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Emotion, Economics, and the Voter: A Behavioral Finance Perspective on Economic Perception during Electoral Campaigns

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Abstract: This paper explores how behavioral finance provides critical insights into the psychological mechanisms that shape voter behavior during electoral campaigns—particularly when economic narratives are central to political messaging. While economic decision-making is often assumed to be rational, behavioral finance reveals that emotions, framing effects, and mental shortcuts (heuristics) significantly influence how individuals perceive financial reality. Focusing on Albania’s 2025 electoral cycle as a case context, the paper examines how campaign strategies—such as symbolic financial gestures, emotionally resonant public events, and curated representations of authenticity—interact with cognitive biases to influence voter sentiment. The research highlights the use of emotional branding, symbolic capital, and culturally embedded figures as tools that shape political messaging and perception of economic well-being. The study also considers the role of social media and generative technologies in amplifying affective communication, noting their capacity to personalize and emotionally calibrate campaign narratives. Without issuing political judgment, the paper underscores the behavioral logic behind modern campaigns and the need for greater voter awareness, emotional literacy, and critical thinking in democratic processes. Using Albania’s 2025 electoral context as a case lens, the study applies a behavioral finance framework to explore voter perception. By bridging insights from finance, psychology, and political communication, this paper contributes to the growing academic dialogue on the emotional dynamics of electoral behavior and the evolving landscape of democracy in a digital age. These developments demand a multidisciplinary lens—particularly one informed by behavioral finance—to interpret how voters engage with economic narratives emotionally.

Keywords: Behavioral Finance; Electoral Campaigns; Voter Psychology; Emotional Framing; Political Marketing

1. Introduction

In recent years, the convergence of behavioral finance and political communication has opened new pathways for understanding voter behavior, particularly in economically charged electoral environments. Traditional models of economic decision-making assume that individuals act rationally when evaluating information and forming preferences. However, behavioral finance challenges this notion by highlighting the influence of emotions, cognitive biases, and psychological framing on

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individual choices—even in domains beyond financial markets. Elections, especially in democratic societies, are moments of heightened emotion, information overload, and strategic messaging. Political campaigns increasingly employ techniques drawn from marketing and behavioral psychology to shape public perception and guide voting intentions. Messages crafted to evoke emotional responses, highlight immediate rewards, and simplify complex issues are more likely to resonate with the public than purely rational policy discussions. In such environments, economic perception becomes not just a matter of data interpretation, but a reflection of how that data is framed and experienced emotionally. This paper focuses on how behavioral finance concepts—such as framing effects, heuristics, and affective influence—interact with political marketing strategies to shape voters' perceptions of economic reality. Using Albania's current electoral context as a backdrop, the study does not seek to critique political actors, but rather to explore how campaign tools may influence financial perception and decision-making among voters. The goal is to offer an interdisciplinary contribution that links behavioral finance theory with real-world electoral dynamics, encouraging reflection on the importance of emotional awareness and financial literacy during high-stakes democratic processes.

2. Theoretical Framework: Behavioral Finance and Voter Decision-Making

Behavioral finance emerged as a response to the limitations of traditional economic models, which assume that individuals make decisions based on complete information, rational evaluation, and consistent preferences. Scholars such as Daniel Kahneman, Amos Tversky, and Richard Thaler demonstrated (Kahneman, 2011; Thaler, 2015; Tversky & Kahneman, 1981) that individuals frequently deviate from rationality due to cognitive biases, heuristics, and emotional influences. These insights reshaped not only financial economics but also the broader understanding of decision-making across fields—including politics. Framing refers to how information is presented and how the presentation format can influence individuals' interpretations and responses. In electoral campaigns, the same economic fact can be framed optimistically (“record wage growth”) or pessimistically (“wages still lag behind inflation”), leading to significantly different voter perceptions. Political messaging often leverages framing to shape emotional reactions, guiding voters toward favorable interpretations aligned with campaign objectives. Heuristics are simple decision rules or mental shortcuts individuals use to make quick judgments under uncertainty. While useful in everyday situations, they can lead to systematic errors in judgment. Common heuristics relevant to elections include:

- Availability heuristic: Voters assess the state of the economy based on the most recent or emotionally salient events—such as a recent bonus payment or public infrastructure project.
- Affect heuristic: Decisions are influenced by emotional impressions; a candidate associated with positive imagery (music, celebrities, festivities) may be favored regardless of policy depth.

Behavioral biases—such as confirmation bias (favoring information that confirms existing beliefs), present bias (overvaluing immediate rewards), and status quo bias (preferring current conditions over change)—are particularly influential in high-emotion contexts like electoral campaigns. These biases can lead voters to overestimate the impact of symbolic economic actions or to underweight long-term policy implications.

Although these concepts were initially developed to explain anomalies in financial markets, their relevance to political contexts is increasingly acknowledged. Voters, like investors, are not purely rational agents. Their preferences are shaped by framing, media narratives, peer behavior, and emotion-laden experiences (Chadwick, 2013). Electoral periods, especially those accompanied by financial promises or gestures, create fertile ground for such behavioral dynamics.

This theoretical lens allows for a more nuanced understanding of how economic messages in political campaigns are received, processed, and acted upon. Rather than assuming that voters evaluate policies based on long-term economic interests, behavioral finance suggests that perception, not objective data, often drives political decision-making.

3. Political Marketing and Economic Framing in Electoral Campaigns

In modern electoral contexts, political marketing has evolved into a sophisticated effort to engage not only the rational evaluation of voters, but their emotional, symbolic, and psychological predispositions. Rather than relying solely on policy platforms, campaigns increasingly deploy strategies rooted in behavioral insights to frame economic narratives in ways that feel immediate, personal, and emotionally resonant. A common technique involves presenting short-term economic gestures—such as one-time bonuses, infrastructure improvements, or employment initiatives close to elections—as signs of lasting prosperity. These are often framed in emotionally positive terms, reinforcing impressions of progress and responsiveness. From a behavioral standpoint, such tactics activate present bias and availability heuristics, leading voters to anchor their evaluations on recent, visible actions rather than broader or long-term outcomes. Equally prominent is the use of emotional branding and symbolic capital, where individuals with academic, professional, or international credentials are positioned as public representatives of renewal or competence. These figures may be new to the political sphere, yet their selection is framed to suggest meritocracy, inclusivity, and modernization. This approach reflects the affect heuristic, as voters often respond favorably to status signals, personal charm, and perceived success—even when political experience is minimal. Campaigns also engage the public through cultural signaling, by integrating beloved entertainers, artists, or widely recognized public figures into events. These appearances amplify the campaign’s emotional tone, turning political rallies into communal, celebratory experiences. The strategic use of music, dance, humor, and symbolic gestures reinforces identification and affective association, fostering support through familiarity and joy rather than critical policy alignment.

Another behavioral strategy gaining traction involves performative relatability—where political leaders are filmed assuming everyday working-class roles (e.g., bakers, taxi drivers), interacting with citizens in informal settings. These staged encounters are designed to elicit emotional warmth and proximity, enhancing the perception that political figures are grounded, authentic, and emotionally attuned.

Importantly, these strategies are not inherently deceptive. They reflect an evolved understanding of how modern citizens interpret information and assign value. In emotionally saturated electoral environments, affective framing, symbolic alignment, and behavioral cues may play a stronger role than rational policy assessment. Political marketing, as such, becomes less about broadcasting plans and more about shaping how those plans feel—anchoring economic perception in a carefully curated emotional and social experience.

4. Methodology

This study adopts a qualitative and interpretive approach, grounded in interdisciplinary literature from behavioral finance, political marketing, and cognitive psychology. It applies conceptual analysis to explore how behavioral biases and emotional framing influence voter perception during electoral campaigns.

The paper draws on secondary data sources, including:

- Publicly available campaign content from the 2025 Albanian electoral cycle (e.g., social media posts, televised debates, press releases);
- Media coverage from national news outlets and campaign documentation;
- Academic literature in behavioral finance and political communication;
- Observational insights into campaign strategies and symbolic practices during the electoral period.

No primary data (e.g., interviews or surveys) were collected. Instead, this paper relies on interpretive synthesis and thematic analysis to identify patterns in symbolic economic gestures, emotional branding, and digital campaign strategies. The aim is not to test hypotheses but to illustrate how behavioral finance concepts manifest in electoral behavior, with Albania's 2025 election serving as a case lens.

5. Case Context: Albania's 2025 Electoral Cycle

The 2025 electoral cycle in Albania presents a relevant backdrop for analyzing how behavioral finance concepts unfold in practice. As in many democratic societies, Albania's political landscape is increasingly influenced not only by formal policy platforms, but also by the emotional and symbolic language of campaigns. Observations from this election cycle reveal a pattern of communication strategies that align closely with theoretical models of affect, framing, and voter heuristics.

One prominent feature of the campaign period has been the use of economically symbolic gestures with high emotional salience—such as bonus payments to specific population groups and expedited infrastructure improvements. These actions, often strategically timed near the electoral window, activate availability bias, leading voters to evaluate government performance based on recent, vivid experiences rather than long-term economic trends. When coupled with emotionally framed media narratives, these gestures serve as reinforcements of prosperity, care, and attentiveness.

Another defining element has been the framing of symbolic capital through the inclusion of candidates with academic titles, international education, or professional experience abroad. These figures—regardless of political experience or prior ideological alignment—are often positioned as representations of modernity, expertise, and social mobility. Their profiles are carefully presented to elicit admiration, trust, and aspirational association, consistent with the mechanisms of the affect heuristic. Political positioning is frequently downplayed in favor of perceived competence and cultural prestige.

A notable evolution in campaign practice has also been the blending of political messaging with cultural entertainment. Recognized public personalities, including popular musicians and media figures, have featured in campaign events, adding social familiarity and emotional energy to campaign atmospheres. In some instances, specially commissioned music or emotionally resonant performances have become unofficial soundtracks of the campaign, creating emotionally immersive experiences that blur the boundaries between celebration and political communication.

Perhaps most symbolically, certain candidates have employed performative authenticity tactics, placing themselves in routine working-class roles—such as street vendors, drivers, or service workers—and engaging citizens in spontaneous street-level interactions. Shared via social media, these carefully curated moments aim to convey humility, relatability, and emotional sincerity. This strategy appeals to voters' desire for connection and authenticity, reinforcing identification on a personal rather than ideological basis.

In parallel, party-led initiatives—such as sector-specific consultations with stakeholders in tourism or other industries, Roma communities, Cham populations, women, and first-time voters—gained visibility closer to the electoral period. While officially positioned as participatory and inclusive efforts, their timing and framing also carried symbolic weight, potentially influencing public perception through emotional resonance and perceived responsiveness.

The 2025 election marked the first time that diaspora voting was implemented in Albania. Widely acknowledged as a democratic milestone, this inclusion also held symbolic significance, reinforcing narratives of national unity, transnational belonging, and expanded civic engagement. From a behavioral finance perspective, it may have activated emotional identification among both domestic and diaspora voters, deepening perceptions of inclusion and recognition.

Another observable evolution in campaign strategy is the shift from traditional physical advertising methods—such as billboards—to highly personalized, algorithm-driven communication on platforms like Instagram. Digital platforms—especially visually driven ones such as Instagram—have played a central role in broadcasting and amplifying emotional and symbolic elements. Campaign moments are not only lived but also designed to be shared, edited, and emotionally reframed in ways that enhance resonance and relatability. Through the strategic use of imagery, short-form video, and curated narratives, social media has become not just a distribution tool but a behavioral instrument—inviting voters to internalize political messaging as emotionally authentic, personally relevant, and socially endorsed.

Moreover, marketing professionals were observed crafting and disseminating tailored visual content immediately following campaign events—enhancing message consistency and emotional impact. Notably, the Prime Minister launched a marathon-style podcast series, featuring informal conversations with declared candidates. These episodes, published on YouTube, projected a modern campaign image of direct communication, accessibility, and authenticity.

6. Analysis and Discussion

The electoral practices observed in Albania's 2025 campaign cycle highlight the practical relevance of behavioral finance in political decision-making. Far from acting as rational evaluators of policy and macroeconomic performance, voters are frequently guided by emotional resonance, symbolic cues, and heuristic-driven judgments. This behavior is neither surprising nor irrational within the behavioral framework—it reflects natural cognitive patterns that are particularly activated during periods of heightened political activity.

The use of emotionally salient economic gestures—such as symbolic bonuses or short-term infrastructure investments—demonstrates how present bias and framing effects shape perceptions of economic wellbeing. Instead of evaluating a candidate's long-term vision or institutional track record, voters often rely on recency-driven impressions, especially when these impressions are reinforced by emotionally charged language and imagery.

Similarly, the strategic inclusion of individuals with high symbolic capital—such as professionals, academics, or figures with international backgrounds—reveals how perceived competence and cultural prestige can substitute for political experience. These figures function not only as campaign assets but as narrative devices (Lodge & Taber, 2013), allowing political organizations to project an image of renewal, progress, and openness without altering ideological foundations.

The integration of cultural entertainment, particularly through widely recognized musicians and influencers (Westen, 2007), further exemplifies the affect heuristic in action. The emotional uplift of music, humor, and spectacle shifts attention away from policy evaluation and toward emotional identification and shared enthusiasm. In this sense, campaign events are often less about persuasion and more about emotional alignment—they reinforce belonging and signal collective optimism.

Moreover, the pervasive use of social media platforms, especially Instagram, intensifies these behavioral effects. Carefully curated visual content—ranging from street-level interactions to behind-the-scenes family moments (Enli, 2017)—blurs the line between political messaging and lifestyle storytelling. These micro-narratives, though often non-political in form, deeply influence how voters perceive sincerity, empathy, and leadership character.

Increasingly, political figures and campaign teams are also incorporating advanced technologies (Kreiss, 2016)—such as generative language models—to support the development of speeches, slogans, and personalized messages. While these tools enhance clarity and consistency, they also contribute to the strategic emotional calibration of public messaging, allowing for greater responsiveness to different audiences. This practice reflects a shift toward technologically mediated political communication, where digital tools are leveraged not only for outreach, but also for the careful crafting of emotionally resonant narratives.

Taken together, these dynamics illustrate a fundamental shift: electoral decision-making increasingly resembles a behavioral marketplace, where attention, emotion, and personal connection compete with policy depth and ideological consistency. Rather than interpreting this shift as a decline in democratic quality, it may be more productive to view it as a call for greater voter education, media literacy, and awareness of cognitive influence.

Understanding elections through the lens of behavioral finance does not diminish their significance—it enriches our ability to see how democracy operates in practice. The emotional economy of electoral politics is real, powerful, and worthy of academic attention.

Limitations and Future Research

This paper is exploratory in nature and focused on one electoral cycle. While its findings offer valuable insights into voter behavior in Albania, generalizability beyond this context requires caution. Future studies may benefit from empirical testing, cross-national comparisons, or direct survey data to evaluate the salience of behavioral effects across diverse democratic settings.

7. Conclusions and Recommendations

This study has explored how behavioral finance provides a valuable lens through which to understand voter behavior during electoral campaigns, particularly in emotionally charged political environments like Albania's 2025 election cycle. Rather than being guided by policy depth or macroeconomic analysis, voters frequently rely on emotional cues, heuristic thinking, and symbolic associations when forming political preferences.

Campaign strategies that emphasize immediate rewards, curated emotional experiences, and figures of aspirational value reflect an evolved understanding of how voters perceive economic and political information. These tactics activate behavioral mechanisms such as framing effects, affective heuristics,

and present bias, shaping perceptions of wellbeing and leadership not through data, but through carefully constructed narratives.

Importantly, these insights do not suggest manipulation or voter irrationality. Instead, they highlight the need to rethink electoral engagement strategies, recognizing that emotional resonance is an inseparable part of democratic expression. In this context, behavioral finance does not critique the voter—it illuminates the environment in which voting decisions are made.

Recommendations

1. Promote voter education and media literacy: Awareness of cognitive biases and framing tactics can empower citizens to engage more critically with political messaging.
2. Encourage transparency in campaign communication: Clear distinction between symbolic gestures and structural policy commitments can support more informed decision-making.
3. Integrate behavioral insights into civic education curricula: Teaching concepts such as heuristics, emotional framing, and decision psychology can prepare future voters for complex electoral environments.
4. Strengthen academic discourse on behavioral politics: More interdisciplinary research between finance, psychology, and political science is needed to better understand the evolving nature of voter behavior in modern democracies.

By recognizing the emotional and psychological dimensions of political decision-making, this study aims to contribute to a richer, more inclusive conversation about how democracies function—not only in theory, but in the lived realities of everyday voters.

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