



EADM – European Association for Decision Making

The Hebrew
University
Jerusalem



Center for Rationality

PROGRAM BOOK FOR SPUDM-15

The 15th bi-annual conference on Subjective Probability,
Utility and Decision Making.

JERUSALEM, AUGUST 20-24, 1995

Organized by:

Maya Bar-Hillel (The Hebrew University, Israel)

Ruth Beyth-Marom (The Open University, Israel)

David Budescu (University of Illinois, USA)

John Maule (Leeds University, England)

Richard Thaler (University of Chicago, USA)

Table of Contents

| | |
|---|-----|
| Program Schedule (chronological) | 4 |
| Program for the Oral Paper Sessions (chronological) | 6 |
| List of Poster Presentations (in order of location) | 8 |
| Programs and Schedules for the Workshops | 11 |
| List of Conference Presenters (alphabetical by 1st author) | 20 |
| Abstracts (of all presentation types; alphabetical by 1st author) | 33 |
| Authors' Addresses (alphabetical) | 206 |

Program Schedule

Drinks and snacks are provided *gratis* during some of the breaks, as indicated. Guided tours are complimentary (i.e., included in registration fee). Tours leave and end at the hotel entrance. Breakfast is included in hotel fee. Lunches are at own expense. The first night cocktail buffet is complimentary. The closing night banquet is \$40 a person, and requires advance registration. There are nine workshops: GDM = Group Decision Making; NDM = Natural Decision Making; Risk = Risk Analysis, Risk Perception, and Societal Risk; Opt. = Unrealistic Optimism; MA = Multi Attribute Decision Making; FC = Forecasting; Acc. = Mental Accounting; Emot. = Emotion in Decision Making; DDM = Dynamic Decision Making. Oral paper sessions run two in parallel, workshop sessions run six in parallel.

Sunday: 9:00 - 12:30 -- Guided tour of modern Jerusalem.

12:30 - 13:40 -- lunch

13:45 - 13:55 -- Opening and welcome

13:55-14:55 -- Presidential address -- Prof. W.A. Wagenaar (plenary).

15:00 - 16:20 -- parallel paper sessions (Real Decisions I ; Psychology I)

16:20 - 17:10 -- break (drinks and snacks)

17:10 - 18:40 -- parallel paper sessions (Time Pressure ; Decision Weights)

18:45 - 19:15 -- de Finetti Award winner -- Peter Roelofsma (plenary)

19:30 - 21:00 -- reception (complimentary cocktail buffet)

Monday 9:00 - 10:00 -- Invited Speaker -- Amos Tversky (plenary)

10:00 -10:30 -- break (drinks)

10:30 -12:30 -- parallel workshops (DDM I, NDM I, Risk I, Opt.I, MA I, FC)

12:30- 13:30 -- lunch

13:35- 15:05 -- parallel paper sessions (Overconfidence Symp. I ; Game Theory)

15:05- 15:30 -- break (drinks and snacks)

15:30- 17:00 -- parallel paper sessions (Overconfidence Symp. II; Aiding the DMer)

17:00- 18:00 -- break (no refreshments)

18:00- 20:00 -- Guided tour of Yad Va'shem, The Holocaust Memorial.

Tuesday: 9:00 -10:00 -- Invited Speaker -- Colin Camerer (plenary)

10:00 -10:30 -- break (drinks)

10:30-12:30 -- parallel workshops (DDM II, Acc.I, Risk II, Emot.I, MA II, GDM I)

12:30 -13:30 -- lunch

13:35- 15:05-- parallel paper sessions (Overconfidence Symp. III; Real Decisions II)

15:05- 15:30 -- break (drinks and snacks)

15:30- 17:00 -- parallel paper sessions (Combining Experts ; Judgment)

17:00- 18:00 -- break (no refreshments)

18:00- 20:00 -- Guided tour of Israel Museum and Dead Sea Scrolls, with reception, courtesy of Jerusalem's Mayor.

Wednesday: 9:00 -12:30 -- Guided tour of Old City.

12:30 -13:40 -- lunch

13:40- 15:10 -- parallel paper sessions (Misc. I ; Misc. II)

15:10- 15:40 -- break (drinks and snacks)

15:40- 17:00 -- parallel paper sessions (Hindsight ; Psychology II)

17:15- 20:00 -- Evening poster session in hospitality suite (with bar). Posters will not be removed until Thursday noon. There are 50 posters.

Thursday: 9:00 -10:00 -- Invited Speaker -- Janet Sniezek (plenary)

10:00 -10:30 -- break (drinks)

10:30 -12:30 -- workshops (NDM II, Acc.II, Emot.II, Opt.II, MA III, GDM II)

12:30 - 13:30 -- lunch

13:35- 15:15 -- parallel paper sessions (Negotiation ; Medical & Legal DM)

15:15- 15:45 -- break (drinks and snacks)

15:45 -16:45 -- Invited Speaker -- Phillip Johnson-Laird (plenary)

17:00 -18:00 -- Business Meeting (plenary).

18:00- 19:00 -- break (no refreshments)

19:00- -- Banquet (sign up and pay in advance!)

Paper sessions usually have 3 papers each. Names of sessions are only loosely descriptive.

Program for the Oral Paper Sessions

| Hall A | | Hall B | |
|---|------------------------|--|---------------|
| Sunday, 15:00 - 16:20, Real Decisions I | | Sunday, 15:00 - 16:20, Psychology I | |
| van Lenthe et al. | 15:00 - 15:15 | Jones & Jones | 15:00 - 15:15 |
| Hilton & Vidaillet | 15:20 - 15:45 | Lewicka | 15:20 - 15:45 |
| Brown et al. | 15:50 - 16:15 | de Vaal | 15:50 - 16:15 |
| Chair: Polotiek | | Chair: Borchering | |
| Sunday, 17:10 - 18:40, Time Pressure | | Sunday, 17:10 - 18:40, Decision Weights | |
| Goldstein & Gigerenzer | 17:10 - 17:35 | Fox, C. | 17:10 - 17:35 |
| Benson & Ordenez | 17:40 - 18:05 | Prelec | 17:40 - 18:05 |
| Maule & Maillet-Hauswirth | 18:10 - 18:35 | Wu | 18:10 - 18:35 |
| Chair: Leclerc | | Chair: Messick | |
| Monday, 13:35 - 15:05, Overconfidence I | | Monday, 13:35 - 15:05, Game Theory | |
| Budescu et al. | 13:35 - 14:00 | Bagai | 13:35 - 14:00 |
| Juslin & Bjorkman | 14:05 - 14:30 | Offerman et al. | 14:05 - 14:30 |
| Zauberman et al. | 14:35 - 15:00 | Suleiman | 14:35 - 15:00 |
| Chair: Wallsten | Discussant: Keren | Chair: Wu | |
| Monday, 15:30 - 17:00, Overconfidence II | | Monday, 15:30 - 17:00, Aiding the DMer | |
| Yaniv & Schul | 15:30 - 15:55 | Fox, J. | 15:30 - 15:55 |
| Zakay | 16:00 - 16:25 | Willems | 16:00 - 16:25 |
| Koehler & Nigel | 16:30 - 16:55 | Simpson | 16:30 - 16:55 |
| Chair: Budescu | Discussant: Ayton | Chair: Montgomery | |
| Tuesday, 13:35 - 15:00, Overconfidence III | | Tuesday, 13:35 - 15:00, Real Decisions II | |
| Wallsten et al. | 13:35 - 14:00 | Svenson & Hill | 13:35 - 14:00 |
| Soll | 14:05 - 14:30 | Welkenhuysen et al. | 14:05 - 14:30 |
| General Discussion | 14:30 - 15:00 | Aarts et. al | 14:30 - 14:55 |
| Chair: Erev | Discussant: McClelland | Chair: Fox, J. | |
| Tuesday, 15:30 - 17:00, Combining Experts | | Tuesday, 15:30 - 17:00, Judgment | |
| Ravid | 15:30 - 15:55 | Sedlemeier et al. | 15:30 - 15:55 |
| Shanteau & Edwards | 16:00 - 16:25 | Hoffrage & Gigerenzer | 16:00 - 16:25 |
| Sorkin & Hays | 16:30 - 16:55 | Curley & Golden | 16:30 - 16:55 |
| Chair: Tiegén | | Chair: Huber | |

| Hall A | | Hall B | |
|--|---------------|---|---------------|
| Wednesday, 13:40 - 15:10, Miscellaneous I | | Wednesday, 13:40 - 15:10, Misc. II | |
| Huber | 13:40 - 14:05 | Nowlis & Simonson | 13:40 - 14:05 |
| Harte | 14:10 - 14:35 | Erev | 14:10 - 14:35 |
| Fischer, K. | 14:40 - 15:05 | Gneezy | 14:40 - 15:05 |
| Chair: Curley | | Chair: Timmermans | |
| Wednesday, 15:40 - 17:00, Hindsight | | Wednesday, 15:40 - 17:00, Psychology II | |
| Hertwig | 15:40 - 16:05 | Ayton & Falk | 15:40 - 16:05 |
| Pohl | 16:10 - 16:25 | Teigen | 16:10 - 16:25 |
| Polotiek | 16:30 - 16:55 | Tykocinski | 16:30 - 16:55 |
| Chair: Juslin | | Chair: Yaniv | |
| Thursday, 13:35 - 15:15, Negotiation | | Thursday, 13:35 - 15:15, Med.&Legal DM | |
| Ritov | 13:35 - 14:00 | Strahilevitz | 13:35 - 14:00 |
| Kristensen & Garling | 14:05 - 14:30 | Kerstholt & Jackson | 14:05 - 14:30 |
| Milter et al. | 14:35 - 14:50 | Jungermann et al. | 14:35 - 14:50 |
| Babcock et al. | 14:55 - 15:10 | Timmermans et al. | 14:55 - 15:10 |
| Chair: Garling | | Chair: Pohl | |

Poster Presentations

Page: 1

| | Title: | 1st Author: |
|-----------|---|----------------------|
| Poster 1 | Evaluating hotel managers decision making | Gore, Julie |
| Poster 2 | The elicitation of subjective probabilities in the estimation of the derived demand schedule for raw wool in New Zealand | Assendelft, Eric W. |
| Poster 3 | A decision research study of house purchase behaviour | Hardman, David |
| Poster 4 | Framing lens and beholder's eye: French managers' personnel selection decisions | Herz, Thea |
| Poster 5 | How do surgeons' estimates of operative morality compare with a decision analytic model | Timmermans, Danielle |
| Poster 6 | Using a risky decision making task to derive measures of bias towards persons with AIDS among health care professionals | Levin, Irwin P. |
| Poster 7 | Lottery playing behavior is associated more with parents' decision making for their children with epilepsy than disease related factors | Gordon, Kevin |
| Poster 8 | Womens' risk perceptions in a prenatal screening decision | Murray, Rosemary |
| Poster 9 | How do couples decide about having their first child? An explorative study | Willen, Helena |
| Poster 10 | The psychology of sunk cost in real life dilemmas | Ben-Sasson, Yitzhak |
| Poster 11 | On the robustness of the framing effect: A re-interpretation of the "payoff effect" observed in probability learning experiments | Bereby-Meyer, Yoella |
| Poster 12 | The effect of the incentive to reach consensus in detection games | Gilat, Sharon |
| Poster 13 | Shared responsibility in two-person signal detection involving risky decisions | Itkin, Revital |
| Poster 14 | Interpersonal coordination of rhythmic movements as a two-person decision problem | Meyer, Joachim |
| Poster 15 | Decision making under time pressure: Empirical results for multiattribute alternatives | Diederich, Adele |
| Poster 16 | Decision-making under stress: The role of the need and ability to achieve cognitive structure | Bar-Tal, Yoram |
| Poster 17 | The effect of time pressure and product class knowledge on the choice process | Leclerc, France |
| Poster 18 | Testing hypotheses: Do people judge by $P(H/D)$ and by $P(D/H)$ and ignore $P(D/\sim H)$? Quite to the contrary | Klar, Yechiel |
| Poster 19 | Segregate gains, integrate losses: An inferential perspective | Klar, Yechiel |
| Poster 20 | Mental accounting and the acceptance of a price discount | Bonini, Nicolao |
| Poster 21 | Participation gambling and handicapping | Bagai, Jeremy P. |
| Poster 22 | Why Newcomb problems aren't: In defence of conditional expected utility | Bagai, Jeremy P. |
| Poster 23 | Compensatory versus non-compensatory strategies in choice under risk | Bolger, Fergus |
| Poster 24 | Insights in utility | Kass, Edward |
| Poster 25 | The effects of argumentation structure on risk communication | Pascoe, Eva |
| Poster 26 | Hot handed gamblers | Ayton, Peter |

Poster Presentations

Page: 2

| | Title: | 1st Author: |
|-----------|---|------------------------|
| Poster 27 | The development of confidence and expertise in decision making | Fischer, Ilan |
| Poster 28 | The evolution of cooperation in a simulated intergroup conflict | Suleiman, Ramzi |
| Poster 29 | The effects of sequential order, entitlement and environmental uncertainty in a single-step resource dilemma game | Suleiman, Ramzi |
| Poster 30 | Studies on types and structures of experts' decision rules in diagnostic tasks | Mechitov, Alexander I. |
| Poster 31 | Numerical vs. cardinal measurements in multiattribute decision making | Larichev, Oleg |
| Poster 32 | Data and methods: What is more important in real decision tasks? | Moshkovich, Helen M. |
| Poster 33 | Loss-aversion in a multi-period model | Shalev, Jonathan |
| Poster 34 | Preference reversals: Proportional heuristics in tradeoffs | Stalmeier, Peep F. M. |
| Poster 35 | Using reasoning-based direct questioning and knowledge maps for evoking information in probability assessment | Browne, Glenn J. |
| Poster 36 | Judgment-based and reasoning-based stopping rules in decision making under uncertainty | Nickles, Kathryn R. |
| Poster 37 | The decision aid "ADELE" and formal concept analysis - an evaluation | Sachse, Pierre |
| Poster 38 | Learning by experience and learning by imitating successful others | Offerman, Theo |
| Poster 39 | The less-is-more effect in inference | Goldstein, Daniel G. |
| Poster 40 | Peer judgments of grant proposals: A process tracing study | Hemkin, Sven |
| Poster 41 | The theory of Probabilistic Mental Models (PMM): A review in honor of its fifth birthday | Hoffrage, Ulrich |
| Poster 42 | Conjunction errors in the prediction of referendum outcomes: Effects of attitude and realism | Teigen, Karl Halvor |
| Poster 43 | Reasons for risk | Brun, Wibecke |
| Poster 44 | Factors influencing perceived risk in non-speculative gambles | Arai, Dariush |
| Poster 45 | On effects of the use of a group decision room in product development | Terlouw, Pieter |
| Poster 46 | Dynamic decisions under probabilistic penalty: A SDT formulation of safety problems | Barkan, Rachel |
| Poster 47 | Super-additivity in the context of "incompetent ignorance" | Macchi, Laura |
| Poster 48 | Unrealistic optimism and unrealistic pessimism in predictions of future performance results | Subbotin, Vadim |
| Poster 49 | Decision behavior in a multistage investment task with two critical events | Huber, Oswald |
| Poster 50 | A sampling model of confidence in sensory discrimination | Juslin, Peter |
| Poster 51 | Calibration and diagnosticity of confidence in eyewitness identifications: Towards a rehabilitation of the confidence-accuracy relationship | Juslin, Peter |
| Poster 52 | The social component in risk-taking: How accountability and normative cues influence risk taking | Lenderink, Thijs |

Workshop programs

In the following pages you can find the programs for the workshops* offered in SPUDM-15. If you wish to find out what a given presenter will talk about, we refer you to the Abstracts, which are organized in alphabetical order, according to the last name of the first author. Much more than in a regular oral session, workshop sessions are open to spontaneous comments and discussion from the floor.

Workshop schedule, by hall and day

| | A | B | C | D | E | F |
|----------|--------|--------|---------|---------|--------|--------|
| Monday | GDM I | MA I | Opt. I | Risk I | NDM I | DDM I |
| Tuesday | GDM II | MA II | Emot.I | Risk II | Acc. I | DDM II |
| Thursday | FC | MA III | Opt. II | Emot.II | Acc.II | NDM II |

* We regret that at the time this Program Book went to the printers, no workshop abstract or schedule was available for the workshop on Dynamic Decision Making, organized by Prof. Berndt Brehmer.

Workshop
Group Decision Making

Moderator: Jacek W. Mercik
Institute of Industrial Engineering and Management, Technical University of Wrocław,
50-370 Wrocław, Poland

(Abstract)

The workshop: Group Decision Making is devoted to, generally speaking, problems of decision making via voting. Among those problems one can enumerate the following area of interest:

- voting games,
- voters behaviour,
- paradoxes of voting techniques,
- preference patterns,
- indices of power,
- computer simulation and related modeling techniques in voting theory domain,
- strategic voting,
- and other related to the voting theory problems.

They are planned two sessions (each of 2 hours) with presentations and discussions.

Time schedule

Day 1:

- 1) Shapley values of games with a priori unions as a method of analysis of elections in Poland, 1989-1994 by Honorata Sosnowska
- 2) Group decision making under representation deficiency by Jerzy Holubiec and Jan Owsinski
- 3) Voting behaviour models and voting games by Frantisek Turnovec

Day 2:

- 1) Uncovering the political preference patterns over space by Jan Owsinski
- 2) Ultimatum Bargaining with committee by David Messick, Max Bazerman and Cathy Tinsley
- 3) Group decision making computer simulation by Jacek Mercik

MULTI-ATTRIBUTE EVALUATION PROCESSES

Pieter Koele and Mirjam R.M. Westenberg

Faculty of Psychology, University of Amsterdam,
Roetersstraat 15, 1018 WB Amsterdam, The Netherlands

A multi-attribute evaluation situation consists of a set of alternatives, each described on a number of attributes that may vary in importance, and a decision maker who is requested to evaluate these alternatives. This evaluation can be a numerical judgement of each alternative, the choice of one alternative, or any other kind of evaluation between these extremes.

In this workshop we intend to focus on current theoretical and methodological developments and empirical findings in research on multi-attribute evaluation processes. Workshop contributions deal with various topics and are ranged under the following headings:

(1) **Underlying perspectives influencing evaluation:**

- cue versus component attributes,
- features versus goals,
- effect of psychotherapy perspective.

(2) **Attribute weights:**

- elicitation of weights,
- weights in phased decision making,
- the effect of accountability on weights.

(3) **Cognitive representation of information:**

- ignoring available information,
- constructing missing information.

Session 1: Westenberg & Koele; Connolly & Srivastava; Montgomery & Lundin;
Witterman.

Session 2: Barron & Barrett; Levin & Jasper; Schmeer; Selart.

Session 3: Sokolowska & Tyszka; Tyszka; Borcharding.

Workshop on "Unrealistic Optimism"

Organizers: Dan Zakay and Yechiel Klar

Presenters: Dan Zakay, Zur Shapira, Vera Hoorens and Peter Harris, Wilma Otten and Joop van der Plight, Yechiel Klar

Abstract

People generally believe that they are less likely than their peers to experience future negative events and more likely to experience positive events. These phenomena have been termed "unrealistic optimism." The presentations in the workshop deal with contributing factors such as perceived controllability and mood, different comparison targets and optimism toward non-self targets, comparing "negative" and "positive" optimism and direct and indirect measurement methods. Real-life consequences of unrealistic optimism are also discussed.

Program

First Session:

- (1) **Opening remarks**
Yechiel Klar and Dan Zakay
- (2) **Perceived controllability, outcome type and mood as determinants of unrealistic optimism**
Dan Zakay, Tel-Aviv University
- (3) **The belief in post-decisional control: Unrealistic optimism in managerial thinking about risk.**
Zur Shapira, New York University
- (4) **'Positive' and 'negative' optimism: Independent phenomena?**
Vera Hoorens, Tilburg University and Peter Harris, University of Hertfordshire

Second Session:

- (5) **Measuring comparative risk**
Wilma Otten and Joop van der Plight, University of Amsterdam
- (6) **Nonunique invulnerability: Singular versus distributional conceptions of probability and unrealistic optimism in personal risk judgments.**
Yechiel Klar, Tel Aviv University
- (7) **Pannel and general discussion**
Papers' presenters and the audience.

Workshop on Risk Analysis, Risk Perception, and Societal Risks

Conveners:

Paul Slovic
Decision Research
1201 Oak Street
Eugene, Oregon 97401

Ola Svenson
Risk Analysis and Decision Research Unit
Stockholm University
10691 Stockholm Sweden

This workshop will cover a range of current approaches to risk research. Three contributors will discuss risk perception, focusing on some new conceptions (e.g., risk perception as politics) and some new analytic methods (e.g., structural modeling). Three other contributors will discuss various aspects of safety analysis in nuclear power plants. One paper will describe the use of barrier functions to protect the system from failure. A second paper describes the value of understanding employees' mental models of how operating incidents occur in nuclear plants; such models are important for facilitating cooperation and communication across levels and different functional groups. A third paper will present a decision theoretic approach to analyzing a critical sequence in the control of a nuclear power plant. These presentations will be followed by a general discussion of some important problems in current research on risk perception, risk analysis, and society risk management.

Session 1

Time

0.00-0.25 Holger Schütz & Peter Wiedeman: "Structural modelling of risk perception"
0.25-0.40 Discussion

0.40-1.05 Joanna Sokolowska & Tadeusz Tyszka "Inverse relation between dangers and benefits"
1.05-1.20 Discussion

1.20-1.45 Paul Slovic "Trust, emotion, sex, politics and science: Surveying the risk perception battlefield"
1.45-2.00 Discussion

Session 2

0.00-0.25 John Carroll "Mental models, causal reasoning, and intergroup cooperation in nuclear power plants"
0.25-0.40 Discussion

0.40-1.05 Anne Edland (et al) "Comparison of safety barrier functions in the refuelling process in a nuclear power plant before and after a technical and organizational change"
1.05-1.20 Discussion

1.20-1.40 Ola Svenson "A decision theoretic analysis of a critical sequence of events in a nuclear power plant"
1.40-2.00 General discussion

Workshop on Naturalistic Decision Making

Gary A. Klein
Klein Associates
582 E. Dayton-Yellow Springs Rd.
Fairborn, OH, 45324-3987, USA

and

Raanan Lipshitz
University of Haifa
Haifa, Israel 31905

Abstract

Studies of naturalistic decision making attempt to understand how human decision makers actually make decisions in complex real-world settings and to learn how to support these processes. Naturalistic decision making has four key features: (a) Dynamic and continually changing conditions, (b) real-time reactions to these changes, (c) ill-defined goals and ill structured tasks, and (d) knowledgeable decision makers. These features require certain departures from how decision making is conceptualized and studied within the framework of Behavioral Decision Making including (a) de-emphasis of the Rational Choice model and its derivatives (heuristics and biases) as a basis for description and prescription of decision making; (b) de-emphasis of controlled laboratory experiments and naive subjects; (c) focusing on recognitional processes and situation awareness as basis for description and prescription and (d) greater appreciation of how expert decision makers operate in naturalistic settings. The first session of the workshop consists of a tutorial on naturalistic decision making and a review of selected naturalistic decision making models. The second session consists of presentations of three naturalistic decision making studies.

Session 1: Klein; Lipshitz.

Session 2: Kemdal & Montgomery; Bruyn, Montgomery & Pijnenberg; Carroll.

Emotion and Decision Making

Hans-Rüdiger Pfister
Technical University, Berlin,
Dovestr. 1, 10587 Berlin, Germany

The role of emotions is receiving increasing attention in research on behavioral decision making. The goal of the workshop is to present and discuss some approaches to and important facets of the impact of emotions in decision making. One focus is on emotions underlying the formation of preferences. Can preferential judgments be decomposed into specific emotions, what are the conditions for emotions such as regret, hope, etc. to arise, and which emotions are most important in making choices? How do such approaches relate to traditional models of utility maximisation? A second topic is the role of mood on probability and utility judgments and on the selection of decision strategies. Additionally, the question arises how people cope with strong emotional arousal and stress during a decision process. As a third topic, studies on regret and disappointment theory, originally proposed as generalisations of the expected utility model, will be discussed. Anticipations of future emotional states are assumed to influence choices. This relates to the problem if there is a place of emotions in normative approaches. The first session of the workshop will deal mainly with the impact of emotions on choices in various decision situations, and with the influence of mood on decision processes. The second session will be mainly on regret and disappointment theory.

Session 1: Luce; Beattie, Dittmar & Friese; Bohm & Pfister; Harms; de Vries.

Session 2: Romanus, Hassings & Garling; Zeelenberg, Beattie, van der Pligt & de Vries;
van Dijk & van der Pligt.

Workshop on Mental Accounting

Organized by Richard H. Thaler and Eldar Shafir

Mental accounting is the way individuals evaluate and assess events and transactions, particularly those involving money. It is the psychological equivalent to the bookkeeping function of organizations. The papers in this session investigate several new aspects of this topic, from normative, prescriptive, and descriptive perspectives. Topics include game theory, saving, marketing, and wine inventory management.

Session 1 (Tuesday, 22.8.95). Chairperson: Richard Thaler

Presenters: Shafir & Thaler, Greenleaf & Johnson, Holt

Session 2 (Thursday, 24.8.95). Chairperson: Eldar Shafir

Presenters: Karlson, Selart & Garling, Prelec, Ranyard

INTRODUCTION TO JUDGMENTAL FORECASTING WORKSHOP

Nigel Harvey

Department of Psychology

University College London

Forecasting is ubiquitous in modern society and its failure often has drastic effects upon our lives. Examples of poor forecasts leading to poor decisions are found in many domains: economics, business, finance, transport, energy provision, epidemiology, educational provision. The workshop will be concerned primarily with the use of unaided judgment to make forecasts on the basis of information that is either explicitly displayed in a graph or table or else held in the forecaster's memory. Three main issues will be addressed. First, what is the nature of the cognitive processes that underlie forecasts and assessment of confidence in forecasts? Second, what sort of errors do forecasters make and how are these best explained? Third, how are forecasts affected by expert knowledge of the variable being forecast and by experience with the task of forecasting?

It will comprise a single two-hour session as follows.

Nigel Harvey (University College London). *Introduction to Workshop.*

Paul Goodwin (University of the West of England). *Asymmetric loss functions and biased forecasts: Evidence from British Companies.*

Michael Dubois and Guy Lories (University of Louvain La Neuve). *Implicit and explicit prediction of time series.*

Peter Ayton (City University, London) and Dilek Önköl (Bilkent University, Ankara). *Effects of expertise on forecasts and confidence in forecasts.*

William R Ferrell (University of Arizona). *Discussant.*

- Klar, Yechiel**
Nonunique invulnerability: Singular versus distributional conceptions of probability and unrealistic optimism in personal risk judgments
Thu 10:30 - 12:30 C Workshop on Unrealistic Optimism II
- Klein, Gary A.**
Workshop on Naturalistic Decision Making
Mon 10:30 - 12:30 E Workshop on Natural DM I
- Koehler, Derek Harvey, Nigel**
Confidence judgments by actors and observers
Mon 16:30 - 16:55 A Overconfidence II
- Kristensen, Henrik Garling, Tommy**
Adoption of an initial offer as reference point in price negotiations
Thu 14:05 - 14:30 A Negotiation
- Larichev, Oleg Moshkovich, H.M. Mechitov, A.I. Olson, D.L.**
Numerical vs. cardinal measurements in multiattribute decision making
Wed 17:15 - 20:00 Poster 31
- Leclerc, France**
The effect of time pressure and product class knowledge on the choice process
Wed 17:15 - 20:00 Poster 17
- Lenderink, Thijs Meertens, Ree Ruiter, Rob Kok, Gerjo**
The social component in risk-taking: How accountability and normative cues influence risk taking
Wed 17:15 - 20:00 Poster 52
- Lenderink, Thijs Meertens, Ree Vlek, Charles**
Risk-taking when safety changes: Risk compensation or optimistic anchoring?
10:30 - 12:30 F Workshop on Dynamic DM
- Lenthe, Jelle van Hendrickx, Laurie Vlek, Charles**
Influence diagram guided decision analysis of policy strategies towards global warming
Sun 15:00 - 15:15 A Real Decisions I
- Levin, Irwin P. Jasper, J.D.**
Phased narrowing: A new process tracing method for multi-attribute judgments and decisions
Tue 10:30 - 12:30 B Workshop on Multi Attribute DM II
- Levin, Irwin P. Westemeier, Mary Lynn**
Using a risky decision making task to derive measures of bias towards persons with AIDS among health care professionals
Wed 17:15 - 20:00 Poster 6
- Lewicka, Maria**
Confirmation bias and positive-negative asymmetry in categorization decisions
Sun 15:20 - 15:45 B Psych. I
- Lipshitz, Ra'anana**
Workshop on Naturalistic Decision Making
Mon 10:30 - 12:30 E Workshop on Natural DM I

- Lipshitz, Raanan**
Naturalistic Decision Making Workshop
Mon 10:30 - 12:30 E Workshop on Natural DM
- Luce, Mary Frances**
Negatively emotion-laden decisions: Investigations of coping and decision processing behaviors
Tue 10:30 - 12:30 C Workshop on Emotion in DM I
- Macchi, Laura Legrenzi, Paolo Osherson, Daniel**
Super-additivity in the context of "incompetent ignorance"
Wed 17:15 - 20:00 Poster 47
- Maule, A. John Maillet-Hauswirth, P**
The mediating role of subjective appraisal and effort mobilisation in determining the effects of time pressure on risk taking
Sun 18:10 - 18:35 A Time Pressure
- McClelland Alastair**
Overconfidence III Discussant
Tue 13:35 - 15:00 A
- Mechitov, Alexander I. Olson, David L.**
Studies on types and structures of experts' decision rules in diagnostic tasks
Wed 17:15 - 20:00 Poster 30
- Mercik, Jacek W.**
Group decision making
Thu 10:30 - 12:30 A Workshop on Group DM II
- Messick, David M. Bazerman, Max Tinsley, Cathy**
Ultimatum bargaining with a committee
Thu 10:30 - 12:30 A Workshop on Group DM II
- Meyer, Joachim Erev, Ido**
Interpersonal coordination of rhythmic movements as a two-person decision problem
Wed 17:15 - 20:00 Poster 14
- Milner, Richard G. Darling, Thomas A. Mumpower, Jeryl L.**
The effects of substantive task characteristics on negotiators' ability to reach efficient agreements
Thu 14:35 - 14:50 A Negotiation
- Montgomery, Henry Lundin, Robert**
A geometric perspective model of choice
Mon 10:30 - 12:30 B Workshop on Multi Attribute DM I
- Moshkovich, Helen M. Schellenberger, Robert**
Data and methods: What is more important in real decision tasks?
Wed 17:15 - 20:00 Poster 32
- Murray, Rosemary Beattie, Jane**
Womens' risk perceptions in a prenatal screening decision
Wed 17:15 - 20:00 Poster 8

- Aarts, Henk Verplanken, Bas Knippenberg, Ad van
Habit and predecisional information search behavior: The case of travel mode choices
Tue 14:30 - 14:55 B Real Decisions II
- Arai, Dariush
Factors influencing perceived risk in non-speculative gambles
Wed 17:15 - 20:00 Poster 44
- Assendelft, Eric W.
The elicitation of subjective probabilities in the estimation of the derived demand schedule for raw wool in New Zealand
Wed 17:15 - 20:00 Poster 2
- Ayton, Peter
Mon 15:30 - 17:00 A Overconfidence II discussant
- Ayton, Peter Falk, Ruma
Subjective randomness in hide-and-seek games
Wed 15:40 - 16:05 B Psych. II
- Ayton, Peter Onkal, Dilek
Effects of expertise on forecasts and confidence in forecasts
Mon 10:30 - 12:30 A Workshop on Forecasting
- Ayton, Peter Fischer, Ilan
Hot handed gamblers
Wed 17:15 - 20:00 Poster 26
- Babcock, Linda Loewenstein, George Camerer, Colin Issacharoff, Samuel
Self-serving beliefs in negotiations: Causes and cures
Thu 14:55 - 15:10 A Negotiation
- Bagai, Jeremy P.
Why Newcomb problems aren't: In defence of conditional expected utility
Wed 17:15 - 20:00 Poster 22
- Bagai, Jeremy P.
Risk and hedonics: How much do we value the feeling of winning?
Mon 13:35 - 14:00 B Game Theory
- Bagai, Jeremy P.
Participation gambling and handicapping
Wed 17:15 - 20:00 Poster 21
- Bar-Tal, Yoram Raviv, Amiram
Decision-making under stress: The role of the need and ability to achieve cognitive structure
Wed 17:15 - 20:00 Poster 16
- Barkan, Rachel Zohar, Dov
Dynamic decisions under probabilistic penalty: A SDT formulation of safety problems
Wed 17:15 - 20:00 Poster 46
- Barron, F. Hutton Barrett, Bruce E.
The efficacy of SMARTER - a multi-attribute rating technique extended to ranking
Tue 10:30 - 12:30 B Workshop on Multi Attribute DM II

- Beattie, Jane Dittmar, H. Friese, S.
The Role of Emotion in Impulse Buying
Tue 10:30 - 12:30 C Workshop on Emotion in DM I
- Ben-Sasson, Yitzhak
The psychology of sunk cost in real life dilemmas
Wed 17:15 - 20:00 Poster 10
- Benson, Lehman Ordenez, Lisa
Decisions under fire: How time pressure affects risky decision making strategies
Sun 15:40 - 18:05 A Time Pressure
- Bereby-Meyer, Yoella Erev, Ido
On the robustness of the framing effect: A re-interpretation of the "payoff effect" observed in probability learning experiments
Wed 17:15 - 20:00 Poster 11
- Bohm, Gisela Pfister, Hans-Rudiger
Analysis of instrumental and emotional evaluations in decision making using multidimensional scaling techniques
Tue 10:30 - 12:30 C Workshop on Emotion in DM I
- Bolger, Fergus Harvey, Nigel
Compensatory versus non-compensatory strategies in choice under risk
Wed 17:15 - 20:00 Poster 23
- Bonini, Nicolao Rumiati, Rino
Mental accounting and the acceptance of a price discount
Wed 17:15 - 20:00 Poster 20
- Borcherding, Katrin
Attribute-wise information processing
Thu 10:30 - 12:30 B Workshop on Multi Attribute DM III
- Brown, Rex Larichev, Oleg Flanders, Nick Andreyeva, Elena
Decision aids for land-use permitting an Alaskan oil case
Sun 15:50 - 16:15 A Real Decisions I
- Browne, Glenn J. Curley, Shawn P. Benson, P. George
Using reasoning-based direct questioning and knowledge maps for evoking information in probability assessment
Wed 17:15 - 20:00 Poster 35
- Brun, Wibecke
Reasons for risk
Wed 17:15 - 20:00 Poster 43
- Budescu, David V. Erev, Ido Wallsten, Thomas S.
On the importance of random error in the study of probability judgment
Mon 13:35 - 14:00 A Overconfidence I
- Camerer, Colin
Some empirical foundations for behavioral game theory
Tue 09:00 - 10:00 Plenary Session Invited Speaker

Harvey, Nigel

Introduction to judgmental forecasting workshop
Mon 10:30 - 12:30 A Workshop on Forecasting

Hemlin, Sven Montgomery, Henry

Peer judgments of grant proposals: A process tracing study
Wed 17:15 - 20:00 Poster 40

Hertwig, Ralph

The Hume-Hartley Effect in Hindsight Bias
Wed 15:40 - 16:05 A Hindsight

Herz, Thea

Framing lens and beholder's eye: French managers' personnel selection decisions
Wed 17:15 - 20:00 Poster 4

Hilton, Denis J. Vidaillet, Benedicte

Processes of natural hypothesis-generation and elaboration: The New York Times' explanation of the "Challenger" disaster.
Sun 15:20 - 15:45 A Real Decisions I

Hoffrage, Ulrich Gigerenzer, Gerd

How to improve Bayesian reasoning without instruction: Frequency formats
Tue 16:00 - 16:25 B Judgement

Hoffrage, Ulrich

The theory of Probabilistic Mental Models (PMM): A review in honor of its fifth birthday
Wed 17:15 - 20:00 Poster 41

Holt, Gerhard B. Dierickx, Ingemar

Coordination and the dominated focal point: A controlled study of "Schelling" salience
Tue 10:30 - 12:30 E Workshop on Mental Accounting I

Holubiec, Jerzy Owsinski, Jan W.

Group decision making under representation deficiency
Tue 10:30 - 12:30 A Workshop on Group DM I

Hoorens, Vera Harris, Peter

'Positive' and 'negative' optimism: Independent phenomena?
Mon 10:30 - 12:30 C Workshop on Unrealistic Optimism I

Huber, Oswald

Decision behavior in more natural risky tasks
Wed 13:40 - 14:05 A Misc. I

Huber, Oswald

Decision behavior in a multistage investment task with two critical events
Wed 17:15 - 20:00 Poster 49

Itkin, Revital Daniel, Gopher Ido, Erev Joachim, Meyer

Shared responsibility in two-person signal detection involving risky decisions
Wed 17:15 - 20:00 Poster 13

Johnson-Laird, Philip N. Savary, Fabien

Illusory Inferences
Thu 15:45 - 16:45 Plenary Session Invited Speaker

Jones, Steven K. Jones, Kristine T.

Psychological differences between choices and opportunities
Sun 15:00 - 15:15 B Psych. I

Jungermann, Helmut Fischer, Katrin Johannis, Cordula

The meaning of verbal frequency expressions in a medical context: Effects of base-rate and seriousness of events on risk and preference judgments
Thu 14:35 - 14:50 B Medical and Legal DM

Juslin, Peter Bjorkman, Mats

Random error in probability assessment: A meta-analysis and a comparison of four models with different assumptions for the error component of judgment
Mon 14:05 - 14:30 A Overconfidence I

Juslin, Peter Olsson, Henrik

A sampling model of confidence in sensory discrimination
Wed 17:15 - 20:00 Poster 50

Juslin, Peter Olsson, Nils Winman, Anders

Calibration and diagnosticity of confidence in eyewitness identifications: Towards a rehabilitation of the confidence-accuracy relationship
Wed 17:15 - 20:00 Poster 51

Karlsson, Niklas Selart, Marcus Garling, Tommy

Changes in asset position and risk taking
Thu 10:30 - 12:30 E Workshop on Mental Accounting II

Kass, Edward

Insights in utility
Wed 17:15 - 20:00 Poster 24

Kecklund, Lena Jacobsson Edland, Anne Wedin, Peter Svenson, Ola

Comparison of safety barrier functions in the refuelling process in a nuclear power plant before and after a technical and organizational change
Tue 10:30 - 12:30 D Workshop on Risk Analysis II

Kemdal, Anna B. Montgomery, Henry

Self-reports of important real life decisions
Thu 10:30 - 12:30 F Workshop on Natural DM II

Keren, Gideon

Discussant
Mon 13:35 - 15:05 A Overconfidence I

Kerstholt, Jose H. Jackson, Janet L.

Judicial decision making: The effect of presentation order, background information and response mode
Thu 14:05 - 14:30 B Medical and Legal DM

Klar, Yechiel Liberman, Nira Pessach-Gaunt, Ruth

Testing hypotheses: Do people judge by P(H/D) and by P(D/H) and ignore P(D/~H)? Quite to the contrary
Wed 17:15 - 20:00 Poster 18

Klar, Yechiel

Segregate gains, integrate losses: An inferential perspective
Wed 17:15 - 20:00 Poster 19

- Carroll, John S.
Mental models, causal reasoning, and intergroup cooperation in nuclear power plants
Thu 10:30 - 12:30 F Workshop on Natural DM II
- Carroll, John S.
Incident reviews in high-hazard industries: Sensemaking and learning under ambiguity and accountability
Tue 10:30 - 12:30 D Workshop on Risk Analysis II
- Connolly, Terry Strivastava, Joydeep
Some alternative causal structures in multi-attribute evaluation
Mon 10:30 - 12:30 B Workshop on Multi Attribute DM I
- Curley, Shawn P. Golden, James I.
Belief functions as measures of evidential support
Tue 16:30 - 16:55 B Judgement
- de Bruyn, Eric.E.J. Montgomery, Henry Pijnenburg, Huub M.
Dominance search theory and the process of psychodiagnostic team decision making: An exploratory study
Thu 10:30 - 12:30 F Workshop on Natural DM II
- de Vaal, Johanna H.
Intention and the omission bias: Omissions perceived as nondecisions
Sun 15:50 - 16:15 B Psych. I
- de Vries, Nanne Richard, Ren van der Pligt, Joop
The effect of anticipated feelings on decision making
Tue 10:30 - 12:30 C Workshop on Emotion in DM I
- Diederich, Adele
Decision making under time pressure: Empirical results for multiattribute alternatives
Wed 17:15 - 20:00 Poster 15
- Dubois, Michael Lories, Guy
Implicit and explicit prediction of time series
Mon 10:30 - 12:30 A Workshop on Forecasting
- Erev, Ido
Maximization without expectation: A reinforcement based learning model for binary decision making under uncertainty
Wed 14:10 - 14:35 B Misc. II
- Ferrell, William R.
Mon 10:30 - 12:30 A Forecasting discussant
- Fischer, Ilan
The development of confidence and expertise in decision making
Wed 17:15 - 20:00 Poster 27
- Fischer, Katrin
Framing effects and the occurrence of omission bias
Wed 14:40 - 15:05 A Misc. I
- Fox, Craig R. Rogers, Brett A. Tversky, Amos
Options traders reveal subadditive decision weights
Sun 17:10 - 17:35 B Decision Weights

- Fox, John
Decision making by autonomous agents
Mon 15:30 - 15:55 B Aiding the DM
- Garling, Tommy Romanus, Joakim Karlsson, Niklas
Loss sensitivity and concreteness as principles of integration of prior outcomes in risky decisions
10:30 - 12:30 F Workshop on Dynamic DM
- Gilat, Sharon Meyer, Joachim Erev, Ido
The effect of the incentive to reach consensus in detection games
Wed 17:15 - 20:00 Poster 12
- Gneezy, Uri
When to stop? An experiment in dynamic decision making
Wed 14:40 - 15:05 B Misc. II
- Goldstein, Daniel G. Gigerenzer, Gerd
The less-is-more effect in inference
Wed 17:15 - 20:00 Poster 39
- Goldstein, Daniel G. Gigerenzer, Gerd
Models of bounded rationality for inference: Dealing with constraints of limited time and knowledge
Sun 17:10 - 17:35 A Time pressure
- Goodwin, Paul
Asymmetric loss functions and biased forecasts: Evidence from British companies
Mon 10:30 - 12:30 A Workshop on Forecasting
- Gordon, Kevin MacSween, Judy Smith, Bruce Camfield, Carol
Lottery playing behavior is associated more with parents' decision making for their children with epilepsy than disease related factors
Wed 17:15 - 20:00 Poster 7
- Gore, Julie
Evaluating hotel managers decision making
Wed 17:15 - 20:00 Poster 1
- Greenleaf, Eric A. Morwitz, Vicki G. Johnson, Eric J.
Divide and prosper: When breaking up is good to do
Tue 10:30 - 12:30 E Workshop on Mental Accounting I
- Hardman, David Maule, John Pearman, Alan Yardley, Keith
A decision research study of house purchase behaviour
Wed 17:15 - 20:00 Poster 3
- Harms, Sylvia
The role of anticipated emotions in intertemporal choice
Tue 10:30 - 12:30 C Workshop on Emotion in DM I
- Harte, Johanna M.
Estimate of attribute weights in a multi-attribute choice situation
Wed 14:10 - 14:35 A Misc. I