023). Quantitative versus qualitative emotion regulation goals: Differential effects on emotional responses. *Psychophysiology*, 60(12), e14387. <https://doi.org/10.1111/psyp.14387>
- Kumalasari, A. D., Karremans, J. C., & Dijksterhuis, A. (2022). Do people choose happiness? Anticipated happiness affects both intuitive and deliberative decision-making. *Current Psychology*, 41(9), 6500–6510. <https://doi.org/10.1007/s12144-020-01144-x>
- Lazarus, R. S. (1991). *Emotion and adaptation*. Oxford University Press.
- Lerner, J. S., Li, Y., Valdesolo, P., & Kassam, K. S. (2015). Emotion and decision making. *Annual Review of Psychology*, 66(1), 799–823. <https://doi.org/10.1146/annurev-psych-010213-115043>
- Maykut, P., & Morehouse, R. (1994). *Beginning Qualitative Research: A Philosophic and Practical Guide*. Falmer Press.
- McIntosh, M. J., & Morse, J. M. (2015). Situating and constructing diversity in semi-structured interviews. *Global Qualitative Nursing Research*, 2. <https://doi.org/10.1177/2333393615597674>
- Mellers, B. A., Schwartz, A., Ho, K., & Ritov, I. (1997). Decision affect theory: Emotional reactions to the outcomes of risky options. *Psychological Science*, 8(6), 423–429. <https://doi.org/10.1111/j.1467-9280.1997.tb00455.x>
- Miles, M. B., & Huberman, A. M. (2003). *Analyse des données qualitatives* (2e éd.). De Boeck.

- Mohammad, S. M., & Turney, P. D. (2013). Crowdsourcing a word–emotion association lexicon. *Computational Intelligence*, 29(3), 436–465. <https://doi.org/10.1111/j.1467-8640.2012.00460.x>
- Moors, A., Ellsworth, P. C., Scherer, K. R., & Frijda, N. H. (2013). Appraisal theories of emotion: State of the art and future development. *Emotion Review*, 5(2), 119–124. <https://doi.org/10.1177/1754073912468165>
- Morse, J. M. (2000). Determining sample size. *Qualitative Health Research*, 10(1), 3–5. <https://doi.org/10.1177/104973200129118183>
- Mushinada, V. N. C. (2020). Are individual investors irrational or adaptive to market dynamics? *Journal of Behavioral and Experimental Finance*, 25, 100243. <https://doi.org/10.1016/j.jbef.2019.100243>
- Nandwani, P., & Verma, R. (2021). A review on sentiment analysis and emotion detection from text. *Social Network Analysis and Mining*, 11(1), 81. <https://doi.org/10.1007/s13278-021-00776-6>
- Nowell, L. S., Norris, J. M., White, D. E., & Moules, N. J. (2017). Thematic analysis: Striving to meet the trustworthiness criteria. *International Journal of Qualitative Methods*, 16(1). <https://doi.org/10.1177/1609406917733847>
- Öhman, A., & Mineka, S. (2001). Fears, phobias, and preparedness: Toward an evolved module of fear and fear learning. *Psychological Review*, 108(3), 483–522. <https://doi.org/10.1037/0033-295X.108.3.483>
- Opdenakker, R. J. G. (2006). Advantages and disadvantages of four interview techniques in qualitative research. *Forum Qualitative Sozialforschung / Forum: Qualitative Social Research*, 7(4), Article 11. <https://doi.org/10.17169/fqs-7.4.175>
- Pak, O., & Mahmood, M. (2015). Impact of personality on risk tolerance and investment decisions: A study on potential investors of Kazakhstan. *International Journal of Commerce and Management*, 25(4), 370–384. <https://doi.org/10.1108/IJCoMA-01-2013-0002>
- Pérez-Sánchez, J., & Delgado, A. R. (2022). A metamethod study of qualitative research on emotion regulation strategies. *Papeles del Psicólogo*, 43(2), 103–109. <https://doi.org/10.23923/pap.psicol.2989>
- Phelps, E. A., & LeDoux, J. E. (2005). Contributions of the amygdala to emotion processing: From animal models to human behavior. *Neuron*, 48(2), 175–187. <https://doi.org/10.1016/j.neuron.2005.09.025>
- Pin, C. (2023). *L’entretien semi-directif* (LIEPP Fiche méthodologique No. 3). Sciences Po, Laboratoire interdisciplinaire d’évaluation des politiques publiques.
- Plutchik, R. (1980). A General Psychoevolutionary Theory of Emotion. *Emotion: Theory, Research, and Experience*, 1(3), 3–33. <https://doi.org/10.1016/B978-0-12-558701-3.50007-7>
- Polo, E. M., Farabbi, A., Mollura, M., Mainardi, L., & Barbieri, R. (2024). Understanding the role of emotion in decision making process: using machine learning to analyze physiological responses to visual, auditory, and combined stimulation. *Frontiers in Human Neuroscience*, 17. <https://doi.org/10.3389/fnhum.2023.1286621>
- Pradhan, A., Senapati, M. R., & Sahu, P. K. (2023). Comparative analysis of lexicon-based emotion recognition of text. In *Machine learning, image processing, network security and data sciences* (pp. 671–677). Springer Nature Singapore. https://doi.org/10.1007/978-981-19-5868-7_49
- Rocha, V. (2020). From theory to analysis: An introduction to using semi-structured individual interviews in political science. *Revista Política Hoje*, 29(1), 226–251.
- Roland-Lévy, C., & Kmiec, R. (2016). La crise et ses représentations: L’apport de la psychologie économique. *Idées économiques et sociales*, 183(1), 23–29. <https://doi.org/10.3917/idee.183.0023>
- Ruslin, R., Mashuri, S., Rasak, M. S. A., Alhabsyi, F., & Syam, H. (2022). Semi-structured interview: A methodological reflection on the development of a qualitative research instrument in educational studies.

IOSR Journal of Research & Method in Education (IOSR-JRME), 12(1), 22–29. <https://doi.org/10.9790/7388-1201052229>

Sandelowski, M. (1995). Sample size in qualitative research. *Research in Nursing & Health*, 18(2), 179–183. <https://doi.org/10.1002/nur.4770180211>

Schwarz, N., & Clore, G. L. (1983). Mood, misattribution, and judgments of well-being: Informative and directive functions of affective states. *Journal of Personality and Social Psychology*, 45(3), 513. <https://doi.org/10.1037/0022-3514.45.3.513>

Slovic, P., Finucane, M. L., Peters, E., & MacGregor, D. G. (2007). The affect heuristic. *European Journal of Operational Research*, 177(3), 1333–1352. <https://doi.org/10.1016/j.ejor.2005.04.006>

Stevenson, S., & Hicks, R. E. (2016). Trust your instincts: The relationship between intuitive decision making and happiness. *European Scientific Journal*, 12(11), 463–483. <https://doi.org/10.19044/esj.2016.v12n11p463>

Storbeck, J. (2022). Cognitive approaches to emotion and semantics. *Handbücher zur Sprach- und Kommunikationswissenschaft/Handbooks of Linguistics and Communication Science [HSK]* 46, 1. <https://doi.org/10.1515/9783110347524-007>

Sutton, R. S., & Barto, A. G. (1998). *Reinforcement learning: An introduction*. MIT Press.

Tamir, M. (2016). Why do people regulate their emotions? A taxonomy of motives in emotion regulation. *Personality and Social Psychology Review*, 20(3), 199–222. <https://doi.org/10.1177/1088868315586325>

Widiyarini, I. (2017). The role of negative moral emotions (anger and disgust) in ethical decision making. In *Proceedings of the 8th International Conference of Asian Association of Indigenous and Cultural Psychology (ICAAIP 2017)* (pp. 244–250). Atlantis Press. <https://doi.org/10.2991/icaaip-17.2018.57>

Wilson, T. D., & Gilbert, D. T. (2008). Explaining away: A model of affective adaptation. *Perspectives on Psychological Science*, 3(5), 370–386. <https://doi.org/10.1111/j.1745-6924.2008.00085.x>

Zeelenberg, M., & Pieters, R. (2007). A theory of regret regulation 1.0. *Journal of Consumer Psychology*, 17(1), 3–18. https://doi.org/10.1207/s15327663jcp1701_3

Alain Finet

Financial Management Department, University of Mons (Belgium)

 <https://orcid.org/0009-0003-0894-361X>

✉ alain.finet@umons.ac.be

Kevin Kristoforidis

Financial Management Department, University of Mons (Belgium)

 <https://orcid.org/0009-0006-9431-5127>

✉ kevin.kristoforidis@umons.ac.be

Julie Laznicka

Financial Management Department, University of Mons (Belgium)

 <https://orcid.org/0000-0000-0000-0000>

✉ julie.laznicka@umons.ac.be