

American Journal of Qualitative Research
2026, Vol. 10 No. 3, pp. 54-74
<https://doi.org/10.66815/ajqr/18483>
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Behavioral Insights from a Three-Day Trading Simulation: Emotions, Financial Strategy Adaptation, and Competition

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ABSTRACT

This study examines how emotions, competition, and time pressure shape financial decision-making within a three-day trading simulation. Eight management students traded virtual portfolios of CAC40 stocks under conditions designed to replicate market stress, including real-time rankings and a performance-based incentive. A qualitative methodology was employed, using semi-structured post-simulation interviews analyzed through Braun and Clarke's (2006) thematic framework. Findings showed a wide range of emotional responses. Fear emerged as the most significant emotion, linked to financial losses and to the constant visibility of rankings. Anger and frustration were associated with unexpected losses and market stagnation, while happiness and pride were reported following successful trades. These results confirm prior research on emotion-specific influences and extend it by highlighting how competition and social comparison intensify emotional responses. Rankings acted as a behavioral driver: participants at the bottom engaged in riskier strategies, whereas those at the top became more conservative, consistent with social comparison theory. The short time horizon favored short-term strategies such as scalping, reflecting the dominance of "System 1" reasoning under pressure. The study contributes to behavioral finance by providing qualitative evidence of how emotions and competition interact in trading. It also raises methodological questions regarding the paradox of virtual simulations, which reduce emotional intensity and encourage excessive risk-taking. Our research holds theoretical and practical value for financial education by emphasizing the importance of preparing future traders for the emotional realities of market decision-making.

KEYWORDS: Behavioral Finance, Decision-making, Emotions, Qualitative Analysis.

Financial decision-making has long been examined through models assuming rational behavior and market efficiency (Fama, 1970). These paradigms often fail to consider the emotional and situational factors that influence how individuals actually trade. Behavioral finance addresses these limitations by integrating psychological and social dimensions into financial analyses (Barberis & Thaler, 2003; Lo, 2005). Although quantitative studies are widespread, qualitative investigations into the subjective experience of how emotions, competition, and time pressure interact in trading contexts remain relatively rare (Ahn & Kim, 2023; Zhou et al., 2024). Some

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qualitative studies have investigated emotional reactions in trading (Hoffmann et al., 2015; Ahn & Kim, 2023) but they often focus on isolated emotions or individual decision episodes. What remains largely unexplored is how emotions evolve when combined with competitive pressure and time constraints. Prior studies rarely incorporate real-time performance rankings, a feature that intensifies social comparison and alters both emotions and strategies (Kirchler, 2009; Shechter & Hardisty, 2020). Moreover, few qualitative investigations have analyzed trading simulations that reproduce simultaneously market volatility, competition, and short decision horizons. Addressing this gap, our study provides narrative evidence of how emotions, competition, and time pressure jointly shape decision-making in a trading environment.

Understanding these dynamics is critical for two main reasons. Theoretically, it refines behavioral finance models by embedding decision-making within contexts marked by stress and uncertainty (Kahneman, 2011; Lo & Repin, 2002). Practically, it guides the development of financial simulations aimed at preparing traders to handle the psychological and cognitive challenges of market environments (Kirchler, 2009; Etchart-Vincent, 2006).

Our study examines how novice traders respond to uncertainty and competition during a controlled three-day trading simulation. Eight management students traded virtual portfolios of CAC40 stocks under conditions replicating market pressures, including real-time performance rankings and performance-based incentives (Shechter & Hardisty, 2020; Biais et al., 2005). A qualitative approach was adopted to analyze the narratives behind trading decisions (Hoffmann et al., 2015). Semi-structured interviews were conducted immediately after the simulation to capture participants' emotions, strategic adjustments, and perceptions of competition and time pressure. These interviews were analyzed thematically using Braun and Clarke's (2006) framework to identify recurring patterns. This methodological choice is deliberate. While traditional experimental finance often prioritizes statistical generalizability (Harrison & List, 2004), a qualitative perspective offers an alternative approach for examining how traders interpret their decisions (Creswell & Poth, 2016; Zhou et al., 2024). Our study provides insights into the mechanisms driving behavior in trading environments and creates conditions for future designs that integrate qualitative, behavioral, and physiological data.

The study is structured around the following research questions:

- How do emotions, competition, and time pressure interact to shape trading behavior and strategic adaptation in a simulated market environment?
- How do social comparison mechanisms, operationalized through real-time rankings, influence risk-taking behaviors and emotional responses?
- What are the methodological and pedagogical implications of using virtual-money simulations for understanding and training financial decision-making?

Theoretical Framework

Behavioral finance recognizes that financial decision-making is shaped by a combination of cognitive processes, emotions, and social context. Decades of evidence have shown systematic deviations from rationality, driven by biases and emotional reactions (Barberis & Thaler, 2003). While Prospect Theory (Kahneman & Tversky, 1979) demonstrates loss aversion, more recent research has shown that discrete emotions produce specific effects. Fear often leads to greater risk aversion and conservative trading (Lerner et al., 2015; Lo & Repin, 2002), while anger has been linked to overconfidence and impulsive risk-taking (Meissner et al., 2021). Positive emotions, such as pride and happiness, can reinforce persistence and a desire to replicate successful behaviors (Lee

et al., 2012). Recent works, such as Verma et al.'s (2025) "Rational-Emotional Investing Model," highlight how emotions are elements that structure investment decisions, suggesting that emotional regulation is as important as analytical capability.

Social dynamics can amplify emotional processes. According to Festinger's (1954) social comparison theory, individuals assess their performance relative to others. Experimental studies show that rankings exert significant influence: underperformers often take greater risks, while leaders tend to become more conservative to protect their advantage (Shechter & Hardisty, 2020; Kirchler, 2009). Krull et al. (2023) show that risk-taking behaviors are even stronger when rankings are perceived as the result of skill rather than chance, while Nishihata et al. (2024) demonstrate how competitive pressure alters risk choices, underscoring the relevance of social comparison dynamics.

Time pressure also shapes decision-making in trading environments. Financial markets demand rapid action, often forcing participants to rely on intuitive rather than deliberative reasoning. Kahneman's (2011) dual-process model distinguishes between the fast, intuitive "System 1" and the slower, reflective "System 2." Empirical evidence (She et al., 2017) confirms that stress shifts decision-making toward heuristic-driven, System 1 processes. Such conditions, common in trading simulations, intensify emotional responses, often at the expense of planned strategies.

Methodological advances have begun to explore these dynamics in greater depth. Recent qualitative studies (Hoffmann et al., 2015; Zhou et al., 2024), for example, propose qualitative protocols for tracking emotional adaptation in trading simulations, assessing how exposure to volatility can produce emotional dysregulation and reactive trading behaviors. Similarly, qualitative designs have shown that negative emotions often lead to reactive trading as individuals attempt to regain control. These findings underscore the need for qualitative research to complement quantitative models.

Methodological Approach

Researcher Positionality

Before presenting the methodological design, we situate our positionality and its influence on the research process. As finance academics, our work has long engaged with behavioral biases and the emotional dimensions of financial decision-making. Previous studies (e.g., Finet et al., 2025a, 2025b) have developed experimental protocols examining emotional dysregulation in trading contexts, a background that shaped both our interest in this topic and our interpretation of empirical material. This expertise may incline us to favor certain financial or emotional dimensions. To mitigate this tendency, we adopted strategies including independent coding, team discussions, peer debriefing, and the use of an interviewer with no evaluative authority over participants. While the shared academic environment and disciplinary background facilitated connection, regular reflexive exchanges were maintained to ensure participants' statements, rather than our assumptions, guided the analysis.

The research was conducted within the Financial Management Department of the University of Mons (Belgium), a laboratory with expertise in the study of behavioral biases and emotions in financial decision-making. The team's composition shaped the research. The first author, a finance professor, has extensively investigated the intersection of emotions and trading through experimental protocols. The second author, a recent Ph.D. graduate, contributed methodological rigor through qualitative design, data collection, and thematic analysis. The third author, a doctoral researcher in finance and social sciences, integrated psychological perspectives

into the analysis. This interdisciplinary perspective facilitated the combination of financial expertise with sensitivity to the subjective dimensions of decision-making.

This investment reflects a dual purpose: advancing theoretical knowledge while also developing pedagogical resources to prepare students and future traders for the affective challenges of financial markets. Nevertheless, the proximity between researchers and participants (coming from the same institution) may have shaped interactions. To address this, interviews were conducted independently, and reflexive practices were systematically applied to maintain fidelity to participants' narratives. By making our positionality and reflexivity explicit, we aim to enhance the trustworthiness and credibility of the study in accordance with qualitative standards (Guba & Lincoln, 1994; Creswell & Poth, 2016).

Methodological Positioning and Analytical Framework

Our study used a qualitative design. This approach offers access to the subjective experiences and meaning-making processes that determine decision-making (Hoffmann et al., 2015), dimensions often overlooked in quantitative studies. This design is intended to move beyond aggregate patterns to examine how participants narrated, interpreted, and rationalized their decisions.

With reference to the five approaches developed by Creswell and Poth (2017), a narrative approach based on semi-structured interviews was prioritized, as other methodological alternatives (case studies, ethnography, phenomenology, and grounded theory) did not align with our objective of analyzing the subjective experiences of individuals in a trading context. Narrative research involves a 're-telling' of the story based on the identification of key themes.

For the analysis of the semi-structured interviews, a thematic analysis was selected. This method facilitates participatory research, highlights similarities and differences within the dataset, and generates unexpected insights (Vaismoradi et al., 2013; Nowell et al., 2017). The procedure developed by Braun and Clarke (2006), structured in six phases ranging from familiarization to the production of the final report, was selected. This framework aims to address criticisms regarding a lack of rigor frequently associated with qualitative research (Özden, 2024). The interview guide and its components are included in the appendix.

Data Analysis Process

Two researchers independently coded the transcripts during the initial familiarization phase, generating codes that captured ideas around emotions, competition, and strategy adaptation. This phase included reading and writing memos, describing the participants' experiences, and interpreting personal narratives.

After independent coding, the team engaged in iterative discussions to compare interpretations, resolve differences, and collaboratively generate the initial codes. This was followed by a phase of searching for themes, where codes were clustered into broader categories, which were then reviewed to ensure they formed a coherent pattern. The subsequent phases involved defining, naming, and producing the report on the themes (see Table 1). In analyzing the semi-structured interviews, the researchers applied a dual coding approach using two tools: Taguette, an open-source software, and Maxqda, a commercial program with advanced functionalities. Working with two tools made it possible to cross-check outcomes, refine the coding framework, and reduce the impact of personal subjectivity, thereby enhancing the reliability of the findings. Beyond software-assisted processing, the material was also examined through detailed human reading. Digital tools can deliver structured and "objective" outputs but the interpretive

dimension of the study remained entirely human-driven. This human process reduced individual bias and fostered intersubjective reliability, enhancing the credibility of the analysis. For example, one excerpt initially coded by a researcher as "fear of loss" and by another as "pressure from ranking" was reconceptualized as "fear intensified by social comparison." Codes were clustered into broader categories and synthesized into six themes that structured our findings.

To ensure the rigor of the study, we applied Lincoln and Guba's (1985) criteria for trustworthiness. Credibility was enhanced through the triangulation of multiple coders and the proximity of interviews to the simulation, which minimized recall bias. Transferability was supported by providing descriptions of the simulation context and participant experiences, allowing readers to judge the applicability of findings to other settings. Dependability was reinforced by systematic documentation of coding and analytical procedures, and confirmability was maintained through peer debriefing sessions.

Table 1
Example of Thematic Analysis

Statements	Initial codes	Intermediate categories	Final themes
<i>"It's true that with the rankings being displayed every hour, when it's 2:59 p.m., you feel stressed thinking that you're being ranked against others, which is normal."</i> (P1)	Fear of losing position; physiological anxiety	Emotional pressure from competition	Fear as the dominant emotion
<i>"It pushes us to take more risks. Or not. It depends on our portfolio. If we're below, we want to take more risks to move up. If we're above, we don't want to take risks to stay where we are."</i> (P4)	Risk escalation; competitive drive	Impact of social comparison	Rankings and competition
<i>"I told myself, 'There's nothing you can do now, because it's the last day, and you've seen the stock market, there's not going to be a miracle.'" (P5)</i>	Frustration; loss of control	Emotional reaction to unpredictability	Frustration and anger
<i>"But when you're winning, you're still very happy.' 'It's still satisfying, and you feel like you've done well.'" (P7)</i>	Pride; validation	Positive emotions reinforcing behavior	Happiness and pride
<i>"It's short term, so fundamental analysis is useless. You need to look more at technical analysis and sometimes your intuition."</i> (P2)	Intuition; time-driven decisions	Impact of urgency on reasoning	Time pressure and reliance on intuition
<i>"It stresses me out a bit to see my position, but then I put it into perspective by telling myself it's just a simulation. It's not real money."</i> (P3)	Emotional distance; artificial boldness	Effects of simulation context	Paradox of virtual money

Source : Authors

Participant Recruitment and Context

The recruitment strategy was oriented towards individuals motivated by intrinsic factors rather than financial remuneration, with the objective of engaging participants capable of generating detailed and reflective accounts of their experiences. To this end, applicants were required to articulate motivations extending beyond monetary compensation, while the absence of a fixed application deadline allowed for the progressive constitution of a committed participant pool. It must nevertheless be noted that such an approach may have introduced selection bias by disproportionately attracting individuals with a prior interest in finance and trading, thereby potentially constraining the generalizability and transferability of the findings.

The final sample consisted of eight students (seven men and one woman) enrolled in Management Science programs at the University of Mons (Belgium). This sample size is consistent with qualitative research designs that prioritize detailed analysis of subjective experiences (Creswell & Poth, 2016; Firestone, 1993). The size was determined by both budgetary constraints and the resource-intensive nature of the qualitative analysis. Participants were compensated for 24 hours of trading activity across the three-day period. To replicate the competitive pressure of real-world markets, a performance-based incentive was offered: the participant with the highest portfolio return received a non-monetary prize, a hotel stay for two valued at €200. Although symbolic, such rewards have been shown to enhance involvement and risk-taking behavior in experimental finance settings (Etchart-Vincent, 2006; Gabbi & Zanotti, 2019).

The male overrepresentation is consistent with findings in behavioral finance literature, and a greater male predisposition toward trading and risk-taking (Barber & Odean, 2001; Cueva & Rustichini, 2015; Bashir et al., 2013). We recognize this gender imbalance as a limitation, as it prevents analysis of potential gender differences in emotional response or risk-taking and may influence the overall dynamics; this point is discussed in the limitations section. While some critiques of experimental finance highlight potential differences between students and professional traders, student samples remain widely used due to their accessibility, lower cost, and time efficiency (Etchart-Vincent, 2006; Kirchler, 2009; Hanke et al., 2010; Bouattour & Martinez, 2019). Moreover, prior research has demonstrated that students often exhibit behavioral patterns similar to professionals (Porter & Smith, 2003; Fréchette, 2011) and have been found to produce comparable judgments in tasks such as option valuation (Abbink & Rockenbach, 2006).

Experimental Design

Our first investigations into the influence of behavioral biases on decision-making began in 2019 (Finet et al., 2022). The constraints imposed by the Covid-19 pandemic, which limited the feasibility of live experimentation, gave us time to refine our protocols to create a more realistic setup (Finet & Laznicka, 2025). These adjustments influenced the design of the January 2025 experiment.

The experiment lasted three consecutive days and comprised twelve trading sessions (see Table 2), each lasting thirty minutes. Participants traded equities listed on the CAC40 via the ABC Bourse platform. Each participant was allocated a virtual portfolio of €100,000, with complete freedom to determine the number, size, and frequency of transactions. The CAC40 was selected because of its familiarity to participants and to ensure consistency in the range of trading options. Prices were updated in real time, providing an environment close to live market conditions.

To replicate the structural pressures of real-world trading, the design integrated a public dashboard displaying participants' relative performance, updating after every transaction, generating social comparison and competitive pressure.

The combination of live performance feedback, real-time volatility, and a ranking system was intended to create an emotionally charged environment. This design allowed participants to experience many of the cognitive and emotional dynamics characteristic of real-world trading, while avoiding the ethical risks associated with real financial losses.

Throughout the sessions, researchers maintained a discreet presence in the trading room. This non-intrusive observation ensured technical support while allowing the collection of informal notes on participants' behaviors and interactions.

Table 2
Overview of Experimental Design and Research Focus

Day	Sessions	Duration per session	Key Features	Research Objectives
Day 1	4	30 minutes	Introduction to the platform; first trades; initial exposure to rankings	Observe initial emotional reactions and early strategy formation
Day 2	4	30 minutes	Increased market volatility; visible leaderboard updates; emerging competitive pressure	Evolution of strategies and emotional regulation
Day 3	4	30 minutes	Final trading; high-ranking tension; prize announcement	Capture end-game strategies and reflections on performance

Source: Authors

Perception of a Bearish Market Context and its Emotional Impact

Although the market conditions during the simulation were mildly bearish (see Table 3), participants perceived the environment as strongly negative. The modest decline in CAC40 prices was interpreted by participants as a signal of limited opportunity. This negative trend shaped both emotions and strategies. Even small price decreases were often read as "the market was against them," generating anxiety and a tendency toward defensive or reactive trading. This aligns with behavioral research demonstrating that investors outweigh negative signals in contexts of uncertainty (Kahneman & Tversky, 1979; Barberis & Thaler, 2003).

The perceived hostility of the market also amplified social pressures created by the rankings. Participants compared their performance to their peers, interpreting even minor losses as personal failures. This interpretation created a cycle of stress and competition, where lower-ranked individuals often engaged in riskier trades and higher-ranked participants became increasingly risk-averse to protect their positions.

This distortion between market reality and emotional appraisal highlights a well-documented mechanism in behavioral finance: in uncertain environments, investors' perceptions are shaped more by affective responses than by objective information (Lo & Repin, 2002; Baker & Wurgler, 2007).

Several events influenced market behavior during the three days. The first day was largely dominated by news surrounding DeepSeek, a Chinese competitor to American companies in the Artificial Intelligence sector. The second day continued to be influenced by information regarding DeepSeek. The third day was influenced by the announcement of LVMH's annual results, which

fell below market expectations. The Federal Reserve's (FED) announcement on January 29th (that interest rates would remain unchanged) was largely anticipated.

Table 3

Evolution of the CAC 40, DJ30, NASDAQ 100, and TOPIX over the Experiment

Indicator	January 27, 2025	January 28, 2025	January 29, 2025	Total
CAC40	-0.0003	-0.00012	-0.0032	-0.0036
DJ30	0.0065	0.0031	-0.0031	0.0065
NASDAQ 100	-0.0297	0.0159	-0.0024	-0.0162
TOPIX	0.0026	-0.0004	0.0068	0.009

Source: Authors

At the end of the simulation, semi-structured interviews were conducted to analyze emotional experiences. The interview guide was structured around three phases. The first phase included general questions about the participant's personal interest in trading to build rapport. However, because the interviews followed three days of close interaction between organizers and participants, this phase quickly moved in a more detailed direction. The second phase explored the emotions experienced during the experiment, using questions to assess emotions: anger, anticipation, disgust, fear, happiness, sadness, surprise, and optimism (Harmon-Jones et al., 2016). The final phase was designed for sharing additional insights that had not been covered in the discussion. These interviews were conducted immediately after the simulation, while emotions and memories were still fresh.

Results

The thematic analysis revealed six themes that capture how participants experienced the trading simulation in a perceived declining market: fear as the dominant emotional driver, frustration and anger driven by unpredictability, happiness and pride due to relative success, the influence of rankings and competition, the role of time pressure in shaping decisions, and the paradoxical effects of trading with virtual money.

Table 4

Summary of Emotional and Strategic Dynamics Observed

Theme	Participants' Statements	Participants Concerned (n=8)	Key Patterns
Fear as the dominant emotion	"Fear is also buying back losing shares because you don't know if they will lose even more value." (P2)	7	Anxiety due to the declining market; defensive trading behaviors; preference for safer stocks or holding positions.
Frustration and anger	"If I made a loss, I tell myself it doesn't matter, I can still lose more. And then	6	Strong frustration with persistent losses; impulsive trades to

Happiness and pride	when it goes back up, well, I feel a bit frustrated." (P3) <i>"When you're feeling positive, it's nice. You think to yourself, 'Yeah, we did a good job.'" (P6)</i>	5	recover losses (reported by 4 participants). Pride due to relative success (smaller losses than peers); cautious strategies to protect positions.
Rankings and competition	<i>"We compare ourselves, that's for sure. We compare our performance to others, and that tells us we're a bit competitive. We want to be first or at least on the podium." (P8)</i>	8	Risk escalation for lower-ranked participants (5); defensive strategies and anxiety for higher-ranked participants (3).
Time pressure and reliance on intuition	<i>"So here we are, three days in, and it's difficult to plan a long-term strategy. We had to try to adapt on a day-to-day basis." (P1)</i>	7	Abandonment of initial strategies; reliance on quick, instinctive decisions under time constraints.
Paradox of virtual money	<i>"On Wednesday, I said to myself, 'I absolutely have to make a big decision.' I took a step that I knew would either go way up or way down. And I invested a lot. And I held on to it. And it went up and up and up. It was amazing. And I said to myself, 'This is going to be a miracle!'" (P6)</i>	6	Reduced stress and increased experimentation (4); emotional detachment and lower engagement in final sessions (2).

Source: Authors

Results Analysis

Our findings complement behavioral finance by demonstrating how emotions, competition, and structural pressures interact to shape trading behavior. Fear, reported by almost all participants, was the most important emotional driver, particularly in response to the downward trend. Consistent with Lo and Repin (2002) and Lerner et al. (2015), fear amplified risk aversion and defensive strategies. Our data show a nuanced understanding of how social comparison amplifies this fear: participants were afraid of financial losses and also of public underperformance, a dynamic that made the rankings a significant source of emotional pressure.

Frustration and anger, described by several participants, often arose from a sense of helplessness in a market perceived as bearish. These emotions explained impulsive risk-taking behaviors (Meissner et al., 2021) and the destabilizing effect of anger on reasoning. Conversely, moments of pride, though less frequently mentioned, emerged when participants managed to limit losses or outperform, reinforcing cautious strategies. This dynamic is consistent with Lee et al. (2012), who associate pride with self-regulation and consolidation of gains.

Competition increased emotional intensity and drove financial strategic adjustments. Lower-ranked participants often took risks trying to improve their position, while those in higher ranks adopted more conservative strategies, illustrating the dual behavioral approaches described by social comparison theory (Festinger, 1954; Shechter and Hardisty, 2020).

Time pressure shaped decision-making by accelerating the shift from deliberative, analytical "System 2" thinking to intuitive "System 1" reasoning (Kahneman, 2011). Most

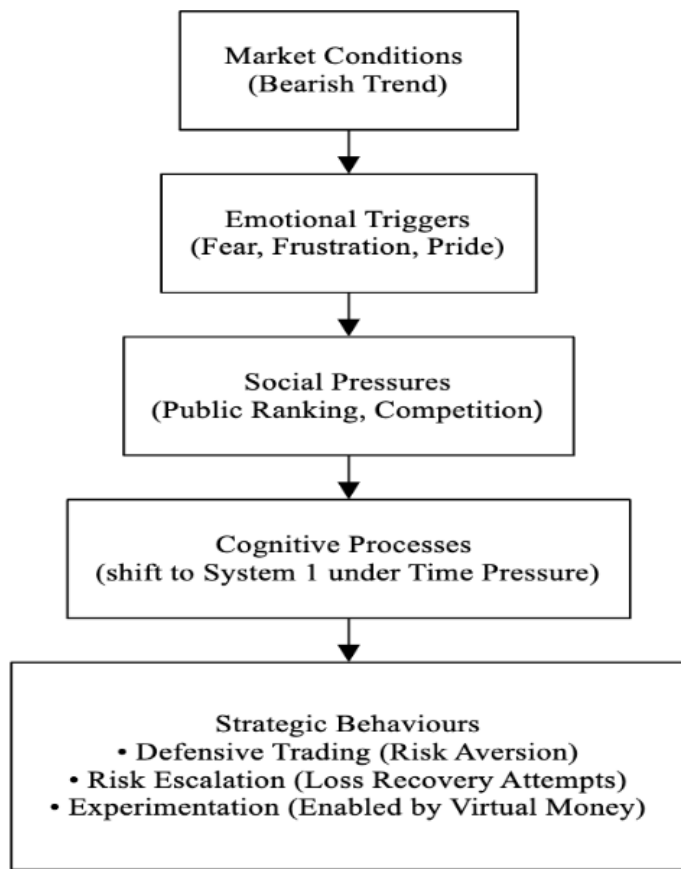
participants described abandoning structured strategies in favor of reactive decisions, particularly during volatile sessions, suggesting that stress creates a cycle that reinforces emotion-driven trading.

Finally, the simulated nature of the trading environment introduced paradoxical effects. While the absence of real money reduced anxiety, it also encouraged detachment or excessive risk-taking, raising questions about ecological validity (Harrison & List, 2004). At the same time, this environment provided opportunities for experiential learning, allowing participants to recognize their emotional drivers without the consequences of real losses.

Our findings suggest that trading behavior in a perceived declining market is not solely the result of rational assessment but emerges from the dynamic interplay between emotional states and social pressures. This combination creates a complex decision-making environment where fear, frustration, and pride coexist and where strategies evolve in response to internal and external pressures.

Figure 1

Conceptual Model of Emotional, Social, and Cognitive Influences on Trading Behaviors under Bearish Market Conditions.



Source: Authors

Discussion

Our study was designed to explore the interaction of emotions, competition, and time pressure within a simulated trading environment. The narratives of eight participants provide evidence that aligns with prior research in behavioral finance across several domains.

The Centrality of Emotions in Trading Behavior

Our results align with Lo and Repin's (2002) work demonstrating that strong emotional responses accompany market fluctuations. Most participants identified fear as a dominant emotion leading to conservative strategies (Yang et al., 2018). Our qualitative results also demonstrate that fear was not only tied to financial losses but also to the rankings, showing that the social context can amplify emotional pressure. Similarly, frustration and anger, often linked to unexpected losses, are consistent with Meissner et al.'s (2021) findings on "hot cognition," where anger alters strategic reasoning. By contrast, pride and happiness, expressed when outperforming peers, are in line with Lee et al. (2012). These links confirm that emotions structure the trajectory of decision-making.

The Amplifying Role of Social Comparison

The impact of rankings reinforces social comparison theory (Festinger, 1954) and recent behavioral finance experiments showing that situational concerns influence risk preferences (Shechter & Hardisty, 2020). Our participants reported that being at the bottom of the ranking drove them to risk-seeking behavior, while being at the top encouraged conservatism (Biais et al., 2005; Kirchler, 2009).

Time Pressure and the Shift to Intuition

Our findings are in line with research on decision-making under time constraints, such as Kahneman's (2011) dual-process theory. In a three-day horizon, participants relied on intuition and reactive strategies such as scalping trading. This result is consistent with She et al. (2017): stress and time pressure increase reliance on intuitive decisions. Our data illustrate how participants experienced this shift: some recognized abandoning long-term planning in favor of "survival strategies," while others chose intuition. This result contributes to refining theoretical claims about the dominance of "System 1" reasoning in financial contexts by providing narrative evidence of the process.

The Virtual Money Paradox: Limitation and Opportunity

Consistent with Harrison and List (2004), the participants confirmed that virtual money tempered the emotional weight of losses. However, the narratives suggest a paradoxical effect: while simulation reduced discouragement, it also encouraged risk-taking that might not happen with real money. Virtual money may be understood as a structuring condition that, beyond its methodological limitations, simultaneously attenuates emotional exposure and broadens behavioral experimentation. This creates a specific decision environment: less affectively intense than real trading, yet particularly revealing how participants narrate risk, control, and strategic adaptation. This result complicates assumptions in experimental finance that virtual and real trading lead to comparable behaviors (Etchart-Vincent, 2006). Our study contributes by questioning the ecological validity of virtual-money simulations and by suggesting that emotional

distance is a methodological limitation and a pedagogical opportunity. This paradox suggests that while findings on risk-taking magnitude may not directly transfer to real markets, simulations are valuable tools for exposing learners to emotional dynamics and encouraging reflexivity.

Theoretical and Practical Implications

Theoretical Implications:

This study complements behavioral finance literature by providing qualitative evidence of the interplay between cognitive, emotional, and social factors in decision-making. It underscores the need for models that integrate these dimensions.

Practical Implications :

- **For Financial Education:** Simulations incorporating rankings and time pressure are valuable for preparing novices for the psychological realities of markets. Debriefing sessions focusing on emotional awareness should be integrated into such training.
- **For Experimental Design:** Researchers should be cautious about overgeneralizing from virtual-money experiments. Hybrid designs involving modest real stakes might better replicate the emotional engagement of real trading.
- **Contextual Transferability:** As simulation-based approaches are increasingly used in financial education, the insights from this study may be useful to educators and researchers working in comparable educational settings. The findings regarding recurring mechanisms of emotional reactivity and competition under pressure may inform the design of reflective training activities in contexts that share similar pedagogical objectives, while requiring cautious adaptation.

In response to our three research questions, the findings of this study suggest that emotions, competition, and time pressure interact dynamically to shape trading behavior. Fear, frustration, and pride structured strategic adaptation, while social comparison mechanisms proved to be decisive in amplifying emotional intensity and influencing risk preferences. Lower-ranked participants pursued aggressive risk-taking strategies, whereas higher-ranked individuals adopted defensive postures, supporting predictions from social comparison theory. Time pressure accelerated a shift from analytical to intuitive reasoning, leading participants to abandon long-term strategies in favor of short-term, reactive decisions. Finally, the paradox of using virtual money underscores important methodological and pedagogical implications: while simulations reduce emotional costs and allow experimentation, they may also distort real-world behavior by encouraging excessive risk-taking or detachment. These results highlight both the value and the limits of trading simulations for examining decision-making processes and for informing reflective learning in comparable educational settings.

Conclusion

In conclusion, this study provided a qualitative exploration of the interplay between emotions, competition, and time pressure in a trading simulation. Our findings showed a large

spectrum of emotions, ranging from fear and frustration to pride and happiness, and demonstrated how these emotional states influenced risk attitudes.

The findings complement behavioral finance in several ways. First, they provide evidence for the role of emotions in financial decision-making. While Prospect Theory (Kahneman & Tversky, 1979) has demonstrated loss aversion as a central bias, our study confirms the insights of Lerner et al. (2015) that fear, anger, and sadness have specific impacts. Fear often produced cautious financial strategy and also appeared when participants were leading the rankings, highlighting its dual role in risk regulation. Pride and happiness, on the other hand, encouraged satisfaction and a desire to consolidate positions (Lee et al., 2012).

Second, the influence of rankings is consistent with the literature on social comparison (Festinger, 1954). Quantitative research has demonstrated that relative performance matters as much as absolute outcomes (Shechter & Hardisty, 2020). Our qualitative results show how participants experienced stress, competitiveness, and motivation in relation to their position in the ranking.

Third, the effect of time constraints is consistent with Kahneman's (2011) dual-process model. In line with She et al. (2017), participants reported abandoning deliberative "System 2" strategies in favor of quick responses under pressure. Our data show how individuals rationalized this shift, sometimes considering intuition as a deliberate resource, sometimes recognizing it as a loss of control.

Fourth, our study raises methodological questions about the use of virtual money in trading experiments. Participants reported that virtual money reduced the emotional pain of losses, creating psychological distance. However, this same feature encouraged risk-taking that may not translate to real-world behavior (Etchart-Vincent, 2006). We therefore interpret virtual money as a condition that shapes emotional exposure and exploratory behavior. In this sense, our contribution suggests that simulated financial issues generate a specific decision environment that remains analytically useful for examining how participants experience and interpret risk. The paradox of virtual money can be considered a pedagogical opportunity: it allows learners to experience emotions in a controlled environment, encouraging reflection without the paralyzing fear of real losses.

Finally, our study demonstrates the value of a qualitative perspective in finance. By focusing on participants' voices, we highlight emotional dynamics and interpretations that remain invisible in quantitative data. Our findings suggest the potential value of a pluralistic perspective to behavioral finance that incorporates statistical generalization and qualitative approaches. The findings underscore the multifaceted nature of trading behavior, which emerges from the dynamic interrelation of internal affective processes and external contextual pressures. Such a methodological perspective may offer a useful basis for developing a more comprehensive understanding of decision-making under uncertainty.

Limitations and Avenues For Further Research

This study has some limitations which also suggest several avenues for further research:

- The first limitation of this study concerns its limited sample size. The experiment involved eight participants to support the qualitative analysis and the interpretation of contextual dynamics. This design aimed to provide detailed insights, but it restricts statistical generalizability. Future studies could address this limitation by including larger samples, thereby enabling a more exhaustive examination of the transferability of the dynamics across different contexts.

- A second limitation relates to the demographic profile of the participants. All eight individuals were management students, predominantly male, with little to no trading experience. While this homogeneity provided a controlled environment for studying novice decision-making under stress, it limited the diversity of perspectives and behaviors captured in the study. The significant gender imbalance (seven men and one woman) presents specific constraints. Firstly, it makes it impossible to conduct any systematic analysis of gender-based differences in emotional regulation or risk propensity. Secondly, findings from behavioral finance suggest that men generally demonstrate higher levels of overconfidence and a greater tendency for risk-taking compared to women (Barber & Odean, 2001). Consequently, the group's dynamics may have been inclined toward more aggressive strategies, potentially amplifying the overall level of risk. Furthermore, the sample did not include experienced traders or individuals from varied cultural or professional backgrounds. This limits the understanding of how expertise or sociocultural norms might affect responses to competition and market volatility. The findings are directly applicable to a specific demographic: educated young adults with academic, rather than professional, exposure to finance. Their generalizability to wider investor populations is therefore constrained. Future studies would be strengthened by recruiting more heterogeneous samples, incorporating retail investors, professional traders, and culturally diverse samples. This approach would provide a more detailed understanding of how variables such as gender, experience, and cultural background interact with emotional and competitive pressures in financial decision-making.
- The third limitation concerns the time frame. Conducted over three days, the experiment encouraged short-term decision-making and increased sensitivity to immediate fluctuations. Longer-term simulations would allow researchers to analyze the development of emotional regulation mechanisms across cycles of gain, loss, and recovery.
- A fourth limitation concerns the use of virtual money. While this choice was ethically justified, it also produced a paradoxical effect. Several participants reported that the absence of real financial stakes reduced their anxiety, fostering a calmer decision-making environment and allowing them to approach the simulation as a learning opportunity rather than a risk to personal assets. This encouraged exploratory engagement and experimentation with strategies that might be avoided in a real-market context. Conversely, the lack of real consequences diminished psychological investment, resulting in less realistic behaviors. Some participants recognized undertaking excessive risks they attributed to the artificial setting, while others admitted detachment as the outcomes carried no real financial weight. This duality complicates the interpretation of the results. The reduced emotional stress may facilitate a clearer analysis of some cognitive processes yet simultaneously alter the ecological validity of observed risk-taking. The paradox, therefore, lies in virtual money's capacity to create an environment that is both safe and less authentic. Methodologically, this raises questions regarding the generalizability of such findings to real markets, where monetary gains and losses generate more intense affective responses (Lo et al., 2005). Future research could implement hybrid designs that incorporate modest real financial stakes. This approach would

preserve ethical mechanisms against significant losses while introducing a degree of psychological realism. Symbolic incentives could promote more authentic emotional and behavioral engagement without inducing excessive pressure. Furthermore, comparative studies examining virtual, hybrid, and real-money trading environments could clarify how the nature of stakes influences emotional regulation and strategic adaptation. By refining the balance between experimental realism and ethical responsibility, researchers can achieve a more nuanced understanding of how emotions and competition interact across varying levels of financial commitment.

- Finally, our qualitative approach relied on self-reported data. The narratives remain subject to retrospective rationalization. Combining self-reports with objective measures could capture physiological arousal in real time, providing complementary evidence of emotional dynamics during trading. Mixed-method designs could also incorporate behavioral analytics from the trading platform, enabling the correlation of emotional reports with actual decision patterns.

Despite these limitations, our study highlights the importance of integrating qualitative data with quantitative and physiological data to build more comprehensive models of decision-making under stress. By using mixed methods and longitudinal designs, future studies could improve understanding of how emotions, competition and time pressure interact to shape financial behavior and how these dynamics evolve as individuals gain experience.

Table 5
Example of a Mixed-Method Design for Future Research

Phase	Data Type	Objectives	Methods
Pre-experiment	Quantitative	Assess risk profiles, financial literacy and baseline emotional states	Questionnaires (risk tolerance scales, PANAS, STAI)
Experiment	Behavioral	Capture real-time decision-making patterns	Trading platform data (number, size, timing of trades and risk exposure)
	Physiological	Assess emotional responses	Sensors: heart rate variability (HRV), galvanic skin response (GSR), eye-tracking
Post-experiment	Qualitative	Explore perceptions, strategies and emotional regulation	Semi-structured interviews
Integrated Analysis	Mixed	Cross-analyze data to identify patterns and correlations	Triangulation: link physiological peaks, behavioral data and participant narratives

Funding Details

This work was supported by the Walloon-Brussels Federation (Belgium) through a Concerted Research Action (Grant Number: ARC-25/29 UMONS5).

Disclosure Statement

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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Appendix

Appendix 1. Guide for Semi-Structured Interviews

Availability Bias

1. Can you tell me about your research on the companies you wanted to invest in?
2. What kind of information did you look for?
3. What type of information did you prioritize?
4. How has information accessibility impacted your operations?

Overconfidence

1. How do you rate your trading skills?
2. How did you feel after a successful series of moves?
3. How has this influenced your trading behavior?
4. Do you think you underestimated the risks at times?

Anchoring Bias

1. When you decided to sell a stock, how did the price you bought it at influence it?
2. How have past price levels influenced your decisions?
3. Why did the initial purchase value prevent you from adapting to new information?

Herd Behavior

1. What was the main influence on you choosing one action over another?
2. How have general trends influenced your decisions?
3. How did you react to market movements in situations of high activity ?

Prospect Theory

1. What would you do if you had a winning stock or a losing stock in your portfolio?
2. What were your motivations for selling winning positions, even though they could still bring you additional profits in the future?
3. What were your motivations for maintaining a losing position?

General Emotions

1. In your opinion, what role did emotions play in this experiment?

Emotions Changes

1. After a session where you made several decisions that were unsuccessful, how did you react emotionally and how did this influence the next session?
2. Have you noticed changes in your emotions or behaviors when you have several successive losses?
3. Do you feel like your emotions have changed the way you've structured your strategy over time?

Impact of Emotions on Decision-Making

1. Before placing an order, what emotions did you usually feel?
2. Can you describe a situation where your emotions directly influenced your decision-making, whether in a losing or winning situation?
3. Have there been times when, despite feeling stressed or anxious, you were able to make a successful decision?
4. Do you feel like your emotions have changed the way you've structured your strategy over time?

Reactions to Gains or Losses

4. How did you react to loss?
5. Have the losses affected your behavior or decisions?
6. How did you react to a gain?
7. Did you react more impulsively afterward?

Emotion Management

5. How did you handle the pressure of making decisions quickly?
Did the fact that there were breaks between each session influence your emotions?