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Decision-Making Strategies of C-Level Executives: The Role of Demographic Characteristics

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Abstract

This study examines the impact of age, gender, and tenure on decision-making strategies of top managers, including chief executive officers (CEOs), chief financial officers (CFOs), and chief operating officers (COOs). Prior research has suggested that these demographic characteristics shape decision-makers' cognitive abilities, risk attitudes, emotional experiences, and capacity for emotional regulation. Data were collected from 288 top managers across the financial and manufacturing sectors to examine these assumptions, offering contrasting strategic contexts in terms of risk, dynamism, and operational stability. A quantitative research design was employed to analyze the relationships between demographic variables and decision-making strategies. Contrary to prevailing expectations, the findings revealed no significant associations between age, gender, or tenure and the strategic approaches managers adopted in decision-making. These results suggest that demographic attributes may be less relevant for predicting managerial decision-making than previously assumed. Instead, other factors, such as psychological characteristics, organizational culture, and situational demands, may play a more decisive role. This research contributes to the ongoing refinement of upper echelons theory by underscoring the limitations of demographic predictors in explaining executive behavior. The study advances both scholarship and practice by challenging widely held assumptions and encouraging more nuanced investigations into the determinants of strategic decision-making.

Keywords: top managers, decision-making strategies, demographic characteristics, upper echelons theory, organizational performance

1. Introduction

Decision-making is widely recognized as a fundamental managerial responsibility at the core of organizational functioning. Depending on the hierarchical level, managers engage in processes ranging from routine operational matters to highly complex strategic choices. At its essence, managerial decision-making is the systematic process by which alternatives are identified, evaluated, and selected to solve problems or pursue opportunities. It is a continuous and dynamic process that must be aligned with organizational objectives (Feser et al., 2024).

Within the broader spectrum of decision-making, strategic decisions represent the most consequential category of managerial choices. Such decisions are typically characterized by long-term orientation, high uncertainty, and significant implications for an organization's survival and competitiveness (Bamford et al., 2024). Choices regarding market entry, innovation investments, mergers and acquisitions, or international expansion can alter a firm's competitive position and determine its ability to generate sustained returns. Effective strategic decision-making enables organizations to respond to environmental uncertainty, capitalize on emerging opportunities, and mitigate risks associated with market volatility. Conversely, poor strategic decisions may lead to strategic drift, resource misallocation, weakened competitiveness, and, in extreme cases, organizational decline or failure (Alharbi, 2024). Furthermore, the impact of strategic decision-making on firm performance extends beyond financial outcomes. Strategic choices also impact non-financial dimensions such as organizational reputation, employee engagement, and long-term stakeholder trust (Heuser, 2025).

Another critical dimension of strategic decision-making lies in its cognitive and behavioral underpinnings. The effectiveness of strategic choices depends on the information-processing capabilities, values, and experiences of C-level executives. The upper echelons theory developed by Hambrick and Mason (1984) and extended by Hambrick (2007) emphasizes that executives' demographic and psychological characteristics shape how they interpret strategic issues and select courses of action. Consequently, strategic decision-making is not purely rational but is influenced by bounded rationality, heuristics, cognitive biases, and emotions. These human factors interact with organizational structures, cultures, and governance mechanisms to shape decision-making processes and performance outcomes.

The purpose of this study is to investigate the influence of top managers' demographic attributes: age, gender, and tenure, on their decision-making strategies. Despite growing recognition of the importance of these characteristics, empirical evidence remains fragmented, with mixed findings. Some studies suggest that older executives may demonstrate greater caution and rely on incremental strategies (Peltomäki et al., 2021; Stetsyuk et al., 2024), whereas younger managers may exhibit higher levels of risk-taking and innovation (Cid-Aranda & López-Iturriaga, 2023). Similarly, gender-based differences in decision-making have been observed, with research indicating that female managers are more prone to emphasize consensus-driven strategies (Mashele & Alagidede, 2022), while male counterparts may prioritize assertiveness (Mueller, 2022) and competition (Buser et al., 2023).

The role of tenure is likewise debated. While long-tenured managers may benefit from deeper organizational knowledge and experience, they may also be more prone to inertia and less adaptable to environmental changes.

Focusing on the specific case of Albanian top managers in the financial sector, the present study pursues three objectives. First, it seeks to investigate how C-level executives make decisions by identifying the strategies they adopt and analyzing the contexts in which they are applied. Second, the study examines how these decision-making strategies are influenced by top managers' age, gender, and tenure, thereby assessing the extent to which personal attributes shape strategic choices. Third, it aims to provide insights into how demographic diversity within top management teams affects organizational performance. By pursuing these objectives, the study advances efforts to bridge gaps in the literature by providing empirical evidence on the relationship between managerial demographics and decision-making approaches, with significant implications for theory and practice. Strategic decision-making constitutes a pivotal driver of organizational success; thus, understanding its dynamics and determinants remains a central concern in management research and practice.

The study is organized into five main sections to facilitate a systematic exploration of the research topic. Following the introduction, Section 2 offers a critical examination of existing studies on decision-making strategies and the influence of managerial demographic characteristics, highlighting gaps that this study seeks to address. Section 3 outlines the research design, data collection, participants' selection, and statistical techniques employed. Section 4 presents the study's empirical findings, while Section 5 interprets the results in relation to existing literature, emphasizes theoretical and practical implications, and proposes directions for future research.

2. Literature Review and Hypotheses Development

It is widely recognized that managerial demographic characteristics play a critical role in shaping decision outcomes. Prior research indicates that managerial attributes influence cognitive frames, risk preferences, and emotional experiences, which, in turn, guide decision-making processes and affect their effectiveness. Understanding these demographic influences is therefore essential for explaining heterogeneity in managerial behavior, organizational performance, and long-term strategic orientation.

The present study examines the intersection of managerial demographics and decision-making strategies, with particular focus on age, gender, and tenure. By investigating these relationships, it aims to contribute to a more nuanced understanding of how top managers' personal attributes influence strategic choices and, ultimately, the performance and sustainability of organizations. It should be noted, however, that empirical evidence regarding the influence of managers' demographic characteristics on cognitive skills, risk attitudes, and emotional experiences remains limited and inconclusive. Despite the inconsistencies, a theoretical framework has been developed to guide the analysis, providing a structured basis for formulating the hypotheses on how demographic factors may shape top managers' decision-making strategies.

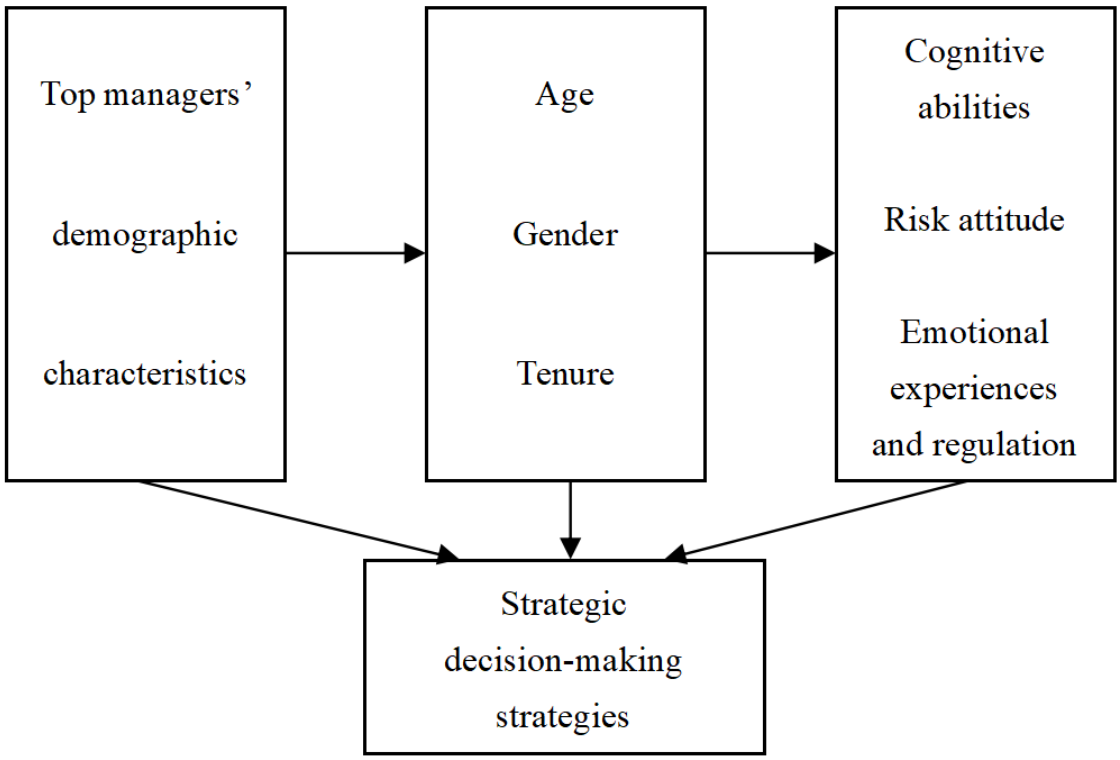

Figure 1. Theoretical framework

Among demographic characteristics, age has received increasing attention due to its close association with cognitive functioning, emotional regulation, and risk perception (Strough et al., 2020; Capri et al., 2025). Cognitive abilities evolve across the lifespan, with important implications for decision-making. Bruine de Bruin (2012) reported that age negatively affects performance on tasks requiring fluid cognitive abilities, such as resisting framing effects and applying decision rules, while leaving other abilities, such as risk perception consistency, recognition of social norms, and management of overconfidence or sunk-cost biases, relatively unaffected. Similarly, Murman (2015) emphasized that the most pronounced age-related cognitive declines occur in tasks demanding rapid information processing, including reductions in processing speed, working memory, and executive functioning, whereas cumulative knowledge and experiential skills are generally preserved. Rosi et al. (2017) showed that age-related declines in working memory and verbal fluency hinder the application of decision rules. In a managerial context, Zhang (2017) concluded that age impairs cognitive abilities and information-processing skills. Tucker-Drob et al. (2022) further demonstrated that losses in fluid abilities tend to limit gains in crystallized abilities. Nonetheless, some studies highlight compensatory benefits of aging. So, Loaiza (2024) contended that older individuals can leverage accumulated experience to mitigate cognitive deficits. Hanushek et al. (2025) found that skill levels rise until approximately the fourth decade of life, after which literacy shows modest declines and numeracy sharper ones, particularly among individuals with low skill utilization. By contrast, highly educated professionals engaged in skills-intensive work continue to improve competencies beyond

midlife. Contrary to these perspectives, Cegolon and Jenkins (2022) reported that cognitive decline is not significantly associated with age.

Research on age and risk perception shows mixed results. Brouthers et al. (2000) found that adult managers in banking and insurance made more aggressive decisions than their younger counterparts. In contrast, Nolte and Hanoch (2024) and Wilson et al. (2021) reported age-related declines in risk preference, with older adults displaying less behavioral risk-taking, though this effect was not evident in self-reported measures. At the organizational level, Peltömaki et al. (2021) observed that firms led by older CEOs and CFOs exhibited lower idiosyncratic risk and less volatile stock returns, while systematic risk remained unaffected. Similarly, AlZboon (2025) demonstrated that older CEOs adopt more cautious strategies to safeguard their reputation and job security. Risk-taking has also been linked to overconfidence, which declines with age (Burkhard et al., 2022; Garcia et al., 2022), potentially explaining lower risk tolerance among older adults. Yet, contextual factors moderate these effects. Zilker et al. (2020) found that when safe options become complex, older adults are no more risk-averse than younger decision-makers in gain contexts. Chowdhury and Fink (2017) found no association between CEO age and firm risk, while Cid-Aranda and López-Iturriaga (2023) observed a curvilinear effect, with risk-taking increasing with age until reputation and retirement concerns reverse the relationship.

Evidence also points to age-related differences in emotional experiences and regulation. Alzoubi and Aziz (2021) found a positive association between managers' emotional intelligence and the quality of strategic decisions. Despite functional declines, older adults often report positive affective experiences (DiGirolamo, 2023). Yet, theoretical and empirical work remains inconclusive, offering inconsistent support for systematic age differences in emotion regulation (Isaacowitz, 2022). When differences appear, they are often differences of degree rather than type (Livingstone & Isaacowitz, 2021). Mikkelsen et al. (2024) further reported that the link between positive emotions and regulation effectiveness is stronger among younger than older adults. Research also highlights variation in specific emotions. Adults tend to anticipate lower levels of regret (Matarazzo et al., 2021), recall fewer but more intense long-term regrets, and report less intense short-term regrets than younger individuals (Nolte & Löckenhoff, 2024). They also anticipate less regret for unattained desirable outcomes and may employ decision avoidance as a strategy to minimize post-decisional regret (Nolte & Löckenhoff, 2025). Similarly, Huang et al. (2023) found that adults showed reduced sensitivity to regret compared to younger decision makers, while retaining a comparable capacity to use prospective regret as a guide in decision-making. Other studies suggest that managers' age is negatively related to stress (Lundmark et al., 2024), while older adults report greater fear and risk-aversion (Frank et al., 2023). At the same time, they emphasize positivity and satisfaction with decisions (Carstensen & DeLiema, 2017).

Although empirical evidence on the effects of age on cognitive abilities, risk attitude, and emotional experience is mixed, there is broad agreement that age-related differences shape decision-making behavior. Based on prior studies, the following hypothesis is proposed:

H_1: There are age-related differences in decision-making strategies among top managers.

Gender is a significant demographic factor in explaining variations in decision-making strategies. Although findings remain mixed, evidence suggests that gender-related cognitive abilities, risk attitude, and emotional regulation shape how male and female managers approach organizational choices.

Regarding cognitive skills, Sanz de Acedo Lizárraga et al. (2007) reported no significant gender differences in information processing, memory retrieval, or the evaluation of alternatives and monitoring of decision-making stages. Similarly, Weller et al. (2018) found no overall gender differences in decision-making competence, except in the understanding and application of decision rules. In contrast, Treglown and Furnham (2022) showed that age and gender accounted for nearly 30% of the variance in managers' cognitive abilities and emotional intelligence. Lager et al. (2024) observed men outperforming women in spatial ability, memory retention, and abstract problem-solving, while women scored higher in perceptual speed. Battisti et al. (2023) further demonstrated persistent gender gaps in numeracy, favoring men, and Hanushek et al. (2025) noted greater age-related skill losses among women, particularly in numeracy. Beyond cognitive skills, research indicates that there are gendered decision-making styles. Delaney et al. (2015) found women are more likely to adopt a dependent decision-making profile, often seeking support and advice. Glass and Cook (2018) showed that firms led by women CEOs or with gender-diverse boards exhibit stronger business practices and equity-oriented policies. Minasyan and Tovmasyan (2020) highlighted that women's decision-making is marked by analytical reasoning, consultative approaches, honesty, and reliance on intuition.

The relationship between gender and risk-taking has been widely studied as a key dimension of male-female differences, yet findings remain inconclusive. Several studies, such as Friedl et al. (2020), report higher female risk aversion, specifically showing greater female reluctance toward social risk-taking, which is moderated by cultural context. In a similar vein, Dawson (2023) found women exhibit lower willingness to engage in risky behavior and perceive financial losses as more distressing, but noted no gender gap in responses to income gains. Supporting an association between gender and organizational risk profiles, evidence links female leadership to reduced organizational risk: Menicucci and Paolucci (2020) showed female CEOs, CFOs, and board chairs adopt more cautious approaches, while Buratti et al. (2018) found female entrepreneurs are less inclined toward aggressive growth strategies. Similarly, Yang et al. (2019) reported that increased female representation is negatively associated with both firm risk and performance.

Research in financial decision-making offers further nuance. For example, Brooks et al. (2019) found that men display greater risk tolerance, while Post et al. (2022) showed that female representation in top management teams fosters cognitive shifts toward change orientation and lower risk-taking, leading to reduced merger activity but increased investment in research and development. In contrast, Rinne and Sonnabend (2021) observed that under certain institutional and labor market conditions, men exhibit lower risk-taking than women. Hurley and Choudhary (2020) reported mixed results, with gender differences varying by executive responsibility. Adding to this discussion, Morgenroth et al. (2022) argued that gender differences may be overstated, suggesting women's risk aversion can reflect rational

responses to unequal rewards. Finally, Osmani and Doda (2025) found no gender-based differences in risk preferences.

Gender is an important determinant of emotional experience and regulation. Research indicates that women report stronger and more frequent negative emotions than men (Carlton et al., 2020; Dawson, 2023). They also exhibit greater emotional expressivity, particularly for positive emotions, while internalizing negative feelings to a higher degree (Chaplin, 2015). Furthermore, emotional responses during decision-making differ: women are more likely to experience fear and nervousness (Fiorenzato et al., 2024), whereas men more often report anger (Fischer & Evers, 2011). Women also appear more prone to regret (Hsu et al., 2021), which contributes to stronger regret and loss aversion biases (Bouchouicha et al., 2019; Dawson, 2023). Finally, gender differences are further observed in both negative emotions, such as anger and sadness, and positive emotions, such as happiness and pride (Martinez et al., 2020).

Although evidence on gender effects on cognitive abilities, risk attitude, and emotional regulation remains mixed, consensus exists that gender differences influence decision-making behavior. Accordingly, we propose the following hypothesis:

H_2: There are gender-related differences in decision-making strategies among top managers.

Although not directly addressing tenure-cognition links, Miller and Shamsie (2001) found that top managers initially rely on experimentation to acquire business knowledge, which improves performance, but declining experimentation at later stages reduces effectiveness. Henderson et al. (2006) showed that industry context moderates this dynamic. In a relatively stable industry, organizational performance improves progressively with a CEO's tenure, but in a highly dynamic industry, it peaks early and then declines as CEOs struggle to adapt to rapid change. Brown et al. (2017) demonstrated that CEO's tenure significantly shapes corporate governance, with shareholders recognizing its effects. Graf-Vlachy et al. (2020) further revealed that CEO's tenure increases cognitive complexity, with contextual factors moderately influencing but not altering this trajectory.

Tenure also shapes risk preferences. Saeed and Ziaulhaq (2019) demonstrated that CEO tenure has a curvilinear effect on SME internationalization, a finding that can be interpreted within the framework of risk-taking. Early in their tenure, CEOs may assume greater risks to establish a strategic imprint, fostering international expansion. With experience, decision quality improves, fostering internationalization and balancing risks. In later stages, however, CEOs often become risk-averse, prioritizing stability over bold strategic moves, thus limiting further expansion. AlZboon (2025) found that longer career horizons reduce high-risk choices as CEOs seek to safeguard their reputation and job security. Lee and Li (2025) reported a positive relationship between CEO tenure and cash holdings, suggesting that risk-taking may be concealed early in tenure or around critical milestones. Contrary to evidence that longer tenure dampens risk-taking, Lee (2025) showed that extended CEO tenure may increase risk-taking when aligned with social value objectives, indicating goal contingency. Consistently, Sghaier and Hamza (2024) observed generally lower risk profiles among tenured CEOs. Cid-Aranda and López-Iturriaga (2023) further demonstrated that risk

declines initially but later rises as accumulated knowledge and overconfidence encourage riskier decisions. Liu (2024) also found that litigation risk is positively associated with cash holdings, particularly in firms with long-tenured, risk-averse CEOs.

Research indicates that managerial tenure has a significant influence on emotional regulation. Haag and Wolff (2024) further reported that CEOs with low emotional intelligence tend to elicit negative emotions, emphasize competition, and attribute blame to board members, whereas those with higher emotional intelligence use more cooperative language. Wang et al. (2023) found that CEOs' positive affect is positively associated with corporate social responsibility, while negative affect is inversely related. Cortes and Herrmann (2024) observed that CEOs' perceptions of job demands increase negative emotional displays, hindering innovation, although the self-appraisal and regulation dimensions of emotional intelligence mitigate these effects. Despite extensive research on tenure, emotions, and organizational performance, the relationship between managerial tenure, emotional experience, and regulation remains underexplored. Khan and Minbashian (2017) reported a positive association between emotional intelligence and work experience, whereas Zhao et al. (2019) found no effect of tenure on emotion regulation ability. Reh et al. (2021) suggested that emotional experience and regulation depend on task characteristics, with some roles being more emotionally demanding than others. Based on these findings, we propose the following hypothesis:

H_3: There are tenure-related differences in decision-making strategies among top managers.

3. Methodology

3.1 Sample and Data Collection

This empirical investigation focused on top managers (CEOs, CFOs, and COOs) as the unit of analysis. This choice was theoretically grounded in the assumption that top managers shape a firm's strategic orientation and allocate resources, thereby exerting the strongest influence on organizational performance. Gaining insight into their decision-making strategies is therefore of central significance. Top managers also operate in complex decision-making environments characterized by uncertainty, time pressure, and incomplete information, making them an ideal population for exploring the interplay between their demographic characteristics, cognitive abilities, risk attitudes, emotions, and decision-making strategies.

The study included top managers from two sectors: finance and manufacturing. The financial sector was chosen because it is inherently associated with high levels of uncertainty, risk evaluation, and reliance on both analytical and intuitive processes. In contrast, the manufacturing sector represents a more structured and process-oriented environment, where managers typically face long-term strategic choices related to operational efficiency, technological investment, and international expansion. Incorporating these two distinct industries allows for variation between dynamic, high-risk contexts (finance) and stable, efficiency-driven contexts (manufacturing). A total of 288 top managers participated in this research. To access this population, convenience and snowball sampling were employed.

Participants were contacted through professional networks, business associations, and industry-specific events. This dual approach was appropriate given the difficulty of reaching top managers and their potentially low willingness to participate in the study.

Table 1. Descriptive statistics for age and tenure

Independent variables	N	Min	Max	Mean	Std. deviation	Skewness	Kurtosis
Age	288	28	61	32.84	8.568	0.961	0.364
Tenure	288	0.4	19	4.66	3.521	1.304	1.878

As shown in Table 1, participants had an average age of 32.8 years and an average tenure of 4.7 years, indicating a relatively young sample with moderate work experience.

Table 2. Descriptive statistics for gender

Gender	Frequency	Percent	Valid Percent	Cum. Percent
Male	133	46.2	46.2	46.2
Female	155	53.8	53.8	100.0
Total	288	100.0	100.0	

Table 2 shows that the sample was fairly balanced by gender, with 46.2% male and 53.8% female top managers.

Data were collected using a structured questionnaire designed to measure decision-making strategies across three domains: cognitive-based, risk-taking, and emotion-based. All items were measured on a five-point Likert scale. Before full-scale data collection, a pilot test was conducted to ensure clarity, reliability, and face validity of the items.

3.2 Statistical Methods

The study adopted a quantitative research design, and statistical analysis was performed using SPSS software. The internal reliability of the scales was assessed through Cronbach's alpha coefficient, which yielded a value of 0.703.

The analysis proceeded in several stages. First, descriptive statistics were computed to provide an overview of sample characteristics and the distribution of responses. Measures of central tendency and dispersion, including means, standard deviations, frequencies, and percentages, were calculated for each decision-making item. This stage of analysis offered a preliminary understanding of the tendencies in decision-making strategies among top managers. Second, inferential statistics were applied to examine relationships between decision-making strategies and demographic variables. Because the study relied on ordinal Likert-scale data and variables did not meet the assumption of normality, non-parametric

techniques were employed. Specifically, Spearman's correlation coefficient was used to assess associations between age, tenure, and decision-making strategies. The Mann-Whitney U test was conducted to assess whether decision-making approaches differed significantly by gender. This test served as a non-parametric alternative to the independent-samples t-test, offering greater reliability in the presence of non-normally distributed data and unequal group sizes.

Through this multi-stage procedure, the study provided both a comprehensive description of the data and a rigorous examination of relationships, thereby establishing a robust statistical foundation for interpreting how top managers' demographic characteristics shape decision-making strategies.

4. Results

This section presents the study's empirical findings. First, descriptive statistics are reported to provide an overview of participants' decision-making strategies. Subsequently, the results of the statistical analyses are presented to examine the relationships between top managers' demographic characteristics (age, gender, tenure) and their decision-making strategies.

Table 3. Descriptive statistics for dependent variables

Dependent variables	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	SD
1. I carefully analyze all available information before deciding.	0.3%	0.3%	0.7%	39.2%	59.4%	4.57	0.568
2. I always strive to make the optimal decision.	1.4%	4.5%	2.8%	46.5%	44.8%	4.29	0.837
3. I prefer to identify as many alternatives as possible.	1.4%	2.4%	6.9%	52.4%	36.8%	4.21	0.786
4. I prefer to evaluate alternatives one by one for each selected criterion.	1%	2.4%	9.7%	52.1%	34.7%	4.17	0.780
5. I rely on structured analysis rather than intuition in decision-making.	5.6%	4.2%	6.9%	48.6%	34.7%	4.03	1.042
6. I evaluate decisions based on long-term consequences, not only short-term outcomes.	17.4%	19.1%	16%	27.8%	19.8%	3.14	1.394
7. I break down complex problems into smaller parts to make them manageable.	1.4%	7.3%	21.9%	38.2%	31.3%	3.91	0.971
8. I prefer structured and well-organized strategies when making decisions.	2.8%	15.3%	11.8%	53.5%	16.7%	3.66	1.017
9. My emotions at the moment affect the choices I make.	2.8%	11.1%	19.8%	48.3%	18.1%	3.68	0.986
10. In stressful situations, I make quick decisions based on emotional reactions.	1.4%	8.7%	30.2%	51.4%	8.3%	3.57	0.820
11. I regret decisions more when they go against my critical feelings.	3.8%	14.9%	14.2%	55.6%	11.5%	3.56	1.003
12. I am willing to take risks if the potential reward is high.	26.7%	32.3%	22.6%	12.2%	6.3%	2.39	1.181
13. I enjoy making bold decisions, even when the outcome is uncertain.	38.9%	35.1%	11.1%	10.4%	4.5%	2.07	1.150
14. I often consider risk as an opportunity rather than a threat.	8.3%	16.7%	25.3%	33%	16.7%	3.33	1.180
15. I feel comfortable making decisions with limited information.	3.5%	7.6%	11.8%	59.4%	17.7%	3.80	0.937

The findings in Table 3 show that top managers predominantly rely on rational and systematic decision-making approaches. The highest scores are observed for carefully analyzing available information (M = 4.57, SD = 0.57) and striving to reach the optimal decision (M = 4.29, SD = 0.84), suggesting a strong preference for thorough evaluation. Similarly, identifying multiple alternatives (M = 4.21, SD = 0.79) and assessing them based on selected criteria (M = 4.17, SD = 0.78) are highly endorsed. Structured analysis is also preferred over intuition (M = 4.03, SD = 1.04), while breaking down complex problems (M = 3.91, SD = 0.97) and adopting organized strategies (M = 3.66, SD = 1.02) receive moderate

support.

Emotional factors also play a notable role in decision-making. Many top managers acknowledge that emotions can influence choices (M = 3.68, SD = 0.99) and that stress may lead to faster, emotionally driven decisions (M = 3.57, SD = 0.82). Regret arising from conflicting feelings is also moderately reported (M = 3.56, SD = 1.00).

By contrast, items related to risk-taking receive the lowest scores. Willingness to take risks for potential rewards (M = 2.39, SD = 1.18) and enjoyment of bold decisions under uncertainty (M = 2.07, SD = 1.15) are weakly endorsed, reflecting a generally cautious orientation. Considering risk as an opportunity is somewhat more accepted (M = 3.33, SD = 1.18), while moderate comfort with decisions made under limited information is also observed (M = 3.80, SD = 0.94).

Item 6 shows a tendency to neutrality (M = 3.14) and the highest variability (SD = 1.39), indicating divided views on the importance of long-term versus short-term consequences in decision-making.

Table 4. Spearman's correlation coefficients for age and tenure

Spearman's Rho	Age		Tenure	
	Correlation coefficient	Sig. (2-tailed)	Correlation coefficient	Sig. (2-tailed)
1. I carefully analyze all available information before deciding.	0.004	0.942	-0.046	0.439
2. I always strive to make the optimal decision.	-0.115	0.052	-0.158**	0.007
3. I prefer to identify as many alternatives as possible.	-0.059	0.322	-0.041	0.489
4. I prefer to evaluate alternatives one by one for each selected criterion.	-0.037	0.537	0.022	0.712
5. I rely on structured analysis rather than intuition in decision-making.	-0.003	0.956	-0.054	0.363
6. I evaluate decisions based on long-term consequences, not only short-term outcomes.	-0.164**	0.005	-0.168**	0.004
7. I break down complex problems into smaller parts to make them manageable.	0.061	0.305	0.159**	0.007
8. I prefer structured and well-organized strategies when making decisions.	0.173**	0.003	0.191**	0.001
9. My emotions at the moment affect the choices I make.	0.211**	0.000	0.154**	0.009
10. In stressful situations, I make quick decisions based on emotional reactions.	0.141*	0.017	0.114	0.053
11. I regret decisions more when they go against my critical feelings.	0.080	0.176	0.103	0.080
12. I am willing to take risks if the potential reward is high.	-0.145*	0.014	-0.119*	0.044
13. I enjoy making bold decisions, even when the outcome is uncertain.	-0.106	0.074	-0.097	0.101
14. I often consider risk as an opportunity rather than a threat.	0.160**	0.007	0.152**	0.010
15. I feel comfortable making decisions with limited information.	0.043	0.471	0.029	0.628

Note. ** Correlation is significant at the 0.01 level (2-tailed); * Correlation is significant at the 0.05 level (2-tailed).

Table 4 presents Spearman's rho analysis, which identifies several statistically significant yet generally weak associations among age, tenure, and decision-making strategies.

Older top managers are less likely to evaluate decisions based on long-term consequences (r_s = -0.164, p = 0.005) and less willing to take risks when potential rewards are high (r_s = -0.145, p = 0.014). Conversely, age is positively associated with a preference for structured and well-organized strategies (r_s = 0.173, p = 0.003), perceiving risk as an opportunity (r_s = 0.160, p = 0.007), and allowing emotions to influence choices (r_s = 0.211, p = 0.000). Age demonstrates a weak relationship with making quick decisions under stress (r_s = 0.141, p =

0.017). These Spearman's correlation coefficients indicate that, while statistically significant, the influence of age on decision-making strategies remains limited.

Tenure is negatively associated with striving for optimal decisions (r_s = -0.158, p = 0.007), evaluating long-term consequences (r_s = -0.168, p = 0.004), and risk-taking when high rewards are expected (r_s = -0.119, p = 0.044). In contrast, tenure is positively correlated with breaking down complex problems into smaller parts (r_s = 0.159, p = 0.007), adopting structured and well-organized strategies (r_s = 0.191, p = 0.001), allowing emotions to influence decision-making (r_s = 0.154, p = 0.009), and perceiving risk as an opportunity (r_s = 0.152, p = 0.010). These weak Spearman's correlation coefficients indicate small but statistically significant relationships.

Table 5. Test of normality

Dependent variables	Gender	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
1. I carefully analyze all available information before deciding.	Male	0.413	133	0.000	0.628	133	0.000
	Female	0.335	155	0.000	0.648	155	0.000
2. I always strive to make the optimal decision.	Male	0.291	133	0.000	0.728	133	0.000
	Female	0.261	155	0.000	0.704	155	0.000
3. I prefer to identify as many alternatives as possible.	Male	0.278	133	0.000	0.764	133	0.000
	Female	0.297	155	0.000	0.740	155	0.000
4. I prefer to evaluate alternatives one by one for each selected criterion.	Male	0.292	133	0.000	0.780	133	0.000
	Female	0.271	155	0.000	0.782	155	0.000
5. I rely on structured analysis rather than intuition in decision-making.	Male	0.304	133	0.000	0.758	133	0.000
	Female	0.338	155	0.000	0.745	155	0.000
6. I evaluate decisions based on long-term consequences, not only short-term outcomes.	Male	0.199	133	0.000	0.884	133	0.000
	Female	0.215	155	0.000	0.883	155	0.000
7. I break down complex problems into smaller parts to make them manageable.	Male	0.220	133	0.000	0.848	133	0.000
	Female	0.245	155	0.000	0.863	155	0.000
8. I prefer structured and well-organized strategies when making decisions.	Male	0.298	133	0.000	0.844	133	0.000
	Female	0.363	155	0.000	0.790	155	0.000
9. My emotions at the moment affect the choices I make.	Male	0.277	133	0.000	0.870	133	0.000
	Female	0.304	155	0.000	0.849	155	0.000
10. In stressful situations, I make quick decisions based on emotional reactions.	Male	0.268	133	0.000	0.862	133	0.000
	Female	0.325	155	0.000	0.806	155	0.000
11. I regret decisions more when they go against my critical feelings.	Male	0.300	133	0.000	0.858	133	0.000
	Female	0.370	155	0.000	0.773	155	0.000
12. I am willing to take risks if the potential reward is high.	Male	0.231	133	0.000	0.864	133	0.000
	Female	0.210	155	0.000	0.890	155	0.000
13. I enjoy making bold decisions, even when the outcome is uncertain.	Male	0.275	133	0.000	0.806	133	0.000
	Female	0.248	155	0.000	0.811	155	0.000
14. I often consider risk as an opportunity rather than a threat.	Male	0.207	133	0.000	0.906	133	0.000
	Female	0.215	155	0.000	0.901	155	0.000
15. I feel comfortable making decisions with limited information.	Male	0.344	133	0.000	0.812	133	0.000
	Female	0.361	155	0.000	0.741	155	0.000

Note. a. Lilliefors Significance Correction.

Kolmogorov-Smirnov and Shapiro-Wilk test results demonstrate significant deviations from normality for all variables in both male and female participant groups ($p < 0.001$). Consequently, the assumption of normal distribution is violated, making non-parametric tests more suitable for subsequent analyses.

Table 6. Non-parametric tests

Dependent variables	Mann-Whitney U	Wilcoxon WZ		Asymp. Sig. (2-tailed)
1. I carefully analyze all available information before deciding.	9258.500	21348.500	-1.742	0.081
2. I always strive to make the optimal decision.	9942.000	18853.000	-0.577	0.564
3. I prefer to identify as many alternatives as possible.	10183.500	19094.500	-0.196	0.845
4. I prefer to evaluate alternatives one by one for each selected criterion.	10003.500	18914.500	-0.478	0.633
5. I rely on structured analysis rather than intuition in decision-making.	9483.500	21573.500	-1.274	0.203
6. I evaluate decisions based on long-term consequences, not only short-term outcomes.	9733.500	18644.500	-0.834	0.404
7. I break down complex problems into smaller parts to make them manageable.	9812.500	21902.500	-0.739	0.460
8. I prefer structured and well-organized strategies when making decisions.	9803.500	21893.500	-0.782	0.434
9. My emotions at the moment affect the choices I make.	10194.500	22284.500	-0.172	0.864
10. In stressful situations, I make quick decisions based on emotional reactions.	9974.500	18885.500	-0.517	0.605
11. I regret decisions more when they go against my critical feelings.	8915.500	17826.500	-2.181	0.029
12. I am willing to take risks if the potential reward is high.	9821.500	18732.500	-0.714	0.475
13. I enjoy making bold decisions, even when the outcome is uncertain.	9784.000	21874.000	-0.785	0.432
14. I often consider risk as an opportunity rather than a threat.	10202.000	19113.000	-0.155	0.877
15. I feel comfortable making decisions with limited information.	9717.500	18628.500	-0.946	0.344

Note. a. Grouping Variable: Gender.

In Table 6, the Mann-Whitney U test shows that, for most items, the differences between male and female top managers in their decision-making strategies are not statistically significant ($p > 0.05$). The only significant difference emerged for item 11 ($p = 0.029$), where gender appears to influence the extent of regret experienced. Female top managers (mean rank = 153.48) scored significantly higher than male top managers (mean rank = 134.03), which suggests that women experience greater regret in such situations.

5. Discussion

The results of this study did not support the proposed hypotheses. Specifically, no significant relationships were found between age, gender, tenure, and decision-making strategies of top managers. These findings suggest that demographic characteristics, although theoretically

linked to cognitive abilities, risk attitudes, and emotional regulation, did not translate into systematic differences in strategic decision-making. Consequently, the hypotheses predicting that age, gender, and tenure would significantly influence decision-making strategies were not supported.

The absence of significant relationships between demographic variables and decision-making strategies can be interpreted in several ways. First, the professionalization of executive roles may reduce the relevance of demographic characteristics. By the time individuals attain senior leadership positions, rigorous selection processes, similar career trajectories, and organizational socialization mechanisms likely result in a relatively homogeneous group of executives with comparable cognitive repertoires and strategic orientations. Second, executive decision-making often occurs within "strong situations", where governance mechanisms, regulatory pressures, and organizational norms tightly constrain individual discretion. Under such conditions, demographic differences may exert limited influence on strategic behavior. Third, compensatory mechanisms may also account for the findings. Age-related declines in fluid cognitive abilities may be counterbalanced by gains in experience, crystallized intelligence, and pattern recognition, thereby ensuring functional equivalence in strategic outcomes. Similarly, long tenure may simultaneously foster rigidity and provide deep institutional knowledge, with these forces balancing each other. Gender-related differences in cognition or emotion may likewise be attenuated by the role expectations imposed on executives, which encourage convergence in strategic practices. Finally, measurement considerations may also explain the results. Decision-making strategies are complex and multifaceted constructs, and survey-based measures may not fully capture subtle differences in strategic behavior that manifest in practice. Moreover, potential nonlinear or interaction effects may exist but were not detected using the analytical models employed in this study.

The study yields several important implications for scholars, managers, organizations, and policymakers. For scholars, the findings underscore the limitations of using demographic characteristics as direct predictors of executive decision-making. They call for a shift toward more integrative models that incorporate cognitive, psychological, and contextual variables as mediators or moderators, and also emphasize the significance of comparative and cross-national research in elucidating the institutional conditions under which demographic factors exert stronger influence. For managers and organizations, the findings suggest that diversifying executive leadership by age, gender, or tenure alone may not automatically translate into differences in decision-making strategies. Instead, organizations should prioritize creating conditions that allow diverse perspectives to be expressed and integrated. This can be achieved through inclusive management development, structured decision-making processes that value dissenting opinions, and training programs designed to enhance cognitive flexibility and emotional regulation. Managers' development initiatives could also emphasize cross-generational mentoring, which leverages both the innovative tendencies of younger managers and the experiential wisdom of older managers. For policymakers, the findings suggest the necessity to set realistic expectations for demographic diversity initiatives. While increasing demographic diversity remains essential for equity,

legitimacy, and broader societal goals, its direct impact on strategic decision-making may be limited unless complemented by structural reforms that expand managerial discretion and foster genuine diversity of thought. Policymakers may also support executive education programs that cultivate advanced decision-making competencies, alongside governance frameworks that reward innovation and balanced risk-taking.

This study is not without limitations. The sample was restricted to top managers, a relatively homogeneous group, which may have reduced variability in both demographic and strategic measures. The cross-sectional design limits causal inference and does not capture the dynamic nature of decision-making across different career stages. Furthermore, reliance on self-reported data introduces the possibility of social desirability bias, particularly when respondents assess their own strategic orientations. The study also relied on broad demographic indicators, which are distal predictors and may exert influence primarily through unobserved mediators such as personality traits. Finally, the research was conducted within a specific national and industrial context, which may have limited the generalizability of the findings to other settings.

Future research can build on these findings by adopting longitudinal designs to examine how demographic characteristics influence decision-making trajectories over time. Expanding the scope beyond top executives to include middle and first-line managers, as well as other board members, would provide a more comprehensive view of how demographic diversity operates across organizational levels. Incorporating psychological constructs such as tolerance for ambiguity, regulatory focus, or emotional regulation styles may further clarify the mechanisms underlying decision-making strategies. Methodologically, integrating survey data with behavioral experiments, archival analyses of strategic decisions, or qualitative approaches could yield a richer understanding of executive decision-making. Finally, future studies should investigate contextual moderators, such as environmental turbulence, strategic discretion, or organizational culture, which may amplify or attenuate the influence of demographic factors.

This study advances research on executive decision-making by examining whether demographic factors shape top managers' strategic orientation. Contrary to traditional upper echelons theory, the results suggest that demographic characteristics have limited predictive power in highly professionalized managerial contexts. By finding no support for the hypothesized relationships, the study provides valuable empirical evidence challenging simplistic demographic explanations of strategic behavior. These results underscore the need to focus on psychological traits, cognitive processes, and contextual factors, thereby contributing to both theoretical refinement and practical debates on diversity and the effectiveness of executive leadership in organizations.

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