MASTER'S DISSERTATION

THE PARADOX OF
MARKET ORIENTATION VERSUS INTUITION:
THE DECISION-MAKING PROCESS IN A
DATA-DRIVEN AND COMPLEX WORLD

AUTHOR: Liliana Salomé Azevedo Vasconcelos

SUPERVISOR: Miriam Salomão, PhD

PORTO'S SCHOOL, MAY 2023

THE PARADOX OF
MARKET ORIENTATION VERSUS INTUITION:
THE DECISION-MAKING PROCESS IN A
DATA-DRIVEN AND COMPLEX WORLD

AUTHOR: Liliana Salomé Azevedo Vasconcelos

Dissertation presented to IPAM, to fulfil the requirements needed to obtain the master's degree in Global Marketing, developed under the scientific supervision of Professor Miriam Salomão PhD.

ACKNOWLEDGEMENTS

Writing a master's dissertation is a challenging and demanding process, and because of that, I am really grateful to everyone who has supported me throughout this journey.

First and foremost, to Professor Miriam Salomão, who always gave me the best possible feedback. Her excellent comments have not only improved my learning experience but also sharpened my critical thinking skills to a new level. Professor Miriam pushed me to think about and reconsider my decisions on a regular basis, which allowed me, now, to feel that I have mastered the process of developing a dissertation.

To my family, who have encouraged me to do my best ever since I can remember and who believe and trust in me in my request to have the best possible education and career. To my partner, who has been one of my biggest supporters, always available to listen to me and give that extra motivation when needed. To my class colleagues who cheered me on and made the path a lot more interesting and fun by sharing my concerns, struggles, and the happiness of finishing a master's degree. To all of the interviewees who took time out of their busy schedules to help me achieve such an important goal. It was amazing to have the opportunity to talk with such intelligent and successful people. To Professor Fernando, not only for the useful feedback he gave me for the thesis but also the exceptional support throughout the entire master's course. And finally, to myself, for believing in the process, giving my all, and obtaining this master's degree.

ABSTRACT

The ongoing debate over analytical versus intuitive decision-making approaches has heated up as data has become more available. However, there has been little research that empirically analyses both theoretical stances. So, the purpose of this research is to explore how market orientation affects managers' decision-making and the role of intuition in that process in today´s fast-paced and competitive business environment with ambiguity, time constraints, and information overload.

To achieve this goal, a qualitative study was conducted involving 10 semi-structured interviews with marketing decision-makers from large corporations. The interview data was analysed using Bardin's Content Analysis technique. The study's main finding challenges the conventional dichotomy between analytical and intuitive decision-making approaches by revealing their coexistence and interplay, resulting in a more comprehensive view of decision-making strategies. Furthermore, the study emphasises the difficulties presented by information overload and the need for new data processing in decision-making approaches.

The study significantly contributes to the scientific community and provides several recommendations for businesses seeking to enhance their decision-making processes.

Keywords: market orientation, intuition, decision-making, information overload, managers' decision-making process, information processing.

RESUMO

O debate sobre as abordagens analíticas e intuitivas no processo de tomada de decisão tem-se intensificado à medida que a informação disponível aumenta. No entanto, há poucos estudos que analisem empiricamente ambas posições teóricas. Como tal, o objetivo desta investigação é explorar a forma como a orientação para o mercado afeta a tomada de decisões dos gestores e o papel da intuição nesse processo no atual ambiente empresarial acelerado e competitivo, com ambiguidade, limitações de tempo e sobrecarga de informação.

Para atingir este objetivo, foram realizadas entrevistas semi-estruturadas a decisores de marketing de grandes empresas. Os dados foram analisados com recurso à técnica de análise de conteúdo de Bardin. A principal conclusão do estudo desafia a dicotomia convencional entre as abordagens analíticas e intuitivas de tomada de decisão, revelando a sua interação, o que resulta numa visão mais abrangente das estratégias de tomada de decisão, bem como as dificuldades apresentadas pela sobrecarga de informação e a necessidade de novas abordagens de processamento de dados e de tomada de decisões.

O estudo contribui significativamente para a comunidade científica e fornece várias recomendações para as empresas que procuram melhorar os seus processos de tomada de decisão.

Palavras-chave: orientação para o mercado, intuição, tomada de decisão, sobrecarga de informação, processo de tomada de decisão dos gestores, processamento da informação.

INDEX

LIST OF FIGURES

LIST OF TABLES

Introduction

As the volume of data produced grows, so does its impact on businesses. This opens new avenues for data processing, evaluation, and use during decision-making processes (Potančok, 2019).

Organizations today are looking for new management approaches to decision-making in order to cope with a world of dynamic change and globalization (Sinclair & Ashkanasy, 2005; Wang et al., 2022; Wu, 2022).

In the marketing field, there is a concept called "market orientation" that focuses on the importance of gathering and analysing market information to guide decision-making (Flemming et al., 2018). This approach lies in the organizations' ability to sustainably achieve competitive advantage and improve performance by generating information about their customers' needs and wants, their competitors, and monitoring and adapting to market trends (Flemming et al., 2018; Reimann et al., 2022).

Market orientation is considered by multiple authors a crucial aspect of a successful business strategy that ensures competitive advantage and superior performance (Kohli & Jaworski, 1990; Maydeu-Olivares & Lado, 2003; Narver & Slater, 1990; Sett, 2018; Udriyah et al., 2019).

As stated by Potančok (2019) there is a significant increase in the production of information, which raises the question of how to treat all this data in order to make decisions. The challenge with the introduction of large-scale data for modern companies is to align their decision-making procedures and administrative frameworks with the flow of data to make more astute and well-informed decisions (Horita et al., 2017). Individuals make decisions on a daily basis, regardless of the complexity of the issue or their professional level. A growing number of people realize the importance of intuition in making successful and appropriate judgements, especially for managers working at various levels within an organization who may face situations with significant ambiguity or minimal precedent (Agor, 1984; David, 2009).

According to Tarka (2018), there is very little knowledge about managers' behaviour concerning the use of marketing information in decision-making.

In contrast, the study conducted by Elbanna and Fadol (2016) argued that in ambiguous and time-constrained settings, decision-makers require flexible and quick ways of decision-making, such as intuition.

Whitin' the management decision literature, the debate between intuitive versus information-based decision-making approaches has a long history and continues to be of great interest to scholars (Okoli & Watt, 2018).

Academics have traditionally taken one of two positions in this debate. Some have argued that analytical information processing and decision-making should take precedence over intuition (Goll & Rasheed, 1997; Lusk, 1979; Meehl, 1957). Others, on the other hand, have claimed that intuition is a more effective information-processing and decision-making style, particularly when complete knowledge and appropriate analytical tools are lacking (Agor, 1984; Eisenhardt, 1990). It´s still an ongoing debate that has been rekindled by the rapid increase in the amount of business-related data available to managers (Erevelles et al., 2016), as well as the emergence of business analytics practices (Chen et al., 2012), which have provided managers with new and efficient tools for data collection and analysis, making it easier than ever before to base decisions on analytical information processing. As a result, the debate over whether to use analytical or intuitive information processing styles has raged on in several management-related fields (Okoli & Watt, 2018), including traditional strategic decision-making (Levenson, 2018).

Nonetheless, there is a gap in the literature for studies that empirically analyse both theoretical stances concurrently to verify how they interact, as well as studies that reframe the issue in today´s empirical setting, which is characterized by an abundance of real-time and location-sensitive data derived from mobile technologies (Bullini Orlandi & Pierce, 2020; Ghose et al., 2013; Shankar et al., 2010).

Understanding how decision-making is done under conditions of uncertainty, time pressure, and information overload is a critical area of research (Tat et al., 2010). Lack of information was already proven to have a positive relationship with the use of intuition (Erenda et al., 2018; Robson & Miller, 2006; Tat et al., 2010), but hasn´t been found an understanding regarding the situational factor of information overload. Despite significant advancements in research on decision-making, the field has become increasingly fragmented, limiting the ability to fully comprehend its impact on other related constructs (Shepherd et al., 2015).

Given the lack of studies that address how the interchange between market orientation and intuition influences the managers' decision-making process

(Elen Ferreira Dias et al., 2021; Gupta et al., 2019; Julmi, 2019; Tarka, 2018; Udriyah et al., 2019), the purpose of this research is to explore how market orientation affects managers‘ decision-making and the role of intuition in that process in today´s fast-paced and competitive business environment with ambiguity, time constraints, and information overload.

To that end, the following research objectives were pursued:

1. Investigate how market orientation drives managerial decision-making.
2. Understand the role of intuition in managerial decision-making.
3. Investigate the impact of information overload on managers´ use of intuition in decision-making.
4. Explore how analytical information processing and intuitive information processing interact.

To fulfil this objective, this study was based on empirical data collected through interviews with marketing decision-makers.

This dissertation is divided into five major chapters: (1) literature review, which presents current knowledge to provide an understanding of market orientation, intuition and intuitive decision-making; (2) methodology, which presents and justifies the methodological approach and process; (3) data analysis (4) presentation of the findings; (5) discussion of the findings and finally the (6) research conclusions, including implications, limitations, and recommendations for future research.

1. LITERATURE REVIEW

The information in this chapter is organized into 5 primary parts. This section will outline the research that has been conducted on the subjects of market orientation and intuition in decision-making processes.

1.1. MARKET ORIENTATION

Market orientation is an extension of the marketing concept (Niculescu et al., 2013). For Crick (2021), it is a strategic organizational approach that focuses not only on the needs of consumers but also on market conditions, such as higher degrees of competitiveness.

Narver and Slater (1990) explained market orientation as the culmination of three behavioural dimensions: customer orientation, competition orientation and inter-functional orientation.

Customer orientation involves developing a comprehensive understanding of the target market to generate continuous value for customers. This understanding is achieved by gathering and distributing information about customers and competitors. Competitor orientation involves being aware of the strengths, weaknesses, strategies, and capabilities of both current and potential competitors, which is crucial for generating long-lasting added value. Finally, inter-functional coordination requires all departments and functional areas of a company to work together to align their strategic objectives and create value (Narver & Slater, 1990).

Market orientation is continuously described as the ability of a business to gather and use data regarding current and future customers' demands. This is accomplished by creating and putting into practice tactics meant to satisfy those wants and needs (Hemsley-Brown & Oplatka, 2010; Kohli & Jaworski, 1990). Market orientation is a process that can be continuously improved. To enhance this process, an organization must take into account all market elements, including competition, market share, and category trends (Kirova et al., 2017). That information can be used to create products and services that are tailored to the requirements of the target audience (Zebal et al., 2019).

There is considerable debate in the field of marketing about the best approach to serving customers and driving organisational success. Although the terms "responsive market orientation" and "proactive market orientation" (Wang et al., 2022) have been used to describe two distinct strategies, some researchers have referred to them as "market-driven" and "market-driving" (Kumar et al., 2000; Song et al., 2019). For Wang et al. (2022), it is important to distinguish these two terms.

The market-driven methodology as a responsive approach prioritizes listening to customers' needs and answering them effectively. According to Wang et al. (2022), this can be problematic, if the organization simply pursues customers' demands, how will it be prepared for future development. On another note, this strategic positioning can also be named a reactive attitude (Song et al., 2019).

In contrast, the market-driving approach or proactive market-oriented focus on leading the market by actively shaping consumers' needs and behaviours. The focus is on finding new opportunities and exploring new possibilities that exceed the existing demand (Maciel & Fischer, 2020).

Market orientation encompasses the practical application of the marketing notion, balancing customers' needs, and organizational profitability and it involves utilizing information to put the marketing concept into practice (Crick, 2021; Sett, 2018).

Kohli and Jaworski (1990) define it as the result of three organizational elements of market intelligence: generation of information, dissemination, and responsiveness.

Market intelligence creation refers to the process of generating information about customers in order to predict their future requirements and preferences, and about competitors, dissemination involves sharing this information across different departments of the organization and responsiveness refers to the ability of the organization to act on this information quickly and effectively (Kohli & Jaworski, 1990).

Later, Jaworski and Kohli (1993) add that the responsiveness step should be analysed considering two additional components: response design and response implementation.

These theoretical perspectives are still the ones commonly accepted by researchers (Bullini Orlandi & Pierce, 2020; Flemming et al., 2018; Imtiaz & Kwong, 2021; Motsepe, 2019; Sett, 2018; Zebal et al., 2019).

Literature suggests that market orientation is a crucial strategy or capability for companies to create added value and stay competitive (Crick, 2021; Hilman & Kaliappen, 2014).

Scholars such as Jain & Ali, (2013), Šályová et al. (2015) and Shaltoni & West (2010) defend that for an organization to be market-oriented must exhibit three key traits. First, the firm must have a thorough awareness of the market and the purchase decisions of its clients. This involves detecting customers' needs or individual trade levels, as well as communicating this knowledge to the responsible for research and development so that products can be modified to fit the demands of consumers. Second, the organization must retain transparency when addressing purchase trends among departments. This requires an agreement that satisfies the goals without resorting to senior management to address the matter, as this could jeopardize specialist decisions. Ultimately, the organization must demonstrate accountability and commitment to implementation while ignoring differences of opinion, as various opinions are natural and guided by application results and performance evaluation (Jain & Ali, 2013; Šályová et al., 2015; Shaltoni & West, 2010).

The importance of this phenomenon lies in the fact that greater awareness of customer wants, competitor capabilities and tactics, and distribution channel needs and requirements, helps managers to efficiently allocate resources based on market information (Savabieh et al., 2020). Leading to enhanced business performance (Iyer et al., 2019).

Jaworski & Kohli (1993) were among the first to propose a strong connection between market orientation and organizational performance, and their research found that profitability is a result of market orientation.

Zhou et al. (2009) carried out a study in the global hospitality industry and discovered that customer orientation and responsiveness are crucial for organizational success. Their findings also suggest that innovations and market differentiation lead to improved market performance, higher customer satisfaction, and ultimately, higher financial performance.

Dawes (2000) also found a strong positive correlation between a competitor's orientation and a company's profitability.

In conclusion, for researchers, market orientation is a continuous process of creating enhanced value which will translate into a long-term superior performance (Maydeu-Olivares & Lado, 2003; Udriyah et al., 2019).

1.2. Intuition and Intuitive Decision Making

Despite having a long-standing presence in organizational sciences, there is still a lack of agreement among scholars about the definition and functions of intuition in the literature (Dane & Pratt, 2007).

Intuition is commonly explained as the ability to understand something instinctively, without conscious reasoning (Dane & Pratt, 2009). It is a feeling or a hunch that guides a person's judgment or decision-making without the need for a systematic or deliberate analysis of information (Dayan & Elbanna, 2011; Goings et al., 2021). Is an immediate way of knowing (Osbeck, 2001; Wu, 2022). Often referred to as a "sixth sense", an inner conviction that "felt right" (Malewska, 2018; Pira & Gillin, 2004).

For Sinclair et al. (2010) intuition is a subconscious process where information is held and organized holistically. Intuition is thought to be involuntary, automatic, effortless, uncontrollable, unconscious, and quick (Hallo & Nguyen, 2022). On the same line of thought, Adam and Dempsey (2020) attribute these characteristics to the phenomenon: rapid perception, lack of knowledge of the processes involved, the simultaneous existence of emotions, and a holistic grasp of the problem situation.

In his work, Julmi (2019) refers that intuition and analysis should not be considered independent types of information processing. This point of view defends the idea that intuition is an analysis that has become automatic, which makes it possible to give quick answers based on recognition (Julmi, 2019).

To better understand the construct, authors have recognized four types of intuition according to the nature of the judgment and the underlying cognitive process: "creative intuition", "expert intuition", "moral intuition" and "social intuition" (Dane & Pratt, 2009; Gore & Sadler-Smith, 2011; Sadler-Smith & Héliot, 2021). Each of the four categories is defined and summarized further below (Sadler-Smith & Héliot, 2021).

Creative intuition is characterized by slow-to-form, emotionally laden assessments that occur before an insight. This type of intuition combines existing knowledge in different ways through unexpected associations and guides behaviour in a direction that may lead to a creative outcome.

Expert intuition, on the other hand, is domain-specific and relies on expert-based replies to tightly structured situations. This type of intuition is activated naturally and involves non-conscious information processing. Expert intuition results in the matching of complex patterns of multiple cues against previously acquired prototypes and scripts stored in long-term memory.

Moral intuition is the quick and automatic decision made in response to an ethical dilemma. This type of intuition is based on emotive responses and is reached unconsciously. Although the decision can be explained after the fact, it is relatively impermeable to challenge.

Social intuition involves the rapid and automatic evaluation of another person's cognitive and/or affective state. This intuition is based on the detection and unconscious processing of verbal and/or nonverbal clues and signs.

Dörfler and Ackermann (2012) defined six distinct aspects of intuition, the first three of which are related to the process of intuiting and are as follows: (1) quick and instantaneous; (2) unconscious information processing and minimal mental effort; and (3) illogical, in that it neither contradicts nor follows logic's norms. The last three are related to the output of intuitive knowledge and are: (4) the difficulty of justifying the decision made; (5) its holistic nature, in which information is completely assimilated and unrelated elements are combined to provide more significant insights; and (6) confidence in the choice made.

Is possible to understand that there are main characteristics of intuition according to the previous literature, being them: emotion, holistic, experience and rapid (Dörfler & Ackermann, 2012).

Sadler-Smith and Héliot (2021) and Dörfler and Ackermann (2012) present opposing views on intuition in their respective studies. Sadler-Smith and Héliot (2021) propose classifying intuition into four distinct types, each with its own cognitive process and type of judgement. Dörfler and Ackermann (2012), on the other hand, identify six specific aspects of intuition that relate to the process of intuiting and the resulting output of intuitive knowledge.

Both points of view acknowledged the role of unconscious information processing and low mental effort in the intuition process. However, Sadler-Smith and Héliot's (2021) categories, on the other hand, offer a more nuanced understanding of intuition's manifestation in various contexts, such as creative problem-solving and ethical decision-making. Dörfler and Ackermann's (2012) aspects, on the other hand, focus on the characteristics of intuition as a cognitive process and its output.

1.2.1. Intuitive Decision Making

Decision-making is a thought process that leads to the selection of an action from multiple options. The outcome is a chosen option (Sharma & Bahl, 2020).

This process has tremendous weight and can have a significant impact on corporate performance. It is an innate feature of human nature, and individuals engage in it throughout their lives. Decision-making is an ever-present role in companies. As a result, managers are frequently obliged to make quick choices, even in an unstable or disordered business setting (Canco et al., 2021).

Strategic decision-making plays a vital role in shaping organizational actions and ensuring long-term competitiveness (Calabretta et al., 2017).

In the past, managers were hesitant to openly admit their reliance on intuition when making decisions affecting huge numbers of people and significant financial stakes. This was especially true during an era marked by a scientific emphasis on quantification when professional experts did not place a high value on the human capacity for intuition. This viewpoint, however, has recently shifted (Erenda et al., 2018).

The increasing complexity and dynamism of organizational environments have increased the importance of intuition in strategic decision-making. This cognitive function has the potential to improve decision-making speed and efficacy (Elen Ferreira Diaset al., 2021).

For Dane &Pratt (2007) intuitive decision-making is seen as a useful approach in situations where the systematic and structured nature of rational decision-making may not be suitable, such as in the face of time pressure, complexity, and uncertainty in innovation decision-making.

Intuitive decision-making is characterized by a greater sense of confidence or certainty about the expected outcome and may prove advantageous for professionals who are under time pressure and have extensive competence in a certain domain (Flores-Garcia et al., 2019).

When compared to rational decision-making, intuition has the advantage of assisting decision-makers in dealing with ambiguity and encouraging creative thinking in order to generate unique solutions, ideas, and business prospects (Hodgkinson et al., 2009).

According to some researchers, intuition is the fundamental mechanism through which decisions are made, while the role of rational thinking is to assess and evaluate the outputs of intuitive processing (Calabretta et al., 2017; Kahneman et al., 1982).

In an intuitive decision-making process, decision-makers immediately recognize a problem through perceived cues and patterns, and with that, the non-conscious part activates a cognitive scheme that, through holistic associations, generates conscious solutions (Dane & Pratt, 2007).

This process includes problem definition, analysis, and synthesis, but it happens faster and is primarily unconscious and interrelated. Despite the lack of rational analysis, intuitive judgment is frequently emotionally charged and accompanied by a sense of certainty (Calabretta et al., 2017). This confidence increases as the decision-makers' expertise in the specific domain increases (Calabretta et al., 2017).

To better comprehend the phenomena, scholars discovered different types of intuition in the decision-making process.

Gore and Sadler-Smith (2011) highlight the existence of expert intuition or problem-solving intuition, where the intuitive process is informed by experience and a comprehensive understanding of the problem's details, rather than being arbitrary or irrational.

For Bierman et al. (2005), intuition in decision-making involves two types: (1) explicit decision, made by using emotions, and (2) implicit decision, made by referencing previous decisions.

On the other hand, Patton (2003) described three types of intuition used by decision makers: (1) general experience, which is the normal accumulation and ageing of experience, (2) innate response, which is an instinct that brings subconscious, appropriate reactions to situations and is usually inborn, not learned, and (3) focused learning, which is the deliberate effort to cultivate habits and attain intuitive responses.

It is possible to recognize a shared framework among the authors' perspectives, all three emphasise the importance of prior experience as a critical factor in the use of intuition. While Patton (2003) pointed out the importance of learning as an improving point of intuition use, Bierman et al. (2005) highlighted the use of emotion in the intuition equation.

Additionally, to Scott and Bruce (1995) there are five styles of decision-making: rational, intuitive, spontaneous, dependent, and avoidant. The rational method prioritizes analytical and logical techniques, with a heavy emphasis on fact-based decision-making and long-term consequences assessment. The intuitive method, on the other hand, is feeling-oriented and requires an internal sorting of facts to arrive at a choice. The spontaneous style is distinguished by a desire to make judgements as soon as feasible. The dependent approach entails seeking support from others in making decisions. Finally, the avoidant type involves delaying and denying.

In contrast, Tavcar (1995), as cited in Oblak and Lipušček (2003) mentions three styles of managerial decision-making: routine, analytic, and intuitive. Routine decision-making is accomplished normatively using established rules, whereas analytic decision-making is knowledge-based and entails the examination of complex conditions. After all other options have been exhausted, intuitive decision-making is employed as a last resort. Higher-level management is more likely to make intuitive decisions, particularly when it comes to personal selection, while lower-level managers are more likely to make routine decisions for controlled operations.

While both authors acknowledge the importance of rational and intuitive decision-making, Scott and Bruce (1995) provide a more detailed and nuanced classification of decision-making styles that includes spontaneous, dependent, and avoidant approaches. Tavcar (1995), on the other hand, focuses on the context of decision-making, such as the level of management and the type of decision being made.

Intuition has been identified as a cognitive ability that can be extremely useful for leaders when faced with critical decision-making situations, particularly when faced with high uncertainty, limited precedents, unpredictable variables, a lack of information, unclear direction, time constraints, and pressure to make optimal choices. These situations underline the relevance of top executives' leadership qualities and intuitive decision-making talents, which can help them navigate complicated and difficult corporate contexts successfully (Erenda et al., 2018).

Using an intuitive decision-making method allows decision-makers to express their instinctive reactions as well as the spectrum of positive, neutral, or negative feelings they connect with various decision possibilities. This can make professionals' instinctive assessments differ significantly, even when decision-makers have access to the same facts. With that, their judgment may be influenced by contextual factors (Kolbe et al., 2020).

Finally, the research conducted by Sinclair & Ashkanasy (2011) provides valuable insights into the determinants that may contribute to the adoption of intuition as a mode of decision-making as shown in Table 1.

Table 1. Characteristics of Intuitive Decision-Making

Problem Characteristics
Ambiguity
Information complexity or inadequacy
Lack of precedent
Decision Characteristics
Nonprogrammed
High importance
Significant impact
Environmental Factors
Organizational Characteristics
Configuration
Encouragement of tactic knowledge
Industry Category
Situational Variables
Time pressure

Source: based on Sinclair and Ashkanasy (2011).

1.2.2. Characteristics of Intuitive Decision Maker

Individuals in higher positions within a hierarchical structure, who face complex and hard situations, and who are subject to considerable time restrictions, tend to rely on intuitive ways are frequently observed (Dörfler & Ackermann, 2012).

According to the findings of Erenda et al. (2018) and Sinclair et al. (2010), women have a higher level of intuitiveness than men on average. Additionally, the investigation revealed a positive relationship between higher education and years of experience in leadership positions regarding the level of intuitiveness. The study also highlights the predominance of managers using intuition when making important decisions (Erenda et al., 2018).

Empirical evidence suggests that decision-making based on a combination of experience, expertise, and intuitive judgments is connected with higher business results and enhanced operational performance as evaluated by cost-effectiveness. The research shows that firms exhibiting greater adaptability and change readiness are more likely to use an intuitive decision-making approach as compared to those displaying lower levels of change management capability (Szanto, 2022).

In the analysis led by Tarka, (2018) the degree of "informational surprise" and the extent to which decision-makers expectations diverge from marketing research findings are positively correlated with a higher likelihood of rejecting research information and relying on intuitive and irrational thinking during the decision-making process. This tendency can be attributed to the fact that managers frequently rely on their past experiences and intuition rather than the insights gained from marketing research, which may weaken their capacity to successfully integrate and apply marketing research knowledge (Tarka, 2018).

Baldacchino et al. (2022) found a link between relevant experience and two cognitive abilities: intuition and cognitive versatility. Moreover, it proves that these cognitive abilities are key determinants of the superior new venture ideation performance of experienced entrepreneurs compared to novices. A fundamental micro-foundation of entrepreneurial action is the ability to generate fresh venture ideas. The study specifically reveals that having owned multiple businesses within the same domain improves entrepreneurs' capacity to employ intuition and analysis effectively. As a result, experienced entrepreneurs can generate more original and high-quality new business concepts than their rookie colleagues (Baldacchino et al., 2022).

Additionally, the findings show that intuition modulates the association between experience and new venture ideation. Yet, intuition alone is insufficient for good performance; it works best when combined with analysis in a cognitively diverse strategy in which both talents are used to their full potential (Baldacchino et al., 2022).

According to Khatri and Ng (2000), for intuition to provide good results, individuals must have substantial problem-solving expertise as well as a comprehensive understanding of the complexities of the business.

Raidl and Lubart (2000) proved that intuition requires the linking of disparate pieces of information.

Malewska (2018) identified that for decision-makers to make effective decisions in the complex and dynamic environment in that modern organizations currently operate, they need to have specific traits, abilities, and predispositions. These include the ability to recognize and generate opportunities, as well as the capacity to develop innovative solutions to guarantee the organization´s growth. Decision-makers should be able to analyse huge amounts of data to extract essential information and, be willing to take calculated risks and act quickly in uncertain situations, this action must be carried out with confidence and conviction in the correctness of the decisions made (Malewska, 2018).

To better organize the information Table 2 summarizes the collected characteristics analysed through the literature.

Table 2. Characteristics o Intuitive of Decision-Makers

	Characteristic	Author
Professional	Higher position, higher use of intuition	(Dörfler & Ackermann, 2012)
	Intuition is connected with higher business results and enhanced operational performance	(Szanto, 2022)
	When there is a higher degree of "informational surprise," decision-makers tend to reject research information and rely on intuition and irrational thinking.	(Tarka, 2018)
Socio-demographic	Women have higher levels of intuition Higher education and years of experience in leadership positions positively correlate with intuitiveness	(Erenda et al., 2018; Sinclair et al., 2010)
Experience and cognitive abilities	Experience and cognitive abilities (intuition and cognitive versatility) are important predictors of superior performance in new venture ideation.	(Baldacchino et al., 2022)
	Intuition requires problem-solving skills and an in-depth understanding of business complexities.	(Khatri & Ng, 2000)
	Intuition requires the connection of different pieces of information.	(Raidl & Lubart, 2000)

	Effective decision-makers have characteristics such as the ability to recognise and generate opportunities, analyse data, and confidently take calculated risks.	(Malewska, 2018)

Source: Own elaboration.

1.2.3.How is Intuition Measured in Decision-Making Process

Intuition in decision-making has long been acknowledged as a crucial aspect of human cognition. Several measurement scales have been developed to evaluate different aspects of intuition in decision-making, varying from cognitive abilities to personality traits and cognitive styles (Gerber, 2015).

The REI (Rational-Experiential Inventory) measurement scale assesses two cognitive styles: logical thinking and experienced thinking. Analytical and logical processing is involved in rational thinking, while intuitive and holistic processing is involved in experiential thinking. The REI assesses a person's inclination to favour one style over another. Individuals who score higher on the experiential thinking measure are thought to make more decisions based on intuition (Epstein et al., 1996; Tat et al., 2010).

On the other hand, the MBTI (Myers-Briggs Type Indicator) is a personality test that evaluates a person's preferences for alternative ways of thinking and making decisions. Extraversion vs. introversion, sensing vs. intuition, thinking vs. feeling, and judging vs. perceiving are the four dichotomies measured by the exam. The perceiving vs. intuition distinction is especially crucial for assessing intuition because people who favour intuition tend to make decisions based on hunches and gut sensations (Hamilton et al., 2016; Myers, 1962).

Pretz and Totz (2007) found that the MBTI and REI can both measure the automatic and emotive components of intuition; however, the REI's intuition subscale does not differentiate between inferential and holistic dimensions.

The rise of expert systems and interest in naturalistic decision-making has led researchers to investigate expert content knowledge. Understanding how proficient persons accomplish real-world activities is one technique for developing models that display the features of the expert being modelled (Okoli & Watt, 2018). The Cognitive Decision-Making (CDM) technique is a retrospective interview style that uses cognitive probes on actual non-routine occurrences that necessitate expert judgement (Hoffman et al., 1995; Klein et al., 1989). The CDM provides useful data for improving instructional guidelines for training novices and allows for a better understanding of an incident, including the underlying decisions taken by the operational commander(s) (Okoli & Watt, 2018). The CDM was created to address the basis of experts' competence in making key judgements, to be usable in the field and under naturalistic situations, and to distinguish experts from novices when doing operations in the same way. Because the CDM is a retrospective interview that has been specially developed to remove cognitive constraints, it does not suffer from limitations such as distraction or hindsight bias (Okoli & Watt, 2018). This tool provides questions regarding themes such as goals, time pressure, errors, most important information, experience and knowledge, etc (Okoli & Watt, 2018).

The research led by Pachur and Spaar (2015) uses the Unified Scale to Assess Individual Differences in Intuition and Deliberation (USID) developed by Betsch and Iannello (as cited in MacMahon et al., 2019; Pachur & Spaar, 2015). The USID combines items from various established measures and aims to provide a comprehensive measure of individual differences in intuition and deliberation by asking questions in four main areas: affective, spontaneous, planning, and knowing (MacMahon et al., 2019; Pachur & Spaar, 2015).

The Decision Style Scale (DSS) is a more modern instrument design by Hamilton et al. (2016). The tool is meant to assess linear and nonlinear decision-making styles. It is divided into two components, the logical and intuitive dimensions, which can be distinguished using both theoretical and empirical methods. Items on the DSS represent both rational and intuitive decision-making strategies, such as listening to expert advice or depending on physical feelings to drive decision-making (Hamilton et al., 2016).

1.3.Marketing Context

1.3.1.Marketing Decisions

Marketing decisions are best described as a deliberate process of implementing changes within the marketing field in order to achieve desired outcomes through a reasonable analysis of the circumstance (Awdziej & Tkaczyk, 2016; Hashem, 2020).

This analysis is based on the decision maker's experience, intuition, and/or knowledge obtained particularly for decision-making (Awdziej & Tkaczyk, 2016). These decisions affect all parts of a company's marketing activity, making them a management area deserving of special research focus, as opposed to decision-making in other areas of a company's management, such as finance or human resources (Awdziej & Tkaczyk, 2016).

According to Sabou et al.,(2012), marketing decisions often involve numerous factors, such as the mechanics of promoting a product, the marketing channels chosen, the nature of the targeted markets, price tactics, and the mode of communication to be used.

Mihart (2012) asserted that the decision-making process within the marketing domain is a difficult task that requires marketers to communicate with consumers in an appealing manner while negotiating complex and sophisticated technology.

Wierenga (2011) defines marketing management as a unique combination of "hard data and soft judgment" (p. 91). Marketing managers have access to advanced quantitative tools, such as marketing research and big data analysis, when it comes to hard data (Awdziej & Tkaczyk, 2016). Over the last few decades, technological innovations have expanded and deepened the range and depth of hard data available to marketing executives, with digital platforms such as social media, blogs, e-mail and forums containing valuable insights into consumer preference, behaviour, and response to marketing activities (Vázquez et al., 2014).

This data, however, is only relevant when combined with managerial reasoning based on judgment and intuition, which is based on experience and expertise (Awdziej & Tkaczyk, 2016).

Marketing decision-makers must examine a wide range of elements for each decision, many of which are highly unpredictable, such as customer reactions or competition actions. While hard data from many sources is helpful, it cannot advise the manager on the optimal alternative (Wierenga, 2011). This characteristic is unique to marketing because multiple courses of action can emerge from the same set of internal and external circumstances. As a result, marketing managers' judgments are based on a mix of factual data and subjective opinions. Furthermore, marketing managers typically have substantial experience and knowledge in their industry, which can be difficult to transfer to another field (Awdziej & Tkaczyk, 2016; Wierenga, 2011).

Another distinguishing feature of marketing management is its setting, which is defined by marketing mix elements and governed by the concepts of effectiveness and efficiency (Wierenga, 2011). The backdrop for marketing decisions is very rich, encompassing relationships with consumers, competitors, marketing service providers, market trend effects, and more. While there are broad marketing principles and guidelines, as well as general human cognitive principles, it is crucial to explore how these principles direct behaviour in the context of marketing decisions (Awdziej & Tkaczyk, 2016).

1.3.2. Marketing Success Indicators

If one is to debate the decision-making processes, one must also evaluate whether or not these decisions result in success. However, the definition of success has proven difficult (Beaver, 2003; Simpson et al., 2004). Researchers have yet to agree regarding the definition of business success (Abu-Rumman et al., 2021; Benzing et al., 2009; Besser & Miller, 2009; Omri et al., 2015). The absence of a commonly acknowledged definition of business success, emphasises the complexity and difficult nature of determining corporate success (Alfoqahaa, 2018). As many authors have said, different people have different ideas about what it means to be successful in business, and there are many different points of view on the subject (Inegbedion, 2022).

According to Gemina and Pitaloka (2020), business success is defined by an entrepreneur's ability to grow their potential and abilities in order to achieve predefined goals. Mashuri et al. (2019) say that a successful business can be predicted by how efficiently its products are made. This is measured by economic efficiency. Wastuti et al. (2022), on the other hand, argue that business success depends on several factors, such as meeting the profit target, the ability to compete, competence, business ethics, the accumulation of knowledge and experience during business operations, and the formation of a positive consumer image. To Kramolis (2015), successful businesses are those that innovate and use efficient marketing methods rather than relying exclusively on low prices. Companies must have strategic leadership to succeed in order to reduce failure rates and boost competitive advantage (Muafi et al., 2018). Strategic leadership has the potential to empower corporate resources, encourage managers, and boost company performance (Kuswanto et al., 2022).

Penchuk (2013) highlights the level of effectiveness required for business success, claiming that effective company performance promotes economic growth. Additionally, the research developed by Devkota et al. (2022) indicates that entrepreneurs with creative and leadership qualities are more likely to succeed. For Chong (2012), growth and profit are the traditional measures of success, and the non-financial factors are personal satisfaction and a sense of achievement. Lingegrd and Sandström (2008) cited in Eriola (2022) define success in terms of a firm's growth and financial performance, which are quantified by the relative changes in net turnover, value growth, and equity.

The perception of success in the context of entrepreneurial businesses may differ due to their specific objectives, which may include a focus on diverse aspects such as business growth, cost reduction, profit maximization, sales revenue and market share expansion, management development, and innovation in the product-service mix, among others (Beaver, 2003).

A company's success can be measured by numerous aspects, including production volume, sales numbers, profitability, and ongoing expansion (Trisnaningsih et al., 2022). According to Ariono and Sugiyanto (2018), the economic perspective of business success is reflected in the presence of expanding wealth beyond loan acquisitions, while the social side is represented by the presence of employees and the business's sustainability. However, for Leszczyński (2014) the focus on financial performance is insufficient. Gorgievski et al. (2011) suggest evaluating business success using a variety of metrics, including financial performance as business growth, and non-financial indicators as the achievement of entrepreneurial goals, consumer happiness, and entrepreneur satisfaction.

According to Inkubar´s perspective present in the work of Habiburrahman et al. (2022), success is defined by eleven aspects, which are classified into three levels of priority. The highest priority level has two components: synergy and product. The second priority level consists of five elements: process, innovation management, information technology, innovation skills, and functional skills. The third priority level is made up of four components: communication, culture, experience, and implementation abilities (Habiburrahman et al., 2022).

Balanced Scorecard (BSC) is a methodology that enables the identification and formalization of key drivers of business success while providing a comprehensive view of the corporation's strategic health (Klepić, 2022). The BSC framework promotes a balance between financial and non-financial measurements by balancing past results with future performance drivers

(Klepić, 2022). Organizations must incorporate and balance a mix of financial and non-financial goals into their strategic objectives (Nair, 2004). The use of BSC is an excellent way to appreciate value creation through human resource analysis (Perramon et al., 2016). This straightforward methodology converts the company's strategy into performance objectives, metrics, targets, and projects that take into account four perspectives: economical, consumer, internal business processes, and growth and education. Employee learning and development improvements lead to improved internal business processes, which result in better products and services, more customer satisfaction, and increased market share, all of which lead to improved financial outcomes for the firm (Klepić, 2022).

It is possible to conclude that success is a multidimensional construct that includes elements such as survival (Ganyaupfu, 2014; Liedholm, 2002), the continuation of entrepreneurial activity (Littunen et al., 1998), and individual satisfaction (Cooper & Artz, 1995; Eriola, 2022).

As a result, a thriving firm may face and overcome all challenges, grow in the face of adversity, and thus maintain its ability to operate continually (Inegbedion, 2022).

Table 3 provides a comprehensive summary of the gathered indicators that have been analysed in the previous literature.

Table 3. Marketing Success Indicators

Marketing Success Indicators	
Key Concepts	Authors
Achieving goals	(Gemina & Pitaloka, 2020; Wastuti et al., 2022)
Competitive advantage	(Muafi et al., 2018; Wastuti et al., 2022)

Financial factors: profit, value growth, net turnover, equity, market share, sales	(Ariono & Sugiyanto, 2018; Beaver, 2003; Chong, 2012; Eriola, 2022; Gorgievski et al., 2011; Klepić, 2022; Penchuk, 2013; Trisnaningsih et al., 2022; Wastuti et al., 2022)
Individual satisfaction	(Chong, 2012; Cooper & Artz, 1995; Eriola, 2022; Ganyaupfu, 2014; Gorgievski et al., 2011; Liedholm, 2002)
Consumers satisfaction	(Gorgievski et al., 2011; Klepić, 2022; Wastuti et al., 2022)
Experience, knowledge, leadership, management, innovation	(Beaver, 2003; Devkota et al., 2022; Habiburrahman et al., 2022; Klepić, 2022; Kramolis, 2015; Muafi et al., 2018; Wastuti et al., 2022)

Source: Own elaboration.

1.4. The Paradox between intuition and information based decision-making processes

The paradox between market orientation decision-making and intuitive decision-making arises from the fact that these two approaches to decision-making frequently appear to be in conflict with one another and on opposing sides.

Intuitive decision-making is the process of making decisions based on one's instincts or gut feelings (Adam & Dempsey, 2020; Bierman et al., 2005; Bradbury et al., 2021; Calabretta et al., 2017; Dane & Pratt, 2009; Dörfler & Bas, 2020; Kolbe et al., 2020; Scott & Bruce, 1995). As it has previously been discussed, it is frequently defined as a rapid, automatic, and unconscious process that allows individuals to make decisions without fully understanding the underlying causes of their choices (Adam & Dempsey, 2020; Bradbury et al., 2021; Dörfler & Bas, 2020; Elbanna & Fadol, 2016; Hallo & Nguyen, 2022; Julmi, 2019; Sinclair et al., 2010; Zander et al., 2016).

On the other hand, market orientation refers to a company´s ability to generate information regarding the customers' needs and preferences, competition, the market itself and it's capacity to disseminate that information through departments to better respond to this vital information of the business environment (Crick, 2021; Flemming et al., 2018; Jain & Ali, 2013; Kirova et al., 2017; Kohli & Jaworski, 1990; Narver & Slater, 1990; Šályová et al., 2015; Shaltoni & West, 2010; Wang et al., 2022; Zebal et al., 2019; Zhou et al., 2009). Information-based decision-making is perceived as a more intentional, methodical, and rational process that entails acquiring and analysing facts before making a choice (Malewska, 2019; Scott & Bruce, 1995; Tat et al., 2010).

Although these two perspectives may appear far apart, one relying on hunches and a holistic approach and another on facts (Adam & Dempsey, 2020; Bradbury et al., 2021; Dane & Pratt, 2007; Dörfler & Bas, 2020; Sinclair et al., 2010), it has been noticed that maybe that is not the correct perception (Dane & Pratt, 2007; Dörfler & Bas, 2020; Sadler-Smith & Héliot, 2021). Information is the basis for intuitive decision-making, as it provides the perceptual cues and patterns that activate the non-conscious cognitive processes that underlie intuition (Dane & Pratt, 2007; Dörfler & Bas, 2020; Sadler-Smith & Héliot, 2021).

Therefore, there is no intuition without information.

2.METHODOLOGY

This chapter presents and justifies the approach used in this thesis. The purpose of it is to provide a clear understanding of the type of study, and tactics used, as well as the data sources, data gathering and analysis.

2.1. RESEARCH OBJECTIVES AND EMPIRICAL CONTEXT

As stated in the introduction, the purpose of this study is to explore how market orientation affects managers‘ decision-making and the role of intuition in that process in today´s fast-paced and competitive business environment with ambiguity, time constraints, and information overload.

Under such scenario, the specific objectives are:

1. Investigate how market orientation drives managerial decision-making.
2. Understand the role of intuition in managerial decision-making.
3. Investigate the impact of information overload on managers´ use of intuition in decision-making.
4. Explore how analytical information processing and intuitive information processing interact.

To visually comprehend the research´s objectives, the conceptual framework in Figure 1 was developed to compile the various variables that may potentially impact the key dimensions under study. The framework´s solid lines are used to illustrate the established relationships defined in the existing literature. Conversely, the dotted lines serve to highlight the exploratory nature of potential connections between concepts, denoting pathways that had not previously been hypothesised.

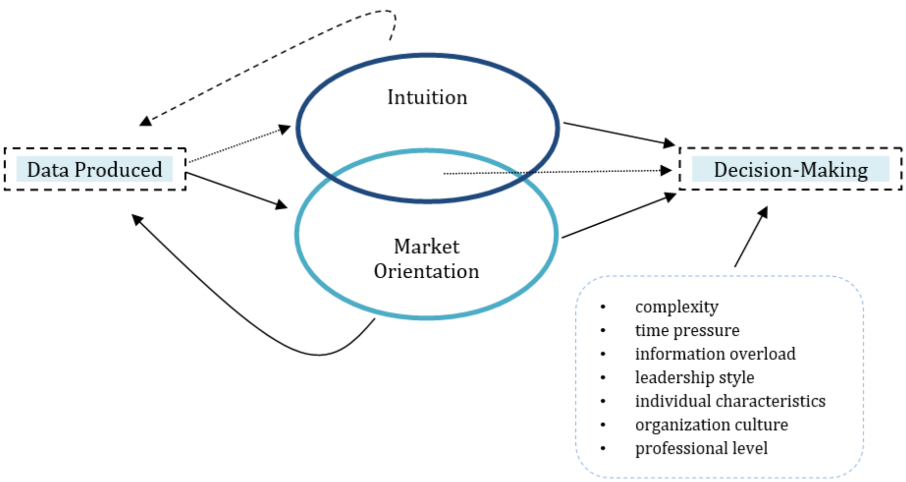

Figure 1. Conceptual Framework

To better explore the scenario of this research, which has previously been described as a fast-paced and competitive business environment with ambiguity, time constraints, and information overload, the investigation focused on large-sized enterprises as an empirical context. To avoid bias towards a specific sector or industry, a total of 10 organizations were chosen for this research to uncover a diverse set of decision-making realities and practices. To meet the large-sized company criteria, organizations must meet the requirements proposed by the OECD (2023), namely having more than 250 employees and an annual turnover of more than €50 million.

2.2.METHODOLOGICAL APPROACH

Given the exploratory nature of the general objective of this dissertation, the qualitative methodology approach is best suited.

Aspers and Corte (2019) explain that qualitative research is an iterative process that improves the scientific community's understanding of a phenomenon by producing new and meaningful distinctions as researchers get closer to the issue under examination, in this case, the phenomenon of market orientation and intuition in the decision-making process. According to Dawson (2002), this type of research seeks to investigate an individual's attitude, behaviours, and experiences by asking for in-depth insights from participants, to gain a more comprehensive understanding of the phenomenon under study. This approach offers multiple advantages, including greater study flexibility and the ability to uncover subjective associations of meaning, resulting in unique findings (Morgan et al., 2019). Because there is a gap in the literature connecting the two main concepts under study in this dissertation, qualitative research is the most appropriate, once the goal of this approach is to generate in-depth knowledge to construct an elaborate theory (Pratt et al., 2020).

It is worth noting that current market orientation knowledge appears to need an update, as qualitative research synthesis has been largely absent from the literature on market orientation (Gupta et al., 2019). On the other hand, existing measurement scales must be supplemented with interviews conducted under ambiguous and stressful conditions to fully comprehend the components and variables of intuition (Calabretta et al., 2017; Elen Ferreira Dias et al., 2021; Hodgkinson & Sadler-Smith, 2018).

2.3. DATA SOURCES AND DATA COLLECTION TECHNIQUES

Due to the exploratory nature of the research, qualitative data collection with primary data in the form of semi-structured interviews was used to improve the understanding of the two subjects and their possible relationship in the current management world.

In this context, the aim was to compare different pieces of information acquired from the interviews. To accomplish this goal the same set of questions was made during each interview to assure data consistency. However, flexibility was necessary for meaningful participant insights to emerge (Dawson, 2002).

Semi-structured interviews facilitate the disclosure of significant and frequently hidden aspects of human behaviour, as well as being one of the most effective and easy methods of acquiring information (Kvale & Brinkmann, 2009).

The conducted interviews collected the perspective of each participant (Adams, 2015), which was essential for comprehending the complexity of the concepts of market orientation and intuitive decision-making. As a result, the flexibility inherent in semi-structured interviews was viewed as essential for this inquiry (Morgan et al., 2019).

2.4.DATA COLLECTION PROCESS

The present study was conducted in two sequential phases. The first phase involved defining the key criteria for participant selection, which was followed by identifying and reaching out to potential candidates via email and LinkedIn. The second phase consisted of data collection to address the research objectives. In-depth interviews were conducted with marketing decision-makers to better understand their behaviour and cognitive processes during the decision-making process. The data collection phase lasted from April 20th to May 12th, 2023, and interviews were conducted via Google Meets. Video recording was chosen over audio-only methods because it allowed for the capture of visual cues, which are thought to be essential in understanding nonverbal communication (Arvey & Campion, 1982). The use of video allowed the interviewer to closely examine the participant's responses and obtain additional information or clarification on any ambiguous points. The interview sessions averaged 40 minutes in length, reflecting the comprehensive and exploratory nature of the questions posed. All 10 interviews were meticulously organized and fully transcribe for later content analysis.

Finally, the accumulated data was analysed to generate meaningful insights.

2.4.1.Participants

Participants were chosen based on the company's size and diversity of industries but mainly based on their positions in the company. Thus, participants had to hold marketing decision-making positions, including marketing heads (managers, and directors) and brand managers. This selection relied on convenience (Nikolopoulou, 2022) based on interviewer network connections.

Additionally, it was essential to ensure that the range of participants was diverse in terms of demographic characteristics such as gender, age, and job position, as shown in Table 4.

Table 4. Characteristics of the interviewees

Interviewee Code	Gender	Age	Level of Schooling	Role	Years in Decision-Making Roles	Company	Industry
LP	Male	34	Bachelor and Post Graduation	Brand Manager	7,5	Ergovisão	Retail - Eyewear
MM	Male	26	Bachelor's and Master's Degree	Brand Manager	2	Fairy UK & Ireland	FMCG -
MR	Male	47	Bachelor's Degree	Commercial Director	24	Prio	Oil and Gas
MA	Male	37	Bachelor's and Master's Degree	Area Leader Media & Digital Marketing	6	MC - Continente	Retail - Supermarket
AM	Male	43	Bachelor's Degree, Post Graduation and MBA	Marketing Director	14	hôma	Retail – Home, Décor, and Furniture
SR	Female	47	Bachelor's Degree	Marketing Manager	17	David Rosas	Retail - Luxury Products and Jewelry
IV	Female	45	Bachelor's and Post Graduation	Global Head of Content & SEO	15	Randstad	RH
IF	Female	33	Bachelor's and Master's Degree	Marketing Manager	10	Rituals	Retail – Cosmetic Body and Home

CM	Female	45	Bachelor's Degree	Marketing Director	18	Grupo Arie	Retail - Perfumery and Cosmetics
BS	Female			Media & Digital Manager	12	Super Bock	Beverage and Food

Source: Own elaboration.

2.4.2.Data Collection Instrument

The interview guide used in this study was developed through a systematic process. As shown in Table 5 the main topics brought from the literature were organised according to their dimension and sub-dimensions.

Table 5. Key Dimensions from the Literature Review

Key Dimensions	Sub-dimensions	Code	Authors	Research Question
Market Orientation	Customer Orientation	1	Narver & Slater (1990); Zhou et al. (2009)	1, 2 & 4
	Competition Orientation	2	Kirova et al. (2017); Narver & Slater (1990)	1, 2 & 4
	Inter-functional Orientation	3	Jain & Ali (2013); Narver & Slater (1990); Šályová et al. (2015); Shaltoni & West (2010); Zebal et al. (2019)	1, 2, 3 & 4
	Information Generation	4	Flemming et al. (2018); Kohli & Jaworski (1990)	1, 2 & 4
	Dissemination	5	Kohli & Jaworski (1990)	1, 2, 3 & 4
	Responsiveness	6	Kohli & Jaworski (1990); Wang et al. (2022); Zhou et al. (2009)	1, 2, 3 & 4
	Market Conditions	7	Crick (2021); Jain & Ali (2013); Kirova et al. (2017); Šályová et al. (2015); Shaltoni & West (2010)	1, 2 & 4
	Continuous Process	8	Kirova et al. (2017); Maydeu-Olivares & Lado (2003); Udriyah et al. (2019)	1, 2 & 4
Intuition	Emotion, feelings	9	Adam & Dempsey (2020); Bierman et al. (2005); Bradbury et al. (2021); Calabretta et al. (2017); Dane & Pratt (2009); Kolbe et al. (2020); Scott & Bruce (1995)	1, 2, 3 & 4

	Holistic	10	Adam & Dempsey (2020); Dane & Pratt (2007); Dörfler & Ackermann (2012); Sinclair et al. (2010)	1, 2, 3 & 4
	Rapid, quick, automatic, unconscious	11	Adam & Dempsey (2020); Bradbury et al. (2021); Dörfler & Ackermann (2012); Elbanna & Fadol (2016); Hallo & Nguyen (2022); Julmi (2019); Zander et al. (2016)	2, 3 & 4
	Experience and Expertise	12	Awdziej & Tkaczyk (2016); Baldacchino et al. (2022); Bradbury et al. (2021); Erenda et al. (2018); Gore & Sadler-Smith (2011); Patton (2003); Szanto (2022); Tarka (2018)	1, 2, 3 & 4
	Immediate way of Knowing	13	Dane & Pratt (2007); Dörfler & Ackermann (2012); Osbeck (2001); Wu (2022)	1, 2, 3 & 4
	Confidence	14	Calabretta et al. (2017); Dörfler & Ackermann (2012); Flores-Garcia et al. (2019); Malewska (2019); Pira & Gillin (2004)	1, 2, 3 & 4
	Time pressure	15	Dane & Pratt (2007); Dörfler & Ackermann (2012); Elbanna & Fadol (2016); Flores-Garcia et al. (2019); Sinclair & Ashkanasy (2011); Tat et al. (2010)	1, 2, & 4
	The complex and uncertain environment	16	Dane & Pratt (2007, 2009); David (2009); Dörfler & Ackermann (2012); Erenda et al. (2018); Gore & Sadler-Smith (2011); Hodgkinson et al. (2009); Malewska (2019); Oblak & Lipušček (2003); Sadler-Smith & Hériot (2021); Sinclair & Ashkanasy (2011); Tat et al. (2010)	1, 2, 3 & 4
Information Overload		17	Bullini Orlandi & Pierce (2020); Erevelles et al. (2016); Ghose et al. (2013); Horita et al. (2017); Potančok (2019); Shankar et al. (2010); Tat et al. (2010)	2 & 3
Marketing Success Indicators	Achieving goals	18	Gemina & Pitaloka (2020); Wastuti et al. (2022)	1 & 2
	Competitive advantage	19	Muafi et al. (2018); Wastuti et al. (2022)	1
	Financial factors: profit, value growth, net turnover, equity, market share, sales	20	Ariono & Sugiyanto (2018); Beaver (2003); Chong (2012); Eriola (2022); Gorgievski et al. (2011); Klepić (2022); Penchuk (2013); Trisnaningsih et al. (2022); Wastuti et al. (2022)	1
	Individual satisfaction	21	Chong (2012); Cooper & Artz (1995); Eriola (2022); Ganyaupfu (2014); Gorgievski et al. (2011); Liedholm (2002)	2
	Consumers satisfaction	22	Gorgievski et al. (2011); Klepić (2022); Wastuti et al. (2022)	1

	Experience, knowledge, leadership, management, innovation	23	Beaver (2003); Devkota et al. (2022); Habiburrahman et al. (2022); Klepić (2022); Kramolis (2015); Muafi et al. (2018); Wastuti et al. (2022)	1

Source: Own elaboration.

Then, as shown in Table 6, questions were elaborated to address the sub-dimensions under study.

Table 6. Interview Guide

Demographic Data
Gender
Age
Level of Schooling
Current Position
Company´s name and sector

	Question	Sub- dimensions
Context	1. How do you describe the environment of the industry that you work in?	15, 16
	2. How successful do you believe you are?	12, 14, 17, 18, 19, 20, 21, 22
	3. How is success measured in the marketing department in your company?	17, 18, 19, 20, 21, 22
Questions related to Research Objectives	Please, think about some of your normal decision-making processes, as I want to make some questions regarding them.	
	4. What are the most important factors or elements that you consider when making a decision, and how do they lead you to a final decision?	1, 2, 4, 7, 9, 10, 12, 15, 17
	5. How do you weigh the importance of these different factors or elements in your decision-making process?	1, 2, 4, 7, 9, 10, 12, 15, 17
	6. How do you balance the needs and demands of your customers with the company´s goals when making decisions?	1, 2, 17, 18, 19, 21, 22
	7. When information leads you to two or more possible ways to go, how do you manage to decide?	9, 10, 11, 12, 13, 14, 16
	8. Can you describe a time when you felt overwhelmed by information and how you managed to decide in that situation?	4, 7, 9, 10, 11, 12, 13, 14, 16
	9. Can you tell me about a time when you had to make a decision quickly based on incomplete or ambiguous information? What did you felt after and how do you describe the outcome of that decision?	4, 7, 9, 10, 11, 12, 13, 14, 16, 20
	10. How do you decide when to trust your first thought versus when to seek out additional information?	4, 8, 9, 10, 11, 12, 15, 16
	11. In your point of view, how do you perceive the relationship between intuition and information regarding the market, competitors, customers, trends, and other relevant factors?	1, 2, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16
	12. How do you weigh the importance of data analysis versus intuition in your decision-making process?	1, 2, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16

Source: Own elaboration.

2.5. DATA ANALYSIS

After conducting the interviews its necessary to perform a thorough analysis of the data acquired. This process involves identifying reoccurring themes to categorize the data, as seen in the previous section on Table 6, and by doing so, conduct a content analysis as stated by Câmara (2013).

The data analysis method used was based on the work of Bardin (2011), which frames the content analysis in three steps: pre-analysis, material explanation, and interpretation of results.

The pre-analysis phase, also known as the "organization phase" is an important step to develop the research corpus. This phase involves the organization of the material to be analysed and the systematization of preliminary ideas, as well as the development of indicators to guide the interpretation of the interview data (Câmara, 2013; Vosgerau et al., 2016). In this phase, the interviews were fully transcribed. Text segments in registration units are considered, counting rules are defined, and information is classified and aggregated into thematic dimensions, "material exploration" (Silva & Fossá, 2015; Vosgerau et al., 2016) After fully transcribing the interviews, excerpts were taken from the interviews and connected with the associated sub-dimensions from Table 5, the information was organise in a table and linked with the literature.

In the final phase, the results must be transformed into meaningful and valid information, data treatment, inference, and interpretation. To accomplish this, one should consider not only the content expressed in the documents but also other possible interpretations of the messages conveyed (Câmara, 2013).

The following chapter will analyze and discuss the collected data from the semi-structured interviews.

3.FINDINGS

The primary goal of this chapter is to provide the findings of the research through a careful examination of the data acquired through semi-structured interviews. The chapter is divided into 3 sections, each of which corresponds to the specific dimensions under study.

3.1.MARKET ORIENTATION

Throughout the interviews, there was a shared understanding of the elements that build the concept of market orientation. On average, each interviewee addressed at least six sub-dimensions of the concept.

Customer Orientation

Almost all respondents referred to the importance of customers in their decision-making process, and some highlighted the need to ensure that customers' needs are addressed in a way that aligns with the company´s strategic goals, as stated by LP:

> "... we prioritize customer needs and demands based on their significance and impact on the company's overall goals." (LP)

Interviewees even show appreciation for being in an environment that is focused on customers' needs, which shows the importance of this element of market orientation in the business strategy.

> "I'm very lucky to have a company that builds brands and businesses based on the needs of consumers." (MM)

Competition Orientation

Although this sub-dimension was only addressed by two interviewees when describing the factors that influence their decision-making, it was possible to understand the relevance of standing out and being distinctive to capture the interest of customers in the hope of gaining a competitive advantage. As stated by MM:

> "...stand out from competition, be distinctive... and possibly understand why we are losing consumers to competition..." (MM)

Inter-functional Orientation

Inter-functional orientation was mentioned by almost every respondent as a way to gather more information and more viewpoints to reinforce the overall vision. This aspect was both stated by SR and IF:

"So I always get information not only for the customer but also from the commercial teams… is very important to my decisions because the commercial team are in the in the field, they are in the market and they hear it." (SR)

"… I can ask other departments that can bring me more imputs…" (IF)

Information Generation

Of the ten participants in the interview, nine mentioned the importance of research and collecting data to make well-informed decisions. As expressed by IV and CM:

"I'm really data-driven, my big focus is to argue and build all the arguments for the decision that I will take." (IV)

"To make a decision the first thing that I try to do is to have all the information I need to do it." (CM)

Dissemination

When it came to the sub-dimension of dissemination, only one respondent referred to it, BS stated that:

> "... you need to almost educate your department ... grab that data and show to the department, so you might think this but they're (consumers) thinking the opposite. So yes, I usually have to to balance those things and how I do that is through research..." (BS)

Responsiveness

All interviewees showed a great level of responsiveness in their decision-making process. MA even claimed that:

> "...the worst thing is not to decide." (MA)

From another perspective, MM showed readiness by saying:

> "If you know what success looks like, then you are able to identify the best opportunities." (MM)

Market Conditions

When considering market conditions half of the respondents mentioned having this element in consideration when making decisions. Both BS and MR revealed the complexity and the numerous factors that can influence the decision regarding this topic. As shown in this excerpt:

"you really need to be on top of your game all the time ... you need to understand ....trends..., ... mass marketing.... targeted marketing...latest strategies..." (BS)

"Covid situation, war, pressure to be more sustainable..." (MR)

Continuous Process

All participants addressed the notion of continuous process during their speeches, some mentioned the company´s culture of allowing errors and learning from them, as LP states:

"We decided on the path that we believe that can bring better results. Many times, also by testing and making mistakes." (LP)

While others talked of the importance of monitoring the progress of their decisions as MM said:

"... everything keeps getting measured and controlled, then you can act on it." (MM)

One aspect that emerged from the interviewees' analysis was the concept of validating data. Both MM and AM stated, respectively, that:

> "But then a very particular thing … that grows within you is doubting data which is something very interesting … So then you keep peeling and then if you peel enough layers and it tell you the same story, then you change your intuitions" (MM)
>
> "…is about validating the information. The human being has this layer that will understand the information and realize whether it is reliable or not. It is necessary to look at all the information and test the reliability to then move on to decision-making. But this is not of the human being this is mathematic, is analysis. | Understanding the consistency, robustness and representation of the universe are layers added by the human being. You have a lot of information, but you need to be able to analyze, interpret that information, and see how the data interacts." (AM)

Furthermore, there were other excerpts from the conversations that demonstrated very interesting points of view. Both IV and MR emphasized the importance of being aware of one´s surroundings to avoid a potential lack of vision. They mentioned that:

"... your life experience can bring value to your decision process. It's not just about the data, it´s also about everything that you see... you need to have a really rich personal life. Because that's the only way that you can also add value and not gut feeling. Your life experience can bring value to your decision process." (IV) "…but we also have to look around.. when you look to data, we always look to the past and that's a risk, we only look to what happened already, not exactly what can happen in the future… we see what our senses can also had to facts." (MR)

Additionally, IV said that:

"The data is numbers and data points and then I build the story based on my knowledge of how we do business, how the market works ..." (IV)

This shows the importance of interpretation and critical thinking need to build on top of information.

In conclusion, the interviews revealed an overall reluctance among the participants to rely on intuition. Yet, is worth noting, that the line between these two positions is blurred. Participants admitted that in situations requiring quick decisions, their choices were almost automatic as they had a very well-defined path to follow. When given the luxury of time, they consistently choose data-driven approaches. Nonetheless, participants emphasised that their thought processes are not random, but rather grounded in their experiences, business knowledge, and clearly defined objectives, even in these moments of rapid decision-making.

Additionally, when talking about the dissemination concept, one interviewee stated that the need to educate their department frequently comes from marketeers being "… full of themselves, they always think they know what their customers want." (BS). This brings back the debate over information-based decisions.

3.2. INTUITION

Throughout the interviewees, it was understandable that all participants were aware of the characteristics of intuition as well as what could trigger its use.

Emotion, feelings

Some respondents brought up the use of emotion/feeling in their decision-making equation in different ways, MA stated that:

> "... the feeling starts to be very much part of the equation because we develop a sensibility about the business." (MA)

On the other hand, an interviewee assigned a percentage to the weight of this factor in their decision-making equation, MR said that their decision-making relies on:

> "I would say 20% or 30% of emotion…" (MR)

And MM highlighted that:

> "If you have a specific feeling then you can go find data that supports it." (MM)

Additionally, one participant expressed scepticism about the notion of feelings in the process of decision-making. IV stated that:

> "To be honest, I don't believe in gut feelings." "I believe you have your own creativity, and you can really go for different approaches at times." (IV)

And IF affirmed that:

> "Data is much more important than my gut feeling because if it wasn't me in this position, if I'm replaced in the future, then the decisions will continue to be consistent and not solely based on my perception." (IF)

Only one of the ten respondents claimed to be a balanced manager, valuing intuition/ feeling, and information equally in their decision-making process. The remaining participants prioritised data over intuition in their decision-making.

Holistic

The holistic sub-dimension can be almost spotted in every speech but at the same time it can't, as a way of thinking that encourages considering multiple factors the best excerpt from the interviews is perhaps this one said by IV:

> "... your life experience can bring value to your decision process. It's not just about the data, it´s also about everything that you see..." (IV)

Rapid, quick, automatic, unconscious

Although all interviewees mentioned that quick decisions are quite common, only one spoke of the possibility of being automatic. MA stated that:

> "Sometimes there is a feeling, we have experiences, and we do things, and we start to understand the clients' reactions. And, therefore, there are decisions that are almost automatic. The rationale is already in your head, from previous experiences, from the knowledge you have about the business, and from all the decisions that you make every day, it´s like practicing a sport, at the beginning you need to think about your every move but then things start to come naturally to you. There is always a habituation phase and a getting knowledge phase that doesn't allows you to take decisions without deeply thinking about them because you need to develop the sensibility for things and them it starts to be more automatic." (MA)

On the other hand, another interviewee spoke about the notion of the unconscious related to the process of using an intuitive approach with a different point of view. IV shared that:

> "When there's no data I try always to have assumptions that can support my decision. If I don't have the data, I'll go for the rational, so I can explain and I can assume that I was not correct and change it and go in a different way, but I will always be able to justify any decision that I take. I never do it in an emotional place. "(IV)

Experience and expertise

Interestingly, the sub-dimension of intuition most mentioned by the interviewees was related to experience and expertise. LP stated that:

> "Understand something instinctively ... is a powerful tool in decision-making. But this requires many years of experience and knowledge of the sector..." (LP)

And IF, MA and CM revealed, respectively, that:

> "If I already had previous experience with something similar, I also had like a intuition factor and go for it… I mean, after doing the same thing for six years sometimes I don't need data or information because I already know how things work..." (IF)
>
> "The rationale is already in your head, from previous experiences, from the knowledge you have about the business, and from all the decisions that you make every day…" (MA)
>
> "When I say intuition, this intuition, it's fueled by the knowledge from the previous knowledge that you have of the business." (CM)

BS elaborated on the thought and explained that:

"... usually that feeling gets better because it´s based on previous information and previous experience... gut feeling grows as you grow, so you acquire experience and them, your gut feeling is not purely gut feeling, it's acquired through knowledge information what you had from your experiences, your past so I tend to believe that your gut feeling is as good as the information you've been collecting and experiencing throughout the years. (BS)

Immediate way of knowing

Curiously enough none of the participants addressed this topic directly. What they expressed was that there is often a first thought that comes to the mind that then needs to be validated, as CM explained:

"I try always to confirm my first thought... I think that both points are key for us to have a good decision. intuition give us the quick thought and it's linked with our sensibility of the business, our experience, it helps you understand what will be, what is the main point in that problem, but the information confirms it." (CM)

Confidence

Related to the aspect of confidence is possible to divide it into three groups, the need to be confident because there are countless decisions to be made, as expressed by MM:

> "I feel great on to the next one. There's a shipload of issues that you need to solve so you can't even get stuck to one, you just move on." (MM)

The need to be confident as a leader, which is addressed by MA:

> "...if we are not quick to follow and confident in the decision, we make we are losing money and the team's trust, if they have an indecisive leader, they become demotivated." (MA)

And the confidence as a result of good outcomes stated by BS:

> "...fortunately, I have really good feelings and also experience allows me to. I've been through this, so this happens before so it's usually this way so usually the outcome is good, but I always prefer to have information ..." (BS)

Time pressure

The element of time pressure was always pointed out as the trigger that forced participants to resort to intuition. MM affirms that.

"It always depends on one variable of time. Do I have more time to find out? Do I have more ways to find? I mean you always have ways to know more data. It's a matter of how long it takes to get data." (MM)

On the other hand, CM expressed that.

"…it's important to understand the time that I have to take the decision, sometimes you have 5 minutes, sometimes you have two days..." (CM)

The time in this context will determine the approach to be used, if intuitive or informational based. And another interviewee refers to the frequency of this situation and all to deal with them. BS says:

"…it happens a lot of times, is about understanding the end goal." (BS)

However, one interviewee when confronted with the question about how he made decisions in situations of time constraints, AM stated boldly that:

"There are no more decisions in the dark" (AM)

Referring to the data-driven world that businesses live in.

The complex and uncertain environment

Despite using different words, all interviewees described their industry environment as complex and uncertain. MR said:

> “…Well, it´s quite challenging … We are under pressure.” (MR)

MA defined it as:

> “Super competitive ... difficult” (MA)

And BS explained it as being:

> "... really fast-paced industry... demanding industry..." (BS)

The interviewees shared a common perspective on the subject of intuition. They acknowledged the existence of intuition and acknowledged the importance of time as the principal trigger for its use. In addition, participants emphasised that intuition is not arbitrary, but rather the result of the accumulation and assimilation of prior information. It was clear that intuition is based on experiences, and its effectiveness grows over time as more information is gathered, analysed, and integrated into one's knowledge base. As a result, intuition is formed and refined as a result of the continuous process of acquiring, perceiving, and comprehending relevant knowledge.

3.3. Information Overload

Of the ten participants, nine expressed having already felt overwhelmed by information. Interestingly there are two perspectives that can be retrieved from the interviews.

Some acknowledge the difficulty of working with disorganized information. Both LP and IF said:

> "... we have a lot of primary data, it is often difficult to take advantage of and organize this data in concrete decisions..." (LP)
>
> "...sometimes we got a lot of data, raw data, but that data is not really transformed into easily perceived data..." (IF)

And, on the same note, MR shared that:

> "... In our company when I started working, we had all the data, lots of data in the company but the data was not organised so, we could not easily look at and decide based on..." (MR)

And added that,

> “We decided, but now I see we decide with much more risk. It doesn't mean that we had bad decisions. Luckily, we didn´t. But the risk has bigger. When I talk about risk, I am not saying risk to fail or destroy the company, no is the risk in terms of what added value we added? With the data we have now probably, five years ago, we could have made better and more efficient decisions. (MR)

The respondent had to rely on his previous knowledge and experience to manage that particular case because, despite having a lot of information, that was inaccessible.

Additionally, respondents shared strategies to deal with these common situations. MM and MA revealed that:

> "... It's very easy to get lost in information, but you always have to go to data with questions, you can't go to data to find questions. So, the data helps you understand the responses to these questions, but you need to formulate the questions yourself...." (MM)
>
> "... In all decisions, you have to have a clear and concrete goal and that way the overload of information won't seem so much because we know what the final objective is. If things are clear in our heads there is not so much information because we only need the information that makes sense for that particular situation.” (MA)

3.4. Marketing Success Indicators

Achieving goals

Some interviewees talked about this factor as a success indicator. BS stated that:

> "...the success it's attached to the company goals and yearly goals..." (BS)

And IF said that:

> "...we have a lot of kpis to achieve and our success is based on that ..." (IF)

Competitive advantage

Two respondents talked about competitive advantage. LP suggested it as an important indicator and states the:

> "...differentiation to other players in the market..." (LP)

Financial factors: profit, value growth, net turnover, equity, market share sales

In this topic, there was a clear predominance of the sales factor. One example of that was the view presented by IV:

> "... company is successful in terms of the results from a revenue perspective." (IV)

However, some elaborated, and AM stated that:

> "Market share, sales, expansion... The decision-making process is always a trade-off of the return over investment for the company. Which relates to the capital investment, the effort, the energy, and the possible outcome for the business." (AM)

Individual Satisfaction

Half of the participants identified individual satisfaction as their happiness or with their professional progression. MR expressed that:

> "I think I'm happy with my career. So, if that happens, I think I'm successful. I feel good and comfortable, so I think I am successful". (MR)

On the other hand, IF shared that:

> "I think I'm quite successful because I achieved this position when I was less than 30 years old, and this is the biggest position of marketing in Portugal." (IF)

Consumers Satisfaction

Only 3 of the participants talked about this subject. AM expressed that:

> "...or if adds value to the customer." (AM)

When referring to the process of measuring the possible positive outcome of a decision.

Experience, knowledge, leadership, management, innovation

None of the interviewees addressed this sub-dimension.

4. DISCUSSION

The findings provided insights into how market orientation affects managers‘ decision-making and the role of intuition in that process in today´s fast-paced and competitive business environment.

The discussion chapter will use this knowledge to connect these practical findings to the defined research objectives. Furthermore, this chapter will examine the characteristics of the decision-makers and their perspectives on marketing success indicators.

4.1. HOW MARKET ORIENTATION DRIVES MANAGERIAL DECISION-MAKING

Investigate how market orientation drives managerial decision-making.

The significance of being well-informed decision-makers was emphasized by all interviewees, who consistently engage in the search for additional information to ensure the accuracy of their decisions.

In this regard, Crick (2021) illustrated the practical use of market orientation by emphasizing the relevance of consumers, market conditions, and competition the same happened with the participants of this study.

Throughout the study, it became clear that the perspective of Narver and Slater (1990) was more strongly addressed than the one from Kohli and Jaworski (1990). However, there was a clear understanding of both perspectives.

Notably, while the needs and desires of the customers were taken into account, the interaction was guided by the company's goals. This approach does not necessarily agree with Hemsley-Brown and Oplatka's (2010) viewpoint on developing and implementing tactics solely to meet the wants and needs of customers. Instead, it aligns with Wang et al.'s (2022) question about how an organisation can prepare for the future if it only focuses on meeting customer demands.

In terms of competition orientation, interviewees agreed with Narver & Slater (1990) and Kirova et al. (2017) that considering the competition is critical for gaining a competitive advantage.

Regarding competition orientation, interviewees aligned with Narver & Slater's (1990) and Kirova et al.'s (2017) claim that considering the competition is crucial for achieving a competitive advantage.

The concept of market intelligence, introduced by Kohli & Jaworski (1990), resonated strongly with the respondents, who described it similarly to the authors.

Moreover, all interviewees noted the importance of a continuous process in which they monitor their decisions and make necessary adjustments as new and relevant information emerges. This approach is consistent with the statements made by Kirova et al. (2017).

In conclusion, is noticeable that market orientation is the number one element that drives managerial decision-making, and having in consideration that all participants in this study were from successful and large companies is possible to make the bridge between the use of market orientation and the company's performance. Additionally, is important to emphasize the raising subject from the interviews about the current need to validate and question the information generated.

4.2. THE ROLE OF INTUITION IN MANAGERIAL DECISION-MAKING

In the realm of decision-making, respondents have frequently described the emotional aspect of intuition as their initial thought, consistently perceived as an ever-present factor. This is consistent with the perspective of Hallo and Nguyen (2022), who view intuition as an involuntary and uncontrollable phenomenon. This notion, however, contradicts the findings of Dane and Prat (2009), Dayan and Elbanna (2011), and Goings et al. (2021), who argue that intuition lacks the capacity for reasoning. One interviewee, on the other hand, said that they construct reasoning to justify their intuitive choices. This disagreement brings into question Dörfler and Ackermann's (2012) concept of intuition, which suggests that justifying intuitive decisions is naturally difficult.

Concerning the use of intuition, all respondents stated that their intuition was based on prior knowledge and experiences, supporting the claims made by

Awdziej and Tkaczyk (2016), Baldacchino et al. (2022), Bradbury et al. (2021), Erenda et al. (2018), Gore and Sadler-Smith (2011), Patton (2003), Szanto (2022), and Tarka (2018).

Surprisingly, the respondents did not support the notion of confidence, which is frequently associated with intuition in the literature. None of them described confidence in the way that authors such as Calabretta et al. (2017), Dörfler and Ackermann (2012), Flores-Garcia et al. (2019), Malewska (2019), and Pira and Gillin (2004) do.

According to Dane and Pratt (2007), Dörfler and Ackermann (2012), Elbanna and Fadol (2016), Flores-Garcia et al. (2019), Sinclair and Ashkanasy (2011), and Tat et al. (2010), respondents consistently reported that they used intuition due to time constraints. Furthermore, the participants highlighted the complex and uncertain business environment in which they operate, aligning with the claims made by Dane and Pratt (2007, 2009), David (2009), Dörfler and Ackermann (2012), Erenda et al. (2018), Gore and Sadler-Smith (2011), Hodgkinson et al. (2009), Malewska (2019), Oblak and Lipuščcek (2003), Sadler-Smith and Héliot (2021), Sinclair and Ashkanasy (2011), and Tat et al. (2010).

4.3.THE IMPACT OF INFORMATION OVERLOAD ON MANAGERS´ USE OF INTUITION IN DECISION-MAKING

The majority of interviewees acknowledged the overwhelming nature of information, providing support to Erevelles et al.'s (2016) statement about the importance of studying managers' decision-making approaches in information-rich contexts.

This information overload presents a significant challenge for managers, supporting Horita et al. (2017)'s claim about the difficulties associated with integrating large-scale data into decision-making processes.

The respondents also outlined the challenges they encountered in organizing the abundance of available information what goes according to Chen et al. (2021), that state that the growing volume of data opens up new avenues for data analysis.

However, the interviewees said the mere presence of information is pointless unless it is properly organised and easily accessible, which contradicts Chen et al. (2012)'s viewpoint on the facilitation of information-based decision-making with increased data.

These findings suggest that data availability does not guarantee data accessibility. As a result of this organisational quandary, the participants were forced to make decisions based on prior knowledge and experience.

As this behaviour is still under study, it neither contradicts nor supports any of the existing authors in the literature.

Furthermore, participants shared concrete strategies for dealing with the phenomenon of the overabundance of information, emphasising the importance of approaching data with pre-formulated questions and clear, specific goals to narrow the scope of their search. These findings address Potanok's (2019) inquiry about the appropriate treatment and management of the significant increase in data production.

4.4. HOW ANALYTICAL INFORMATION PROCESSING AND INTUITIVE INFORMATION PROCESSING INTERACT

Contrary to the prevailing literature that draws information processing and intuitive processing as distinct approaches, this study reveals that there is no clear fragmentation between them. Managers use a combination of both approaches rather than relying solely on one.

Furthermore, the managers interviewed for this study refuted the notion that using intuition implies a lack of understanding of the underlying causes of decisions. These executives take into account the company's goals, objectives, and strategic framework, as well as the assessment of decision-making risks, regularly. They emphasise the importance of complying with the company's overall direction (Adam & Dempsey, 2020; Bradbury et al., 2021; Dörfler & Bas, 2020; Elbanna & Fadol, 2016; Hallo & Nguyen, 2022; Julmi, 2019; Sinclair et al., 2010; Zander et al., 2016). As a result, their use of intuition cannot be separated from a thorough understanding of the contextual factors influencing their decisions.

As previously discussed, information serves as the basis for intuitive decision-making. The study's findings emphasise the importance of managers constantly updating the information in their heads. Managers expressed their commitment to validating their initial intuitive thoughts, given the competitive, fast-paced, and dynamic nature of their business environment. They acknowledged that the modern business landscape is undergoing rapid change, emphasising the importance of validating their intuitive insights due to the accelerated pace of transformation in comparison to a decade ago.

This analysis reveals that these two concepts—information processing and intuitive processing—do not exist in isolation within managers, but rather coexist. This symbiotic relationship allows managers to not only validate their intuition but also to challenge data and engage in a continuous process of evaluation to ensure they are on the right path to making effective decisions.

Unlike the definitions proposed by Dane and Pratt (2009) and Gayan and Elbanna (2011), which characterise intuition as lacking in conscious reasoning and systematic analysis, the interviewees in this study explain that their initial thoughts are informed by prior knowledge and experience. They also claim that they consistently strive to articulate and justify their decisions by explaining their thought processes.

4.5. Characteristics of Decision-Makers

The present study involved participants with diverse characteristics, such as differences in gender, age, position, level of education, years in decision-making positions, and industries in which they worked. In light of the obtained results, this diversity drove an intriguing connection with previous literature.

The participants did not provide evidence to support the professional dimension encompassing the characteristics of "higher position, higher use of intuition" as stated by Dörfler and Ackermann (2012). Even though all participants held high-level marketing positions, only one mentioned relying equally on intuition and information, while the rest emphasised a greater reliance on information rather than intuition. As a result, Szanto's (2022) hypothesis that higher use of intuition leads to better business performance was not validated.

Furthermore, when confronted with the possibility of having a wrong feeling, or a mistaken intuition, none of the respondents expressed reluctance. Instead, they saw it as a chance to learn, which contradicts Tarka's (2018) findings.

In terms of socio-demographics, women in this study did not show higher levels of intuition than men, which contradicts Erenda et al. (2018) findings. Also, Sinclair et al. (2010)'s hypothesis that higher education and years of experience positively correlate with intuition was not validated, as all interviewees expressed a preference for an information-oriented approach.

This study neither contradicted nor validated the idea developed by Baldacchino et al. (2022) regarding experience and cognitive abilities (intuition and cognitive versatility) as important predictors of superior performance in new venture ideation. However, all respondents who mentioned using intuition agreed with Khatri and Ng's (2000) claim that intuition necessitates a thorough understanding of business complexities.

Additionally, the respondents addressed the perspective introduced by Raidl and Lubart (2000) that intuition involves connecting different pieces of information, emphasising the importance of considering all relevant factors to enhance knowledge and facilitate better decision-making.

Finally, the managers in this study supported Malewska's (2018) claim that effective decision-makers can recognise and generate opportunities, analyse data, and confidently take calculated risks.

4.6. MARKETING SUCCESS INDICATORS

Furthermore, the financial aspect, particularly sales, was identified as a major indicator of marketing success, which is consistent with the findings of Ariono and Sugiyanto (2018), Beaver (2003), Chong (2012), Eriola (2022), Gorgievski et al. (2011), Klepi (2022), Penchuk (2013), Trisnaningsih et al. (2022), and Wastuti et al. (2022).

Additionally, study participants emphasised the importance of individual fulfilment, with a focus on happiness and career progression, which supports the findings from the previous studies of Chong (2012), Cooper & Artz (1995), Eriola (2022), Ganyaupfu (2014), Gorgievski et al. (2011), and Liedholm (2002).

The study also recognised consumer happiness as a success measure, which supports the investigations conducted by Gorgievski et al. (2011), Klepi (2022), and Wastuti et al. (2022). Finally, as none of the interviewees mentioned experience, knowledge, leadership, management, or innovation as a success indicator, the study neither supports nor contradicts this viewpoint (Beaver, 2003; Devkota et al., 2022; Habiburrahman et al., 2022; Klepi, 2022; Kramolis, 2015; Muafi et al., 2018; Wastuti et al., 2022).

5.CONCLUSION

The purpose of this study was to understand how market orientation affects managers‘ decision-making and the role of intuition in that process in today´s fast-paced and competitive business environment (Bullini Orlandi & Pierce, 2020; Ghose et al., 2013; Shankar et al., 2010; Tat et al., 2010).

The study´s findings provided insights into several critical aspects of managerial decision-making and have important implications for both theory and practice.

First, it was discovered that intuitive and analytical information processing are not separate approaches in managerial decision-making, but rather coexist.

Managers use a combination of the two approaches, relying on intuition to guide the initial analysis of information and select relevant data for decision-making. However, they also employ analytical thinking to challenge and evaluate decisions continuously, ensuring a comprehensive and informed decision-making process. As a result, while the decision-making process's outcome is based on information, the initial trigger is based on intuition.

Secondly, market orientation has emerged as a key driver of managerial decision-making. The study emphasised the importance of well-informed decision-makers actively seeking additional information to ensure the accuracy of their decisions. This is consistent with the practical application of market orientation, which emphasises the importance of taking consumers, market conditions, and competition into account during decision-making processes.

Thirdly, the study demonstrates that managerial decisions take customer needs and desire into account. However, rather than focusing solely on immediate customer demands, these considerations are guided by the company's goals. This approach recognises the importance of planning for the future by considering factors other than current customer requirements.

Moreover, the study emphasised the importance of taking into account competition to gain a competitive advantage. Decision-making processes emphasised the importance of competition orientation, which aligns with the belief that gaining a competitive advantage requires actively considering the competitive landscape.

The results also highlighted the significance of intuition in managerial decision-making. Interviewees defined intuition as an initial thought influenced by prior knowledge and experience. Decision-makers also emphasised the importance of justifying and articulating intuitive decisions by explaining their thought processes. This refutes the notion that intuition lacks conscious reasoning and emphasises its importance in decision-making.

Furthermore, information overload has emerged as a major challenge for managers. To successfully navigate this challenge, strategies for organising and accessing relevant information are required. The study pointed out that data availability does not guarantee data accessibility, and when confronted with disorganised information overload, managers frequently rely on prior knowledge and experience.

Additionally, the study discovered that decision-maker characteristics such as gender, age, position, education, and years of experience do not always correlate with intuition use. Individuals' reliance on intuition varied, indicating that these characteristics alone do not determine the extent to which intuition is used. On top of that, the study did not support the hypothesis that increased intuition leads to improved business performance.

Finally, the study backed up the importance of financial aspects as marketing success indicators, such as sales, individual fulfilment, consumer happiness, and career advancement. These indicators are consistent with previous research and emphasise their importance in determining marketing success.

5.1. CONTRIBUTIONS

Regarding the theoretical contributions, this research fills a gap in the literature since it investigates the possible relationship between intuition, market orientation, and the role of information overload in managerial decision-making. By doing so, the research also analyses the impact of the current business environment, described as fast-paced, competitive, ambiguous, time-pressured, and information-overloaded, on the decision-making of managers.

The study challenges the traditional dichotomy between these approaches by proving the coexistence and interplay of these approaches, and with that, a more comprehensive perspective is given to the scientific community.

By investigating the phenomenon of information overload, the study provides helpful insights about how managers should deal with it as well as a deeper understanding of the impact that this situation may have on decision-makers.

Additionally, by focusing on the study of market orientation and intuition in decision-making, the research provides insights into how companies may use both approaches and benefit from them.

Finally, the study analyses the relationship between decision-makers characteristics, such as gender, age, position, education, years of experience, and the use of intuition in the process of decision-making.

In terms of managerial contributions, this research provides insightful contributions for organisations aiming to improve their decision-making strategies.

By acknowledging the connection between the use of market orientation and intuition, companies may adopt a more balanced approach by combining these two dynamics into their decision-making processes.

Market orientation has been proven to be a major player in decision-making, which means that companies may benefit from actively seeking new information to make better and more informed-based decisions.

In addition, while emphasising the challenges associated with managing information overload, the study also highlights strategies to deal with such situations.

Further, the research points out the relevance of justifying intuitive judgements, which supports companies in their possible quest to encourage managers to provide clear explanations of their thought processes.

Finally, it is understandable that decision-makers traits do not directly affect their use of intuition.

Knowing that organisations may consider the importance of having a varied range of collaborators to have access to a wider range of perspectives, personalities, points of view, and even different intuitions.

5.2. Limitations and Future Research

Like any other research, this study had certain limitations.

The number of participants in this research can be perceived as small, which does not allow the possibility of making generalisations regarding the findings, as it may not accurately represent the larger population of decision-makers. Future studies could select a larger number of decision-makers from different industries and roles to provide a more thorough knowledge in this field, which would allow the generation of more general conclusions.

As this investigation focuses on the combination of intuition, market orientation, and information overload in decision-making, this approach may not adequately cover the entire range of elements that may impact this process as it ignores other factors by only focusing on the ones mentioned above. Future studies could take that into account and build more broad studies to analyse a broader set of elements.

Furthermore, the study does not analyse the influence of these elements from a long-term perspective once it has only captured the decision-making process at a single point. As a result, it could be beneficial to develop studies in that regard to generate a more comprehensive understanding of these dynamics.

A comparative analysis would be interesting to develop because it would allow a comparison of decision-making processes across industries, organisational sizes, and scenarios, which could be another fascinating avenue for future research.

Perhaps, smaller businesses may not have as much access to information, which can result in a different decision-making style.

Also, an analysis of the similarities and differences in decision-making approaches would find industry-specific or context-specific aspects influencing managerial decision-making.

Finally, a mixed-methods approach would provide a deeper comprehension of the complex interplay between market orientation, intuition, information overload, and decision-making outcomes. While qualitative data could provide rich contextual insights and convey the complexities of decision-making processes, quantitative data could help build statistical analysis and generalizability.

REFERENCES

Abu-Rumman, A., Al Shraah, A., Al-Madi, F., & Alfalah, T. (2021). Entrepreneurial networks, entrepreneurial orientation, and performance of small and medium enterprises: are dynamic capabilities the missing link? *Journal of Innovation and Entrepreneurship*, *10*(1), 29. https://doi.org/10.1186/s13731-021-00170-8

Adam, F., & Dempsey, E. (2020). Intuition in decision making - Risk and opportunity. *Journal of Decision Systems*, *29*(sup1), 98–116. https://doi.org/10.1080/12460125.2020.1848375

Adams, W. C. (2015). Conducting Semi-Structured Interviews. In *Handbook of Practical Program Evaluation* (pp. 492–505). John Wiley & Sons, Inc. https://doi.org/10.1002/9781119171386.ch19

Agor, W. H. (1984). Using intuition to manage organizations in the future. *Business Horizons*, *27*(4), 49–54. https://doi.org/10.1016/0007-6813(84)90057-0

Alfoqahaa, S. (2018). Critical success factors of small and medium-sized enterprises in Palestine. *Journal of Research in Marketing and Entrepreneurship*, *20*(2), 170–188. https://doi.org/10.1108/JRME-05-2016-0014

Ariono, I., & Sugiyanto, B. (2018). Analisis Faktor-Faktor yang Mempengaruhi Persepsi Atas Informasi Akuntansi Keuangan Serta Keberhasilan dalam Mengelola Perusahan Kecil dan Menengah (Studi

Empiris Pada UMKM Industri Makanan di Wonosobo). *Journal of Economic, Management, Accounting and Technology*, *1*(1), 91–104. https://doi.org/10.32500/jematech.v1i1.215

Arvey, R. D., & Campion, J. E. (1982). The Employment Interview: a summary and review of recent research. *Personnel Psychology*, *35*(2), 281–322. https://doi.org/10.1111/j.1744-6570.1982.tb02197.x

Aspers, P., & Corte, U. (2019). What is Qualitative in Qualitative Research. *Qualitative Sociology*, *42*(2), 139–160. https://doi.org/10.1007/s11133-019-9413-7

Awdziej, M., & Tkaczyk, J. (2016). Simulation Business Games in the Research of Marketing Managers' Decision Making Process Word-of-Mouth Management View project Pay-what-you-want View project. *International Conference on Marketing and Business Development Journal*, *2*(1), 82–90. https://www.researchgate.net/publication/311992694

Baldacchino, L., Ucbasaran, D., & Cabantous, L. (2022). Linking Experience to Intuition and Cognitive Versatility in New Venture Ideation: A Dual-Process Perspective. *Journal of Management Studies*. https://doi.org/10.1111/joms.12794

Bardin, L. (2011). *Análise de Conteúdo*. São Paulo: Edições 70.

Beaver, G. (2003). Small business: success and failure. *Strategic Change*, *12*(3), 115–122. https://doi.org/10.1002/jsc.624

Benzing, C., Chu, H. M., & Kara, O. (2009). Entrepreneurs in Turkey: A Factor Analysis of Motivations, Success Factors, and Problems. *Journal of*

Small Business Management, *47*(1), 58–91. https://doi.org/10.1111/j.1540-627X.2008.00262.x

Besser, T. L., & Miller, N. J. (2009). The Significance of Customer Base in the New Economy: Satisfaction and Perceptions of Success among Small Suppliers and Small Nonsuppliers1. *Journal of Small Business Management*, *48*(1), 1–15. https://doi.org/10.1111/j.1540-627X.2009.00283.x

Bierman, D. J., Destrebecqz, A., & Cleeremans, A. (2005). Intuitive decision making in complex situations: Somatic markers in an artificial grammar learning task. *Cognitive, Affective, & Behavioral Neuroscience*, *5*(3), 297–305. https://doi.org/10.3758/CABN.5.3.297

Bradbury, T., Gressel, S., & Forsyth, D. (2021). Intuition and Decision-Making within the Context of Athlete Selection: Perspectives from National Sport Coaches. 17, 4–22. https://www.researchgate.net/publication/353730061

Bullini Orlandi, L., & Pierce, P. (2020). Analysis or intuition? Reframing the decision-making styles debate in technological settings. *Management Decision*, *58*(1), 129–145. https://doi.org/10.1108/MD-10-2017-1030

Calabretta, G., Gemser, G., & Wijnberg, N. M. (2017). The Interplay between Intuition and Rationality in Strategic Decision Making: A Paradox Perspective. *Organization Studies*, *38*(3–4), 365–401. https://doi.org/10.1177/0170840616655483

Câmara, R. H. (2013). Análise de conteúdo: da teoria à prática em pesquisas sociais aplicadas às organizações. *Gerais: Revista*

Interinstitucional de Psicologia, *6*(2), 179–191. http://pepsic.bvsalud.org/scielo.php?script=sci_arttext&pid=S1983-82202013000200003&nrm=iso

Canco, I., Kruja, D., & Iancu, T. (2021). Ahp, a reliable method for quality decision making: A case study in business. *Sustainability (Switzerland)*, *13*(24). https://doi.org/10.3390/su132413932

Chen, Chiang, & Storey. (2012). Business Intelligence and Analytics: From Big Data to Big Impact. *MIS Quarterly*, *36*(4), 1165. https://doi.org/10.2307/41703503

Chong, W. Y. (2012). Critical Success Factors for Small and Medium Enterprises: Perceptions of Entrepreneurs in Urban Malaysia. *Critical Success Factors for Small and Medium Enterprises: Perceptions of Entrepreneurs in Urban Malaysia*.

Cooper, A. C., & Artz, K. W. (1995). Determinants of satisfaction for entrepreneurs. *Journal of Business Venturing*, *10*(6), 439–457. https://doi.org/10.1016/0883-9026(95)00083-K

Crick, J. M. (2021). The dimensionality of the market orientation construct. *Journal of Strategic Marketing*, *29*(4), 281–300. https://doi.org/10.1080/0965254X.2019.1677747

Dane, E., & Pratt, M. G. (2007). Exploring intuition and its role in managerial decision making. In *Academy of Management Review* (Vol. 32, Issue 1, pp. 33–54). Academy of Management. https://doi.org/10.5465/AMR.2007.23463682

Dane, E., & Pratt, M. G. (2009). Conceptualizing and Measuring Intuition: A Review of Recent Trends. In *International Review of Industrial and Organizational Psychology* (pp. 1–40). Wiley. https://doi.org/10.1002/9780470745267.ch1

David, F. R. (2009). *Strategic management: concept and cases* (12th ed). United States of America: Pearson Education, Inc.

Dawes, J. (2000). Market Orientation and Company Profitability: Further Evidence Incorporating Longitudinal Data. *Australian Journal of Management*, *25*(2), 173–199.

Dawson, C. (2002). Practical Research Methods: A user-friendly guide to mastering research. How to Books Ltd. http://www.howtobooks.co.uk

Dayan, M., & Elbanna, S. (2011). Antecedents of Team Intuition and Its Impact on the Success of New Product Development Projects. *Journal of Product Innovation Management*, *28*(s1), 159–174. https://doi.org/10.1111/j.1540-5885.2011.00868.x

Devkota, N., Shreebastab, D. K., Korpysa, J., Bhattarai, K., & Paudel, U. R. (2022). Determinants of successful entrepreneurship in a developing nation: Empirical evaluation using an ordered logit model. *JOURNAL OF INTERNATIONAL STUDIES*, *15*(1), 181–196. https://doi.org/10.14254/2071-8330.2022/15-1/12

Dörfler, V., & Ackermann, F. (2012a). Understanding intuition: The case for two forms of intuition. *Management Learning*, *43*(5), 545–564. https://doi.org/10.1177/1350507611434686

Dörfler, V., & Ackermann, F. (2012b). Understanding intuition: The case for two forms of intuition. *Management Learning*, *43*(5), 545–564. https://doi.org/10.1177/1350507611434686

Dörfler, V., & Bas, A. (2020). Intuition: scientific, non-scientific or unscientific? In *Handbook of Intuition Research as Practice* (pp. 293–305). Edward Elgar Publishing. https://doi.org/10.4337/9781788979757.00033

Eisenhardt, K. M. (1990). Speed and Strategic Choice: How Managers Accelerate Decision Making. *California Management Review*, *32*(3), 39–54. https://doi.org/10.2307/41166616

Elbanna, S., & Fadol, Y. (2016). The role of context in intuitive decision-making. *Journal of Management and Organization*, *22*(5), 642–661. https://doi.org/10.1017/jmo.2015.63

Elen Ferreira Dias, S., Sadao Iizuka, E., Sinclair, M., & Eduardo Rossetto, D. (2021, September 28). Intuition In Decision-Making: Review, Map Of Influential Researchers, And Research Agenda. *Anais Do Behavioral Science Lab*. https://doi.org/10.29327/bels2021.354794

Epstein, S., Pacini, R., Denes-Raj, V., & Heier, H. (1996). Individual differences in intuitive–experiential and analytical–rational thinking styles. *Journal of Personality and Social Psychology*, *71*(2), 390–405. https://doi.org/10.1037/0022-3514.71.2.390

Erenda, I., Metelko, A., Roblek, V., & Meško, M. (2018). The Leadership Competencies and Intuitive Decision-Making of Top and Middle Level

Managers in the Automotive Industry. *Springer Proceedings in Business and Economics*, 119–140. https://doi.org/10.1007/978-3-319-66036-3_7

Erevelles, S., Fukawa, N., & Swayne, L. (2016). Big Data consumer analytics and the transformation of marketing. *Journal of Business Research*, *69*(2), 897–904. https://doi.org/10.1016/j.jbusres.2015.07.001

Eriola, J. A. (2022). Self-rationing and small business success: the moderate role of informal nance. https://doi.org/10.21203/rs.3.rs-2256902/v1

Flemming, P. L., Flemming, B., Mclaughlin, G., & Faley, T. (2018). The Impact of Market Orientation, Mixed Method Research and Organizational Leadership: A research method proposition and implication for executive leadership. *International Journal of Business Marketing and Management (IJBMM)*, *3*(7), 45–59. www.ijbmm.com

Flores-Garcia, E., Bruch, J., Wiktorsson, M., & Jackson, M. (2019). Decision-making approaches in process innovations: an explorative case study. *Journal of Manufacturing Technology Management*, *32*(9), 1–25. https://doi.org/10.1108/JMTM-03-2019-0087

Ganyaupfu, E. M. (2014). Entrepreneurand Firm Characteristics Affecting Success of Small and Medium Enterprises(SMEs) in Gauteng Province. *International Journal of Innovative Research in Management*, *9*(2), 1–8. https://www.researchgate.net/publication/264125355

Gemina, D., & Pitaloka, A. W. (2020). KEBERHASILAN USAHA BERBASIS SIKAP KEWIRAUSAHAAN DAN PENGETAHUAN KEWIRAUSAHAAN PADA

USAHA MIKRO KECIL MENENGAH MAKANAN MINUMAN KECAMATAN CIAWI KABUPATEN BOGOR. *JURNAL VISIONIDA*, *6*(1), 20. https://doi.org/10.30997/jvs.v6i1.2722

Gerber, M. (2015). Intuitive Potential and Predicting Entrepreneurship-a Study on a New Method of Measuring Intuition How analysts think: decision making in absence of the clear facts View project Experts' Intuition in Negotiation View project Intuitive Potential and Predicting Entrepreneurship-a Study on a New Method of Measuring Intuition. https://www.researchgate.net/publication/284371981

Ghose, A., Goldfarb, A., & Han, S. P. (2013). How is the mobile internet different? Search costs and local activities. *Information Systems Research*, *24*(3), 613–631. https://doi.org/10.1287/isre.1120.0453

Goings, R. B., Walker, L. J., & Wade, K. L. (2021). The Influence of Intuition on Human Resource Officers' Perspectives on Hiring Teachers of Color. *Journal of School Leadership*, *31*(3), 189–208. https://doi.org/10.1177/1052684619896534

Goll, I., & Rasheed, A. M. A. (1997). Rational decision-making and firm performance: the moderating role of the environment. *Strategic Management Journal*, *18*(7), 583–591. https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<583::AID-SMJ907>3.0.CO;2-Z

Gore, J., & Sadler-Smith, E. (2011). Unpacking Intuition: A Process and Outcome Framework. *Review of General Psychology*, *15*(4), 304–316. https://doi.org/10.1037/a0025069

Gorgievski, M. J., Ascalon, M. E., & Stephan, U. (2011). Small Business Owners' Success Criteria, a Values Approach to Personal Differences. *Journal of Small Business Management*, *49*(2), 207–232. https://doi.org/10.1111/j.1540-627X.2011.00322.x

Gupta, V. K., Atav, G., & Dutta, D. K. (2019). Market orientation research: a qualitative synthesis and future research agenda. In *Review of Managerial Science* (Vol. 13, Issue 4, pp. 649–670). Springer Verlag. https://doi.org/10.1007/s11846-017-0262-z

Habiburrahman, Prasetyo, A., Raharjo, T. W., Rinawati, H. S., Trisnani, Eko, B. R., Wahyudiyono, Wulandari, S. N., Fahlevi, M., Aljuaid, M., & Heidler, P. (2022). Determination of Critical Factors for Success in Business Incubators and Startups in East Java. *Sustainability*, *14*(21), 14243. https://doi.org/10.3390/su142114243

Hallo, L., & Nguyen, T. (2022). Holistic view of intuition and analysis in leadership decision-making and problem-solving. *Administrative Sciences*, *12*(1). https://doi.org/10.3390/admsci12010004

Hamilton, K., Shih, S. I., & Mohammed, S. (2016). The Development and Validation of the Rational and Intuitive Decision Styles Scale. *Journal of Personality Assessment*, *98*(5), 523–535. https://doi.org/10.1080/00223891.2015.1132426

Hashem, T. (2020). The Role Of Marketing Engineering Approach In Supporting Marketing Decision Making: Mediating Role Of Marketing Creativity Impact of Influencer Marketing-Three Rs-On Impulsive Purchase

Behavior The Moderating Influence of Gender View project Internet of Things (IoT) View project The Role Of Marketing Engineering Approach In Supporting Marketing Decision Making: Mediating Role Of Marketing Creativity. *International Journal of Scientific & Technology Reseacrh*, *9*(09). www.ijstr.org

Hemsley-Brown, J., & Oplatka, I. (2010). Market orientation in universities. *International Journal of Educational Management*, *24*(3), 204–220. https://doi.org/10.1108/09513541011031565

Hilman, H., & Kaliappen, N. (2014). Market orientation practices and effects on organizational performance: Empirical insight from Malaysian hotel industry. *SAGE Open*, *4*(4). https://doi.org/10.1177/2158244014553590

Hodgkinson, G. P., & Sadler-Smith, E. (2018). The Dynamics of Intuition and Analysis in Managerial and Organizational Decision Making. *Academy of Management Perspectives*, *32*(4), 473–492. https://doi.org/10.5465/amp.2016.0140

Hodgkinson, G. P., Sadler-Smith, E., Burke, L. A., Claxton, G., & Sparrow, P. R. (2009). Intuition in Organizations: Implications for Strategic Management. *Long Range Planning*, *42*(3), 277–297. https://doi.org/10.1016/j.lrp.2009.05.003

Hoffman, R. R., Shadbolt, N. R., Burton, M. A., & Klein, G. A. (1995). Eliciting expert knowledge: a methodological analysis. *Organ Behav Hum Decis Mak*, *62*(2), 129–158.

Horita, F. E. A., de Albuquerque, J. P., Marchezini, V., & Mendiondo, E. M. (2017). Bridging the gap between decision-making and emerging big data sources: An application of a model-based framework to disaster management in Brazil. *Decision Support Systems*, *97*, 12–22. https://doi.org/10.1016/j.dss.2017.03.001

Imtiaz, M., & Kwong, S. (2021). Antecedents and Consequences of Market Orientation in International B2B Market: Role of Export Assistance as a Moderator. http://shura.shu.ac.uk/27384/

Inegbedion, H. (2022). Entrepreneurial design thinking and business success: Empirical evidence from Nigeria. *Problems and Perspectives in Management*, *20*(2), 186–198. https://doi.org/10.21511/ppm.20(2).2022.16

Iyer, P., Davari, A., Zolfagharian, M., & Paswan, A. (2019). Market orientation, positioning strategy and brand performance. *Industrial Marketing Management*, *81*, 16–29. https://doi.org/10.1016/j.indmarman.2018.11.004

Jain, R., & Ali, S. W. (2013). Self-Efficacy Beliefs, Marketing Orientation and Attitude Orientation of Indian Entrepreneurs. *Journal of Entrepreneurship*, *22*(1), 71–95. https://doi.org/10.1177/0971355712469155

Jaworski, B. J., & Kohli, A. K. (1993). Market Orientation: Antecedents and Consequences. *Journal of Marketing*, *57*(3), 53. https://doi.org/10.2307/1251854

Julmi, C. (2019). When rational decision-making becomes irrational: a critical assessment and re-conceptualization of intuition effectiveness. *Business Research*, *12*(1), 291–314. https://doi.org/10.1007/s40685-019-0096-4

Kahneman, D., Slovic, P., & Tversky, A. (1982). *Judgment under Uncertainty* (D. Kahneman, P. Slovic, & A. Tversky, Eds.). Cambridge University Press. https://doi.org/10.1017/CBO9780511809477

Khatri, N., & Ng, H. A. (2000). The Role of Intuition in Strategic Decision Making. *Human Relations*, *53*(1), 57–86. https://doi.org/10.1177/0018726700531004

Kirova, V., Rochelle, L., & School, B. (2017). Exploring the Role of Strategic Marketing Department. *Journal of Marketing Development and Competitiveness*, *11*(2), 27.

Klein, G. A., Calderwood, R., & MacGregor, D. (1989). Critical decision method for eliciting knowledge. *IEEE Transactions on Systems, Man, and Cybernetics*, *19*(3), 462–472. https://doi.org/10.1109/21.31053

Klepić, I. (2022). The Influence of Human Resources Competency Management on the Business Success of Small and Medium Enterprises. *Naše Gospodarstvo/Our Economy*, *68*(4), 12–27. https://doi.org/10.2478/ngoe-2022-0020

Kohli, A. K., & Jaworski, B. J. (1990). Market Orientation: The Construct, Research Propositions, and Managerial Implications. *Journal of Marketing*, *54*(2), 1. https://doi.org/10.2307/1251866

Kolbe, L. M., Bossink, B., & de Man, A. P. (2020). Contingent use of rational, intuitive and political decision-making in R&D. *Management Decision*, *58*(6), 997–1020. https://doi.org/10.1108/MD-02-2019-0261

Kramolis, J. (2015). Design as a Condition for Prosperity in Czech Businesses - A Comparative Study. *Journal of Competitiveness*, *7*(4), 33–47. https://doi.org/10.7441/joc.2015.04.03

Kumar, N., Scheer, L., & Kotler, P. (2000). From market driven to market driving. *European Management Journal*, *18*(2), 129–142. https://doi.org/10.1016/S0263-2373(99)00084-5

Kuswanto, Suratno, & Tri Wulandari, M. (2022). THE IMPACT OF ENTREPRENEURIAL ATTITUDES AND ENTREPRENEURIAL COMPETENCE ON STUDENTS' BUSINESS SUCCESS. *International Journal of Entrepreneurial Knowledge*, *10*(2), 42–53. https://doi.org/10.37335/ijek.v10i2.169

Kvale, S., & Brinkmann, S. (2009). InterViews: Learning the Craft of Qualitative Research Interviewing. SAGE Publications.

Leszczyński, D. (2014). The Investigation into Motivations, Success Factors and Barriers Among Women Small Business Owners: An Overview of Extant Literature. *International Journal of Management and Economics*, *39*(1), 108–125. https://doi.org/10.2478/ijme-2014-0024

Levenson, A. (2018). Using workforce analytics to improve strategy execution. *Human Resource Management*, *57*(3), 685–700. https://doi.org/10.1002/hrm.21850

Liedholm, C. (2002). Small Firm Dynamics: Evidence from Africa and Latin America. In *Small Firm Dynamism in East Asia* (pp. 227–242). Springer US. https://doi.org/10.1007/978-1-4615-0963-9_13

Littunen, H., Storhammar, E., & Nenonen, T. (1998). The survival of firms over the critical first 3 years and the local environment. *Entrepreneurship & Regional Development*, *10*(3), 189–202. https://doi.org/10.1080/08985629800000011

Lusk, E. J. (1979). A Test of Differential Performance Peaking for a Disembedding Task. *Journal of Accounting Research*, *17*(1), 286. https://doi.org/10.2307/2490319

Maciel, A. F., & Fischer, E. (2020). Collaborative Market Driving: How Peer Firms Can Develop Markets Through Collective Action. *Journal of Marketing*, *84*(5), 41–59. https://doi.org/10.1177/0022242920917982

MacMahon, C., Bailey, A., Croser, M., & Weissensteiner, J. (2019). Exploring the skill of recruiting in the Australian Football League. *International Journal of Sports Science & Coaching*, *14*(1), 72–81. https://doi.org/10.1177/1747954118809775

Malewska, K. (2018). The profile of an intuitive decision maker and the use of intuition in decision-making practice. *Management*, *22*(1), 31–44. https://doi.org/10.2478/manment-2018-0003

Malewska, K. (2019). Rationality vs. intuition in the process of managerial decision making Some of the authors of this publication are also working on these related projects: Intuition in Decision-Making on the Example of a Non-Profit Organization View project Transformation of the energy sector business models: the impact of Industry 4.0, digitization and corporate social responsibility View project. https://www.researchgate.net/publication/331375333

Mashuri, M., Eryana, E., & Ezril, E. (2019). Faktor-Faktor Yang Mempengaruhi Keberhasilan Usaha Pedagang Pasar Sukaramai Di Kecamatan Bengkalis. *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita*, *8*(1), 138–154. https://doi.org/10.46367/iqtishaduna.v8i1.158

Maydeu-Olivares, A., & Lado, N. (2003). Market orientation and business economic performance: A mediated model. *International Journal of Service Industry Management*, *14*(3–4), 284–309. https://doi.org/10.1108/09564230310478837

Meehl, P. E. (1957). When shall we use our heads instead of the formula? *Journal of Counseling Psychology*, *4*(4), 268–273. https://doi.org/10.1037/h0047554

Mihart, C. (2012). Impact of Integrated Marketing Communication on Consumer Behaviour: Effects on Consumer Decision – Making Process. *International Journal of Marketing Studies*, *4*(2). https://doi.org/10.5539/ijms.v4n2p121

Morgan, N. A., Whitler, K. A., Feng, H., & Chari, S. (2019). Research in marketing strategy. *Journal of the Academy of Marketing Science*, *47*(1), 4–29. https://doi.org/10.1007/s11747-018-0598-1

Motsepe, E. M. (2019). THE IMPACT OF LEARNING AND MARKETING ORIENTATION ON THE PERFORMANCE OF SMALL AND MEDIUM

ENTERPRISES IN MSUKALIGWA MUNICIPALITY, MPUMALANGA PROVINCE.

Muafi, M., Qadri, Z. M. El, Harjito, D. A., & Yuliansyah, Y. (2018). FACTORS INFLUENCING THE BUSINESS SUCCESS: A SURVEY OF STATE OWNED ENTERPRISES OF MERGER PROCESS. *Polish Journal of Management Studies*, *17*(2), 170–179. https://doi.org/10.17512/pjms.2018.17.2.15

Myers, I. B. (1962). *The Myers-Briggs Type Indicator: Manual (1962).* Consulting Psychologists Press. https://doi.org/10.1037/14404-000

Nair, M. (2004). *Essentials of Balanced Scorecard*. Wiley. https://doi.org/10.1002/9781118386774

Narver, J. C., & Slater, S. F. (1990). The Effect of a Market Orientation on Business Profitability. *Journal of Marketing*, *54*(4), 20. https://doi.org/10.2307/1251757

Niculescu, M., Xu, B., Hampton, G., & Peterson, R. (2013). Market Orientation and its Measurement in Universities. *Administrative Issues Journal Education Practice and Research*. https://doi.org/10.5929/2013.3.2.2

Nikolopoulou, K. (2022, December 1). *What Is Convenience Sampling? | Definition & Examples*. Scribbr. https://www.scribbr.com/methodology/convenience-sampling/

Oblak, L., & Lipuščček, I. (2003). Intuitive decision-making in a model of integral decision-making scheme. *Zbornik Gozdarstva in Lesarstva*, *72*, 181–196.

OECD. (2023). *Enterprises by business size (indicator)*. https://data.oecd.org/entrepreneur/enterprises-by-business-size.htm

Okoli, J., & Watt, J. (2018). Crisis decision-making: the overlap between intuitive and analytical strategies. *Management Decision*, *56*(5), 1122–1134. https://doi.org/10.1108/MD-04-2017-0333

Omri, A., Frikha, M. A., & Bouraoui, M. A. (2015). An empirical investigation of factors affecting small business success. *Journal of Management Development*, *34*(9), 1073–1093. https://doi.org/10.1108/JMD-07-2013-0088

Osbeck, L. M. (2001). Direct apprehension and social construction: Revisiting the concept of intuition. *Journal of Theoretical and Philosophical Psychology*, *21*(2), 118–131. https://doi.org/10.1037/h0091201

Pachur, T., & Spaar, M. (2015). Domain-specific preferences for intuition and deliberation in decision making. *Journal of Applied Research in Memory and Cognition*, *4*(3), 303–311. https://doi.org/10.1016/j.jarmac.2015.07.006

Patton, J. R. (2003). Intuition in decisions. *Management Decision*, *41*(10), 989–996. https://doi.org/10.1108/00251740310509517

Penchuk, A. (2013). Dairy Industry in Ukraine: Evaluation of Business Efficiency. *ECONOMICS & SOCIOLOGY*, *6*(2), 53–64. https://doi.org/10.14254/2071-789X.2013/6-2/5

Perramon, J., Rocafort, A., Bagur-Femenias, L., & Llach, J. (2016). Learning to create value through the 'balanced scorecard'' model: an empirical study.'

Total Quality Management & Business Excellence, *27*(9–10), 1121–1139. https://doi.org/10.1080/14783363.2015.1060853

Pira, F. La, & Gillin, M. (2004). The Importance Of Intuition In The Decision Making Strategies Of Entrepreneurs.

Potančok, M. (2019). Role of Data and Intuition in Decision Making Processes Open Human Medicine Data in Competitive Intelligence View project Role of Data and Intuition in Decision Making Processes. *Article in Journal of Systems Integration*. https://doi.org/10.20470/jsi.v10i3.377

Pratt, M. G., Kaplan, S., & Whittington, R. (2020). Editorial Essay: The Tumult over Transparency: Decoupling Transparency from Replication in Establishing Trustworthy Qualitative Research*. *Administrative Science Quarterly*, *65*(1), 1–19. https://doi.org/10.1177/0001839219887663

Pretz, J. E., & Totz, K. S. (2007). Measuring individual differences in affective, heuristic, and holistic intuition. *Personality and Individual Differences*, *43*(5), 1247–1257. https://doi.org/10.1016/j.paid.2007.03.015

Raidl, M.-H., & Lubart, T. I. (2000). AN EMPIRICAL STUDY OF INTUITION AND CREATIVITY. In *COGNITION AND PERSONALITY* (Vol. 20, Issue 3).

Reimann, C. K., Carvalho, F. M. P. de O., & Duarte, M. P. (2022). Adaptive marketing capabilities, market orientation, and international performance: the moderation effect of competitive intensity. *Journal of Business & Industrial Marketing*, *37*(12), 2533–2543. https://doi.org/10.1108/JBIM-08-2021-0391

Robson, M. ;, & Miller, P. (2006). Australian elite leaders and intuition. *Australasian Journal of Business and Social Inquiry*, *4*(3), 43–61. https://researchportal.scu.edu.au/esploro/outputs/991012820835502368/filesAndLinks?institution=61SCU_INST&index=null

Sabou, M., Braşoveanu, A. M. P., & Arsal, I. (2012). Supporting tourism decision making with linked data. *Proceedings of the 8th International Conference on Semantic Systems*, 201–204. https://doi.org/10.1145/2362499.2362533

Sadler-Smith, E., & Héliot, Y. G. (2021). Searching for Spiritual Intuition in Management. *Journal of Management, Spirituality and Religion*, *18*(4), 332–354. https://doi.org/10.51327/XIUI8000

Šályová, S., Táborecká-Petrovičová, J., Nedelová, G., & Ďaďo, J. (2015). Effect of Marketing Orientation on Business Performance: A Study from Slovak Foodstuff Industry. *Procedia Economics and Finance*, *34*, 622–629. https://doi.org/10.1016/s2212-5671(15)01677-9

Savabieh, S., Nayebzadeh, S., Abghari, R., & Hatami-Nasab, S. H. (2020). A Systematic Review and a Synthesis Research on Market Orientation Studies. *International Journal of Information Science and Management (IJISM)*, *18*(2), 245–261. https://ijism.ricest.ac.ir/article_698321.html

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

Sett, R. K. (2018). Market orientation – firm performance link in a dynamic environment: looking inside the black box. *AMS Review*, *8*(3–4), 163–179. https://doi.org/10.1007/s13162-017-0099-2

Shaltoni, A. M., & West, D. C. (2010). The measurement of e-marketing orientation (EMO) in business-to-business markets. *Industrial Marketing Management*, *39*(7), 1097–1102. https://doi.org/10.1016/j.indmarman.2009.06.011

Shankar, V., Venkatesh, A., Hofacker, C., & Naik, P. (2010). Mobile Marketing in the Retailing Environment: Current Insights and Future Research Avenues. *Journal of Interactive Marketing*, *24*(2), 111–120. https://doi.org/10.1016/j.intmar.2010.02.006

Sharma, B., & Bahl, S. (2020). The Intuitive Element in the Decision Making Triumvirate-a Military Leadership Perspective. *International Journal of Management (IJM*, *11*(5), 1665–1676. https://doi.org/10.34218/IJM.11.5.2020.156

Shepherd, D. A., Williams, T. A., & Patzelt, H. (2015). Thinking About Entrepreneurial Decision Making. *Journal of Management*, *41*(1), 11–46. https://doi.org/10.1177/0149206314541153

Silva, A. H., & Fossá, M. I. T. (2015). Análise de Conteúdo: Exemplo de aplicação da técnica para análise de dados qualitativos. *Qualitas Revista Eletrônica*, *17*(1), 1–14.

Simpson, M., Tuck, N., & Bellamy, S. (2004). Small business success factors: the role of education and training. *Education + Training*, *46*(8/9), 481–491. https://doi.org/10.1108/00400910410569605

Sinclair, M., & Ashkanasy, N. M. (2005). Intuition: Myth or a decision-making tool? In *Management Learning* (Vol. 36, Issue 3, pp. 353–370). https://doi.org/10.1177/1350507605055351

Sinclair, M., & Ashkanasy, N. M. (2011). *Determinants of Intuitive Decision Making in Management: The Moderating Role of Affect*. https://www.researchgate.net/publication/45377370

Sinclair, M., Ashkanasy, N. M., & Chattopadhyay, P. (2010). Affective antecedents of intuitive decision making. *Journal of Management & Organization*, *16*(3), 382–398. https://doi.org/10.1017/s1833367200002030

Song, W., Ma, X., & Yu, H. (2019). Entrepreneurial Orientation, Interaction Orientation, and Innovation Performance: A Model of Moderated Mediation. *SAGE Open*, *9*(4). https://doi.org/10.1177/2158244019885143

Szanto, R. (2022). Intuitive decision-making and firm performance. *Journal of Decision Systems*, *31*(S1), 50–59. https://doi.org/10.1080/12460125.2022.2080796

Tarka, P. (2018). The views and perceptions of managers on the role of marketing research in decision making. *International Journal of Market Research*, *60*(1), 67–87. https://doi.org/10.1177/1470785317744854

Tat, H. H., Hooi, P. S., Rasli, A. M., Chin, T. A., & Yusoff, R. M. (2010). The role of intuition in decision making: an empirical study on academic staff in a Malaysian public university. *University of Kelaniya*.

Trisnaningsih, S., Mustofa, A. W., & Hendrawan, B. M. (2022). Accounting Information as a Mediation of Business Experience on Business Success. *Nusantara Science and Technology Proceedings*, 48–55. https://doi.org/10.11594/nstp.2022.2308

Udriyah, Tham, J., & Ferdous Azam, S. M. (2019). The effects of market orientation and innovation on competitive advantage and business performance of textile smes. *Management Science Letters*, *9*(9), 1419–1428. https://doi.org/10.5267/j.msl.2019.5.009

Vázquez, S., Muñoz-García, Ó., Campanella, I., Poch, M., Fisas, B., Bel, N., & Andreu, G. (2014). A classification of user-generated content into consumer decision journey stages. *Neural Networks*, *58*, 68–81. https://doi.org/10.1016/j.neunet.2014.05.026

Vosgerau, D. S. A. R., Pocrifka, D. H., & Simonian, M. (2016). Associação entre a técnica de análise de conteúdo e os ciclos de codificação: possibilidades a partir do software ATLAS.ti. *RISTI - Revista Ibérica de Sistemas e Tecnologias de Informação*, *19*, 93–106. https://doi.org/10.17013/risti.19.93-106

Wang, Y., Xue, X., & Guo, H. (2022). The Sustainability of Market Orientation from a Dynamic Perspective: The Mediation of Dynamic Capability and the Moderation of Error Management Climate. *Sustainability (Switzerland)*, *14*(7). https://doi.org/10.3390/su14073763

Wastuti, A. N., Sumekar, W., & Prasetyo, A. S. (2022). Pengaruh Motivasi Usaha dan Kemampuan Usaha terhadap Keberhasilan Usaha di UMKM Pengolahan Pisang Kelurahan Rowosari, Tembalang Semarang. *Jurnal*

Litbang Provinsi Jawa Tengah, *19*(2), 197–210. https://doi.org/10.36762/jurnaljateng.v19i2.890

Wierenga, B. (2011). Managerial decision making in marketing: The next research frontier. *International Journal of Research in Marketing*, *28*(2), 89–101. https://doi.org/10.1016/j.ijresmar.2011.03.001

Wu, H. (2022). Intuition in Investment Decision-Making Across Cultures. *Journal of Behavioral Finance*, *23*(1), 106–122. https://doi.org/10.1080/15427560.2020.1848839

Zander, T., Horr, N. K., Bolte, A., & Volz, K. G. (2016). Intuitive decision making as a gradual process: Investigating semantic intuition-based and priming-based decisions with fMRI. *Brain and Behavior*, *6*(1), 1–22. https://doi.org/10.1002/brb3.420

Zebal, M., Ferdous, A., & Chambers, C. (2019). An integrated model of marketing knowledge – a tacit knowledge perspective. *Journal of Research in Marketing and Entrepreneurship*, *21*(1), 2–18. https://doi.org/10.1108/JRME-03-2018-0018

Zhou, K. Z., Brown, J. R., & Dev, C. S. (2009). Market orientation, competitive advantage, and performance: A demand-based perspective. *Journal of Business Research*, *62*(11), 1063–1070. https://doi.org/10.1016/j.jbusres.2008.10.001