

wbs



SPUDM

SUBJECTIVE
PROBABILITY
UTILITY &
DECISION MAKING

CONFERENCE 2021

22 – 24 AUGUST

 SPUDM2021 Online

 warwick.ac.uk/spudm_2021

SPUDM2021 SCIENTIFIC COMMITTEE

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The organisers of SPUDM2021 are most grateful for support from
ESRC Network for Integrated Behavioural Sciences (NIBS)

SPUDM2021 OUTLINE TIMETABLE

	Sunday 22 August	Monday 23 August	Tuesday 24 August
10:00-11:00			EADM General Assembly
11:00-12:15		Parallel Session A 5 streams	Parallel Session C 5 streams
12:15-12:30		Break	Break
12:30-13:30		Keynote: Ilana Ritov	Keynote: Rory Sutherland
13:30-13:45		Break	Break
13:45-15:00		Parallel Session B 5 streams	Parallel Session D 5 streams
15:00-15:15		Break	Break
15:15-16:30	SPUDM2021 Gather Space Open	Parallel Session C 5 streams	Parallel Session E 7 Symposia
16:30-17:00		Break	Break
17:00-18:00	Presidential Address: Gaëlle Vallée-Tourangeau	Special Session: Daniel Kahneman	17:00-18:10 Awards Presentation & Closing Remarks
18:00-19:00	Break	Break	18:10-19:00 Break
19:00-21:00	19:00-20:00 ECR Careers Event &/or 19:00-21:00 Social & Networking	Poster Session 9 Rooms	19:00-20:00 ECR Careers Event &/or 19:00-21:00 Social & Networking

SPUDM2021 KEYNOTE SPEAKERS



Gaëlle Vallée-Tourangeau (President-elect EADM)

Gaëlle is a Professor of Behavioural Science and director of research and enterprise for Kingston Business School. Her research interests include the study of Bayesian reasoning, insight problem-solving, and the role of interactivity in human cognitive performance. She has also studied how experts and professionals make decisions in applied settings, such as healthcare workers deciding to vaccinate against the flu or academic peer-reviewers deciding to recommend a grant proposal for funding. Her research has received funding support from the Fyssen Foundation, the Leverhulme Trust, Sanofi-Pasteur, Kingston University, and the Wellcome Trust. She leads the Decision Science & creative insights lab, which conducts behavioural science research to promote effective, ethical and sustainable judgment and decision-making and creative cognition.



Ilana Ritov

Ilana is Professor of Psychology at the Seymour Fox School of Education and the Federmann Center for the Study of Rationality at the Hebrew University of Jerusalem. Her research aims to elucidate the interplay between features of the social context and individuals' choice behaviour, encompassing such themes as the omission bias, identifiable other effects, the consequences of competition, multi-issue negotiations, and framing effects in the valuation of labour. Her recent research has focused on deliberate ignorance.



Daniel Kahneman

Daniel Kahneman is Professor Emeritus of Psychology and Public Affairs at Princeton. He is best known for his work with Amos Tversky on human judgment and decision making, for which he was awarded the Nobel Prize in Economics in 2002. Kahneman has also studied a number of other topics including attention, the memory of experiences, well-being, counterfactual thinking, and behavioral economics. His book *Thinking, Fast and Slow*, which appeared in 2010, has sold more than seven million copies worldwide. A new book titled *Noise* (with Olivier Sibony and Cass Sunstein), published in May 2021, was a *New York Times* best-seller.

Kahneman's honors include, among others, the Nobel Prize in Economic Sciences (2002), the Presidential Medal of Freedom (2013), the Distinguished Lifetime Career Contribution of the American Psychological Association, the Grawemeyer Prize in Psychology (with Amos Tversky), and the Thomas Schelling Award for contributions to policy. He holds honorary degrees from Harvard, Yale, Cambridge, the Sorbonne and several other Universities.



Rory Sutherland

Rory is Vice Chairman of Ogilvy UK, an attractively vague job title which has allowed him to co-found a behavioural science practice within the agency. He works with a consulting practice of psychology graduates who look for 'unseen opportunities' in consumer behaviour - these are the often small contextual changes which can have enormous effects on the decisions people make - for instance tripling the sales rate of a call centre by adding just a few sentences to the script. Put another way, lots of agencies will talk about 'bought, owned and earned' media: we also look for 'invented media' and 'discovered media': seeking out those unexpected (and inexpensive) contextual tweaks that transform the way that people think and act. It is a hugely valuable activity - but, alas, not particularly lucrative, because clients generally have no budget to solve problems they do not know they have.

Condensed Programme Monday 23 August and Tuesday 24 August

Day 2: Monday 23 August 2021															
Stream 1 Session A - Presentation Room 1			Stream 2 Session A - Presentation Room 2			Stream 3 Session A - Presentation Room 3			Stream 4 Session A - Presentation Room 4			Stream 5 Session A - Presentation Room 5			
Learning & Experience			Heuristics & Biases I			Nudges & Behaviour Change I			Ambiguity			Risk & Uncertainty I			
Session A: Monday Morning 11:00-12:15	A11	Liang, Garston	The day after the disaster: Risk-taking after experiencing (and narrowly avoiding) disasters in a microworld	A21	Lu, Jingji	Overestimating the Negative Consequences of Refusal	A31	Newall, Philip	A speed-of-play limit reduces gambling expenditure in an online roulette game	A41	Klingebiel, Ronald	Ambiguity Aversion and the Degree of Ambiguity	A51	Teodor escu, Kinneret	Reducing violation behaviors: Frequency of enforcement is more important than the severity of
	A12	Heinke, Steve	This time is different: On similarity and risk taking after experienced gains and losses	A22	Zilker, Veronika	Stronger attentional biases can be linked to higher reward rate in preferential choice	A32	Shen, Luxi	As Wages Increase, Do People Work More or Less? A Wage Frame Effect	A42	Haux, Lou Marie	Risk and Ambiguity Preferences in Chimpanzees	A52	Seitz, Florian I.	Through the Window of My Mind: Mapping Information Integration and the Cognitive Representations Underlying Self-Reported Risk
	A13	Erev, Ido	Six Contradicting Deviations from Rational Choice, and the Impact of Experience	A23	Hechtlinger, Shahar	How and how often do people make transformative life decisions?	A33	Schmidt, Thekla	If it's broken, fix it: the effectiveness of moral reminders depends on prior behavior	A43	Fahrenwaldt, Alina	Governmental distancing rules and normative change during the COVID-19 pandemic in Germany	A53	Deb, Moumita	Experiments in Information Acquisition and Voting
	A14	Konova, Liza	Asymmetric Feedback Can Contribute to Polarization	A24	Schulze, Christin	Deviations from maximization in experience-based choice are associated with pattern search	A34	Roth, Yefim	Addressing pandemics using gentle rule enforcement	A44	Quandt, Julian	Confidence in Evaluations and Value-Based Decisions Reflects Variation in Experienced Values	A54	Okan, Yasmina	Communicating probabilities of cervical cancer screening results with icon arrays vs tree diagrams: A longitudinal experiment
	A15	Yechiam, Eldad	On the consistency of choice switching in decisions from experience	A25	Thoma, Anna	The development of probability learning in early childhood: Insights on implementation effort and study setting	A35	Jolles, Daniel	Too old for the job? Choice framing effects shown to increase gender diversity in hiring decisions fail to increase age diversity	A45	Traczyk, Jakub	Multiple numeric competencies predict decision outcomes beyond fluid intelligence and cognitive reflection	A55	Shechter, Anat	Social hierarchy as a focal point for successful asymmetric coordination problems
Stream 1 Session B - Presentation Room 1 13:45-15:00			Stream 2 Session B - Presentation Room 2 13:45-15:00			Stream 3 Session B - Presentation Room 3 13:45-15:00			Stream 4 Session B - Presentation Room 4 13:45-15:00			Stream 5 Session B - Presentation Room 5 13:45-15:00			
Session B: Monday Early Afternoon 13:45-15:00	Nudges and Behaviour Change II			Prosocial Behaviour			Memory			Big Data and Behaviour			Timing and Intertemporal Choice I		
	B11	van Giesen, Roxann	New energy labels: how changing the energy efficiency scale affects energy efficient choice behaviour	B21	Hill, Brian	Are people willing to pay for reduced inequality?	B31	Salmen, Karolin	The "said-it-all-along effect": Pragmatic, Constructive and Reconstructive Memory Influences on the Hindsight Bias	B41	Kaufmann, Esther	Algorithm Advice Acceptance: A Systematic Review and Research Agenda	B51	Kajeme kaityte, Austėja	Weak in Control, Strong in Procrastination? A Study on Perception of Control and
	B12	Banki, Daniel	Justification aversion: The road to stickier defaults?	B22	Shuster, Shaked	Proud to be Guilty: Emotional Consequences of Altruistic vs Egoistic Dishonesty	B32	Fenneman, Achiel	Episodic decision-making via a process of cascading episodic sampling (CASES)	B42	Yeoman, Michael	Conversational Receptiveness: Improving Engagement with Opposing Views	B52	Kaufmann, Marc	Projection Bias in Effort Choices
	B13	Berger, Sebastian	Efficacy of behavioral nudges at rising consumer cost in the context of climate change mitigation	B23	Lojowska, Maria	Threat prevents the breakdown of cooperation	B33	Mason, Alice	Biased confabulation: Evidence of gist-based memory in risky choice	B43	van Dolder, Dennie	Does Losing Lead to Winning? An Empirical Analysis for Four Sports	B53	Albrecht, David	Debt Aversion: Theory and Experiment
	B14	Kirgias, Erika	Women and Racial Minorities Benefit from Explicitly Stating their Identity	B24	Dimant, Eugen	Hate-Trumps-Love: The Impact of Political Polarization on Social Preferences	B34	Wang, Feiji	Modelling Counterfactual Thinking and its Effects on Subsequent Evaluations	B44	Aka, Ada	Machine Learning Models For Predicting, Understanding, and Influencing Health Perception	B54	MacDonald, Tyler	Waste Not, Wait a Lot: The mental accounting of sunk costs leads to delayed consumption
B15	Schwartz, Daniel	Encouraging pro-environmental behaviour through green identity labelling	B25	Arriagada, Jacqueline	Nudging contributions in crowdsourced public transport technologies	B35	Bhatia, Sudeep	A computational framework for studying naturalistic memory-based decision making	B45	Klein Teeseling, Bouke	Discounts Shift the Demand Curve for Life-Saving Medications	B55	Krefeld-Schwab, Antonia	Not just impulsiveness: The psychometric characteristics of intertemporal preferences in consumer behavior	
Stream 1 Session C - Presentation Room 1 15:15-16:30			Stream 2 Session C - Presentation Room 2 15:15-16:30			Stream 3 Session C - Presentation Room 3 15:15-16:30			Stream 4 Session C - Presentation Room 4 15:15-16:30			Stream 5 Session C - Presentation Room 5 15:15-16:30			
Session C: Late Afternoon 15:15-16:30	Risk & Uncertainty II			Decision Theory I			Heuristics & Biases II			Games & Strategic Interactions I			Consumer Choice I		
	C11	Dietvorst, Berkele	People Take More Risk When Their Decisions Make Predictions	C21	Imai, Tais	Meta-Analysis of Empirical Estimates of Loss-Aversion	C31	Hosselini, Rahil	The Scale Effect: How Rating Scales Affect Product Evaluation	C41	Navarro-Martinez, Daniel	Bridging the Gap between the Lab and the Field: Dictator Games and Donations	C51	Zultan, Ro'i	Understanding Waste Aversion
	C12	Pertl, Sam	Everyday Emotions and Economic Preferences Around the Globe	C22	Banks, A	How well do associative knowledge and multi-attribute utility predict everyday decision making satisfaction and success?	C32	Jang, Minkwan	How Soon is Now? Present Bias and the Categorization of Time	C42	Fariña, Andea	Partner Selection Escalates Intergroup Contests	C52	Dai, Song	Attentional dilution leads to overunderweighting of small items when comparing bundled products
	C13	O'Leary, Daniel	The Effect of Job Loss on Risky Decision-Making	C23	Yakobi, C	The role of attention in checking decisions	C33	DeKay, Michael	Variation in Risky-Choice Framing Effects with Somewhat Risky Options: Current Theories Come Up Short	C43	Rowsey, Donovan	The Dynamics of Motivation in Goal Pursuit: Evidence from 1.1 Million US Track Athletes	C53	Ip, Edwin	Trade-off Aversion and Indecisive Behaviours
	C14	Gaertig, Celia	Should Advisors Provide Confidence Intervals Around Their Estimates?	C24	Akrenius, Mikaela	Utilities, entropies, and weighted probabilities: Using Valence-Weighted Distance to account for context effects and individual differences	C34	Eskreis-Winkler, Lauren	The Bigger the Problem the Littler	C44	Huppert, Elizabeth	Being dishonest about dishonesty: The social benefits of taking absolute (but hypocritical) moral stances	C54	Herzog, Nicholas	Price Expectations and Spontaneous Opportunity Cost Consideration
C15	Bruine de Bruin,	On the differential predictors of climate change concerns and severe weather concerns:	C25	Ryan, Will	People Behave as if they Anticipate Regret Conditional on Experiencing a Bad Outcome	C35	Leong, Lim	Is it a Judgment of Representativeness? Re-examining the Birth Sequence Problem	C45	Gill, David	Cognitive skills, strategic sophistication, and life outcomes	C55	Zhao, Wenjia Joyce	Gaze dynamics in many-option choice	

Day 3: Tuesday 24 August 2021																			
Stream 1 Session D - Presentation Room 1 11:00- 12:15						Stream 2 Session D - Presentation Room 2 11:00-12:15				Stream 3 Session D - Presentation Room 3 11:00-12:15				Stream 4 Session D - Presentation Room 4 11:00-12:15			Stream 5 Session D - Presentation Room 5 11:00-12:15		
Heuristics & Biases III						Decision Theory II				Emotions				Beliefs			Risk & Uncertainty III		
Session D: Tuesday Morning 11:00-12:15	D11	Dekel, Shir	Effect of choice bracketing on risk aggregation in repeated-play gambles with no feedback	D21	Fujii, Yoichiro	Multiattribute Regret: Theory and Experimental Study	D31	Gordon-Hecker, Tom	A tale of two scopes: How do we empathize with groups of people?	D41	Steiner, Markus	Representative Design in Psychological Assessment: A Case Study Using the Balloon Analogue Risk Task (BART)	D51	Olschewski, Sebastian	Optimal Allocation of Time in Repeated Risky Choice				
	D12	Sorapera, Ivan	Cheap talk in competitive settings: efficiency, anchoring, and precision effects	D22	Kpegli, Yao Thibaut	All at Once! A Comprehensive and Tractable Semi-Parametric Method to Elicit Prospect Theory Components	D32	Pirila, Sergio	Buying Your Way Out of Monotony: Income and Boredom	D42	Burdea, Valeria	Getting it Right: Communication, Voting, and Collective Truth-Finding	D52	Horn, Sebastian	Context-Dependent Sensitivity to Gains and Losses in Younger and Older Adults				
	D13	Drobner, Christo	Motivated belief updating and rationalization of information	D23	Gerasimou, Georgio	Model-Rich Approaches to Preference Elicitation: Evidence from a Non-Forced and Multi-Valued Choice Experiment	D33	Vacondio, Martina	Beware the inexperienced financial advisor with a high emotional intelligence: a study on the risk-return relationship misperception	D43	Bas, Burcak	Why Do People Condemn and Appreciate Experiments?	D53	Sundh, Joakim	How many instances come to mind when making probability estimates?				
	D14	Mol, Jantsje	After the virtual flood: risk perceptions and flood preparedness after virtual reality risk communication	D24	Ermak, Florian	A collective approach to inductive inference and causal reasoning in aggregation level problems	D34	Nath, Surabhi S.	The Affect Gap in Risky Choice with Positive Outcomes	D44	Koh, Boon Han	Gender biases and performance evaluation: Do outcomes matter more than intentions?	D54	Dharmapala, Mandee p	Effects of Verbalizing Versus Visualizing Subjective Probability				
	D15	Lejarraga, Tomás	How Experimental Methods Shaped Views on Human Competence and Rationality	D25	Ranyard, Rob	Dimension-based models predict intransitive preferences and decision processes	D35	Ayton, Peter	Magical Contagion and Blue Plaques: Effects of Celebrity Occupancy on London Property Values	D45	Becker, Christoph	Reverse Bayesianism: Revising Beliefs in Light of Unforeseen Events	D55	Luckmann, Ashley	Investigating preference reversals and response times using different equivalence methods				
Stream 1 Session E - Presentation Room 1 13:45-15:00						Stream 2 Session E - Presentation Room 2 13:45-15:00				Stream 3 Session E - Presentation Room 3 13:45-15:00				Stream 4 Session E - Presentation Room 4 13:45-15:00			Stream 5 Session E - Presentation Room 5 13:45-15:00		
Timing & Intertemporal Choice II						Games & Strategic Interactions II				Morality & Ethics				Risk & Uncertainty IV			Consumer Choice II		
Session E: Tuesday Early Afternoon 13:45-15:00	E11	Kulati, Ellam	Present Bias, Temporal Discounting, and Well-Being in Older Age	E21	Mischowski, Dorothea	Social preferences and envy: Linking benign and malicious envy with social value orientation	E31	Leib, Margari ta	Collaborative Dishonesty: A Meta-Study	E41	Spicer, Jake	Repeated Risky Choices Become More Consistent with Themselves but not Expected Value, with No Effect of Trial Order	E51	Shani, Yaniv	Misaligned Mindsets Between Borrowers and Lenders Explain the Market for Unpaid Informal Microloans				
	E12	Somasundaram, Jeeva	Incentives For Reducing Mobile Usage: A Rational Addiction Perspective	E22	Weisel, Ori	Perceptions of conflict: parochial cooperation and outgroup spite revisited	E32	Olsen, Jerome	The intuition of deontological judgments: A meta-analysis	E42	Madan, Christopher	Encoding context determines risky choice	E52	Zallot, Camilla	Morality as Market Friction: Product Valuations Reflect Moral Judgments of Counterparts in Market Exchanges				
	E13	Hertwig, Ralph	Deliberate Ignorance During Societal Transformation: The Unread Stasi Files	E23	Slater, Jonathan	Rationality enhancement: The effect of anodal tDCS on the right ventrolateral prefrontal cortex among Ultimatum Game responders	E33	Barron, Kai	Lying to appear honest	E43	Konstantinidis, Emmanouil	Patterns of choice adaptation in dynamic risky environments	E53	Searle, Pamela	Choice Overload and Annuity Selection in the Presence of Dominated Options				
	E14	Bulley, Adam	Intertemporal choice reflects value comparison rather than self-control: Insights from confidence judgements	E24	Batolakis, Dimitrios	The effect of group entitativity on reporting an ingroup deviant member	E34	Olivola, Christopher	Narrow Bracketing of Ethical Judgment and Decisions	E44	Permut, Stephanie	How Close is Too Close: The effect of near-losses on subsequent risk taking	E54	Bhui, Rahul	A rational account of the repulsion effect				
	E15	Ebert, Jane	The impact of routine schedule on success of a habit formation intervention to increase and sustain walking in working midlife adults	E25	Golman, Russell	Eye fixations during strategic choice reveal bidirectional preference accumulation	E35	Woike, Jan K.	The Transmission Game: Testing behavioral interventions in a pandemic-like simulation	E45	Hu, Beidi	Does providing a belief distribution truly reduce (over)confidence?	E55	Yin, Siqian	Balancing or Stretching? Goal Progress in Joint versus Separate Evaluations				
NB this session runs in parallel with previous																			
Stream 6 Session E - Presentation Room 6 13:45-15:00						Stream 7 Session E - Presentation Room 7 13:45-15:00													
Back up Session I						Back up Session II													
Reserve location						Reserve location													
	Presentations which cannot be delivered for any reason will be rescheduled into these slots.						Presentations which cannot be delivered for any reason will be rescheduled into these slots.												

		Symposia: Stream 1 – Presentation Room 1 of 7		Symposia: Stream 2 – Presentation Room 2 of 7		Symposia: Stream 3 – Presentation Room 3 of 7		Symposia: Stream 4 – Presentation Room 4 of 7		Symposia: Stream 5 – Presentation Room 5 of 7				
		15:15-16:30		15:15-16:30 Symposia		15:15-16:30 Symposia		15:15-16:30 Symposia		15:15-16:30 Symposia				
Session S - Symposia 5:15-16:30	Using Algorithmic and Human Advice Convener: Himmelstein, Mark and Budescu, David Discussant: Soll Presenters: Rabinovich, Logg, Himmelstein, Ulu, Co-Authors: Bercsy-Meyer, Tinsley, Budescu, Cillo, Boronovo, Ortiz, Battisto		Willful Ignorance: Understanding the Intentions		Choice overload: in theory, in the lab and in		Individual and Age Differences in Risk and		Active and Recursive – A Sampling					
	\$1	Algorithms often outperform human decision makers, but the evidence regarding people's willingness to accept algorithmic advice is mixed. The symposium includes four talks that address this question in different contexts and domains.	\$2	Decision making is prone to willful ignorance. While deliberate avoidance is beneficial to the decision maker to maximize self-interest, this behavior can induce adverse externalities to others. So what drives willful ignorance, and when are people most likely to engage in this behavior?	\$3	Choice overload is the notion that consumers may be made worse off when their choice set expands. Despite substantial existing literature on the topic, the claim that choice overload is a significant problem for consumers remains contentious. This session presents new evidence from lab and field plus new theoretical analysis.	\$4	In everyday life and in various domains we face choices that involve uncertainty or the delay of outcomes. With such choices, some individuals take more risks than others and some are more patient than others. Yet, research has shown that preferences can vary depending on the measures used.	\$5	Cognitive-ecological approaches have mainly emphasized the influence of the information sample on judgements and decisions via a cognitive processing stage. But samples do not just present themselves - most of the time, they are actively solicited.				
		<i>NB the symposia below run parallel with those above</i>												
		Symposia: 15:15-16:30 Symposia		Symposia: 15:15-16:30 Symposia										
		Loss Aversion: Is it Real or a Fallacy, Robust		Debunking Vaccine Hesitancy: Infodemics and										
		\$6		Convener: Mrkva, Kellen Presenters: Johnson, Gaechter, Walasek, Stewart, Achtypi, Ashby, Brown, Yechiam, Andre, de Langhe		\$7		Convener: Vallée-Tourangeau, Gaëlle Discussants: Vallée-Tourangeau, Thomson Speakers: Holford, Riege, Juanchich						
Loss aversion—the idea that losses impact decisions more than equivalent gains—is one of the most important ideas in judgment & decision-making. Recently, a growing body of research has questioned whether loss aversion is a fundamental law of decision-making	Epidemiological data from other infectious diseases suggests that we may need to reach between 80% and 95% of vaccination coverage to control the spread of Covid19. To achieve this, we need to better understand how personal decisions to get vaccinated are made													

Any changes to the programme received after 14 August 2021 will be updated on the online version of the SPUDM2021 Programme.

POSTERS

Room-Location	Presenting Author & Affiliation	Poster Title
1-01	Wehner, Peggy Department of Psychology - TU Dresden	A parallel constraint satisfaction model for intertemporal choice
1-02	Jiang, Jingya Zhejiang University	Time and risk perceptions mediate the causal impact of objective delay on delay discounting
1-06	Dantas, Aline Maastricht University	A gut feeling: how your brain (and your gut) defines your choices
1-07	Jang, Minkwang University of Chicago Booth School of Business	Entrusting the Future to Others' Hands: People Delegate Choice to a Decision Device More When Choosing for the Future
1-08	Fenneman, Jesse Behavioural Science Institute, Radboud University Nijmegen	In which environments is impulsive behavior adaptive? A cross-discipline review and integration of formal models
1-09	Isoni, Andrea Warwick Business School	Why do people pay not to go to the gym?
1-10	Nobel, Nurit Stockholm School of Economics	Your Money or Your Life: The Role of Message Framing in Reducing Smoking Behavior
1-12	Chun, Libby Erasmus University - Rotterdam School of Management	Prospective Duration Neglect - the Effect of Duration Information on Procrastination
1-13	Shavit, Yael Technion - Israel Institute of Technology	Intertemporal Decisions from Experience
1-14	Burghoorn, Floor Radboud University, Behavioural Science Institute	The role of Pavlovian-to-Instrumental Transfer in intertemporal choice
1-15	Yamamoto, Shohei Hitotsubashi University Business School	Time Preferences are Influenced if Questions Look Like Investments or Loans
1-16	Xu, Yuepei Institute of Psychology, Chinese Academy of Sciences	The foreign-language discount effect: Using a high future-time reference foreign language increases intertemporal discount rates
2-01	Heard, Claire Department of Management, London School of Economics and Political Science	Acting pro-socially? Factors influencing the decision to provide first aid during single and mass casualty events

2-02	Rebholz, Tobias University of Tuebingen	On the Consequences of Expecting Advice: Investigating an Integral Element of Traditional Advice Taking Research
2-03	Dudás, Levente Corvinus University of Budapest	Nudging in the time of coronavirus? Comparing public support for soft and hard preventive measures, the role of perceived risk & experience
2-04	Rahal, Rima-Maria Max Planck Institute for Research on Collective Goods	Risky Ethics: COVID-19 Vaccine Allocation Strategies as Multi-Outcome Lottery Decisions
2-05	Banki, Daniel Pompeu Fabra University	Preference for skewness in choice from description and experience
2-06	Broomell, Stephen Department of Social and Decision Sciences, Carnegie Mellon University	Perceiving a Pandemic: Global-local Incompatibility and COVID-19 Superspreading Events
2-07	bonder, taly Technion	Foraging for Rare Events
2-08	Szántó, Richárd Corvinus University of Budapest	Relationship between Covid-19 skepticism, risk perception and policy support in a sample of young adults
2-09	Gutoreva, Alina University of Alberta	Described Experience in Risky Choice
2-10	Bartosiak, Abbey The Ohio State University	The moderating role the fear of missing out related to social media use and financial hardship during COVID
2-11	Hancock, Thomas O. University of Leeds	'Secret in their eyes': Incorporating eye- tracking information into psychological and econometric choice models
2-12	Alshaalan, Hessah University of Warwick, Department of Psychology	Risk and Conformity: Effects of Risk Domain and Culture
2-13	Ho, Emily Northwestern University	Developing and validating a method of coherence-based judgment aggregation
2-14	Caserotti, Marta Department of Developmental Psychology and Socialization, University of Padua	Vaccination and contact tracing apps as preventive measures against the COVID-19 pandemic: Which similarities and which differences?
2-15	Saha, Barsha Indian Institute of Management, Shillong	Ambiguity aversion and COVID-19 vaccinations

3-01	Aßmann, Leonie University of Erfurt	When Even the Smartest Fail to Prioritize: Overuse of Information Can Decrease Rational Decision Making
3-02	Aßmann, Leonie University of Erfurt	A paradigm to investigate search behavior of content and source information
3-03	Sándor, Máté Csaba Department of Economics, Corvinus University of Budapest	Approaching the Hot Hand with a Cold Head
3-04	Bolenz, Florian Max Planck Institute for Human Development	Strategy selection from the adaptive toolbox based on rational metareasoning: A novel approach to modeling economic decisions
3-05	Surowski, Marcin SWPS University of Social Sciences and Humanities, Faculty of Psychology in Wroclaw	Replication study of fifteen JDM effects: Insights from the Polish sample
3-06	Scharf, Sophie E. University of Mannheim	Coherence influences attention allocation and visual information search in multi-cue decisions
3-07	Kieren, Pascal University of Mannheim	Expectation Formation under Uninformative Signals
3-08	Bogard, Jonathan University of California, Los Angeles	Enhancing Probability Sensitivity through Experiential Simulations of Outcomes
3-09	Priolo, Giulia Department of Psychology and Cognitive Sciences, University of Trento	Normatively Irrelevant Affective Cues Affect Risk-Taking: Insights from the IGT, Skin Conductance Response, and Heart Rate Variability.
3-10	Garcia, Basile Département d'Etudes Cognitives, ENS, PSL Research University, INSERM, U960,	The impassable gap between experienced and described values
3-11	Bertram, Lara University of Surrey	The psychology of information search and decision making in complex environments
3-12	Bertram, Lara University of Surrey	Emotions and Subjective Probabilities
3-13	Hecht, Marlene Max Planck Institute for Human Development, Berlin	Modeling social sampling from social networks: Are there differences between online and offline contacts?
3-14	Mondal, Supratik SWPS University of Social Science and Humanities	Sensitivity of numerate individuals to large asymmetry in outcomes, A registered replication of Traczyk et al. (2018)

3-15	Sobkow, Agata SWPS University of Social Sciences and Humanities	The factor structure of cognitive abilities related to (ir)rational thought
3-16	Becker, Tom PhD-Student, Department of Psychology, City, University of London	Risk up in the air: status hierarchy, risk communication and pilots' decisions
3-17	Burs, Carina Paderborn University	Optimal choice of differentiated goods under perfect information, imperfect information with Bayesian learning, and heuristic rules
4-01	Rieber, Alexander Ulm University	The impact of information on contestants: Evidence from table tennis
4-03	Wen, Yingting ESSEC Business School	Seeking Security When Feeling Anxious: The Role of Anxiety in Insurance Decisions
4-04	Trutmann, Kevin University of Basel	Previous Gains and Losses Influence Belief Formation in Investment Decisions
4-05	Løhre, Erik BI Norwegian Business School	Effects of expressing external and internal uncertainty on perceived leadership competence and honesty
4-06	Haase, Niels University of Erfurt	People are not Unrealistically Optimistic About Themselves but Rather Pessimistic About Everyone Else
4-07	Chouzouris, Michail University of Piraeus	Risk attitude and Covid-19: a European study in ageing societies
4-08	Hunter, Andrew York University, Toronto	Association Between Choices Prompts Broad Choice Bracketing
4-09	Bolger, Fergus Minerva Consulting & Strathclyde University	Virtuous opinion change in structured groups
4-10	Erazo Diaz, Maria Alejandra University of Lyon 2 - GATE	Elicitation Method to Measure Betrayal Aversion and Disentangle Social Ambiguity from Strategic Uncertainty
4-11	Zhang, Huanren University of Southern Denmark	On prospect theory, making choices for others, and the affective psychology of risk
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4-13	Nasioulas, Antonios Laboratoire de Neurosciences Cognitives et Computationnelles, INSERM U960, Département d'Etudes Cognitives, ENS, PSL Research University, Paris	The role of anticipated feedback in decision making under risk: a path toward rationality?

4-14	Winet, Yuji University of Chicago	Social Exploration: When People Deviate from Options Explored by Others
4-15	Burro, Giovanni Bocconi University	Financial literacy and ambiguity attitudes towards stocks and bitcoin: An experimental approach
4-16	Millroth, Philip Department of Psychology, Uppsala University Nilsson, Marielle, Uppsala University Magnusson, Maja, Uppsala University (Shared first authors)	Predicting Naturalistic Risk Taking: General Risk Preference is not even among the Top-5 Predictors
4-17	Renato Frey	Psychological drivers of individual differences in risk perception: A systematic case study focusing on 5G
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5-02	Wyszynski, Marc Jacobs-University Bremen	The impact of attribute framing and identifiability on attitudes towards prioritization criteria in health care allocation.
5-03	Hoyer, Karlijn Tilburg University	Greed: What is it good for?
5-04	Stankowska, Anna SGH Warsaw School of Economics	Identification of psychological factors in the decision-making process: example of building a high-voltage overhead line
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5-08	Li, Ming-Hui Institute of Psychology, Chinese Academy of Sciences	Cooperation increases in harsh and uncertain environments
5-09	Sabato, Hagit The Hebrew University	Willingness to Help Close vs. Distant Others: the Role of Subjective Well-Being Orientations
5-10	Shahrabani, Shosh The Max Stern Yezreel Valley College+C125	Is stronger religious faith associated with a greater willingness to take the Covid-19 vaccine? Evidence from Israel and Japan

5-11	Cohen, Rakefet Department of Psychology, Bar-Ilan University	Giving Lucky a name and a face: Increasing animal advocacy activism among meat-eaters using the identifiable victim effect
5-13	Grimani, Aikaterini Warwick Business School; NIHR Policy Research Universityt in Behavioural Science, Newcastle University	Effect of prosocial public health messages for population behaviour change in relation to respiratory infections: a systematic review
5-14	Guzikevits, Mika The Hebrew University of Jerusalem	Harmful dishonest behavior: Is it more moral if it benefited someone else rather than the self?
5-15	Civai, Claudia London South Bank University	Perceived scarcity and cooperation contextualized to the COVID-19 pandemic.
5-16	Bopp, Fabian Paderborn University	Conformism of Minorities
5-17	Choshen-Hillel, Shoham The Hebrew University of Jerusalem	The Effect of Nightshifts on Physicians' Empathy for Patients' Pain and Prescription of Analgesics in the Emergency Department
6-01	Herzog, Stefan Max Planck Institute for Human Development, Berlin	A simple self-reflection intervention boosts the detection of microtargeted advertising
6-02	Hosch, Ann-Katrin University of Bremen	How do category representation and reward magnitude differences shape categorization decisions and associated reward expectation?
6-03	Grüning, David Heidelberg University	Metacognition as Monitoring and Control of Cognition-Environment Fit: A lens model perspective
6-04	Bavard, Sophie ENS - Inserm, Paris	Contrasting range and divisive normalization in human reinforcement learning
6-05	Kelly, Thomas University of Warwick	The Associative Foundations of Conspiratorial Thought
6-06	Ronzani, Piero San Raffaele University	Blinded by worries: sin taxes and demand for temptation under financial worries
6-07	Aydin, Pardis Department of Cognitive Science, Middle East Technical University, Ankara	Decision-Making Behaviour and Minimal Social Condition: Economic versus Moral Choices
6-08	Khon, Zarema University of Bath	Consumers Prefer Complex Algorithms
6-09	Holford, Dawn University of Essex	Predicting food choice with machine learning

6-11	Stragà, Marta Department of Life Sciences, University of Trieste	Replying to online hate speech with the steel-manning and way-out techniques.
6-12	England, Harry and Fleming, Piers University of East Anglia (Shared first authors)	Anchor-cue effects on hazard identification
6-13	Simonyan, Yvetta University of Bath	Coronavirus Ethics: Judgments of Market Ethics in a Pandemic
6-14	Capozzasco, Francesco Erasmus University Rotterdam	A Positive Approach to Social Marginal Welfare Weights
6-15	Li, Zhilin Waseda University	The Japanese version of Zhongyong questionnaire
6-16	Latini, Elettra Warwick Business School	“The Effects of Sleep Deprivation on Cheating”
7-01	Pachur, Thorsten Max Planck Institute for Human Development	The Perception of Food Products and Food Healthiness: A Psychometric Approach
7-02	Katz, Daniel University of Chicago	The Influence of Mean Product Ratings on Review Judgements and Search
7-03	Hattersley, Michael University of Warwick	“Make some noise!” Do conspiracy believers overweight data more than priors?
7-04	Kurz, Jacqueline Maastricht University	When the Cover of the Book Is not the Whole Story: Influence of Placebo Information Evaluability on Marketing Placebo Effects
7-06	Qiu, Tian School of Psychology and Cognitive Science, East China Normal University	The mere audience-size effect: A large audience nonnormatively inflates actors’ sense of being valued
7-07	Chen, Xiaoya School of Psychology and Cognitive Science, East China Normal University	Givers’ mispredictions about feelings of recipients who receive unearned benefits
7-08	Dorigoni, Alessia University of Trento	Semantic mental accounting of multidimensional prices
7-09	Dorigoni, Alessia University of Trento	Does cognitive reflection predict attentional control in visual tasks?
7-10	Hussein, Yasmin Fordham University	Can a Human-in-the-Loop Experience May Alleviate Algorithm Aversion?

7-12	Haasova, Simona University of Lausanne	From observation to social transmission: How communication through cues shapes the construction of healthiness and tastiness perceptions
7-13	Oberholzer, Yvonne Karlsruhe Institute of Technology	The Influence of the Place Value System on Symbolic Magnitude Judgments
7-14	Oberholzer, Yvonne Karlsruhe Institute of Technology	Guiding Attention and Choice in Multi- Attribute Decisions with Pre- and Retro- Cueing
7-15	Moore, Alexander University of Chicago Booth School of Business	Category Convergence: How Categories, Typicality, and the Availability of Information Shape Liking Evaluations of Objects
7-16	McGowan, Feidhlim Trinity College Dublin	Underestimation bias generalises to familiar economic contexts and across elicitation methods
7-17	Domotor, Erika University of Maryland	Overconfidence: The Choice Between Costly Information and Costly Ignorance
8-01	Guglielmo, Gianluca Tilburg University	“As if it was moral”: the use of non-player characters (NPCs) to explore morality in video games.
8-02	Tamari, Yuki University of Shizuoka	Examining the influence of decision strategy combination on group decision making using a computer simulation
8-03	Menzies, Simon-Lewis PhD Student - Leverhulme Research Centre for Forensic Science, University of Dundee	Decisions, Decisions: The Role of Scientific Evidence Communication on Prosecutorial Decision-Making.
8-04	Stillesjö, Sara Department of Applied Educational Science, Umeå University	Exemplar-based processes in human multiple-cue judgment under time pressure
8-05	Bavolar, Jozef Pavol Jozef Safarik University in Kosice, Slovakia	Decision-making styles, values, and motives- values consistency
8-06	Vesic, Srdjan CNRS Universityv. Artois CRIL	Graphical representation enhances compliance with normative argumentation principles
8-07	Bernardic, Ursa University of Geneva, Geneva School of Economics and Management	How different tax subsidies promote charitable giving: Evidence from public good games
8-08	Katzir, Maayan Bar Ilan University	Is it all about appearance? Limited cognitive control and asymmetric information reveal self-serving reciprocity

8-10	Yang, Claire University of Minnesota-Twin Cities	Humans and Artificial Agents: Signaling and Inferring Social Preferences in a Dynamic Multi-Agent Environment
8-11	Hoenig, Laura C. Leiden University	Welfare or Equality: How the Structure of Public Goods conditions Human Cooperation
8-13	Fiedler, Susann Vienna University of Economics and Business	What to consider, when making strategic social decisions? An Eye-tracking investigation
8-14	Peng, Junning Warwick Business School	Investigating the effects of mask wearing on trust and trustworthiness
8-15	Plonsky, Ori Technion - Israel Institute of Technology	Underweighting rare events in repeated strategic games from experience
8-16	Zheng, Jiwei Lancaster University	Compound games, focal points, and the framing of collective and individual interests
9-01	Schneider, Paul University of Sheffield	Individual versus societal QALYs: exploring the variability of health state preferences between individuals
9-02	Cao, Yinan Department of Neurophysiology and Pathophysiology, University Medical Center Hamburg-Eppendorf	Putting context effects back to multiattribute space
9-04	Fei, Lin The University of Chicago Booth School of Business	Beyond “Food” and “Entertainment”: The Effect of Budgeting Taxonomy
9-05	van den Akker, Merle Warwick Business School	Mobile Money: The Effect of Mobile Payments on Personal Finance Management
9-06	Zou, Wanling University of Pennsylvania	Learning and predicting new categories for natural objects
9-07	Guo, Junyang Warwick Business School	Confidence and exploration in the stock market
9-08	Guo, Junyang Warwick Business School	It Depends Who you Ask: Context Effects in the Perception of Stock Returns
9-09	Pirrone, Angelo Centre for Philosophy of Natural and Social Science, London School of Economics and Political Science, UK	The effects of input-dependent noise on optimal value-based decision making
9-10	Cohen, Doron University of Basel	An Experimental Investigation of Sensitivity to Patterns in Decisions from Sampling

9-11	Rodríguez-Priego, Nuria Autonomous University of Madrid	Motivated to protect your privacy? Location based mobile applications and privacy protection
9-12	Poon, Neo Warwick Business School	The interplay of multiple psychological processes underlying the attraction effect
9-13	Aka, Ada University of Pennsylvania	Semantic Determinants of Memorability
9-14	Mayer, Maren University of Mannheim	Why Does Online Collaboration Work? Dependent Judgments in Sequential Collaboration Outperform Wisdom of Crowds
9-15	Harman, Jason Louisiana State University	A Multi-Criteria Comparison Procedure to Improve Modeling Competitions
9-16	Fang, Liu Department of Psychology, Waseda University, Tokyo	A Taxonomy of Bad Decisions
9-17	Zawojksa, Ewa University of Warsaw	Measuring policy consequentiality perceptions in stated preference surveys

PRESENTATIONS

A11 The day after the disaster: Risk-taking after experiencing (and narrowly avoiding) disasters in a microworld

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Daily life forces us to consider risks. Whether it be to try a new café or to cross the road at this intersection, there is a way the sudden screech of tires crystallises one's thoughts. How do people react to near-misses or experienced disasters? Data from seven microworld experiments (N = 841) show that while near misses prompt a small degree of precaution, experiencing a disaster led to a five-fold increase in movements away from an affected region. We also found that one-off large-scale disasters prompt stronger reactions to move than recurrent small-scale adverse events, despite the overall risk remaining constant. Furthermore, we show that a subset of participants are persistent risk-takers who repeatedly put themselves in harm's way. Together, the results point to ways in which laboratory risk-taking tasks can inform interventions that seek to mitigate people's exposure to risk.

A12 This time is different: On similarity and risk taking after experienced gains and losses

Presenting Author and Affiliation: **Heinke, Steve**
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How do past experiences of losses or gains affect risk taking? Research shows inconsistent effects of prior outcomes on risk taking. To resolve these inconsistencies we propose a similarity-based theory of how past outcomes could affect decisions: Only past situations similar to the current situation affect decisions. Consistent with the similarity theory, the results of a preregistered experiment show that the less similar a prior decision situation is on task-relevant dimensions, the weaker its effect on the current decision. In sum, incorporating similarity into decision-making theory provides a cognitively based explanation of how past experiences influence current decisions under risk.

A13 Six Contradicting Deviations from Rational Choice, and the Impact of Experience

Presenting Author and Affiliation: **Erev, Ido**
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Behavioral economics aims to facilitate the development of applied solutions to social and behavioral problems by taking into account the “predictably irrational” nature of people. The natural way to advance toward this goal uses simple experiments to detect deviations from rational choice, and captures them by assuming corresponding psychological biases. The current research highlights a shortcoming of this natural approach, and proposes an alternative. The shortcoming stems from the sensitivity of the direction of the deviations to the availability of feedback, and to small changes in the incentive structure. This sensitivity suggests that the deviations do not reflect general psychological biases. To clarify human behavior, we propose to replace the focus on models that assume biases, with models that capture the conditions that trigger the contradicting deviations.

A14 Asymmetric Feedback Can Contribute to Polarization

Presenting Author and Affiliation: **Konovalova, Elizaveta**
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The design of social media platforms often makes negative feedback more costly than positive feedback. It is easy to provide positive feedback in the form of “likes” or “re-tweets,” whereas expressing negative feedback requires more than clicking one button. We analyze how the availability of negative feedback affects opinion dynamics. We find that when feedback structure is symmetric, opinions are less extreme than when only positive feedback is available. This effect holds when those who share opinions seek positive feedback, and users give positive feedback to opinions similar to theirs but negative feedback to very different opinions. We demonstrate the effect in computational analyses of a stylized learning model and a series of experiments. Our findings have important implications to understand the role of social media in contributing to opinion polarization.

A15 On the consistency of choice switching in decisions from experience

Presenting Author and Affiliation: **Yechiam, Eldad**
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Co-Authors and Affiliations:

Decision making is a multifaceted process but studies of decisions from experience typically use only the proportions of choices from different options as behavioral indices. We examine whether the probability of choice switching in decisions from experience, reflecting one’s exploration strategy, is consistent across sessions and tasks. In Study 1, 130 participants performed six decision tasks in two sessions that were 45 days apart. Choice switching rates were highly consistent across trial blocks, sessions and tasks, and their consistency exceeded that of risky choices. In Study 2 these results were replicated in an analysis of the Technion Prediction Tournament data. Our results thus highlight an often overlooked but highly consistent and independent aspect of human behavior, and reinforce recent evidence of extreme choice switching in certain neuropsychological populations.

A21 Overestimating the Negative Consequences of Refusal

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People often find it difficult to refuse requests from others. However, avoiding saying “no” is detrimental. This study explores one potential cause of this tendency. We propose the misprediction that rejecters overestimate the negative consequences (faced by themselves) of saying “no.” Results from nine studies provided evidence for this overestimation. This overestimation persisted in hypothetical, real-life, and incentivized settings. We also found that this overestimation resulted from motivated reasoning. As the cost was larger for underestimation than overestimation in refusal, exaggerating the negative outcomes of refusal help prepare for them and satisfy people’s desire to avoid negative consequences. When the desire was weaker or exaggerating the negative consequences of refusal cannot help satisfy the desire, this overestimation was reduced, or even disappeared.

A22 Stronger attentional biases can be linked to higher reward rate in preferential choice

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What are the normative consequences of attentional biases during information search preceding a choice in terms of accuracy (the tendency to choose the highest-valued option) and reward rate (the amount of reward obtained per unit of time invested in the choice)? This project demonstrates, based on simulations in the attentional Drift Diffusion Model and empirical analyses of eye-tracking data covering various domains of preferential choice (riskless/risky, monetary/food), that attentional biases are often disadvantageous in terms of accuracy while being beneficial in terms of reward rate. Hence, it may be beneficial for decision makers to allocate their attention in a biased manner—that is, to deliberately ignore information on some options—in order to reduce the time cost of choice and thereby achieve a higher reward rate.

A24 Deviations from maximization in experience-based choice are associated with pattern search

Presenting Author and Affiliation: **Schulze, Christin**
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People’s exceptional ability to identify structure in an uncertain world is often taken as a hallmark feature of human cognition. Yet people search for patterns even in random sequences—a tendency that has been argued to give rise to several deviations from maximization in experience-based choice, including probability matching and the wavy recency effect. We tested the role of pattern search in a study (N = 600), in which participants made choices in standard probability learning and decisions-from-experience, when outcomes were either serially independent or fixed in a pattern. We found that both probability matching and the wavy recency effect were associated with people’s ability to identify patterns when they were introduced. These results suggest that prominent deviations from maximization in experience-based choice are associated with people’s tendency to search for patterns.

A25 The development of probability learning in early childhood: Insights on implementation effort and study setting

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Probability learning is a key ability for dealing with the demands of an uncertain world. In standard probability learning tasks, young children have been found to maximize reward whereas older children instead often probability match. In an ongoing longitudinal study (N = 61)—conducted online via videochat—we investigate the development of probability matching and maximizing, the use of simple heuristics, and their relation to executive functions over two years. We compared the results from the first wave of this study to those of a cross-sectional study (N = 303) relying on the same paradigm, but conducted offline. Toddlers tended to probability maximize in both studies, whereas probability matching was less prevalent, especially online. Our results suggest that the effort to implement different choice strategies plays an important role in shaping children's choice behavior.

A31 A speed-of-play limit reduces gambling expenditure in an online roulette game

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This research experimentally investigated the effect of slowing down the speed of online roulette games to the speed of their in-person equivalents as a potential harm reduction intervention, in an experiment with 1,002 UK online roulette players, incentivized payouts, and £4 endowments. Participants played on a commercial online roulette game, which was slowed-down in one condition to enforce a speed-of-play limit of one spin every 60 seconds. The preregistered analysis plan showed no effect of the speed-of-play limit on participants' choice to gamble at all, a marginal reduction in participants' probability to gamble everything, and a credible reduction in the proportion of endowments gambled amongst participants who gambled some of their money. Expenditure reductions occurred via a credible reduction in the number of spins played that outweighed a marginal increase in per-spin bet size.

A32 As Wages Increase, Do People Work More or Less? A Wage Frame Effect

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This research works on an open question in economics: as wages increase, do people work more or less? While the extant labor economics literature finds it hard to draw a definitive conclusion, we suggest a reliable way to predict the effect of wage change on labor supply. When the wage change is communicated as a new workload

over the old payment (vs. a new payment over the old workload), work supply changes in the opposite (vs. same) direction of the wage change. A series of experiments document this wage-frame effect with real work behavior and consequences and its underlying mechanism.

A33 If it's broken, fix it: The effectiveness of moral reminders depends on prior behavior

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It is unclear whether moral reminders promote, hinder, or have no effect on behavior. In a field study measuring dishonesty and two online experiments on reciprocity, we varied 1) whether the reminder was phrased with an affirmation or a negation, 2) whether it depicted people hurt by dishonesty, and 3) whether it targeted first time or repeated behaviors. While depicting people hurt by dishonesty had no effect, affirmative reminders were more effective than negated ones. Crucially, we show that prior behavior is the main predictor of the effectiveness of reminders: While reminders are effective for first time behaviors, in repeated contexts they increase morality only for people who initially did not comply. Our findings may explain inconsistencies in past work and encourage practitioners to consider people's behavior before implementing interventions.

A34 Addressing pandemics using gentle rule enforcement

Presenting Author and Affiliation: **Roth, Yefim**
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The COVID-19 pandemic poses a major challenge to policy makers on how to encourage compliance to social distancing and personal protection rules. We present in laboratory studies the advantage of gentle rule enforcement over harsh punishment in fighting pandemics such as COVID-19. Furthermore, we successfully examine our proposition in a field study showing how simple gentle rule enforcement increase the compliance rate in a healthcare elderly house from 20% to 80%. Finally using gentle rule enforcement strategy is very effective on a large scale even when there is a lot of uncertainty. Vaccination in Israel is not mandatory, but those who are vaccinated get a "green passport" which allow them numerous advantages such as entrance to certain public places. Such strategy, which is a variant of gentle rule enforcement led to a major increase in the number of vaccinated people.

A35 Too old for the job? Choice framing effects shown to increase gender diversity in hiring decisions fail to increase age diversity.

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Hiring for multiple roles simultaneously (i.e., roles for a team) can lead to more gender-diverse selections than hiring in isolation (i.e., a single candidate for a single role). In a pre-registered, conceptual replication we explored if this type of nudging strategy is true of age diversity. We asked participants across 4 experiments (N = 2,772) to select one of three candidates with relevant experience: two younger and one older. We found mixed evidence for the effect. Participants selected significantly more older candidates in the simultaneous condition than in the isolated condition in only one out of our four studies. We discuss explanations and potential limitations of this nudging strategy in achieving meaningful diversity effects across different characteristics and contexts.

A41 Ambiguity Aversion and the Degree of Ambiguity

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We empirically show that sample information not only moderates ambiguity but also decision makers' revealed ambiguity attitudes. Since most real-world prospects permit at least some sample inference, accounting for the degree of ambiguity improves prediction of decisions under ambiguity. The special case of full ambiguity, as in Ellsberg-type designs, is maximally averted -- yet many decision makers systematically like low degrees of ambiguity while disliking higher degrees. Ambiguity attitudes might thus usefully be characterized by such switching points and their sensitivity to degrees of ambiguity. Just as people like some risks but not others, they have ambiguity attitudes that depend on how much ambiguity there is.

A42 Risk and Ambiguity Preferences in Chimpanzees

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Risk and uncertainty are central to all adaptive decisions human and nonhuman animals make — including when deciding where to forage, with whom to mate and how to deal with dangerous situations. Risk preference determines how agents decide in face of these hazards. Yet, the biological underpinnings of this important building block of behavior remain unclear. We use a multimethod approach to investigate chimpanzee (*Pan troglodytes*), one of humans' closest living relative, risk preference across domains and measurements. Our results suggest that chimpanzee risk preference has the property of a psychological trait; that chimpanzees are ambiguity averse, males more risk prone than females and that the appetite for risk taking follows an inverted

U-shaped relation to age. Our findings indicate that risk preference can emerge in the absence of human cultural evolution.

A43 Governmental distancing rules and normative change during the COVID-19 pandemic in Germany

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To contain the COVID-19 pandemic, governments worldwide implemented distancing rules. In a natural experimental design in Germany, we tested the effects of such rules on the normative system for physical-contact (vs. physical-distancing) behavior and the relationship of norm perceptions and personal attitudes with people's willingness to intervene against said behavior. As expected, the introduction of governmental rules reduced the perceived prevalence of physical-contact behavior. Unexpectedly, they did not affect its perceived social appropriateness and rendered personal attitudes towards it more positive. Furthermore, the latter two independently predicted the willingness to intervene. We conclude that governmental rules may prompt the perception of behavioral change, but their contribution to processes of normative change may be less straightforward than theoretically proposed.

A44 Confidence in Evaluations and Value-Based Decisions Reflects Variation in Experienced Values

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Evaluations and value-based decisions are often accompanied by a feeling of confidence in the accuracy of evaluations or decisions. In this talk, I present research arguing that this feeling of confidence reflects the variation of an underlying value distribution and that this value distribution represents previously experienced values related to an object. Two preregistered experiments in which the variation of such value distributions was systematically varied, provided causal evidence in favor of this hypothesis. A third preregistered experiment showed that, for natural food items with uncontrolled prior experiences, confidence in evaluations was related to the variation of individuals' self-reported value distributions. Moreover, for choices between items, the variation of experienced values related to a choice pair influenced confidence in the perceived correctness of the choice.

A45 Multiple numeric competencies predict decision outcomes beyond fluid intelligence and cognitive reflection

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We compared the relative contribution of different cognitive abilities and preferences to superior decision making. Participants completed a series of tasks and questionnaires measuring cognitive abilities (intelligence, numeracy, cognitive reflection), preferences, and decision making outcomes. We also measured memory performance for decision outcomes. We found that multiple numeric competencies predicted decision making beyond fluid intelligence and cognitive reflection. Especially, the acuity of symbolic-number mapping was the most robust single predictor of superior decision making. Moreover, a combination of different cognitive abilities contributed to a better understanding of decision outcomes. Finally, people with high approximate numeracy had better memory for decision outcomes, suggesting that memory processes can be crucial to superior decision making.

A51 Reducing violation behaviors: Frequency of enforcement is more important than the severity of punishment

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External enforcement policies aimed to reduce violations differ on two key components: the probability of inspection and the severity of punishments. Different lines of research offer competing predictions regarding the relative importance of each component. In three incentive compatible studies, participants ($N_{\text{total}}=430$) repeatedly faced temptations to commit violations under two enforcement policies. Controlling for expected value, the results indicated that a policy combining High probability of Inspection with Low Severity of fine (HILS) was more effective than a policy combining Low probability of Inspection with High Severity of fine (LIHS). Consistent with Decisions from Experience research, this finding held even when the severity of the fine was stated in advance to boost deterrence. In addition, the advantage of HILS over LIHS was greater among frequent offenders.

A52 Through the Window of My Mind: Mapping Information Integration and the Cognitive Representations Underlying Self-Reported Risk Preference

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People routinely report their risk preference; yet, still little is known about the underlying cognitive processes. In two aspect listing studies, we investigated the information-integration processes within self-reported risk

preferences. Cognitive modeling showed that interindividual differences in self-reports can be explained well with the listed aspects' properties of evidence. Specifically, to report their risk preference, people integrated the strength of evidence of multiple aspects that often related to trade-offs between positive and negative outcomes. Within subjects, the aspects' strength of evidence remained highly stable across studies and, crucially, changes therein related closely to changes in self-reports. In sum, our findings shed light on the cognitive underpinnings of self-reported risk preferences and corroborate the internal validity of this measurement approach.

A53 Experiments in Information Acquisition and Voting

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To understand outcomes of referenda like the Brexit vote, we must understand how people choose to get informed before casting their vote. We present an experimental study that addresses whether majority voting is an effective way of aggregating information from sources of varying quality. Participants can obtain information by choosing between two imperfect sources. The less informative source grants a 'consumption benefit', akin to enjoying the news on social media despite its dubious quality. We compare four information environments and find that when everyone's information source and the information itself are observable, participants acquire low quality information significantly more often, but this does not harm their outcomes. In sum, we present the first evidence regarding the effect of various information environments on endogenous information acquisition, voting and payoffs.

A54 Communicating probabilities of cervical cancer screening results with icon arrays vs. tree diagrams: A longitudinal experiment

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Simple graphical displays such as icon arrays and tree diagrams have been proposed for communicating health risk and supporting informed decisions. While tree diagrams are used to communicate the chances of different cancer screening results in the UK, their effectiveness has not been compared to icon arrays. In a longitudinal experiment we tested the effectiveness of both displays to convey possible cervical screening results, building on designs used in existing UK leaflets. Presentation format did not affect baseline gist or verbatim understanding. However, icon arrays produced more positive user evaluations, lower perceptions of the likelihood of adverse results, and stronger screening intentions at baseline, as well as better gist recall of probability sizes 1 month later. We discuss implications for graph design and for improving communications about cancer screening.

A55 Social hierarchy as a focal point for successful asymmetric coordination problems

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Coordination among individuals is fundamental in everyday life. In the present research we suggest that social hierarchy may serve as a focal point for asymmetric coordination games. In the first part of the research, we investigated social hierarchy as manifested in evolutionary cues such as territorial ownership. Participants played the Battle of Sexes (BOS) game as either resident or guest. In the second part of the research, we investigated the effects of hierarchy in terms of economic status. In all of our studies we continuously found that Players coordinated on the equilibrium that favored the high-status player rather than on the equilibrium that favored the low-status player. Overall, our findings reveal that people rely on the inequalities between them to solve asymmetric coordination problems, which ironically might play a role in the preservation of these same inequalities.

B11 New energy labels: how changing the energy efficiency scale affects energy efficient choice behaviour

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In 2021 new energy labels were introduced. An experiment was conducted to investigate effects of the changed scale and product rescaling (N = 881). Respondents made product choices and perceptions were assessed. They either saw energy labels with the old (A+++–D) or new (A–G) scale, or the new scale with a rescaling (class B most efficient). The new energy labels lead to more energy-efficient choices. Also, the difference between the highest and middle energy class (A vs. D or A+++ vs. A) was perceived greater for the A–D scale than for the A+++–D scale. Moreover, even if no products in class A are available, choices remain just as efficient. Last, we show that providing a brief explanation can ensure that choices become even more efficient. Results were used to design information campaigns in NL. We also share insights from studies that we conducted for the EC and led to the new labels.

B12 Justification aversion: The road to stickier defaults?

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Default options are popular tools of choice architecture. Despite their success in many important contexts, their mediating and moderating factors are still poorly understood. In this paper, we propose and test a new approach to making defaults stickier: asking people to justify their decision if they want to deviate from the default. In three pre-registered online experiments (total n = 1760), we show that the requirement to justify their decision makes participants 20%–60% more likely to stick to the default relative to a comparable requirement, without increasing the cognitive cost or the time spent. This justification aversion effect is also robust to changes in the level of suggested endorsement of the default, and it seems to operate through self-image concerns.

B13 Efficacy of behavioral nudges at rising consumer cost in the context of climate change mitigation

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In a large-scale natural field experiment on voluntary carbon offsets in the aviation industry (n=11,159), this research tests the efficacy of behavioral nudges (i.e., defaults) at rising cost levels. We demonstrate that – although defaults impact behavior even when several hundreds of Euros are at stake – the price of default acceptance strongly influences its efficacy. Defaults also affect consumer who depart from the pre-selected default, but efficacy eventually reaches zero if prices continue to rise.

B14 Women and Racial Minorities Benefit from Explicitly Stating their Identity

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Across two audit experiments—one with politicians and one with students—as well as an online experiment (total N=5,148), we test whether women and racial minorities benefit from explicitly mentioning their demographic identity in requests for help (e.g., by including statements like “As a Black woman. . .” in their communications). We propose that when someone highlights their marginalized identity, it activates prospective helpers’ motivations to avoid prejudiced reactions. This ultimately increases prospective helpers’ willingness to provide support. Consistent with this theorizing, when marginalized identity group members explicitly mentioned their demographic identity in help-seeking emails, politicians and students responded 24.4% and 79.6% more often, respectively. Our online experiment suggests this is driven by prospective helpers’ increased desire to respond without prejudice.

B15 Encouraging pro-environmental behaviour through green identity labelling

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Promoting products for “green” people has become an important strategy to encourage sustainable consumption. We test the effectiveness of the green identity labeling technique, which encourages pro-environmental purchases by associating them with an eco-friendly image. We conducted online, lab, and field experiments in which individuals could purchase green products that, in the treatment groups, were

accompanied by a green identity label (e.g., “this product is for green shoppers”). We find that the green identity labeling technique increases the purchase of environmentally friendly products across the consumer settings examined in our experiments. We also examine factors that can moderate this effect: Green identity labels increase sales only if no price discount on the green product is advertised.

B21 Are people willing to pay for reduced inequality?

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Could informing consumers of the income inequality across those involved in the production of each good mitigate current excessive levels of overall income inequality. Recent theoretical research (Hill, 2020) shows that it depends on whether they are willing to pay more for goods associated with less inequality. Investigating this unexplored question through incentive-compatible behavioural choice studies on representative samples of the English and US populations, we find that over 80% of subjects are. Willingness to pay is positive and significant across the political spectrum and for all studied inequality differences. Our findings suggest the promise of product-level inequality information provision, hinting at impacts even in markets where all goods involve relatively high inequality levels, as well as potential buy-in across the political spectrum.

B22 Proud to be Guilty: Emotional Consequences of Altruistic vs. Egoistic Dishonesty

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We extend work differentiating between dishonesty that benefits others (altruistic) vs. self (egoistic), by exploring the emotional consequences of these behaviors. We primarily focus on the positive self-conscious emotion pride, distinguishing it from hedonic joy, and examining its intensity relative to the negative self-conscious emotions guilt and shame. In three studies we manipulated the dishonesty type (altruistic vs. egoistic) and measured participants expected and actual distinct emotions. While joy was similar across dishonesty types, altruistic (vs. egoistic) dishonesty induced more pride and less guilt and shame. The relation between altruistic dishonesty and pride, an emotion associated with pursuing social goals even when they conflict with self-interest, provides a possible explanation for the high rates of altruistic dishonesty while maintaining a clear conscience.

B23 Threat prevents the breakdown of cooperation.

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Under threat, animals and humans show adaptive responses which aid threat avoidance. In animals, a common response to threat is aggregation. Whereas the majority of studies in humans have focused on behavioral responses to threat in isolation, most threats in humans are experienced collectively, e.g., natural disasters. Here, we tested the effect of threat on social decision making, i.e., cooperation. Cooperation was assessed in a public goods game and threat was evoked by a chance of receiving an electric shock. We found that while time-dependent decrease in cooperation was observed under safe condition, cooperation under threat of electric shock remained stable. This pattern was primarily driven by pro-social individuals. These results support the view that enhanced affiliation and cooperation under threat may be an evolutionarily preserved adaptation in humans.

B25 Nudging contributions in crowdsourced public transport technologies

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Transport data is crucial for transport planning and operations. Crowdsourcing applications in transport systems offer an opportunity to collect data where users share information about their perceived quality of service. However, crowdsourcing applications depend on a critical mass of users providing feedback. We examine the use of economic incentives and prosocial messages as nudges to encourage users to share reports about bus stop conditions using a crowdsourcing app. We found that offering an economic incentive increased the participation rate almost three times compared to a control group, which did not receive any message. Using a prosocial message also increased the participation rate compared to the control group, but its impact was significantly less than that of the economic-incentive message.

B31 The “said-it-all-along effect”: Pragmatic, Constructive and Reconstructive Memory Influences on the Hindsight Bias

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After knowing how events turned out, we are quick to say ‘we knew it all along.’ Decades of research on hindsight bias show that outcome information biases what we later present as our original judgments. Combining established between- and within-participant designs in a longitudinal study, this research offers a new theoretical perspective that integrates pragmatic, as well as constructive, and reconstructive memory processes. Participants successfully exclude outcome information from their judgments, even directly after giving a judgment that is biased by the outcome information. If the same request appears not directly after the biased response, but two weeks later, no successful exclusion occurs. After this delay, judgments on scenarios where participants last excluded outcome information remain unbiased, while judgments on scenarios that ended with biased answers remain biased.

B32 Episodic decision-making via a process of cascading episodic sampling (CASES)

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Daily life forces us to rely on our episodic memories to inform our decisions. But which memories do we rely upon, and how do we combine these memories into a single selected action? Here we answer both questions by synthesizing insights from neuro- and decision-science: a process of cascading sampling (whereby the activation of a memory increases the recall-probability of any other memories with overlapping features) determines which memories are sampled, and a process of sequential sampling integrates the information of these sampled memories into a single decision. We formalize this process in a model of Cascading Episodic Sampling (CASES), and show that this non-random sampling process is psychologically plausibly, computationally robust and parsimoniously captures (and expands upon) a range of key findings and previous models in the topic of memory-based decision-making.

B33 Biased confabulation: Evidence of gist-based memory in risky choice

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When people make risky decisions based on past experience, to what extent do they recall specific past episodes versus learn a more abstract rule? In two preregistered experiments, we presented people with risky options, where the outcomes were drawn from continuous ranges (e.g., 100-190/500-590), and then assessed their memories for the outcomes experienced. In a preferential task, people were more risk seeking for high-value than low-value options, choosing as though they overweighted the outcomes from more extreme ranges. People were poor at recalling the exact outcomes encountered, but rather confabulated outcomes that were biased towards the more extreme ranges encountered. This pattern emerged in both a preferential choice task and in a pure evaluation task, suggesting that the observed decision bias reflects a more basic cognitive process to overweight extreme outcomes in memory.

B34 Modelling Counterfactual Thinking and its Effects on Subsequent Evaluations

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People often think about counterfactual possibilities to an event. The study of how this occurs is central to decision making, however, formal models of the cognitive processes at play during counterfactual thinking have not yet been developed. Inspired by theories of list recall and semantic memory search, we build a computational model of counterfactual retrieval. Across five experiments, we show that our model describes and predicts the sequence of counterfactual thoughts that come to mind in response to a particular event, as well as the effects of these counterfactuals on subsequent evaluations and decisions. Our model also explains

the effects of contextual variables such as priming. In doing so, we show how quantitative models can be used to provide new insights about the generation and consequences of counterfactual thought.

B35 A computational framework for studying naturalistic memory-based decision making

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Information stored in memory influences the formation of preferences and beliefs. The richness of this information, and the complexity inherent in interacting memory and decision processes, makes the model-driven analysis of memory-based decisions very difficult. In this paper we present a framework for building and testing formal models of naturalistic memory-based judgment and decision making. Our framework implements leading theories of memory search and decision making within a single integrated computational system. We showcase the power of our framework by using it to characterize decision processes in everyday consumer, financial, health, ethical, legal, social, and policy decision tasks.

B41 Algorithm Advice Acceptance: A Systematic Review and Research Agenda

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Due to digitalization resulting in artificial intelligence advice, there is an increasing number of studies on advice taking, exploring individual and task-relevant factors associated with the acceptance of algorithm advice. Currently, there is a lack of overviews of studies on the acceptance of algorithm advice, focusing on individual characteristics of advice takers, tasks, and methodological features. Our review closes these research gaps. We considered 44 papers, 122 tasks (e.g., medical, business), and 89,751 participants. Our analysis shows that mainly algorithm aversion is present in most tasks (75%, 92 tasks). Still, we also underscore some generalization shortcomings by underrepresented individual, task, or methodological features (e.g., within-subject design, asking for advice, expertise of advice takers), which should be considered in future studies.

B42 Conversational Receptiveness: Improving Engagement with Opposing Views

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Disagreement is often inevitable in personal and professional relationships, and can make our own beliefs more accurate. We examine “conversational receptiveness” – language that communicates thoughtful engagement during disagreement. We develop an interpretable machine learning algorithm to detect receptiveness in natural language. We also show that conversational receptiveness is reciprocated in kind, in two field settings where conflict is endemic to productivity. In discussion forums for online courses on political topics, receptive posts receive more receptive replies. Furthermore, wikipedia editors who are more receptive are less prone to receive personal attacks. We also develop a “receptiveness recipe” intervention, based on our algorithm, that can improve writers’ persuasiveness, and their readers’ willingness to collaborate with them.

B43 Does Losing Lead to Winning? An Empirical Analysis for Four Sports

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Berger and Pope (2011) show that being slightly behind increases the likelihood of winning in professional and collegiate basketball. We extend their analysis to large samples of Australian football, American football, and rugby matches, but find little to no evidence of such an effect for these three sports. When we revisit the phenomenon for basketball, we do find supportive evidence for National Basketball Association (NBA) matches from the period analyzed in Berger and Pope. However, there is no significant effect for NBA matches from outside this sample period, for collegiate matches, and for matches from the Women's NBA. High-powered meta-analyses across the different sports and competitions do not reject the null hypothesis of no effect of being slightly behind on winning. The narrow confidence interval suggests that the true effect, if existent at all, is likely relatively small.

B44 Machine Learning Models For Predicting, Understanding, and Influencing Health Perception

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Lay perceptions of medical conditions determine people’s health behaviors, guide biomedical research funding, and have important consequences for both individual and societal wellbeing. Yet it has been nearly impossible to quantitatively predict lay health perceptions for hundreds of everyday diseases due to the myriad psychological forces governing health-related attitudes and beliefs. Here we present a data-driven approach that uses text explanations on healthcare websites, combined with large-scale survey data, to train a machine learning model capable of predicting lay health perception. We use our model to analyze how language influences health perceptions, interpret the psychological underpinnings of health judgment, and quantify differences between different descriptions of disease states. Our model is accurate, cost-effective, and scalable, and offers researchers a new tool.

B45 Discounts Shift the Demand Curve for Life-Saving Medications

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Patients are often uncertain about the cost of a medication until they arrive at the pharmacy to pick it up. The ultimate out-of-pocket cost is sometimes reduced by copay cards: manufacturer-issued coupons sent to pharmacies, physicians, or patients. Using a data set containing transactions from ~85% of US pharmacies, we find that copay cards increase pick-up rates of prescribed medications, even after controlling for price. In other words, copay card discounts not only increase consumption (by lowering price), they shift the entire demand curve (because a given price is less aversive when viewed as a discount).

B51 Weak in Control, Strong in Procrastination? A Study on Perception of Control and Intertemporal Preferences

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The present work aims to explore whether the feeling of control affects intertemporal decision making, in particular, money and effort discounting. We manipulate a sense of control by asking people to recall a situation; treatments vary by the level of control – low vs high – and the type of control – involving vs not involving other people. We find that money discounting is not affected by perceived control and participants exhibit future-oriented preferences across the treatments. In the effort discounting group, we find evidence of static preference reversal. Low control and non-social control groups have present bias parameter around 0.7. Decisions to split work over time are affected by decision time frame, interest rate, and certain emotions, in particular, sadness. Overall, this study also suggests that intertemporal preferences should not be generalized over different domains.

B52 Projection Bias in Effort Choices

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Working becomes harder as we grow tired or bored. I model individuals who, due to projection bias, underestimate these changes in marginal disutility. Such individuals overestimate how much they work later in a period, when they will be more tired, yet when facing a single task with decreasing returns to effort, they work optimally. When multi-tasking, however, they misprioritize urgent but unimportant over important but non-urgent tasks. And when facing all-or-nothing rewards (such as being promoted), they sometimes waste effort on overly ambitious tasks that they later abandon, in which case commitment to initial plans would hurt them.

B53 Debt Aversion: Theory and Experiment

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Debt aversion, defined as unwillingness to take on debt even if economically beneficial, has lately received increased attention for its adverse effects on financial decision making. In this paper, we propose a formal model of debt aversion, and use a novel experiment to elicit and to jointly estimate debt aversion with preferences over time, risk and losses. We find that participants are on average debt averse, thus establishing debt aversion as dimension of individual preferences in its own right, that is distinct from other relevant preferences, for instance loss aversion. On the population level, we estimate around 86 percent of individuals to exhibit debt aversion. Further, testing the relation of debt aversion and individual characteristics, we find that debt aversion is negatively associated with cognitive ability, and positively associated with the amount of savings.

B54 Waste Not, Wait a Lot: The mental accounting of sunk costs leads to delayed consumption

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Previous research has demonstrated that higher sunk costs elicit greater immediate consumption from individuals (Thaler, 1980). However, we identify common, everyday situations in which this traditional finding is reversed. When individuals do not have to consume a product immediately, we observe no effect of sunk costs on immediate consumption. Instead, we find that when individuals have the option, they prefer to delay consumption and consume more in the future as sunk costs increase. We find that both immediate and delayed consumption are driven by a desire to avoid feeling wasteful – a result which itself arises from individuals employing mental accounting strategies that minimize feelings of waste.

B55 Not just impulsiveness: The psychometric characteristics of intertemporal preferences in consumer behavior

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We propose a new survey measure for Intertemporal Preferences in Consumer Behavior (IPICB) that we developed and validated across 5 studies (N = 850). The survey consists of 20 items in three domains: Consumer Finance, Health, and Readiness/Procrastination. Items are specifically designed to emphasize the trade-off of value and time in the different domains and are presented in two versions, with immediate as well as delayed outcomes. Multiple tests of its psychometric structure unambiguously suggest a general factor of intertemporal preferences, with domain-specific sub-factors. Further, the scale is highly predictive of various relevant outcome variables (Credit data, BMI, education, vaccine...) by predicting between 9 to 14% additional variance on top of a model containing only important covariates (numeracy, impulsiveness, social desirability, and parent's SES).

C11 People Take More Risk When Their Decisions Make Predictions

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We find that people make riskier choices when the decisions that they face have a prediction component (e.g. which team will win the sports game?) in addition to monetary consequences (e.g. a 50% chance of \$25), as most real-world decisions under risk do. We replicate these results across multiple sets of stimuli and experimental designs. We propose a new model of risky decision making as these findings suggest that prediction error is a missing component in current theories of decision making under risk, and that failing to account for prediction error can result in systematic biases in these theories. This model may help to explain people's inconsistent risk preferences across contexts (e.g. lab studies vs. sports gambling) and suggests manipulations that may alter people's tolerance for risk (e.g. highlighting or hiding the prediction component of a decision under risk).

C12 Everyday Emotions and Economic Preferences Around the Globe

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Emotions have been studied as an important driver of time and risk preferences. A meta-analysis of the prior literature finds mixed and inconclusive results, indicating that robustness and generalizability are not well understood. Using representative samples from 72 countries (N=73,942), we test the relationship between daily emotional experiences and preferences regarding time and risk. Overall, more positive emotions predicted greater patience and risk-taking, controlling for country and language and other confounds, with distinct relationships with stress and anger. The relationship between emotions and economic preferences varied substantially across countries and across regions within countries. Stronger relationships were observed between emotion and economic preferences in more individualistic and wealthier countries.

C13 The Effect of Job Loss on Risky Decision-Making

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Few events are as detrimental to consumer well-being as a job loss. One of the many destructive impacts of the COVID-19 pandemic has been the associated job losses and periods of increased job losses are common. Across two studies - one experiment and one large-scale survey asking participants about their own employment status - we demonstrate that job loss increases risky decision-making. Further, recency of job loss is associated with risky decision-making such that participants who have lost their jobs more recently exhibit a preference for greater risk. Changes in risk preferences, even in the short-term, could lead to behaviors that impact long-term well-being. Our results suggest potential benefits of policies that keep people employed during economic

downturns relative to those designed to provide unemployment insurance or new job opportunities shortly after the initial job loss.

C14 Should Advisors Provide Confidence Intervals Around Their Estimates?

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Are people more likely to follow advice that communicates uncertainty in the form of a confidence interval? In ten studies (N = 14,461), participants predicted the outcomes of upcoming sporting events or the future number of deaths due to Covid-19 in the U.S. We provided participants with an advisor's (or model's) best guess, and we manipulated whether or not the best guess was accompanied by a confidence interval. Participants were either directionally or significantly more likely to follow the advice when it was accompanied by a confidence interval. These results suggest that advisors may be more persuasive if they provide confidence intervals around their estimates.

C15 On the differential predictors of climate change concerns and severe weather concerns: Evidence from the World Risk Poll

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Climate change poses severe risks to people worldwide, but climate change concerns have mostly been studied in the US and Europe. Here, we used the 'risk as analysis' and 'risk as feelings' approach to examine drivers of climate change concerns and severe weather concerns, in the 2019 Lloyd's Register Foundation World Risk Poll (N=154,195; 142 countries). Education was the strongest predictor of climate change concerns but did not predict severe weather concerns. Experience and perceptions of severe weather were weaker predictors of concerns about climate change than about severe weather. Thus, there is a need for climate communications to be clear to individuals at all education levels (risk as analysis), while referencing concrete experiences and perceptions of severe weather (risk as feelings).

C21 Meta-Analysis of Empirical Estimates of Loss-Aversion

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Loss aversion is one of the most widely used concepts in behavioral economics. We conduct a large-scale interdisciplinary meta-analysis, to systematically accumulate knowledge from numerous empirical estimates of the loss aversion coefficient reported during the past couple of decades. We examine 607 empirical estimates of loss aversion from 150 articles in economics, psychology, neuroscience, and several other disciplines. Our

analysis indicates that the mean loss aversion coefficient is between 1.8 and 2.1. We also document how reported estimates vary depending on the observable characteristics of the study design.

C22 How well do associative knowledge and multi-attribute utility predict everyday decision making satisfaction and success?

Presenting Author and Affiliation: **Banks, Adrian**
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How best should everyday decisions be made? This study compared decision evaluation using multi-attribute utility (MAU) to a novel method in which associative knowledge is elicited through free association. In this participants report what thoughts or images come to mind when they consider each option and rate how good or bad they are. A novel everyday decision making task was used in which participants report a current decision they are facing and evaluate it. In three experiments, participants calculated the MAU and applied the associative method. Exp 1 found both methods significantly predicted choice and decision satisfaction. Exp 2 found both methods explained separate variance in choice and decision satisfaction. Exp 3 found that only the associative evaluations predicted ratings of decision satisfaction and success seven days later, after the outcome of the decision was known.

C23 The role of attention in checking decisions

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Subjects of the experiments are assumed to read the experimental instructions, understand and also believe them (RUB assumption). The current paper investigate the validity and necessity of the RUB assumptions in online experiments. Specifically, we investigate whether subjects who read the instructions based on a simple reading comprehension attention test, differ from those who do not read instructions in checking experiments. Based on ten studies (N_Total=2500) we show that the attentive participants behave very similarly to physical lab participants, while the inattentive majorly differ. Interestingly, even using highly qualified participants does not eliminate this bias. The paper conclude with some boundary conditions, showing that in long shot experiments the difference in behavior of the attentive and inattentive participants disappears.

C24 Utilities, entropies, and weighted probabilities: Using Valence-Weighted Distance to account for context effects and individual differences

Presenting Author and Affiliation: **Akrenius, Mikaela**
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Valence-Weighted Distance (VWD, Akrenius, 2020) is a novel probability weighting function that builds on the psychological notion of uncertainty minimization, makes context-specific predictions, and can be complemented with the Sharma-Mittal family of entropies (Crupi et al, 2018) to account for individual variation. In this presentation, I review the theory underlying VWD and its extension with the Sharma-Mittal family, and present results of an empirical study comparing variants of VWD to other probability weighting functions.

C25 People Behave as if they Anticipate Regret Conditional on Experiencing a Bad Outcome

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People often must decide whether to invest in prospects to reduce risk or save scarce resources. Existing models of risky decision making assume that people consider the absolute improvement in probabilistic chances (e.g., increasing a 10% chance of winning \$10 to a 20% chance is similar to increasing an 80% chance of winning \$10 to a 90% chance). We present evidence that people behave as if they consider the relative reduction in bad outcomes (increasing a 10% chance to 20% eliminates 1/9 of all bad outcomes, while increasing an 80% chance to 90% eliminates 1/2 of all bad outcomes). This bias in the anticipation of preventable bad outcomes drives a variety of puzzling behaviors. For example, participants value (equivalent) changes in chances both above and below expected value. We discuss how this model offers alternative explanations for the certainty effect and transitivity cycles.

C31 The Scale Effect: How Rating Scales Affect Product Evaluation

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Review websites rely on different scales (e.g., 5-point, 10-point or 100-point). How do people aggregate ratings from sources that use different scales to inform their purchase decisions? In 8 studies (N = 2,976), we found evidence for a ‘scale effect:’ ratings expressed on larger scales (vs. smaller scales) have a stronger effect on product evaluations. This finding is surprising in light of the ubiquity of the 5-point scale and prior research on how fluency affects information processing. The scale effect results from a combination of deliberate and non-deliberate cognition. People tend to find large-scale ratings more informative but even those who say they should not give more weight to large scale ratings do so. Yet, the scale effect can be overcome if there exist reasons to give more weight to small-scale ratings.

C32 How Soon is Now? Present Bias and the Categorization of Time

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Research on intertemporal choice has found that people’s degree of patience is not stable over time. Present bias explains this instability by arguing that rewards lose more value when delayed from the present time. However, previous research has not established what counts as “now.” We show that delaying both options in an intertemporal choice by longer amounts of time makes people more patient. We also found that change in patience is inconsistent with the predictions of the standard discounting and can be better explained by people’s subjective categorization of time.

C33 Variation in Risky-Choice Framing Effects with Somewhat Risky Options: Current Theories Come Up Short

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Theories of risky choice should generalize to new cases, but very few studies of framing effects (FEs) have used “somewhat risky” options (SROs). We report 4 prereg. studies (students, MTurkers; N=2638) involving 4 SROs, a sure option, and an all-or-none risky option. SROs differed in whether there was a zero outcome (e.g., none saved) and whether the probabilities matched those in the risky option. 9 theories (e.g., versions of prospect theory (PT), fuzzy-trace theory, and sentiment analysis) predict larger, smaller, zero, or reversed FEs for the 15 option pairs (OPs). With OPs between-Ss, no theory was best in mixed-effects logistic models; there was substantial unexplained variation and almost always a residual FE. With OPs within-Ss, PT without loss aversion was best by a slim margin but did not fully account for the FE. Current theories perform rather poorly in choices with SROs.

C34 The Bigger the Problem the Littler

Presenting Author and Affiliation: **Eskreis-Winkler, Lauren**
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When people learn the real-world prevalence of a problem—i.e., “65% of Americans do not earn Bachelors degrees”—they infer it is less problematic, a phenomenon we call the ‘big problem bias.’ Learning the prevalence of college dropout, drunk driving, poverty, and other problems led people to rosily conclude that these problems caused less damage (Study 1). The big problem bias results from an optimistic view of the world. When people think the world is good, anything that is common cannot be too bad (Study 2). The big problem bias has non-normative, de-motivating effects. Participants who did (vs. did not) learn the prevalence of serious medical symptoms (i.e., suicidal ideation, chest pain) judged a symptomatic individual to be less sick, and as a result, did not seek medical help (Study 3). In sum, thinking at scale systematically biases our judgments and motivation.

C35 Is it a Judgment of Representativeness? Re-examining the Birth Sequence Problem

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While all six-children birth sequences of boys and girls are equally likely, people judge less representative sequences as less likely. But this classic problem confounds representativeness with direction of comparison: People may infer relative prevalence from which sequence is placed as the target vs. the referent. When the comparison is reversed, we found people now judge the more representative sequence as less likely. Experiments 1-3 show that this effect is robust to changes to the scenario and its parameters. Experiment 4 replicates the original finding when representativeness was removed. Experiment 5 reveals that how the comparison is framed indeed signals relative prevalence, with participants preferring to place the relatively common sequence as the referent. Together, our results challenge the traditional representativeness heuristic explanation for this purported bias.

C41 Bridging the Gap between the Lab and the Field: Dictator Games and Donations

Presenting Author and Affiliation: **Navarro-Martinez, Daniel**
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There is growing concern about the extent to which laboratory games generalize to social behaviors outside the lab. Here we show it is possible to make games much more predictive of field behavior by bringing contextual elements from the field to the lab. We present three experiments where we face the same participants with different versions of the dictator game and two field situations. The games are designed to include elements that make them progressively similar to the field. We find a dramatic increase in lab-field correlations as contextual elements are incorporated, which has wide-ranging implications for experimental research in behavioral economics and judgment and decision making.

C43 The Dynamics of Motivation in Goal Pursuit: Evidence from 1.1 Million US Track Athletes

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We use a dataset of 1.1 million US track athletes to examine the dynamics of motivation as athletes approach and surpass round number performances. Previous research has found that goals and round numbers increase motivation, consistent with prospect theory. We aim to better understand how near-misses and recent successes impact subsequent motivation and performance, contributing to our understanding of the dynamics of motivation in goal pursuit. For high school boys running 1,600 meters, we find a large discontinuity around the 5-minute mark in the likelihood that a runner subsequently improves on his performance. Athletes who have just run 4:59 are 10% less likely to improve relative to athletes who have just run 5:00. The effect is driven by a substantial decrease in motivation for runners who passed the threshold, not by increasing motivation for runners just short of a round number.

C44 Being dishonest about dishonesty: The social benefits of taking absolute (but hypocritical) moral stances

Presenting Author and Affiliation: **Huppert, Elizabeth**
University of Chicago

Co-Authors:
Herzog, Nicholas
Landy, Justin
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Despite the well-documented costs of word-deed misalignment, hypocrisy permeates our personal and professional lives. Why? We explore one potential explanation: the costs of moral flexibility outweigh the costs of hypocrisy, making hypocritical moral absolutism a preferred social strategy to admissions of nuance. Across five preregistered studies ($N = 3080$), we find that actors are rewarded more for taking absolute stances ("Lying is never okay") that they fail to uphold than for taking flexible stances ("Lying is sometimes okay") that align with their behavior. Preferences for absolutism stem from the belief that moral proclamations send a true signal about moral character—they are not cheap talk. Therefore, absolute proclamations signal moral character,

despite also signaling hypocrisy. This research helps to explain the persistence of unrealistic moral absolutism in our social world.

C45 Cognitive skills, strategic sophistication, and life outcomes

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We investigate how childhood cognitive skills affect strategic sophistication and adult outcomes. In particular, we emphasize the importance of childhood theory-of-mind as a cognitive skill. First, we find that theory-of-mind ability predicts level-k boundedly rational behavior in competitive games. Second, theory-of-mind and age strongly predict whether children respond to intentions in a gift-exchange game, while cognitive ability has no influence, suggesting that different measures of cognitive skill correspond to different cognitive processes in strategic situations that involve understanding intentions. Third, using the ALSPAC birth-cohort study, we find that childhood theory-of-mind and cognitive ability are both associated with enhanced adult social skills, higher educational participation, better educational attainment, and lower fertility in young adulthood.

C51 Understanding Waste Aversion

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Consumers often face an option to pay a fixed price for an extended service, which is supplied until reaching a certain goal (e.g., free subscription to rental properties' database). In such cases, consumers may be unhappy if they obtain the desired outcome quickly, implying that they could have paid less for the same outcome. That is, people are happier wasting time and effort in order not to feel wasteful. In four studies we show that such waste aversion affects satisfaction following real experiences (as opposed to projected emotions in hypothetical scenarios), is a distinct phenomenon from decision regret aversion, and affects actual consumption decisions. Under the assumption that the decisions made sans counterfactuals reflect true preferences, waste aversion leads to suboptimal choices.

C52 Attentional dilution leads to over/underweighting of small items when comparing bundled products

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Two experiments were conducted to examine the attentional dilution effect that also occurred in the choices between "bundles" of items, apart from intertemporal and risky choices. The results of these two experiments showed that attentional dilution would result in the small add-on being comparatively over-weighted in choices

where it was the only difference between alternatives. In addition, we also explore the robustness of this effect to different preference elicitation methods, with similar outcomes in Willingness to Accept valuation elicitation and in binary choices.

C53 Trade-off Aversion and Indecisive Behaviours

Presenting Author and Affiliation: **Ip, Edwin**
University of Exeter

We examine common indecisive behaviors and choice overload in a model where decision makers find making trade-offs psychologically painful. We show that aversion to making trade-offs fundamentally underpins indecisive behaviors and choice overload. However, not all trade-off averse decision makers suffer from them. Decision makers who are aware of their trade-off aversion should anticipate indecisive behaviors and mitigate them accordingly, such as by restricting their consideration set, limiting their search for alternatives, or by manipulating their consideration set to soften trade-offs in decisions. Our results suggest that indecisive behaviors and choice overload are not a problem of having indecisive preferences, rather, they are a problem of self-awareness. Implications for policymakers and indecisive decision makers are discussed.

C54 Price Expectations and Spontaneous Opportunity Cost Consideration

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Previous research finds that people sometimes ignore opportunity costs when deciding whether to purchase a focal option. Recent behavioral theories suggest that opportunity cost consideration becomes more likely when spending constraints are salient. However, when spending constraints are not salient, some salient features of a focal option itself may also influence opportunity cost consideration. In this project, we focus on the role of price expectations in situations where people are considering purchasing a focal option. Across three thought-listing experiments, we find that unexpectedly high (vs. expected) prices can increase the likelihood of thinking about alternative uses for a resource, while the reverse pattern emerges for unexpectedly low prices. This project builds on theories describing when people spontaneously consider outside options in purchasing contexts.

C55 Gaze dynamics in many-option choice

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Attention is a key determinant of value-based choice. Yet we currently lack a general quantitative framework capable of providing a systematic account of attentional dynamics in large and complex choice sets, such as those encountered by decision makers in everyday choice settings (e.g. choosing products in a grocery store). We build such a framework and apply it to eye-tracking data from a many-option choice experiment. Our approach is based on established theories of attention and memory and describes nuanced aspects of visual search dynamics, i.e., where people look at a given point in time and how this depends on what people have

looked at previously. Our framework provides insights regarding visual search dynamics in complex value-based choice, and allows for the study of difficult but intriguing questions regarding the interaction between attention and choice in everyday decisions.

D11 Effect of choice bracketing on risk aggregation in repeated-play gambles with no feedback

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Most research on sequential risky choice provides participants with immediate feedback before presenting the subsequent gamble, which inhibits the possibility of risk aggregation. In business decisions, feedback is usually not received until a significant delay, with many more decisions made in the interim. This can allow for risk aggregation but it is unclear how people determine what decisions cluster together such that risks become aggregated. We presented participants with a series of scenarios describing potential investments and investigated multiple ways to support bracketing choices together. We found that showing an outcome probability distribution without inter-trial feedback reduced risk aversion, but more subtle bracketing manipulations did not. These results suggest that risk aggregation is hard to facilitate unless its benefits are made very obvious.

D12 Cheap talk in competitive settings: efficiency, anchoring, and precision effects

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Cheap-talk communication should not to influence the final outcome of bargaining. However, empirical evidence suggests that the presence of communication improves efficiency and the nature of communication influences the outcome due to “anchoring” and “precision” effects. These results have been observed in bilateral bargaining where competition is absent. We extend the analysis looking at the effect of cheap-talk requests on the side of the seller in an ultimatum bargaining task with and without competition among buyers. Results show that requests are not pure cheap-talk. Their presence lowers the average offer with competition but has no effect without it. As for the nature of cheap-talk, we find support for (i) anchoring effect, i.e., higher requests lead to higher offers, however (ii) the precision of the request affects only the precision of the offer, not its value.

D13 Motivated belief updating and rationalization of information

Presenting Author and Affiliation: **Drobner, Christoph**
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Manipulating the perceived ego-relevance of IQ tests, we show that subjects update their beliefs about their relative performance in an IQ test more optimistically as ego-relevance increases. This finding confirms that optimistic belief updating arises from an ego-motivated process and supports theoretical models with belief-

based utility. Moreover, we document that subjects perceive the IQ test as being more ego-relevant when the number of good signals increases. Taken together, these findings suggest that optimistic belief updating is driven by subjects' direct utility from holding optimistic beliefs but subjects also manipulate the extent to which beliefs enter the utility function directly.

D14 After the virtual flood: risk perceptions and flood preparedness after virtual reality risk communication

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Many individuals experience problems understanding and preparing for low-probability/high-impact risk, like natural disasters and pandemics – unless they experience these events, yet then it is often too late. In this study, we use immersive virtual reality (VR) technology to examine whether a simulated disaster can stimulate people to invest in risk reducing measures in the context of flooding, which is one of the deadliest and most damaging natural disasters in the world. We investigate the possibility to boost risk perception, coping appraisal, negative emotions and damage-reducing behavior through a simulated flooding experience. We find that participants who experienced the virtual flood invest significantly more in the flood risk investment game than those in the control group. These effects are persistent up to four weeks after the VR intervention.

D15 How Experimental Methods Shaped Views on Human Competence and Rationality

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In the early 1970's, behavioral decision research underwent a dramatic change. In 1967, Peterson and Beach (1967) reviewed more than 160 experiments studying people's statistical intuitions. They concluded that people could be seen as intuitive statisticians. Yet in a 1974 Science article, Tversky and Kahneman rejected this conclusion, arguing that people rely on a limited number of heuristics that work well most of the time but are prone to bias. The new heuristics-and-biases research program profoundly changed how scientists view the mind. We examine a previously neglected driver: The heuristics-and-biases program established an experimental protocol that relied on described scenarios rather than learning and experience.

D21 Multiattribute Regret: Theory and Experimental Study

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This paper presents a multiattribute version of regret theory, which was originally introduced by Bell (1982) and Loomes and Sugden (1982) (BLS). It assumes that decision maker's preference will be influenced by consequences from foregone alternatives that she does not choose. If the foregone consequence is preferable to the actual one, she may suffer from regret because she could have a better choice. We extend BLS's model to cope with multiattribute case, and present necessary and sufficient axioms under Savage's framework. We conducted an experimental study of our regret model. We studied a decision situation in which subjects were asked to join in a work to carry over heavy bags at some varying distances. We estimated value functions for each attribute. Although they are found to be essentially nonlinear, we could conclude that those functions conclusively exhibit convexity property.

D22 All at Once! A Comprehensive and Tractable Semi-Parametric Method to Elicit Prospect Theory Components

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Eliciting all the components of prospect theory --curvature of the utility function, weighting function and loss aversion-- remains an open empirical challenge. We develop a semi-parametric method that keeps the tractability of parametric methods while providing more precise estimates. Using the data of Tversky and Kahneman (1992), we revisit their main parametric results. We reject the convexity of the utility function in the loss domain, find lower probability weighting, and confirm loss aversion. We also report that the probability weighting function does not exhibit duality and equality across domains, in line with cumulative prospect theory and in contrast with original prospect and rank dependent utility theories.

D23 Model-Rich Approaches to Preference Elicitation: Evidence from a Non-Forced and Multi-Valued Choice Experiment

Presenting Author and Affiliation: **Gerasimou, Georgios**

University of St Andrews

We report on a new experiment where subjects could delay making an active choice or choose multiple alternatives from those available to them in each of the fifty distinct menus of six real goods they saw. We analyze the non-forced and multi-valued choice dataset thus obtained to understand the determinants of choice consistency and assess the descriptive relevance of deterministic models that predict choice multiplicity and/or deferring behaviour. We test three structured models of rational and bounded-rational choice by finding how far each of them is from explaining a subject's behaviour perfectly. Recovering preferences conditional on the subjects' best-matching model leads to the elicitation of complete and incomplete preferences. An aspect of our design finally allows for some subjects to be potentially thought of as exhibiting a new kind of preference for randomization.

D24 A collective approach to inductive inference & causal reasoning in aggregation level problems

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Which are valid factors to consider when deciding between two drugs? We investigated collective reasoning with data on different aggregation levels. In two studies, we compared the performance of small groups and individuals in a causal reasoning task representing a Simpson's paradox. Participants received information on the effectiveness of two drugs on an aggregate level as well as additional information conditioned on a covariate (either a moderator or mediator) that led to different conclusions. In Study 1 we compared individuals with groups. We found an advantage for group decisions and of the mediator condition, which required focusing on the aggregated data level. In Study 2 we investigated the group decision process by collecting individual decisions of the group members before and after a group decision. In addition, we simulated group decisions pooled from individual decisions.

D25 Dimension-based models predict intransitive preferences and decision processes

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Tversky (1969) presented the first evidence of systematic and predictable intransitive preferences. To explain violations of weak stochastic transitivity (WST) he constructed but never tested an extended additive difference model. We recently tested the goodness of fit of a simplified additive difference (SAD) model which predicts transitive or intransitive preferences depending on its parameter values. We found good support for the model in a reanalysis of Tversky's lottery study and six replications by estimating the SAD model's maximum likelihood parameters for each individual choice data set. Here we investigate the extent to which the SAD model predicts adherence or violation of the triangle inequalities (TI) condition. We also test whether it is possible to improve the fit of the SAD model by extending it with a prospect difference model for lotteries with one non-zero outcome.

D31 A tale of two scopes: How do we empathize with groups of people?

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Empathy for the pain of a group of individuals is a key factor in the day-to-day decisions of managers, philanthropists and policy makers. Yet little is known about how people experience empathy towards groups of people. We propose that when considering the pain of many, one can neither take more than one perspective nor share the experiences of many at the same time, because empathy is routed through the self. Therefore, we

expected empathy to rely more on the individual level of pain (which one can simulate) and less on the number of individuals in pain. As predicted, five experiments (N=2031) involving monetary losses, sickness, physical pain, and time losses demonstrate that empathy towards groups is sensitive to the level of pain endured by each individual in the group, and less so to the number of people experiencing pain.

D32 Buying Your Way Out of Monotony: Income and Boredom

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An extensive literature has evaluated whether income makes our life happier, more meaningful, or less stressful, but little evidence exists on whether money makes our lives less boring. By leveraging a large dataset of over 40,000 individuals across 20 European countries, we show that income is associated with a lower frequency of experienced boredom. This relationship shows a strong non-linearity, with the effect of income on boredom satiating after 30,000 Euros (in yearly income). We also show that this relationship can be largely explained by job characteristics such as working hours, agency, or boredom at work. To illustrate the importance of our results, we show that boredom partially explains the relationship between income and subjective well being (life satisfaction, meaning in life), even when controlling for job characteristics.

D33 Beware the inexperienced financial advisor with a high emotional intelligence: a study on the risk-return relationship misperception.

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High risks in the financial market correspond to high returns; however, most investors perceive this relationship as negative. In this study, we showed for the first time that even professional financial advisors misperceived the risk-return relationship, and we investigated the psychological determinants of this misperception in professionals. Specifically, we assessed the role of feelings towards the financial market, trait emotional intelligence (EI), and trading experience. Our results showed a maladaptive side of trait EI. Financial advisors with high (vs. low) trait EI were more impacted by their feelings when estimating expected returns. Specifically, inexperienced advisors with high (vs. low) trait EI are more likely to expect a negative relationship between risks and returns. The practical implications of our findings will be discussed.

D34 The Affect Gap in Risky Choice with Positive Outcomes

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Studies have demonstrated an “affect gap” in risky choice, such that people choose differently when deciding between options with affect-rich outcomes than when deciding between options offering the outcomes’ affect-

poor monetary equivalents. Demonstrations of the affect gap have focussed on outcomes triggering negative affect (e.g., medications with aversive side effects). We tested the existence of the affect gap with outcomes that trigger positive affect (features of a vacation package). Data from a process-tracing experiment (N = 63) show that compared to affect-poor choices, people made more risk-seeking choices in an affect-rich context. These choices were associated with a more strongly curved and elevated probability weighting function. The process data traces the differences in choice to lower attention paid to probability information in the affect-rich condition.

D35 Magical Contagion and Blue Plaques: Effects of Celebrity Occupancy on London Property Values

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In many places commemorative plaques are placed on buildings to serve as historical markers of notable persons who lived in them – London has a Blue Plaque scheme for this purpose. We investigated the influence of commemorative Blue Plaques on the selling prices of London real estate. We identified properties which sold both before and after a Blue Plaque was installed indexing prices relative to the median prevailing sales prices of properties sold in the same neighbourhood. Relative prices increased by 27% (US\$165,000) after a Blue Plaque was installed but not in a control set of properties without Blue Plaques, sold both before and after a Blue Plaque was installed in close proximity. We discuss these findings in relation to the theory of magical contagion, consider the implications for rationality and whether Blue Plaque property buyers are aware of the large premiums they pay.

D41 Representative Design in Psychological Assessment: A Case Study Using the Balloon Analogue Risk Task (BART)

Presenting Author and Affiliation: **Steiner, Markus**
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We investigate the role of representative design in achieving valid and reliable psychological assessments by focusing on the Balloon Analogue Risk Task (BART). We demonstrate that the task's original implementation violates the principle of representative design, and show in two studies (N = 772 and N = 632) that participants acquired more accurate beliefs in an adapted, more representative BART. Yet, improving representativeness was insufficient to enhance the task's psychometric properties. Thus, valid task designs may require novel ecological assessments, to identify those real-life behaviors and associated psychological processes that lab tasks are supposed to capture and generalize to.

D42 Getting it Right: Communication, Voting, and Collective Truth-Finding

Presenting Author and Affiliation: **Burdea, Valeria**
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We conduct an experiment in which groups are tasked with evaluating the truth of a set of politically relevant facts and statements, and we investigate whether communication improves information aggregation and the accuracy of group decisions. Our findings suggest that the effect of communication depends on the underlying accuracy of individual judgments. Communication improves accuracy when individuals tend to be incorrect, but diminishes it when individuals are likely to be correct ex ante. We also find that when groups vote independently without communicating, subjects update their beliefs in a manner consistent with interpreting others' votes as mildly informative signals, but not when they communicate beforehand. The transcripts suggest that group members use communication to present their knowledge of related facts and to engage in interactive reasoning.

D43 Why Do People Condemn and Appreciate Experiments?

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In four pre-registered studies, we show that people evaluate experiments based on their lay beliefs about normative standards of best practice, which leads them to condemn and to appreciate almost identical experiments. The demonstration of experiment appreciation helps provide guidelines for promoting experiments to the public.

D44 Gender biases and performance evaluation: Do outcomes matter more than intentions?

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This paper studies whether gender distorts performance evaluation in risky environments. Decision makers make costly and unobserved effort choices. Outcomes are determined by a combination of their choices and luck. Evaluators form beliefs about effort choices and make discretionary payment decisions. We investigate whether the beliefs formed by evaluators are affected by the gender of the decision makers. We find that a “gender inference gap” does not exist in belief updating if evaluators have the power to make discretionary payment decisions. However, we identify a new source of gender bias which results in a “gender intention-outcome gap.” While male decision makers’ discretionary payments are determined by both the evaluators’ assessments of their effort choices and outcomes, female decision makers’ discretionary payments are predominantly determined by outcomes.

D45 Reverse Bayesianism: Revising Beliefs in Light of Unforeseen Events

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Bayesian Updating is the dominant theory of learning in economics. However, the theory is silent about how individuals react to events that were previously unforeseeable or unforeseen. Recent literature has put forth axiomatic frameworks to analyse the unknown. Building on this work, we test if subjects update their beliefs in a way that is consistently reverse Bayesian, which ensures that the old information is used correctly after an unforeseen event materializes. In two pre-registered experiments that entail unforeseen events, we find that participants do not systematically deviate from reverse Bayesianism. In contrast, we do find known violations of Bayesian updating in our sample. Decision makers do not seem to expect an unknown event that is reasonably unforeseeable, but we find instances of both increased and decreased awareness of the unknown after exposure to unforeseen events.

D51 Optimal Allocation of Time in Repeated Risky Choice

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When making decisions under risk, there is a trade-off between time spent to make good decisions and opportunity costs in terms of other rewarding activities. Theoretically, people should sample information in accordance with a drift diffusion model with collapsing boundaries when the utility difference between choice options is unknown and constant boundaries when the utility difference is known. We simulated the signature choice accuracy and reaction time effects for constant and collapsing boundaries and conducted an experiment in which we varied whether utility differences were known or not. We found that choice and response times were consistent with collapsing boundaries in both conditions —participants did not optimally switch their strategy. We discuss conceptual (stable preferences) and empirical (measurement accuracy) assumptions necessary for assessing optimal risk taking.

D52 Context-Dependent Sensitivity to Gains and Losses in Younger and Older Adults

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In this research, we investigated how context affects younger, middle-aged, and older adults' loss aversion and their decisions about monetary gains and losses. According to models of memory-based decisions, the frequency of previously experienced events affects people's preferences. Past aging research indicates that younger and older adults can track frequencies of events relatively accurately. However, age differences in motivational orientation may also influence how gains and losses are evaluated (e.g. older adults might be more motivated to prevent losses than younger adults). In several studies, we tested these propositions by manipulating the

range and frequencies with which participants (18 to 80 years) encountered gains and losses of different magnitudes. The findings indicate that people's extent of loss aversion depends on the experienced context but does not change with age.

D53 How many instances come to mind when making probability estimates?

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Human probability judgments are variable and subject to systematic biases. Sampling-based accounts of probability judgment explain such idiosyncrasies by assuming that people remember or simulate instances of events and base their judgments on sampled frequencies. Biases have been explained either by an additional noise process corrupting sampling (Probability Theory + Noise account), or as a Bayesian adjustment to the uncertainty implicit in small samples (the Bayesian sampler). Our study shows that a linear model of the relationship between the mean and the variance of repeated judgments can be used to provide a crucial test between these accounts, validating the Bayesian sampler, and to estimate the number of samples used for each judgment, which is found to be small (generally < 10).

D54 Effects of Verbalizing Versus Visualizing Subjective Probability

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Even well informed and reasoned subjective probabilities may lead to poor outcomes if judgments are misunderstood by decision-makers. In a 3 (communication format) x 8 (probability level) within-subjects design, we examined if probability was more effectively communicated via words or two visual encoding channels (color value and size). Participants were 62 English-speaking Dutch intelligence analysts. There was greatest agreement across participants on the encoding direction of words, and words showed highest test-retest reliability. However, words demonstrated greatest intra-individual inconsistency within probability intervals and most inter-individual variability. Evaluating communication formats on a variety of metrics highlights the trade-offs across different formats.

D55 Investigating preference reversals and response times using different equivalence methods

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A robust finding in risky choice is that people's preferences in choices between gambles are often inconsistent with the values they assign to those gambles. The classic pattern of these preference reversals is to give a higher Certainty Equivalent (CE) to a low-probability large-outcome bet (\$-bet), than a high-probability small-outcome bet (P-bet), despite preferring the P-bet to the \$-bet in direct choice. However CEs are just one method for eliciting the value of a bet; across 3 studies we test for reversals using 8 methods, eliciting several types of risky amount equivalents (AEs) and probability equivalents (PEs). While for AEs existing theories, such as scale compatibility or anchoring, can capture the patterns we observe, we identify several unexpected PE reversals. We also consider decision times, and their implications for the processes implied by existing theories.

E11 Present Bias, Temporal Discounting, and Well-Being in Older Age

Presenting Author and Affiliation: **Kulati, Ellam**

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We explore temporal preferences by investigating which discounting forms aptly explain intertemporal decision-making later in life, and analyze the relations that may explain individual heterogeneity in present bias and temporal discounting. Using responses from the Survey of Health, Ageing, and Retirement in Europe (SHARE) we elicit individual temporal discounting parameters to facilitate these analyses. We find having children and numerical aptitude increase patience, while married and cohabiting subjects exhibit higher discount rates and assign greater fixed present bias costs, causing them to be less patient.

E12 Incentives For Reducing Mobile Usage: A Rational Addiction Perspective

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In two RCTs (N=178) we use rational addiction theory to compare habit formation initiated by anticipating future incentives vs. receiving actual incentives in the context of mobile usage. After a baseline with objective screen time measurement, subjects were assigned to 1) a tracking-only control condition, 2) an incentive condition (2€ for 25% daily usage reduction for 3 weeks) or 3) an anticipated incentive condition. In the latter, subjects were incentivized to reduce usage by 25% only for the second half of the treatment but were informed about incentives and targets from the start. Consistent with rational addiction, subjects in the anticipated incentive condition, especially excessive mobile users, reduced their usage prior to the incentive period in anticipation of future incentives and sustained it. We also study the effects of reduced mobile usage on GPA and COVID-19 concern.

E13 Deliberate Ignorance During Societal Transformation: The Unread Stasi Files

Presenting Author and Affiliation: **Hertwig, Ralph**

Max Planck Institute for Human Development, Berlin

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Using the unique opportunity of the opening of the secret records that East German's Ministry for State Security kept on its citizens in 1991, we investigated why and how some untold number of individuals have chosen to

not read their files. Combining structured interviews (N = 134) with oral history interviews (N = 22), we observed a diverse set of reasons, ranging from those echoing reasons for oblivion in premodern memory politics but also concerns of emotion regulation, the rejection of the files' implied claim to truth and of the hypocrisy seen in the opening of the failed state's archives. Reasons vary as a function of victim experience, party nomenklatura, and political persuasions. The choice not to read emerges as an open-ended process rather than as a specific moment in time. We find little evidence for a classic cost-benefit analysis.

E14 Intertemporal choice reflects value comparison rather than self-control: Insights from confidence judgments

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Intertemporal decision-making between sooner and later rewards has long been assumed to measure self-control, with prominent theories treating choices of smaller, sooner rewards as a failure of attempts to override immediate temptation. If this view is correct, people should be more confident in their decisions when they "successfully" delay gratification. Contrary to this assumption, we show confidence is not higher when participants choose delayed rewards. Instead, our results establish that confidence in intertemporal choice tracks uncertainty in value comparison – just as it does in other kinds of decisions that are unrelated to self-control. Our findings challenge self-control views and instead support the idea that intertemporal choice reflects value comparison between sooner and later possibilities.

E15 The impact of routine schedule on success of a habit formation intervention to increase and sustain walking in working midlife adults

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Despite substantial benefits, most adults are insufficiently physically active, and inactivity increases with age. In a randomized trial over 9 weeks, we test the impact of a context common for many adults, a routine schedule, on the efficacy of a habit formation intervention to increase walking in working midlife adults. Participants with an assigned walking goal were randomly assigned to make consistent context walking plans, variable context plans, or no plans for four weeks. Their steps are tracked using accelerometers. Schedule routine increased efficacy of the habit formation intervention: more schedule routine increased walking for consistent context planners, but not for controls. Consistent context planners also formed stronger (more automatic) walking habits than controls, and a stronger habit formed during intervention helped them maintain steps during follow-up.

E21 Social preferences and envy: Linking benign and malicious envy with social value orientation

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Situations of disadvantageous inequality often elicit envy as a negative emotional response. To resolve it, an envious person can either strive to reach the superior status quo (benign envy) or can maliciously seek to restore equality so that the envied person loses her superiority (malicious envy). In two studies, we investigate the relation between Social Value Orientation (SVO) and benign and malicious envy and validate the results in a newly developed incentivized economic game, mirroring benign and malicious envy as behavioral choice options. We find that increased malicious as well as benign envy go in line with an individualistic preference. Our findings contribute to the recent debate on the nature of envy. In addition, using an economic game enables to investigate the distinction between benign and malicious envy beyond self-report data that dominate previous investigations.

E22 Perceptions of conflict: parochial cooperation and outgroup spite revisited

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Past work suggests that individual participation in conflict is driven by parochial cooperation (PC), rather than by outgroup spite (OS). We argue that motives in conflict depend on whether it is perceived at the group or individual level. We manipulate perceptions of conflict by varying the framing of conflict (fixing the objective strategic aspects). While PC is the main motivation under an individual frame, OS is an equally salient motivation under a group frame. Furthermore, under an individual frame intragroup communication and chronic prosociality are related only to PC, but are related to both PC and OS under a group frame. We conclude that perceptions of conflict are crucial for understanding the motivations that guide individual behavior in intergroup conflict, and discuss how these insights shed new light on past results, and how they may inform future work.

E23 Rationality enhancement: The effect of anodal tDCS on the right ventrolateral prefrontal cortex among Ultimatum Game responders

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Behavioral studies suggest that other-regarding preferences are emotionally-driven, while emotion regulation endeavors required when implementing self-interest motives. Here, we were looking to enhance this "rational" self-interest behavior by enhancing the neuronal activity of the right Ventro-Lateral-Prefrontal-Cortex (rVLPFC), a brain area associated with emotion regulation processes, using an anodal transcranial-direct-current-stimulation (tDCS), among ultimatum-game responders. Stimulated, compared to control (sham stimulation),

participants rejected unfair offers, made both by their partners and by the computer, significantly less often, suggesting that both reciprocity and inequality aversion motives are emotionally-driven. This effect was absent when playing on behalf of another random participant, suggesting that when the self is not involved, decisions are less emotional.

E24 The effect of group entitativity on reporting an ingroup deviant member

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Employees often work in groups. When a group member engages in unethical behaviour, the other group members face a dilemma: to report the wrongdoer or not? In the present research, we investigate how the perceived cohesion of a social entity, namely entitativity, influences the decision to report an ingroup wrongdoer. In two studies we find reliable evidence that high vs. low entitative groups affect participants' willingness to report a fellow wrongdoer. In a third study, although participants in the high-entitative condition see themselves closer to the wrongdoer than those in the low-entitative condition, we find no indirect effect of group entitativity on the reporting decision through psychological closeness.

E25 Eye fixations during strategic choice reveal bidirectional preference accumulation

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Behavioral game theory models that specify cognitive processes make predictions about the dynamics of attention during deliberation. The dual accumulator model predicts that decision makers are more likely to sample and attend to strategies that have accumulated greater advantage thus far in the deliberation. We use eye-tracking data from existing studies of one-shot, 2x2 games to fit a model of the attentional process. We find that accumulated payoffs do indeed predict subsequent attention to a strategy. This eye-tracking data, along with traditional choice data, provides convergent evidence that people develop strategic preferences through sequential sampling and evidence accumulation.

E31 Collaborative Dishonesty: A Meta-Study

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Whereas dishonesty is often a social phenomenon, it is mostly studied in individual settings. Here, we present the first meta analysis on dishonesty in collaborative settings, summarizing data from 21 different experimental paradigms, 34 papers, across 121 treatments, 11,171 participants, making 87,692 decisions. We find that collaborative dishonesty is captured by three decision structures: joint, simultaneous, and sequential tasks, and that various personal (age, gender) and situational (experimental deception, incentives, externalities for lying) factors shape collaborative dishonesty. Examining the dynamics of collaborative dishonesty in repeated interactions we find that people lie more when their partners lie, and in later stages of the interaction. Furthermore, the first decision made in the interaction has a strong association with the overall levels of collaborative dishonesty.

E32 The intuition of deontological judgments: A meta-analysis

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Many ethical questions pose a conflict between deontological and utilitarian moral reasoning. While the former is guided by rigid rules (e.g., “thou shalt not kill”), the latter is focused on achieving a greater good (i.e., sacrificing one for many). Differences in utilitarian vs. deontological judgments are often explained from a dual-process perspective. Here it is argued that intuition favors deontological judgments, but deliberation leads to more utilitarian judgments. Our systematic meta-analysis investigates the cumulative evidence in favor of this hypothesis and the influence of various moderators. We identified 694 effect sizes from 118 studies (62 publications). Overall, we find an average small effect in the expected direction, $OR = 1.13$, 95% CI [1.06, 1.21]. However, there is substantial within- and between-study variability and we identify various influential moderators.

E33 Lying to appear honest

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This paper studies individual truth-telling behavior in the presence of multiple lying opportunities with heterogeneous stake sizes. The results show that individuals lie downwards (i.e. forgo money due to their lie) in low-stakes situations in order to signal honesty, and thereby mitigate the image repercussions of upward lying in high-stakes contexts. This constitutes evidence of systematic downward lying in an unobserved lying game. The observed behavior is consistent with the spirit, but not the letter, of the prominent models of lying behavior. It therefore presents a challenge for these models.

E34 Narrow Bracketing of Ethical Judgment and Decisions

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We demonstrate narrow bracketing in ethical choices: individuals who don't share money in lab studies but later donate their (larger) earnings to charity (unethical+ethical) are evaluated less positively than those who share

in the lab but donate less (ethical+ethical) or nothing (ethical+neutral) to charity. However, broadly bracketing these same decisions (by presenting sharing and donation decisions simultaneously, rather than sequentially), shifts evaluations toward favoring welfare maximizing choices. This effect also extends beyond person-evaluations to the allocation decisions themselves: individuals share less (more) with other lab-participants and give more (less) to charity when these decisions are bracketed broadly (narrowly).

E35 The Transmission Game: Testing behavioral interventions in a pandemic-like simulation

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The current pandemic creates an environment in which exponential dynamics aggravate the conflict between individual benefits of risk-taking and its social costs. Effective interventions require millions of people to adjust their behavior, and policy-makers need to know how best to achieve this. We designed a tool that allows to evaluate the effectiveness of large-scale interventions, the transmission game framework, which integrates simulations of outbreak dynamics into large-group experiments with monetary stakes. In two studies (N =700), we found substantial differences in the effectiveness of five behavioral interventions. A simple injunctive-norms message proved most effective, followed by two interventions boosting participants' ability to anticipate consequences of risky behavior. Interventions featuring descriptive norms or concurrent risk information failed to reduce risk-taking.

E41 Repeated Risky Choices Become More Consistent with Themselves but not Expected Value, with No Effect of Trial Order

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Risky choices are often found to be inconsistent, leading to assumptions of internal noise in decisions. Past measures of noise may however be confounded by randomised contextual factors known to influence choice, such as trial order. We test the influence of these factors in two risky choice experiments. We find no effect of trial order on choice consistency, indicating little influence of context on choice compared to internal noise. Consistency also increased with repetition, suggesting this noise falls with experience, but this was not associated with greater adherence to either expected value or utility. Instead, choices increasingly adhered to basic heuristic rules, suggesting increasing reliance on such strategies. These results carry implications for a number of decision making theories, including true-and-error models, rank-based methods, and strategy shift approaches.

E42 Encoding context determines risky choice

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Both memory and choice are influenced by the context in which they occur. Here we examined whether transient contexts can influence risky choice in decisions from experience. We created separate contexts within a session by presenting visual cues for blocks of trials involving different decision sets. Risky choices were highly context dependent: People chose as if they overweighted the extreme (highest and lowest) outcome in each context. Even with the same risky decision, participants chose differently depending on other outcomes in that context. When tested in the non-trained context, people chose according to the context at encoding and not retrieval. These results pose a challenge for theories of choice that rely on retrieval as guiding choice.

E43 Patterns of choice adaptation in dynamic risky environments

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The present work attempts to clarify the role of memory on learning and successful adaptation to changing decision environments. We test the effects of the direction of change and the type of feedback in a decisions-from-experience task. The results showed a robust effect of the direction of change: risk that becomes more rewarding over time is harder to detect than risk that becomes less rewarding; and even with full information/feedback participants showed sub-optimal adaptation. We used three computational models to interpret the role of memory on choice adaptation. Individual model parameters revealed the value of recency as a core component for choice adaptation. Individuals relying more on recent experiences were more successful at adapting to change, regardless of its direction. We explain the value and limitations of these findings as well as opportunities for future research.

E44 How Close is Too Close: The effect of near-losses on subsequent risk taking

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This paper examines how individuals adjust their risk taking in response to close calls with undesirable outcomes (near losses) and explores the possible mechanisms, cognitive and emotional, that drive these effects. We present four MTurk experiments (N=6,191) that vary people's proximity to losses and measure the extent of their behavioral adjustment. We find that closeness to undesirable outcomes affects later risk taking: Near misses substantially decrease risk taking, and far misses substantially increase risk taking relative to no feedback. We further find that these effects persist following a 1-hour delay and are thus not likely to be caused by

transient shifts in affect. We show that closeness to undesirable outcomes leads to changes in estimates of the likelihood of similar outcomes in the future, and that this shift explains behavioral adjustment in our risk-taking task

E45 Does providing a belief distribution truly reduce (over)confidence?

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Can overconfidence be reduced by asking people to provide a belief distribution over all possible outcomes – that is, by indicating how likely all possible outcomes are? Although prior research suggests that the answer is “yes”, that research suffers from methodological confounds that muddle its interpretation. In our research, we remove these confounds in order to investigate whether providing a belief distribution truly reduces (over)confidence. In 10 studies (N = 11,783), participants made predictions about upcoming sports games or other participants’ preferences, and then indicated their confidence in these predictions using rating scales, likelihood judgments, and/or incentivized wagers. Contrary to prior research, we find that providing a belief distribution usually increases (over)confidence, seemingly because it helps to reinforce people’s prior beliefs.

E51 Misaligned Mindsets Between Borrowers and Lenders Explain the Market for Unpaid Informal Microloans

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In a series of seven experiments, conducted in both field and laboratory settings, we demonstrate in the context of small informal loans between friends, that individuals operate under different mindsets depending on their role in the loan (lender vs. borrower), which consequently leads to misaligned repayment expectations. Lenders, operating under a communal mindset, do not expect borrowers to repay small amounts that borrowers, operating under an exchange mindset, intend to repay. Paradoxically, we also find support that lenders (vs. borrowers) hold stronger memories of microloaning incidences. We explain how the two-mindset hypothesis can reconcile these seemingly contradicting results, as well as why many small informal debts remain unpaid. We discuss the contribution to social and economics literature, implications for interpersonal relationships, and directions for future research.

E52 Morality as Market Friction: Product Valuations Reflect Moral Judgments of Counterparts in Market Exchanges

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The extent to which markets increase welfare depends on whether products are allocated to the consumers who value them most. We show that consumers’ product valuations incorporate moral judgments; WTP

decreases and WTA increases when in a transaction with an agent perceived to be immoral. We provide evidence that this adjustment in valuation is driven by a desire to actively reduce the amount of value an immoral counterpart would accrue from completing the transaction, versus for example a desire to simply avoid engaging. Consumers may use market exchanges not only to satisfy their needs, but also to sanction actions and beliefs they do not approve of; this makes transactions more or less likely to occur depending on people's approval of their counterparts, exerting 'friction' on the market to the extent that it interferes with its ability to achieve efficient allocations.

E53 Choice Overload and Annuity Selection in the Presence of Dominated Options

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Many experimental studies find individuals make systematic decision errors in research tasks designed to mimic the annuitization decision. This reliance on experimental approaches is due to a lack of data on actual decision-making on the decumulation of pension assets. Using a unique dataset capturing the actual retirement product options presented to over 350,000 individual retirees, along with their subsequent choices, we examine whether choice overload affects annuitization. We show the likelihood of annuitizing increases with larger choice sets. However, consistent with choice overload, the probability of choosing a dominated annuity that provides lower payments increases as the choice set increases.

E54 A rational account of the repulsion effect

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The attraction effect occurs when the presence of an inferior option (the decoy) increases the attractiveness of the option that dominates it (the target). Despite its prominence in behavioral science, recent evidence points to the puzzling existence of the opposite phenomenon---a repulsion effect. In this project, we formally develop and experimentally test a normative account of the repulsion effect. This theory is based on the idea that the underlying values of options are uncertain and must be inferred from the available information. A low-value decoy can signal that the target is likely of lower value as well when both are thought to be generated by a similar process. Our theory provides a unifying account of several phenomena linked to the repulsion effect across both value-based and perceptual decision making, and we find support for its core elements in new experiments.

E55 Balancing or Stretching? Goal Progress in Joint versus Separate Evaluations

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Research suggests that consumers invest more effort into pursuing their goals as they approach completion. Does this behavior extend to when consumers consider multiple goals? Our investigation demonstrates that consumers are more likely to improve a goal that is closer to completion in separate evaluation, but that conversely, consumers are less likely to improve a goal that is closer to completion when it is presented alongside a goal that is farther from completion (i.e., in joint evaluation). We observe this preference reversal in different domains, including compound gambles, crowdfunding campaigns, and stamp collections. We discuss why joint evaluation is more likely to produce such balancing effects compared to separate evaluation.

SYMPOSIA

S1 Using Algorithmic and Human Advice

Convener and Affiliation: Himmelstein, Mark, Fordham University

Organizers:

Himmelstein, Mark, Fordham University
Budescu, David V., Fordham University

Discussant:

Soll, Jack, Duke University

Presenters (in presentation order):

Rabinovich, Hagai, Ben Gurion University of the Negev
Logg, Jennifer, Georgetown University
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Battiato, Sebastiano, University of Catania

Algorithms often outperform human decision makers, but the evidence regarding people's willingness to accept algorithmic advice is mixed. The symposium includes four talks that address this question in different contexts and domains. Rabinovitch, Bereby-Meyer and Budescu study selection decisions that involve irrelevant variables and find that a majority of participants prefer to rely on human experts. Logg and Tinsley find that although many companies use hiring algorithms, applicants prefer a person to assess their application. Himmelstein and Budescu report that forecasting performance improves following advice, regardless of its source. Cillo, Ulu, Borgonovo, Ortis and Battiato investigate how individuals react to advice from advisors who have or do not have access to algorithms. Advice utilization for forecasting was lower when the advisors did not have access to an algorithm.

S2 Willful Ignorance: Understanding the Intentions behind Information Avoidance

Convener and Affiliation: Vu, Linh, University of Amsterdam
Moderator: Dana, Jason, Yale University

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Momsen, Katharina, University of Innsbruck

Decision making is prone to willful ignorance. While deliberate avoidance is beneficial to the decision maker to maximize self-interest, this behavior can induce adverse externalities to others. So what drives willful ignorance, and when are people most likely to engage in this behavior? In this symposium, we will discuss the factors that contribute to willful ignorance and the consequences that follow. Additionally, we will address the components that facilitate and mitigate this tendency.

By combining studies from various disciplines (Social Psychology, Business Administration and Experimental Economics) our symposium seeks to provide an overview of the state-of-the-art research as well as novel insights into the root of willful ignorance and how best to combat this behavior.

S3 Choice overload: in theory, in the lab and in the field

Conveners and Affiliation: Starmer, Chris, CeDEx, University of Nottingham; Schwartz, Barry, Swarthmore College (Emeritus)/Berkeley Haas(visiting)

Discussant: Schwartz, Barry, Swarthmore College (Emeritus)/Berkeley Haas(visiting)

Presenters (in presentation order)

1. Starmer, Chris - CeDEx, University of Nottingham
2. Sitzia, Stefania & Sugden, Robert - University of East Anglia
3. Natan, Olivia R - Haas School of Business, University of California, Berkeley

We present a symposium on choice overload - the notion that consumers may be made worse off when their choice set expands. Despite substantial existing literature on the topic, the claim that choice overload is a significant problem for consumers remains contentious. This is partly because replication studies and meta-analyses have cast doubt on some of the original evidence of choice overload, or the extent to which it generalizes. Moreover, the idea of choice overload is difficult to reconcile with some theoretical perspectives and with casual observation of contemporary consumer markets where retailers offering lots of choice (e.g. Amazon) appear highly successful. The symposium will feature three presentations from new research combining theory with evidence from the lab and field. The session will also involve interactive discussion, convened by Barry Schwartz.

S4 Individual and Age Differences in Risk and Time Preferences: Evidence from Representative Samples and Meta-Analyses

Convener and Affiliation: Bagaini, Alexandra, Faculty of Psychology, University of Basel

Convener:
Bagaini, Alexandra. Faculty of Psychology, University of Basel

Discussant:
Vieider, Ferdinand M. Department of Economics, Ghent University

Speakers:
Bagaini, Alexandra. Faculty of Psychology, University of Basel
Bruine de Bruin, Wändi. Sol Price School of Public Policy and Dornsife Department of Psychology, University of Southern California
Dohmen, Thomas. Institute for Applied Microeconomics, University of Bonn
Seaman, Kendra L. School of Behavior and Brain Sciences, The University of Texas at Dallas

In everyday life and in various domains we face choices that involve uncertainty or the delay of outcomes. With such choices, some individuals take more risks than others and some are more patient than others. Various measures have been developed to assess risk and time preferences and capture these differences. Yet, research has shown that preferences can vary depending on the measures used. Further, results on the extent that certain individual differences and age affect time and risk preferences are mixed. To better understand how these two constructs vary between individuals and if they follow similar patterns, meta-analyses and studies with large representative samples can be useful. This symposium will showcase such research with talks on the effects of age on risk perception and the measurement of risk preference as well as the effects of age and education on time preferences.

S5 Active and Recursive - A Sampling Approach to Judgements and Decisions

Convener and Affiliation: McCaughey, Linda, Heidelberg University

Co-Authors and Affiliations:
Harris, Chris, Utrecht University
Biella, Marco, Eberhard Karls Universität Tübingen
Woiczky, Thomas, Universität de les Illes Balears
Prager, Johannes, Heidelberg University
Fiedler, Klaus, Heidelberg University

Cognitive-ecological approaches have mainly emphasised the influence of the information sample on judgements and decisions via a cognitive processing stage. But samples do not just present themselves – most of the time, they are actively solicited. This implies a causal path from the cognitive processing stage back to the sampling stage, adding endogenous sampling aspects to the framework. In this symposium, we will highlight recent advances in the investigation of such endogenous and recursive aspects of the active solicitation process, with one focus on how the evidence in the sample (Prager) and sampling costs (McCaughy) influence sample truncation and another focus on how source

selection is affected by the sampling context (Woiczuk & Harris) and individuals' goals (Biella). Klaus Fiedler will engage the audience in a structured discussion about implications and future directions.

S6 Loss Aversion: Is it Real or a Fallacy, Robust or Fragile?

Convener and Affiliation: Mrkva, Kellen, Columbia University

1st presentation:

Mrkva, Kellen, Columbia University (presenter)

Johnson, Eric J., Columbia University

Gaechter, Simon, University of Nottingham

2nd presentation:

Walasek, Lukasz, University of Warwick (presenter)

Stewart, Neil, University of Warwick

Achtypi, Elena, University of Warwick

Ashby, Nathaniel, Harrisburg University

Brown, Gordon, University of Warwick

Yechiam, Eldad, Technion--Israel Institute of Technology

3rd paper:

Andre, Quentin, University of Colorado Boulder (presenter)

de Langhe, Bart, ESADE

Loss aversion—the idea that losses impact decisions more than equivalent gains—is one of the most important ideas in judgment & decision-making. Recently, a growing body of research has questioned whether loss aversion is a fundamental law of decision-making (e.g., Yechiam, 2018). Some have suggested that loss aversion is shaped by the decision environment (Walasek & Stewart, 2015, 2018) or even that it is a “fallacy” (Gal & Rucker, 2018; Gal, 2018). In contrast, others have argued that loss aversion is a robust phenomenon (e.g., Mrkva et al., 2020). We address three fundamental guiding questions about loss aversion in this session: (1) Are most people loss averse? (2) What are the best ways to measure loss aversion? (3) What individual differences account for variance across people? Three speakers with varying stances on loss aversion present research shedding light on these questions.

S7 Debunking Vaccine Hesitancy: Infodemics and other threats to vaccine acceptance

Convener and Affiliation: Vallée-Tourangeau, Gaëlle, Kingston Business School

Symposium discussants:

Vallée-Tourangeau, Gaëlle, Kingston Business School

Thomson, Angus, UNICEF

Symposium speakers:

Holford, Dawn, University of Essex, UK

Riege, Anine, University of Oslo, Norway

Juanchich, Marie, University of Essex, UK

Epidemiological data from other infectious diseases suggests that we may need to reach between 80% and 95% of vaccination coverage to control the spread of Covid19. To achieve this, we need to better understand how personal decisions to get vaccinated are made and extend our conception to decision-making from a classical cognitivist perspective framing decisions as acts of weighing up uncertain costs and benefits for one's own health to a more systemic perspective, which shed lights on the various barriers and impetuses which may be present on individuals' decision-making trajectories towards vaccination. The aim of this symposium is to discuss latest advances in research seeking to understand vaccine hesitancy in citizens and healthcare professionals as well as reflecting on the lesson learnt, future directions and implications for our theoretical conceptions of human decision-making.

POSTER PRESENTATIONS

Poster Room: 1 Location: 1

A parallel constraint satisfaction model for intertemporal choice

Presenting Author and Affiliation: Wehner, Peggy
Department of Psychology - TU Dresden

Co-Authors and Affiliations:
Schoemann, Martin, Department of Management - Aarhus University
Jekel, Marc, Department of Psychology - University of Cologne
Scherbaum, Stefan, Department of Psychology - TU Dresden

Intertemporal choices are ubiquitous in everyday life. The normative research perspective on intertemporal decision-making has been challenged by the discovery of many empirical phenomena, so-called anomalies. Each newly found anomaly led to the introduction of new models. Recent efforts in presenting a unified theory of intertemporal choice highlight the importance of a more psychological perspective. We present a novel parallel constraint satisfaction model for intertemporal decisions. We analysed its behaviour, derived explanations for the origin of intertemporal decisions and its particularities, and determined its predictive accuracy. Our results show that the model accounts for temporal discounting similarly well as established models, produces all known anomalies, predicts novel effects on the decision dynamics, and thus is a promising approach of modelling intertemporal choice.

Poster Room: 1 Location: 2

Time and risk perceptions mediate the causal impact of objective delay on delay discounting

Presenting Author and Affiliation: Jiang, Jingya
Zhejiang University

Co-Authors and Affiliations:
Dai, Junyi, Zhejiang University

Recent research on delay discounting has examined its relationship with time and risk perceptions through correlational studies. Manipulated experiments were conducted in the current research to further investigate the causal links among the relevant variables. Experiment 1 revealed causal influences of objective delay on both risk perception and delay discounting as well as a positive correlation between risk perception and delay discounting. By manipulating risk perception, Experiment 2 demonstrated further a causal impact of risk perception on delay discounting. Experiment 3 manipulated time perception and provided further evidence for causal pathways from time perception to risk perception and delay discounting. Overall, the results verified a causal chain from objective delay to delay discounting through time and risk perceptions.

Poster Room: 1 Location: 6

A gut feeling: how your brain (and your gut) defines your choices

Presenting Author and Affiliation: Dantas, Aline
Maastricht University

Co-Authors and Affiliations:
Schuhmann, Teresa. Maastricht University.
Jiao, Peiran. Maastricht University.
Bruggen, Elisabeth. Maastricht University.
Sack, Alexander. Maastricht University.

Recent research has shown that gut microbiota can influence the interactions between the central and the enteric nervous system via the gut-brain axis (GBA). Brain regions responsible for emotions as well as cognitive processes have already been showed to be affected by manipulations of the gut microbiota. Whether such a link also exists in decision making, is yet unknown.

In a placebo-controlled double-blinded design, with two sessions separated by 28 days, during which participants received daily doses of probiotics (or placebo), we investigated whether the intake of probiotics affects risk-taking behavior and intertemporal choices.

We show a significant decrease in risk-taking behavior and increase in future-oriented choices after the probiotics manipulation, compared to placebo. These results show the importance of the microbiota-gut-brain axis on decision-making.

Poster Room: 1 Location: 7

Entrusting the Future to Others' Hands: People Delegate Choice to a Decision Device More When Choosing for the Future

Presenting Author and Affiliation: Jang, Minkwang
University of Chicago Booth School of Business

Co-Authors and Affiliations:
Urminsky, Oleg, University of Chicago Booth School of Business

People often have to decide in advance for the future even though their future preference may be inherently unknowable in the present. While much of the existing research has documented what terminal outcomes people decide for the future, relatively little attention has been paid to how they prefer such decisions to be made. This paper presents evidence that people are more likely to opt to have a choice delegated to an external mechanism (e.g., randomization, majority rule, friend or computer algorithm) rather than explicitly making a choice themselves when the outcome of the decision is to be received in the future as opposed to in the present. Our results are consistent a previously unaddressed explanation for choice delegation: delegation may provide direct utility from generating momentary uncertainty.

Poster Room: 1 Location: 8

In which environments is impulsive behavior adaptive? A cross-discipline review and integration of formal models

Presenting Author and Affiliation: Fenneman, Jesse
Behavioural Science Institute, Radboud University Nijmegen

Co-Authors and Affiliations:
Frankenhuis, Willem, Department of Psychology, Utrecht University
Todd, Peter, Cognitive Science Program and Department of Psychological and Brain Sciences
Indiana University, Bloomington

Formal models that study how the environment shapes impulsive behaviors can provide clear conceptual definitions and systematic cost-benefit analyses, but modeling findings have not been integrated. Using a novel framework, we review and synthesize findings from 30 formal models from diverse academic disciplines, including psychology, biology, economics, and management. Our synthesis provides six broad conclusions on when two types of impulsivity, information impulsivity and temporal impulsivity, might be adaptive (e.g., when resources are infrequent) or maladaptive (e.g., when resources are unpredictable).

Poster Room: 1 Location: 9

Why do people pay not to go to the gym?

Presenting Author and Affiliation: Isoni, Andrea
Warwick Business School

Co-Authors and Affiliations:
Sugden, Robert, University of East Anglia, Zheng, Jiwei, University of Lancaster

Virtue goods are characterised by unpleasant consumption and long-term benefits. Some argue they pose self-control problems that consumers try to overcome by buying them on 'membership' rather than 'pay-as-you-go' contracts. We contrast this self-control hypothesis with two alternatives: the prediction error hypothesis that individuals overpredict their future consumption of virtue goods and choose membership contracts believing they will be the cheapest for them; and the pain of paying hypothesis that people prefer to consolidate several small payments into one larger one, and/or prefer to pay in advance. In the experiment, the virtue good is studying for an exam, with gaming entertainment as a tempting alternative. We test the above hypotheses by eliciting participants' rankings of various membership and pay-as-you-go contracts and observing their subsequent consumption decisions.

Poster Room: 1 Location: 10

Your Money or Your Life: The Role of Message Framing in Reducing Smoking Behavior

Presenting Author and Affiliation: Nobel, Nurit
Stockholm School of Economics

Smoking is one of the leading causes of preventable death globally, yet it remains a common behavior. Smoking involves a trade-off between present rewards and long-term benefits, an intertemporal decision where individuals tend to discount the value of a delayed option leading them to forego larger future rewards in return for immediate smaller ones. An effective way suggested for countering this present bias is the concretization of future benefits. Yet little research has examined which future benefits should be highlighted, and in what way. This study therefore explores the efficacy of two types of framings of smoking cessation benefits: Time/Money and Gain/Loss. A randomized controlled field experiment with 2,935 participants conducted via a digital therapeutics app found indications that time (vs. money) and gain (vs. loss) have an edge in leading to short-term behavior change.

Poster Room: 1 Location: 12

Prospective Duration Neglect - the Effect of Duration Information on Procrastination

Presenting Author and Affiliation: Chun, Libby
Erasmus University - Rotterdam School of Management

Co-Authors and Affiliations:

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Can duration information help people procrastinate less? In a retrospective evaluation of an experience, people inaccurately factor in the duration of the experience (Fredrickson and Kahneman, 1993). We argue that people may not naturally factor in task duration when making a prospective judgment about a task also. When procrastinating, people's attention is drawn more to the perceived scarcity of the present (v. future) temporal resource instead (Zauberman and Lynch Jr, 2005). When attention is drawn to time information explicitly, however, people are less likely to procrastinate. With five studies, we show that task duration information leads people to predict lower likelihood of procrastination, which results in an increase in the actual completion rate. We demonstrate this relationship with self-generated estimates, when the task is more concrete, and when there is an upcoming event.

Intertemporal Decisions from Experience

Presenting Author and Affiliation: Shavit, Yael
Technion - Israel Institute of Technology

Co-Authors and Affiliations:
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Busemeyer, Jerome, Indiana University
Teodorescu, Kinneret, Technion - Israel Institute of Technology

Most research on intertemporal decision-making has been focused on “one-shot” descriptive and hypothetical scenarios which involve large scales of both money and time. Yet, in daily life, many small intertemporal decisions are made repeatedly, based on previous real experience. In three experiments, we examined people's small intertemporal real choices under the availability of description, actual experience, and their interaction. We replicated three main effects known in the literature (the common difference, magnitude, and delay duration effects). Yet, a new description-experience gap emerged: when choosing from description, participants preferred the larger later option, but this preference drastically decreased when actual experience of delays was available.

The role of Pavlovian-to-Instrumental Transfer in intertemporal choice

Presenting Author and Affiliation: Burghoorn, Floor
Radboud University, Behavioural Science Institute

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Figner, Bernd, Radboud University, Behavioural Science Institute

Although impulsive intertemporal decisions have been implicated in maladaptive behaviour, their underlying psychological processes remain unclear. We investigated the underlying role of Pavlovian-to-Instrumental Transfer, proposing that cues predicting immediate gratification (e.g., a fast-food sign) trigger an approach response towards the immediate reward (a snack), interfering with inhibitory (dieting) behaviour serving long-term (weight) goals. We developed a paradigm in which participants learned the associations between cues and rewards varying in their amount and delay, and tested the hypothesis that cues associated with large (vs smaller) and immediate (vs delayed) rewards exert transfer effects by increasing approach behaviour in a separate go/no-go task. Results showed transfer effects of reward amount but not of reward delay; conclusions and implications will be discussed.

Poster Room: 1 Location: 15

Time Preferences are Influenced if Questions Look Like Investments or Loans

Presenting Author and Affiliation: Yamamoto, Shohei
Hitotsubashi University Business School

Co-Authors and Affiliations:
Shiba, Shotaro

Most of the previous findings on time preferences are about choices of gains. However, intertemporal choices often involve losses sooner and gains later, as seen in investments, or gains sooner and losses later, as seen in loans. We conducted an experiment presenting intertemporal questions with Investment Frame and Loan Frame so that the questions seem like investments and loans although the potential outcomes across these conditions are identical. We found that time preferences were affected by the framing, and the patterns we obtained cannot be explained by either the conventional economic theory or loss aversion. This study has an important policy implication to influence individuals' patience without altering final outcomes.

Poster Room: 1 Location: 16

Linguistic-saving hypothesis among bilinguals: Do different languages impact future orientation and intertemporal discounting?

Presenting Author and Affiliation: Xu, Yuepei
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With the rapid rise in globalization, whether using different languages has an impact on the decision of individuals is an essential question worth investigating. Chen's (2011) linguistic-saving hypothesis (LSH) found that a native language with strong future-time reference (FTR) may lead individuals to be less future-oriented and have a higher intertemporal discount rate. Since previous studies showed that using different languages in a short term also impact one's decision, the current study hypothesized that the LSH still works in a bilingual context. In detail, we found that, for low-FTR language native speakers (i.e., Chinese), using a high-FTR foreign language (i.e., English) may make them less future-oriented, perceive future events as more distant, but did not impact their intertemporal discounting. The current study suggested that the effect of language on intertemporal decision may be reflected not only by the long-term effect of one's native language, but also by an instantaneous change of language. However, our study did not provide evidence to support the language effect on discount rate. A possible reason is that discount rate is determined by some other factors (e.g., impulsive personality) aside from our measured variables related to future time

Poster Room: 2 Location: 1

Acting pro-socially? Factors influencing the decision to provide first aid during single and mass casualty events

Presenting Author and Affiliation: Heard, Claire
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Co-Authors and Affiliations:
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Rogers, M. Brooke, Department of War Studies at King's College London

There is a growing appreciation of the potential role the public could play in responding to mass casualty events (e.g. the 2017 Manchester Arena Bombing). However, most research on people's willingness to provide first aid has focussed on smaller scale emergency scenarios. Across 15 interviews with first-aid practitioner and 10 public focus groups (n=54), we investigated the factors which affect people's decisions to offer first aid in response to three scenarios: a cardiac arrest, an acid-attack, and a mass-casualty event. Through thematic analysis, we identify barriers/facilitators to helping and differences between scenarios including beliefs about situational ambiguity and danger (uncertainty and risk), treatment urgency, first-aid skill simplicity, the role of other bystanders, and differing emotional responses to the emergency.

Poster Room: 2 Location: 2

On the Consequences of Expecting Advice: Investigating an Integral Element of Traditional Advice Taking Research

Presenting Author and Affiliation: Rebholz, Tobias
University of Tuebingen

Co-Authors and Affiliations:
Huetter, Mandy, University of Tuebingen

One cannot always be sure to get support on a focal judgment task. Whether or not one expects to receive advice, however, could influence the judgment because the expectation of advice triggers an open mindset which is characterized by more inclusive thoughts. Across three experiments (total N = 715), we thus investigated the judgment processes' dependence on the expectation of advice in the traditional advice taking paradigm. Due to relatively less inclusive mindsets, the weighting of advice should be reduced if it is unexpected. Whereas our predictions were not confirmed in between-participants designs, we obtained support for our reasoning in a within-participants design. The results suggest that the conventional procedure fails to capture a class of judgment processes in which (compared to other judgment tasks) one's expectation to receive advice is low.

Poster Room: 2 Location: 3

Nudging in the time of coronavirus? Comparing public support for soft and hard preventive measures, the role of perceived risk & experience

Presenting Author and Affiliation: Dudás, Levente
Corvinus University of Budapest

Co-Authors and Affiliations:
Szántó, Richárd, Corvinus University of Budapest

The importance of researching public support for preventive policies have been amplified by the COVID-19 pandemic. Using a representative sample, we investigated the support for preventive measures, while also assessing the respondents' risk perception and experience with the disease, in order to compare two types of policies: nudges and regulations. We found generally high support for all preventive measures, and there was no clear pattern whether regulations or nudges are preferred. People with higher level of risk perception supported both types of policies more but slightly favoured the regulations. Those who had contact with the disease reported higher risk perception. When the person themselves was afflicted, it decreased support for the regulations. In case of a loved one contracting the disease, there was an increased support for both types of measures.

Poster Room: 2 Location: 4

Risky Ethics: COVID-19 Vaccine Allocation Strategies as Multi-Outcome Lottery Decisions

Presenting Author and Affiliation: Rahal, Rima-Maria
Max Planck Institute for Research on Collective Goods

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The COVID-19 pandemic demands triage decisions to allocate limited resources such as vaccinations. In a preregistered study, we investigated vaccine allocation strategies as binary multi-outcome lottery decisions where participants decided if at-risk populations should be fully immunized first, or if they preferred a lower level of immunization for a larger number of beneficiaries or other strategies. We implemented gain (survival rate) vs. loss (mortality rate) framing, expecting that participants would overweight small probabilities of dying after infection and therefore make raiming-life-expectancy-maximizing choices in the loss compared to the gain frame. Yet, we found no evidence for this expected framing effect. Model fit of various decision strategies, as well as implications for vaccination interventions are discussed.

Poster Room: 2 Location: 5

Preference for skewness in choice from description and experience

Presenting Author and Affiliation: Banki, Daniel
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Co-Authors and Affiliations:
Le Mens, Gaël, Pompeu Fabra University

Prior research has proposed that skewness affects preferences in choice under uncertainty. Yet, this claim is based on data in which skewness was manipulated together with other moments of payoff distributions (e.g., the variance), making causality unclear. By contrast, we analyse choice between options with payoff distributions with the same means and variances but different skewness levels. In two consequential choice studies (N=1200), participants had a systematic preference for positively skewed distributions (frequent moderately low outcomes, rare large outcomes). This holds both in choice from description and choice from experience. In choice from experience, the difference in perceived means mediates the effect of skewness on preferences. Participants underestimated the means of negatively skewed distributions but not those of positively skewed distributions.

Poster Room: 2 Location: 6

Perceiving a Pandemic: Global-local Incompatibility and COVID-19 Superspreading Events

Presenting Author and Affiliation: Broomell, Stephen
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Co-Authors and Affiliations:
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Superspreading events are the primary mode of infection driving the COVID-19 pandemic, but their effect on risk judgments is currently unknown. Using a combination of epidemiological models and the psychological theory of global-local incompatibility, we theorize that superspreading diseases create a large variance in infections across geographic localities, leading to highly variable and inaccurate risk perceptions. We test our predictions with a simulation study and a nationally representative study of U.S. citizens (N=3867) conducted in April 2020. Supporting our theory, we find that localized county-level infection rates of COVID-19 are unreliable predictors of national infection rates. These results support our theoretical approach for modeling how citizens will react to novel large scale (global) risks.

Poster Room: 2 Location: 7

Foraging for Rare Events

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Technion

Co-Authors and Affiliations:
Teodorescu, Kinneret, Technion

When faced with a decision to leave the known and start anew humans tend to linger, deviating from the optimum. Research of this behavior stems from animal ecology where patch leaving typically occurs as the rate of rewards reaches the environmental mean (Charnov, 1976). Yet, the effect of reward values on patch residence time was barely addressed. The current study explored the impact of payoff variability on human patch leaving. Over four studies payoff variability suboptimally prolonged residence time. In line with decisions from experience research, we observed underweighting of rare events in the between subject design. Mixed patch types elicited positive recency - participants tended to stay after receiving a high reward and to leave a patch after a low reward, correlating with overweighting of rare events. The study links between foraging and learning from experience disciplines.

Poster Room: 2 Location: 8

Relationship between Covid-19 skepticism, risk perception and policy support in a sample of young adults

Presenting Author and Affiliation: Szántó, Richárd
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Co-Authors and Affiliations:
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The COVID-19 pandemic has attracted the attention of numerous researchers in the field of risk assessment. Using a survey instrument we explore how COVID-19 skepticism influences risk perception and the acceptance of preventive measures among young adults. Fitting a structural equation model our findings demonstrate that skepticism is a strong predictor of the lack of support for preventive measures. Worldviews, trust in scientists, and a loved one falling ill influenced skepticism, while the trust in scientists and having pro-social attitude also increases support for preventive measures independently. Skepticism only affects the perception of how dangerous the virus is in general, but not for the individual. This finding, and the lack of relation between risk perception and policy support may be explained with the composition of the sample: young adults' lack of fear from getting sick.

Poster Room: 2 Location: 9

Described Experience in Risky Choice

Presenting Author and Affiliation: Gutoreva, Alina
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Ludvig, Elliot, University of Warwick

People learn about the world through both personal experience and descriptions created by others. In risky choice, these two modes can lead to divergent behaviour, known as the Description-Experience (DE) gap. We designed an experiment to test whether social information contributes to the DE gap. The experiment examined risky choice when learning from personal experience versus from the described experience of another person. In the decisions from experience, people learned about multiple pairs of options by sampling and then choosing between them. After each round, people wrote down the outcomes with estimated probabilities, exchanged these with their partner, and decided based on this description. People chose as if they underweighted rare events in experience, but overweighted them in generating descriptions—which can be viewed as a risk compensation mechanism.

Poster Room: 2 Location: 10

The moderating role the fear of missing out related to social media use and financial hardship during COVID

Presenting Author and Affiliation: Bartosiak, Abbey
The Ohio State University

Co-Authors and Affiliations:
Loibl, Căzilia, The Ohio State University

Spending behaviors exhibited during the COVID-19 pandemic have researchers questioning whether consumer behavior has changed forever while society as a whole used social media more than ever before detailing a seven-fold consumption increase. Further reports suggest that social media use is closely linked impulsive online shopping. However, the understanding of the relationship of social media use as it relates to financial hardship, especially in times of pandemic, is scant. Fear of missing out (FoMO) has been proposed as a key psychosocial concept in this relationship yet the idea has not been tied directly to financial decisions.

We regress a survey sample of a sample of 5,000 households, representative to the US population in terms of age, gender, race/ethnicity, income, education, and geography. We test for moderation by interacting FoMO with the summed measure of social media use.

Poster Room: 2 Location: 11

'Secret in their eyes': Incorporating eye-tracking information into psychological and econometric choice models

Presenting Author and Affiliation: Hancock, Thomas O.
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Co-Authors and Affiliations:
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Hess, Stephane, University of Leeds

Recent theoretical developments have allowed for the comparison of choice models developed by psychologists and economists, respectively. In this work, we further test the capabilities of Decision field theory (DFT), a preference accumulation model, by incorporating information from eye-tracking measures across two very different experimental paradigms. In the first, static context, we demonstrate that eye fixations can be used to help determine the relative importance of the different attributes in stated preference tasks regarding accommodation choice. In the second, dynamic context, we show in a driving simulator study that eye-tracking information can be used to better understand whether a driver accepts or rejects gaps between cars when crossing an intersection. In both contexts, we observe substantial improvements in model fit in both econometric and psychological choice models.

Poster Room: 2 Location: 12

Risk and Conformity: Effects of Risk Domain and Culture

Presenting Author and Affiliation: Alshaalan, Hessah
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Co-Authors and Affiliations:
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Gummerum, Michaela, University of Warwick

When pondering whether to engage in a risky decision, we might rely on the judgment of others. Indeed, previous research has shown that individuals' risky choices are affected by peer pressure (e.g., Yechiam et al., 2008). The current study used a computer-mediated version of the classical Asch paradigm to investigate conformity with others' risky opinion. We were particularly interested in whether conformity would vary by risk domain (ethical, health/safety, recreational, social) and culture (UK/Study 1 vs. Kuwait/Study 2). Overall, participants from both cultures exhibited conformity in all risk domains. Cultural and gender norms might influence the degree of conformity when making risky choices.

Poster Room: 2 Location: 13

Developing and validating a method of coherence-based judgment aggregation

Presenting Author and Affiliation: Ho, Emily
Northwestern University

Co-Authors and Affiliations:
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Subjective probabilities are often evaluated on two primary qualities: how closely the judgments conform to reality (correspondence), and how well they follow logical and probabilistic axioms (coherence). To test the relationship between these two qualities, I develop and test an individual-difference measure of coherence using a novel psychometric item generation framework. In an incentivized MTurk study (N = 476), considering only a subset of the most coherent forecasters outperforms nearly all statistical and behavioral weighting methods. This effect is replicated in a sample of forecasters from an online forecasting platform (N = 359). In a recent incentivized longitudinal forecasting study (N = 175), coherence scores were the best predictors of accuracy, outperforming other individual difference measures such as numeracy and cognitive reflection.

Poster Room: 2 Location: 14

Vaccination and contact tracing apps as preventive measures against the COVID-19 pandemic: Which similarities and which differences?

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One year after the onset of the COVID-19 pandemic, albeit with several vaccines found to be safe and effective, acceptance of non-pharmacological protective measures continues to be crucial until sufficient vaccination coverage is achieved. Through an online study (N=448, 70.8%F, Mage=33.8), we investigated the existence of shared or specific factors by jointly considering the willingness to get vaccinated against COVID-19 and to download a tracing app (CTA). COVID-19 risk perception and previous flu vaccination increase acceptance of both protective behaviors, whereas general doubts about vaccines reduce it. Trust in politics and science specifically influenced the intention to download the CTA, and age only influenced COVID-19 vaccine acceptance. Participants have greater motivation to get vaccinated and to take the two preventive measures more to protect others than themselves.

Ambiguity aversion and COVID-19 vaccinations

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In two experiments (n=269) we show that decision makers with higher levels of ambiguity aversion are less willing to get vaccinated against COVID-19, even after controlling for risk attitudes and individual-level characteristics (e.g., gender, key worker, past flu vaccinations). This relationship between ambiguity aversion and willingness to get vaccinated is stronger for new technology vaccines (i.e., mRNA) than for traditional technology vaccines (i.e., viral vector technology). In fact, participants are, on average, willing to trade-off 16% of vaccine efficacy for receiving a traditional technology rather than a new technology vaccine. Increasing the population vaccination rate in a scenario task (from 1% to 95%) leads to a higher willingness to get vaccinated but does not reduce uncertainty and concerns about unknown side effects which are more pronounced for new technology vaccines.

When Even the Smartest Fail to Prioritize: Overuse of Information Can Decrease Rational Decision Making

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Many decisions require prioritizing relevant over irrelevant information. To decide rationally in risky, non-compensatory environments, probabilities must be used to weight information according to their relevance. We investigated whether participants with high ability (university PhD students, postdocs, and lecturers) and high motivation due to generous performance-dependent payment will be able to use probabilities effectively for prioritizing relevant over irrelevant information in a probabilistic decision task and, therefore, decide rationally and achieve better outcomes. A variant of the standard probabilistic-inference-paradigm of decision research was used for which interindividual variability has been repeatedly demonstrated. We assessed whether participants' statistical-methodological competence can explain these differences in adaptive decision making.

Poster Room: 3 Location: 2

A paradigm to investigate search behavior of content and source information

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How do people search information and do they pay attention on the sources and their credibility? To address those questions a paradigm combining judgment and decision making research and the research field of source reception was conducted. We adopted the commonly used information board paradigm of JDM, but replaced the cue validities by information on the cue's expertise and interest. Accordingly, participants can actively search not only the cues' predictions or arguments (content information) but also information about the cues (source information). Thus, the paradigm allows us to investigate weighting of source information and content information in reasoning, decision making or belief updating. Moreover, we can compare different domains, examine the impact of prior belief strength, and different goals of information search. A pilot study provides first results.

Poster Room: 3 Location: 3

Approaching the Hot Hand with a Cold Head

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We analyze gamblers' behavior using an online gambling dataset of SatoshiDice combined with the Bitcoin blockchain ledger. Following Kondor (2014) we matched bets to users and their outcomes. Analyzing this large dataset consisting of millions of observations, we find that users' risk taking behavior is influenced by the outcome of previous games played. Yet, the effect is dependent on the outcome sign and seems to fade away as a streak gets longer.

Our results contradicts the findings of Xu and Harvey (2014). We show, both theoretically and - on our dataset - empirically, that the aggregate level indicators used by the authors can misleadingly suggest the existence of hot hand and gambler's fallacies, even if gamblers don't change their behavior after an initial choice. We demonstrate that their results are not driven by the behavioral biases, but rather is a statistical consequence.

Poster Room: 3 Location: 4

Strategy selection from the adaptive toolbox based on rational metareasoning: A novel approach to modeling economic decisions

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The human mind is often assumed to be equipped with a toolbox of decision-making strategies (e.g., simple heuristics). It is not fully understood, however, how people select a strategy for a particular problem in decisions under risk. We developed a computational metareasoning model that adaptively selects a strategy for every choice problem by trading off each strategy's expected accuracy and expected costs. We compared two model variants differing in how accuracy and costs were estimated based on properties of the given choice problem. One variant of the metareasoning model performed better in predicting choice than models assuming constant use of a single strategy. Our findings represent an important step towards a formalization of an adaptive cognitive toolbox and increasing the predictive performance of heuristic models of risky choice.

Poster Room: 3 Location: 5

Replication study of fifteen JDM effects: Insights from the Polish sample

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We conducted preregistered replications of 15 effects in the field of judgment and decision making. Replicated studies were selected and conducted by undergraduate psychology students enrolled in a decision-making course. We investigated classical and modern effects, including, among others: less-is-better, anchoring, and framing. Two hundred and two adult volunteers completed an online battery of replicated studies. With a classical significance criterion ($p < 0.05$), eight effects were positively replicated (53%), four partially positively replicated (27%), and three did not replicate (20%). The replication rate in our project is slightly above earlier findings reported previously in similar replication projects.

Poster Room: 3 Location: 6

Coherence influences attention allocation and visual information search in multi-cue decisions

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The integrated coherence-based decision and search model (iCodes) predicts that validity, coherence and option attractiveness influence attention allocation during information search. In particular, it predicts that attractive information is fixated first, coherent information is fixated more than incoherent information and that this coherence influence increases over time. In two experiments, we tested these predictions by analyzing subjects' eye movements during a multi-cue decision task. The results showed that subjects were more likely to fixate new information on the attractive option first and more likely to fixate coherent than incoherent information. There was no support for an increase of the coherence influence on attention over time. The results highlight the role of coherence for attention allocation during search and support coherence-based models of decision making.

Poster Room: 3 Location: 7

Expectation Formation under Uninformative Signals

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How do individuals process non-diagnostic information? The neoclassical theory of probabilistic beliefs assumes that people update their prior beliefs according to Bayes' Theorem as new (relevant) information arrives. This paper provides experimental evidence that individuals update their prior beliefs even after observing uninformative signals. Importantly, the direction in which they update depends on the valence of the signal. Prior beliefs become more optimistic after desirable uninformative signals and more pessimistic after undesirable uninformative signals. Our results provide novel insights why individuals form and entertain false beliefs in environments where potentially new information is easily accessible but costly to verify (e.g. online media).

Poster Room: 3 Location: 8

Enhancing Probability Sensitivity through Experiential Simulations of Outcomes

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One way to frame the putative Description-Experience gap is that sensitivity to probability differences is greater in decisions from experience than description. In 6 studies (domains: medical, public policy, incentivized consumer choices), we examine decisions (e.g., allocating funds to abate climate change) based on varying proportions of expert opinions (e.g., whether a city could be submerged). Additionally, we compare the efficacy and robustness of this sequential simulation format against pictographic representation of odds. We find that people's decisions are more sensitive to differences in relative frequencies of expert opinion when they are presented in an experiential way rather than being explicitly given or presented in a static visual display. This suggests a novel method for promoting more rational probability weighting.

Poster Room: 3 Location: 9

Normatively Irrelevant Affective Cues Affect Risk-Taking: Insights from the IGT, Skin Conductance Response, and Heart Rate Variability.

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In this study we investigated how affective reactions driven by normatively irrelevant affective cues interfere with risk-taking. IGT's Good and Bad decks have been made unpleasant through a negative auditory manipulation. Anticipatory skin conductance response (aSCR) and Heart Rate (HR) have been investigated in line with the Somatic Marker Hypothesis. Results showed fewer selections from Good decks when they were negatively manipulated (Incongruent condition). No effect of the manipulation was detected when Bad decks were negatively manipulated (Congruent condition). Higher aSCR was associated with Bad decks in Congruent condition. Slower HR was found before selections from Good decks in Control and Congruent condition and from Bad decks in Incongruent condition. Differences in HR between Bad and Good decks were also detected in Congruent condition.

The impassable gap between experienced and described values

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There are two possible sources of values: experience and description. The former source (experience), refers to values learned by trial-and-error. The latter source (description), refers to values attributed by the means of semantic representations. Traditionally, those two modes of value learning have been studied separately. Systematic comparisons between these two decision-making modes revealed the existence of robust experience-description gaps. This observation suggests that description and experience recruit different representational systems. A corollary of this hypothesis is that experience- and description-based values are hard to compare. Through several variants of a bandit task, we show that subjects rely on a heuristic to compare description- and experience-based values, hypothetically to overcome the cognitive cost involved by crossing such representational gap.

A psychological perspective on information search and decision making in complex environments

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How do people make decisions in realistic contexts when they do not have complete cognitive resources at their disposal? We study the psychology of human information search and decision making in a complex task, Mastermind, where players have to guess a secret code by making queries and getting feedback. Varying between rounds of the game, participants are either put under time pressure (speed condition), incentivised for using few queries (efficiency condition) or both (mixed condition). In a pretest we assess working memory, personality traits (Big Five Inventory), emotional traits (valence, dominance and arousal), cognitive styles (faith in intuition and need for cognition) and numeracy. We present and discuss our findings with respect to the psychological mechanisms underlying human information search and decision making in complex environments under realistic conditions.

Poster Room: 3 Location: 12

Emotions and Subjective Probabilities

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People need to make myriads of decisions every day based on probabilistic information in their environment. When constructing subjective representations of likelihoods, people often diverge from the axioms of probability. Emotions have been found to explain variance in people's probability assessments if outcomes are positive or negative. Yet little is known about the role of emotions in subjective probabilities when probabilistic information is neutral. This is surprising, given that emotions affect human information processing on a very fundamental level. We present evidence that the emotion dimension dominance, which has received little attention in previous literature, together with valence explains interindividual differences in people's probability estimates of neutral compound events.

Poster Room: 3 Location: 13

Modeling social sampling from social networks: Are there differences between online and offline contacts?

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Personal social networks can serve as a sampling space for guiding decisions under uncertainty. Yet, the role of online contacts in the underlying cognitive processes is unclear. In light of the growing use of social media, we examined the role of online interaction in social sampling. In an online study (N = 138), participants judged the popularity of holiday destinations, and recalled people in their own social networks who had visited each destination. Using a Bayesian hierarchical modeling approach, we compared boundedly rational sampling strategies based on either interaction mode (online vs. offline) or social category, to exhaustive and random sampling strategies. The results revealed that search in social memory based on interaction mode provides a viable account of people's frequency estimates, and thus shed light on a yet unstudied way of how the mind searches through memory.

Poster Room: 3 Location: 14

Sensitivity of numerate individuals to large asymmetry in outcomes, A registered replication of Traczyk et al. (2018)

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Our main aim is to replicate the effect shown by Traczyk et al.(2018), where highly numerate individuals, compared to individuals with lower statistical numeracy, strategically employed a more effortful choice strategy when payoff difference between two gambles is substantial. In the current study, 73 participants responded to, Berlin Numeracy Test (BNT), Subjective Numeracy Scale (SNS), International Cognitive Ability Resource (ICAR), and 24 high and low payoff choice problems presented in random order. Results showed that all participants maximized Expected value (EV) when payoff difference is high, but participants with high BNT scores followed effortful EV maximization strategy significantly more times and also made significant modulation in their strategy while responding to choice problems indicting numerate individual's discernible sensitivity towards large asymmetry in payoff.

Poster Room: 3 Location: 15

The factor structure of cognitive abilities related to (ir)rational thought

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General and specific cognitive abilities predict normatively (ir)rational thought. However, their unique contributions are not fully understood. Various measures of cognitive abilities (such as fluid intelligence, numeracy, cognitive reflection tests) are correlated with each other, and it is uncertain whether they tap different constructs and are complementary to each other, or instead, they could be considered redundant. Using a large and diverse sample of Polish adults, we tested five models of the factor structure of cognitive abilities. The most parsimonious and best-fitted model contained three latent variables: Verbal CRT (non-numerical alternative to the traditional measure of conflict detection/intuition inhibition), Numeracy (composed of the items from the Berlin Numeracy Test, and classical – numerical – Cognitive Reflection Test), and Fluid intelligence.

Poster Room: 3 Location: 16

Risk up in the air: status hierarchy, risk communication and pilots' decisions

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Most commercial aircraft are flown by a crew of two – a captain or pilot in command (PIC) and a copilot or second in command (SIC). For each flight the PIC or SIC is assigned to be either pilot flying (PF) - operating the controls - or pilot monitoring (PM) - monitoring the PF and intervening when necessary. Some claim that status differences between the PIC and SIC impair crew communication and risk control. Of 367 serious approach and landing events that took place between 2010-2018 we analyzed 189 events where reports identified who was PF and PM. We found that, despite the PIC and SIC acting as PF and PM equally often, significantly more events occurred when the PIC was PF. We conclude that, despite aviation industry initiatives, pernicious status hierarchy effects persist, influencing pilot decisions and resulting in avoidable accidents and incidents.

Poster Room: 3 Location: 17

Optimal choice of differentiated goods under perfect information, imperfect information with Bayesian learning, and heuristic rules

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Information is one of the most important ingredients for decision making. While the neoclassical assumption of perfect information is surely an important conceptual benchmark for the discussion of efficient allocations, it is obviously far away from describing a rational choice under conditions in reality where choices are made under imperfect information. Thus, the decision maker's information problem can be solved by two strategies. First, he collects an optimal set of information to make an optimal allocation. Second, he can apply heuristic reasoning for his choice. Ex post, learning is continued through experience. We suggest a formal model frame for the example of a simple consumer decision for differentiated goods to investigate the role of information for such a simple standard choice situation and compare allocation under the different scenarios.

Poster Room: 4 Location: 1

The impact of information on contestants: Evidence from table tennis

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We investigate the behavior of contestants under different degrees of ex-ante information about their opponents' ability. A natural experiment in table tennis, namely the introduction of Elo-Ratings in 2010, allows us to study the effect of (standardized) information on individual behavior, based on more than 1.5 million matches for over 34,000 individuals. Our findings show that (i) favorites benefit most as their winning probability increases, whereas (ii) underdogs are discouraged by such (standardized) information. These findings are stronger for heterogeneous matches and (iii) hold even if players possess private information. Further (iv), competition intensity drops significantly after the release of (standardized) information about opponents' ability.

Poster Room: 4 Location: 3

Seeking Security When Feeling Anxious: The Role of Anxiety in Insurance Decisions

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The current paper explores the relationship between anxiety and insurance product decisions. Using the results from a pilot study and three experiments, we show that anxiety has an indirect effect on purchase likelihood and willingness-to-pay for insurance products, and this effect is mediated by more pessimistic risk perception. In addition, we demonstrate that anxiety from different sources (whether it is incidental or integral to the decision) generates differential effects on insurance decisions. The effect of integral anxiety is larger in magnitude compared to incidental anxiety. The present research provides a better insight into factors underlying insurance decisions and how emotions exert influence on risky choices.

Poster Room: 4 Location: 4

Previous Gains and Losses Influence Belief Formation in Investment Decisions

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In a pre-registered experiment we investigate how the factors investment positions and information favorability affect expectations and trading decisions.

By analyzing beliefs, trading behavior and estimating a structural model we observe:

Belief update strengths are greater than suggested by a Bayesian learner and vary depending on the interaction between the two factors, resembling a belief in buying-price reversion.

Consequently, gain positions are more likely to be liquidated compared than would be suggested by an expected value maximizing agent.

Providing information mitigates these beliefs effects, leading to more profitable trading decisions.

Poster Room: 4 Location: 5

Effects of expressing external and internal uncertainty on perceived leadership competence and honesty

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Leaders are expected to be confident, but at the same time must make many decisions that by their nature are uncertain. Can a decision maker admit uncertainty and still be trusted? We propose that the communicated type of uncertainty matters. Internal uncertainty, which signals lack of knowledge or a low degree of belief, may be viewed more negatively than external uncertainty, which is associated with randomness and complexity. In four studies (N = 806), people viewed leaders as more competent when they expressed uncertainty about a decision in external ("It is uncertain") rather than internal terms ("I am uncertain"). On the other hand, leaders were perceived as more honest and open when they expressed internal rather than external uncertainty.

Poster Room: 4 Location: 6

People are not Unrealistically Optimistic About Themselves but Rather Pessimistic About Everyone Else

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Unrealistic optimism is commonly assessed at group level as objective individual likelihoods are typically unknown. Subjects either provide a comparative judgement about their own probability relative to the average or they judge their own and the average likelihood yielding a difference score. This paradigm reliably produces aggregate scores that differ from zero and thus indicate unrealistic optimism across the sample. I present the results of four studies: Subjects provided percent estimates either of their own and the average likelihood to experience negative events or only their own likelihood while being provided with the actual base-rates. Results indicate that average difference scores differed from zero mostly due to an overestimation of base-rates rather than an underestimation of personal likelihood as the provision of actual base-rates all but eliminated unrealistic optimism.

Poster Room: 4 Location: 7

Risk attitude and Covid-19: a European study in ageing societies

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The covid-19 pandemic led governments to take action to ensure public health by introducing emergency Non-Pharmaceutical restrictions (NPRs). People were encouraged to adopt preventive behaviors (wear face mask, keep social distance) as steps to minimize personal risk but also to limit the spread of the virus. In this study we investigate the relationship between individuals' willingness to take precautional measures against covid-19 pandemic and their risk attitude profile towards financial risk as ascertained by pre-pandemic survey information. We use cross sectional data from the 7th wave of the Survey of Health, Ageing and Retirement in Europe (SHARE) to derive a measure for financial risk preference and an index for cognitive abilities based on the evaluation of episodic memory, verbal fluency and numeracy skills.

Poster Room: 4 Location: 8

Association Between Choices Prompts Broad Choice Bracketing

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Research has demonstrated that whether people consider their choices in isolation (narrow bracketing) or as part of a larger set (broad bracketing) can profoundly impact decision making. We also know that people tend to bracket choices narrowly. However, relatively little is known about what signals individuals to switch from narrow to broad bracketing. Using a novel decision making task, and optimal matching sequence analysis, this study presents evidence that one determinant of broad choice bracketing is association between choices. When choices made at one point in time affect the form of future choices, people readily bracket these choices broadly. This finding integrates conflicting findings about choice bracketing, and draws connections between choice bracketing and phenomena such as probability matching and causal inference.

Poster Room: 4 Location: 9

Virtuous opinion change in structured groups

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Judgment and decision making by groups may improve quality relative to that by individuals through adding knowledge and perspectives, but risks social biases like Groupthink, which can reduce any benefits. Structured-group techniques (SGTs) – such as Delphi – are designed to help reap the benefits of groups without the costs. However, SGTs largely lack theoretical underpinnings, while their effectiveness has been little tested. We attempt to rectify these shortcomings by presenting a model of opinion change towards the better – ‘virtuous opinion change’ – in SGTs, and a paradigm for testing this model that avoids the need for real interacting groups and their attendant logistical problems, lack of power, and poor experimental control. We report a small experiment on the effects of group size and opinion diversity in SGTs on judgmental forecasting performance to illustrate our approach.

Poster Room: 4 Location: 10

Elicitation Method to Measure Betrayal Aversion and Disentangle Social Ambiguity from Strategic Uncertainty

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Quantifying the role of betrayal aversion, social ambiguity, and strategic uncertainty separately in interactions that involve trust, becomes challenging due to the trustors' subjective probabilities (i.e. beliefs). Previously, it was claimed that the method of Baillon et al. (2018) was suitable to control for trustors' beliefs. We prove theoretically that this method is unsuitable and we develop an appropriate elicitation method. Our elicitation method allows the data to speak about the most appropriate way (utility or weighting function) to measure betrayal aversion, social ambiguity, and strategic uncertainty. We then implement our method to show experimentally that betrayal aversion is captured by the utility function, social ambiguity is captured by pessimism/optimism, and strategic uncertainty by the likelihood insensitivity.

Poster Room: 4 Location: 11

On prospect theory, making choices for others, and the affective psychology of risk

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In a series of three experiments, we found that for interpersonal choices—decisions people make for others—the four-fold pattern attenuates and reverses in shape. We attribute this transformation to a unique signature in interpersonal decision makers' emotions, which vary in mean, mode, and distribution from personal decision makers'. In all, our research offers new insights on prospect theory, interpersonal decision making, and the affective psychology of risk.

Personality traits, well-being, and the threat of COVID-19 as predictors of questionable health beliefs and behaviors

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Questionable health practices can lead to serious consequences and this issue gained new relevance with the COVID-19 pandemic in 2020. The aim of the study was to examine Big5 personality traits, well-being, and threat by pandemic as predictors of pseudoscientific beliefs (general and related to COVID-19) and non-adherence to preventive measures against COVID-19. Results from 1024 participants showed that people endorsing pseudoscientific beliefs perceived pandemic as less threatening to their health, but more threatening to the economic and socio-political situation, and it was connected also to non-adherence to preventive measures against the spread of COVID-19. The shift from health focus to the economic and socio-political threat should not be taken lightly, as it has implications for adherence to preventive measures against COVID-19 and people's beliefs regarding the pandemic.

The role of anticipated feedback in decision making under risk: a path toward rationality?

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Decision making under risk has been shown to differ depending on whether the outcome of the choice is revealed. We investigated how feedback affects decision making by comparing decisions from description only (outcome not disclosed) with decisions from description and experience (outcome disclosed). We ran four experiments (N=400), featuring two types of feedback and manipulating the presence of instructions at the beginning of each block on the availability of feedback. We found that feedback increases risky choice rate. Interestingly, this effect emerges immediately after the subjects realize they will receive feedback, suggesting it is induced by the mere anticipation of feedback, not by learning. Consistent with the increase in risky rate, descriptive modeling analysis indicated decreased risk aversion and more weighting for medium and large probabilities when feedback is provided.

Poster Room: 4 Location: 14

Social Exploration: When People Deviate from Options Explored by Others

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People often face choices between known and unknown options. Our research finds a social-exploration effect: People explore unknown options more when they learn about known options from other people's experiences. Across four incentive-compatible studies ($N = 2,333$), we find higher exploration when information comes from other people versus an unidentified source or computer. We theorize that the tendency to adopt a group-level perspective with others—a "we"-perspective—drives the effect via a desire to diversify group experience. Accordingly, the effect attenuates in exploration of losses (where perspective-sharing is reduced) and requires others experience (vs. merely reveal) outcomes. Further, the effect generalizes to everyday decisions (e.g., movie choice). In sum, we highlight the social aspect of individual exploration and offer practical implications for encouraging exploration.

Poster Room: 4 Location: 15

Financial literacy and ambiguity attitudes towards stocks and bitcoin: An experimental approach

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We examine the impact of financial literacy on investors' ambiguity attitudes towards financial assets. In an experiment, we measure ambiguity aversion and ambiguity insensitivity (perception) specifically for a well-known stock and for bitcoin. We find that financial literacy which includes contingent reasoning concepts leads to a decrease of ambiguity aversion towards the stock but it does not change ambiguity aversion towards bitcoin and ambiguity insensitivity towards any assets. The reduction of ambiguity aversion is stronger for subjects with lower financial literacy and for those who deemed the treatment more useful. For low financially literate subjects, financial literacy increases ambiguity aversion towards bitcoin and it decreases it for more financially literate subjects. Basic financial literacy, without contingent reasoning concepts, has no effect on ambiguity attitudes.

Predicting Naturalistic Risk Taking: General Risk Preference is not even among the Top-5 Predictors

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People's psychological dispositions towards risk (i.e., risk preferences) have been considered central to understanding an individuals' real-life involvement in risky behaviors (i.e., naturalistic risk-taking). However, other factors - such as impulsivity - have also proved vital in predicting naturalistic risk-taking. Currently, there is a lack of research on which factors best predict naturalistic risk-taking. To test the predictive validity of risk preferences and age, gender, education, income, anxiety, sensation seeking, impulsivity, and Big-5 personality traits, we collected survey data from >500 participants representative of the Swedish population. The results from Bayesian model comparisons showed overwhelmingly strong evidence for the involvement of sensation seeking, impulsivity, and some domain-specific risk preferences. General risk preferences played little or no role.

Poster Room: 4 Location 17

Presenting Author and Affiliation: Renato Frey,
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What drives people's perceptions of novel risks, and how malleable are such risk perceptions?

Psychological science has put forth multiple drivers in this regard, but not yet tested within a unified analytic framework how well each of these account for individual differences in large population samples. To do so, this study harnessed the deployment of "5G". Study 1 (representative population sample in Switzerland; N = 2,919) conducted a multiverse analysis, finding that **interindividual** differences in risk perceptions were strongly associated with hazard-related and person-specific drivers, as well as with policy-related attitudes (e.g., voting intentions). Using a longitudinal sample, study 2 conducted a field experiment based on a national expert report on 5G (N = 839), and identified systematic links also between **intraindividual** changes in psychological drivers and perceived risk.

Poster Room: 5 Location: 1

Give what you can, take what you need – The effect of framing on fraud frequency in social dilemmas

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To investigate the impact of framing on the frequency of fraud in a “rule-regulated” social dilemma, we conducted an online-experiment involving two framing-treatments: a give-some frame and a take-some frame. In each frame, all participants (PP) were part of one single collective sharing a common good. PP were initially equipped with different endowments of points. The task was to give/take points to/from the common good. PP had to agree with an externally imposed rule (“keep/take only x points”) that was designed to establish outcome-equality among all PP of the collective. They then decided whether to behave compliant with the rule or to behave fraudulently, i.e., break the rule to their own advantage and at the expense of the collective. We found that framing and different endowments influence fraud frequency, but the overall points given/taken were not different between the frames.

Poster Room: 5 Location: 2

The impact of attribute framing and identifiability on attitudes towards prioritization criteria in health care allocation.

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Utilizing justice distribution principles (equity, equality, need, entitlement, responsibility) as prioritization criteria of health care services, we investigated the effects of attribute framing and patient identifiability on attitudes towards health care allocation problems. We conducted an online-survey-experiment involving eight hypothetical health care scenarios. Five scenarios described different allocation decisions either in a positive or a negative frame; two scenarios included identifiability as treatment (un-/identified or statistical lives) and for one scenario attributes values were varied such to conduct a conjoint analysis ranking procedure. The preference order of prioritization criteria was: need, entitlement, responsibility, equality, and finally equity. Framing and patient identifiability modified the participants’ attitudes towards the criteria in different ways.

Poster Room: 5 Location: 3

Greed: What is it good for?

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What is greed good for? We adopted the approach that Eriksson et al. (2020) used to study the benefits of selfishness. In a representative sample of the Dutch population ($N = 2,367$), we examined whether greedy people have more economic success (generate more income), evolutionary success (more offspring, more sexual partners and longer relationships), and psychological success (higher satisfaction with life). A secondary goal of this study was to disentangle the relationship between greed and self-interest. We found that greedy individuals had more economic success, but less evolutionary and psychological success. Greed differed from self-interest in terms of economic success and partly in terms of evolutionary success. This research provides insights into the factors that affect the strength of greed and may open up avenues for intervention.

Poster Room: 5 Location: 4

Identification of psychological factors in the decision-making process: example of building a high-voltage overhead line

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These studies were carried out to investigate whether there are any psychological factors, influence on decision-making, which will allow to predict the behavior of units involved in the development of the power infrastructure. The identification of such factors will enable the determination of the way to support the development of greater social acceptance for the construction of linear infrastructure in Poland as well as in Europe.

The article presents the results of a field experiment on a sample of $N = 233$ people, conducted in 2015-2016, concerning to identification of psychological factors influencing to the decision-making process during the construction of a high-voltage overhead line.

It has been shown that the main causes of irrational decisions are: lack of inventory, economic, environmental knowledge and legal (60.09%) and perceived fear / anxiety (62.23%).

Poster Room: 5 Location: 5

Paying forward unkindness or unkind behavior?

Presenting Author and Affiliation: Schnedler, Wendelin
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Psychologists claim that being treated kindly puts individuals in an emotional state so that they "pay-forward" and treat an unrelated third party more kindly. Numerous experiments document that subjects "pay forward" specific behavior. This, however, could also be driven by learning about what is socially adequate. Here, I present an experiment in which the possibility to learn is strongly reduced: the treatment received is from a very different domain than the decision to treat someone kindly. I find that unkindly treated subjects less often report positive emotions but this does not translate into treating a third person more unkindly.

Poster Room: 5 Location: 6

ESG policy adoption and the additional value to stakeholders

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The positive value of an environmental, social, and corporate governance (ESG) policy for financial institution shareholders and financial performance is well-established in the literature. This research presents a unique model to measure for the first time the additional value of such a policy for financial institutions' stakeholders as well, particularly customers and employees. Our findings show that on average, an ESG policy constitutes about 47% of the customer's account management fee and above 11% of an employee's salary. To our knowledge, this is the first study that quantifies the stakeholders benefits of financial institutions adopting an ESG policy.

Poster Room: 5 Location: 7

The impact of a bonus-malus tax in an experimental online grocery shop

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Bonus-malus tax has been used as an economic instrument to decrease CO2 emissions caused by different sectors such as transportation. We investigated the impact of this taxation scheme on the sustainability of shopping baskets measured as basket carbon footprint in an online grocery setting. We tested whether bonus-malus had a price effect as well as a psychological effect on the sustainable grocery consumption. To do that, we tested the impact of tax salience and tax justification messages. Over two laboratory experiments, we have found no impact of this taxation scheme in decreasing carbon footprint of shopping baskets. Nevertheless, we found a significant impact of traffic lights carbon labels on basket carbon footprint as well as on product CO2 knowledge. Our results may have crucial implications for policy makers aiming to reduce carbon emissions from groceries.

Poster Room: 5 Location: 8

Cooperation increases in harsh and uncertain environments

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There is a broad consensus that people focus on short-term outcomes in harsh and uncertain environments, but it is unclear how cooperation varies in different ecological environments. By analyzing data from a nationwide survey in China and the World Value Survey, we found that individuals living in harsher and more uncertain environments exhibited greater cooperation. We also found that the effects of demographic variables (e.g., age and gender) on cooperation were moderated by the ecological environment. These findings contradict the prediction of life-history theory and shed light on the effects of living in a harsh, uncertain environment and on the origin of cooperation.

Poster Room: 5 Location: 9

Willingness to Help Close vs. Distant Others: the Role of Subjective Well-Being Orientations

Presenting Author and Affiliation: Sabato, Hagit
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In this research I examine the association between prosocial behavior and two orientations of well-being—Hedonism (maximizing pleasure and minimizing pain) and Eudemonia (a desire for meaningful life), while considering the distance [closeness] between the potential helper and the recipient. In three studies (measuring individual differences in levels of hedonism and eudemonia, and using a priming manipulation to enhance the salience of the two orientations), I found that these orientations interact with the nature of the help recipient during donation/helping decisions. Specifically, hedonism was found to be positively linked to prosocial acts—when the recipient was represented as a close friend (compared with a stranger) or as a specific identified target (as opposed to a general one)—while eudemonia predicted greater donations to more general or distant causes.

Poster Room: 5 Location: 10

Is stronger religious faith associated with a greater willingness to take the Covid-19 vaccine? Evidence from Israel and Japan

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Achieving high vaccination rates is important for overcoming an epidemic. This study investigates the association between religious faith and intentions to become vaccinated against Covid-19 in Israel and Japan. Most of Israel's population is monotheistic and Japan is a country of mostly non-believers. Therefore, our findings might be applicable to various countries that differ in their religions and levels of religiosity. We conducted almost identical large-scale surveys four times in Israel and five times in Japan from March to June 2020 to obtain panel data. We found that intentions of getting vaccinated depend on people's level of religiosity in a non-linear way. Those who have strong religious beliefs are less likely to become vaccinated than those who say they are less religious. Other correlated factors are religious denomination in Israel and identifying with a religion in Japan.

Room: 5 Location: 11

Giving Lucky a name and a face: Increasing animal advocacy activism among meat-eaters using the identifiable victim effect

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Animal-products-based diets are costly to our health and planet, and are cruel to animals. In the current work, we tried to harness meat-eaters to animal rights activism using the identifiable victim effect, a well-documented phenomenon suggesting that an identifiable compared to a statistical victim provokes greater caring and donation. Here, we extended this finding to a farm animal victim whose helpers, as meat-eaters, are responsible for his plight. In Experiment 1, participants indicated a greater likelihood to sign and share a petition to save Lucky, an identified calf (vs. several unidentified calves), who managed to run away from slaughter. In Experiment 2, we extended these findings to actual signing the petition, and to self-reported support in it. Further, meat-eaters who are high in concern, low in empathy, and identification with animals are more susceptible to the effect.

Poster Room: 5 Location: 13

Effect of prosocial public health messages for population behaviour change in relation to respiratory infections: a systematic review

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A systematic literature search of published and unpublished studies in electronic databases was conducted to identify what messages and behaviour change techniques (BCTs) have the potential to optimise the effect on population behaviour in relation to reducing transmission of respiratory infections. After dual-reviewer eligibility screening and BCT coding, 20 studies were included and judged either to be at “low risk of bias” or to have “some concerns. The findings suggest that prosocial framing and focus on activating social norms are effective in increased engagement in behaviours such as physical distancing and face covering. The effects might be enhanced by use of behavioural instruction and health consequences. This systematic review suggests ways to design effective communication strategies that influence behaviour relevant to reducing transmission of respiratory infections.

Poster Room: 5 Location: 14

Harmful dishonest behavior: Is it more moral if it benefited someone else rather than the self?

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People lie often. A prominent reason for lying is a selfish one: people lie to secure material gains for themselves. Another reason for lying is prosocial: people misreport the truth to benefit others. In this research, we study lies that cause harm. We hypothesized that harmful dishonest behavior may be judged less harshly if it benefits another person rather than the self. We compare judgments of selfish and prosocial lies that are made in the same context, involve the same moral transgression, inflict the same harm, and lead to the same benefit to self or other. Six studies provided robust evidence in support of our hypothesis. Participants (N = 951) judged prosocial lies less harshly than selfish lies. We discuss our findings in relation to the literatures on dishonesty and unethical behavior and consider the implications for lying behavior.

Poster Room: 5 Location: 15

Perceived scarcity and cooperation contextualized to the COVID-19 pandemic.

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The current pandemic has decreased both material resources (jobs or access to healthcare), and socio-psychological resources (connecting with others or coping with movement restrictions). Since social norms compliance is key for the success of measures like lockdowns, we investigated whether perceived material and socio-psychological scarcity in the current situation predicted cooperation, measured using two Public Good Games (PGG), where participants contributed either money or time (i.e., hours indoors contributed to shorten the lockdown). The main results indicated that scarcity of socio-psychological wellbeing (e.g., connecting with others) predicted increased cooperation in both PGG. Conversely, perceived scarcity of freedom (e.g., limited movement) predicted decreased willingness to spend time indoors to shorten the lockdown. Possible implications for message framing are foreseen.

Poster Room: 5 Location: 16

Conformism of Minorities

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Successful implementation of new policies depends in part on the degree of popular support. A key ingredient in mounting a consensus behind one alternative is the individual tendency to conform. Traditionally, the literature has focused on adaptive mechanisms. Observing others generates new information which may lead to a change in preference. However, this type of conformism requires that individual opinions are evolving. What happens once people become more steadfast? Is it then not possible to generate a consensus? We explore the conjecture that even steadfast individuals may yield to the will of the majority if they are sufficiently caring for others. In an experiment, we identify the two behavioral mechanisms and find evidence that steadfast subjects conform because they care about others. We also show that they are more willing to conform if they have more power.

Poster Room: 5 Location: 17

The Effect of Nightshifts on Physicians' Empathy for Patients' Pain and Prescription of Analgesics in the Emergency Department

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We investigated the effects of sleep deprivation on empathy and on empathy-based decisions. We hypothesized that sleep-deprived individuals would be less sensitive to the pain experienced by others, and therefore make different interpersonal decisions than those who sleep normally. Two studies provided supporting evidence. In a large pre-registered online study, participants who had to wake up throughout the night, showed less empathy to the pain of others compared to those who slept with no interruptions. In an experiment with resident physicians at the hospital, physicians following a nightshift rated the pain experienced by people in pictures as less severe, assessed the pain of patients in hypothetical scenarios as lesser, and reported they would prescribe less analgesics. Implications of sleep deprivation for decision making are discussed.

Poster Room: 6 Location: 1

A simple self-reflection intervention boosts the detection of microtargeted advertising

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Online platforms' data give advertisers the ability to "microtarget" recipients' personal vulnerabilities by tailoring different messages for the same thing, such as a product or political candidate. One possible response is to raise awareness for and resilience against such manipulative strategies through psychological inoculation (i.e., boosting people's competence to detect manipulative strategies themselves). Two online experiments (total N = 828) demonstrated that a short, simple intervention prompting participants to reflect on an attribute of their own personality---by completing a short personality questionnaire---boosted their ability to accurately identify ads that were targeted at them by up to 26 percentage points. Accuracy increased even without personalized feedback, but merely providing a description of the targeted personality dimension did not improve accuracy.

Poster Room: 6 Location: 2

How do category representation and reward magnitude differences shape categorization decisions and associated reward expectation?

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Every one of us categorizes objects, and often these decisions directly or indirectly yield a reward. Categorization decisions are inherently related to a category's generalization. We investigate how this generalization is influenced by the magnitude of reward that participants receive for categorizing an object correctly during training and the label(s) associated with the low reward category. We found that introducing uncertainty in the representation of the low reward category (i.e. by a "Non-A" label) reduced reward expectation, but did not affect categorization of new objects. In a second experiment, we aim to better understand these results by investigating how reward expectations and categorization depend on participants' representation of the low reward category (one vs. many categories) and the beliefs they form about the task (e.g. regarding reward-difficulty associations).

Poster Room: 6 Location: 3

Metacognition as Monitoring and Control of Cognition-Environment Fit: A lens model perspective

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Metacognition monitors and controls cognition. We present a novel model that construes this process as probabilistic and cue-based, inspired by Brunswik's (1952) lens model. We propose that successful metacognitive regulation requires not only monitoring of cognitive processes, but also the environment these processes need to fit. To assess the state of both cognition and environment effectively, individuals can use learned cues of varying reliability (e.g., familiarity, mood). On their basis, individuals may seek further information or directly exert control through cognitive regulation and action within the environment. This process is repeated until a satisfactory cognition-environment fit is achieved. For instance, a chess player may win by assessing their opponent's strategy and adjusting their own, or choosing opponents whose strategy matches their own skills and preferences.

Poster Room: 6 Location: 4

Contrasting range and divisive normalization in human reinforcement learning

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Context-dependent learning (CDL) in healthy individuals has been shown to lead to irrational choices when the options are extrapolated from their original learning context (Palminteri et al. 2015; Klein et al. 2017; Bavard et al. 2018, 2021). In a previous study, we showed that this process was well captured by a range-adapting model, originally coming from range-frequency theory (Parducci 1995) and findings in monkey electrophysiology (Padoa-Schioppa 2009). However, two-armed bandits constitute a limitation in CDL and further work is needed to investigate other types of context-dependence, such as divisive normalization (Louie et al. 2013; Webb et al. 2020). To fill this gap, we designed a new online-based learning task manipulating the range magnitude and the number of options per choice. Behavioral and computational analyses shed new light on the mechanisms of CDL in humans.

Poster Room: 6 Location: 5

The Associative Foundations of Conspiratorial Thought

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People sometimes fail to learn the correct structure of the world, and this can lead to outlandish, even conspiratorial, beliefs. In associative learning, blocking occurs when people do not learn about a novel cue that predicts reward in the presence of another cue known to predict reward. Here, we demonstrate that blocking occurs with a description when people are explicitly told the causal relationship in a conspiratorial context. In the task, participants are introduced to a foreign politician who suffers from serious allergies and are told of an alleged conspiracy: this politician has deliberately been made ill at a given location. This location is paired with somewhere new to establish if learning about this novel location is blocked. Results suggest conspiracies could be learnt through blocking, providing an insight into how people respond when exposed to conspiratorial stories.

Poster Room: 6 Location: 6

Blinded by worries: sin taxes and demand for temptation under financial worries

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Imposing "sin" taxes has been the preferred way governments tried to discourage the overconsumption of temptation goods. However evidence shows that consumers exhibit behavioral biases which can affect their reaction to taxes. We investigate a potential bias associated with poverty: financial worries have been shown to shift attention towards pressing needs at the expense of forward looking decisions. We induce financial worries and ask participants to allocate a budget between basic necessities and temptation goods. In the absence of any tax, inducing financial worries lowers demand for temptation. However, when financial concerns are salient, increasing the tax does not lower demand among lower-income participants. While financial worries might protect against overconsumption of temptation in the absence of tax changes, they might hurt the poor when additional taxes are introduced.

Poster Room: 6 Location: 7

Decision-Making Behaviour and Minimal Social Condition: Economic versus Moral Choices

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The aim of the current study was to investigate the effects of social conditions on people's decision-making performance, whether and how the presence of others affects people's decision-making behavior in economic and moral decision contexts. Each of these tasks was comprised of different social conditions, namely, "individual", "joint", and "joint with gaze-cueing". In the "joint with gaze-cueing", the participants saw their confederate's eye-gaze on their screen. Forty-four pairs of participants of the same gender were assigned to the experiment. We hypothesized that even a minimal social context would influence people's decisions as manifested in their gaze and mouse responses. The results revealed that the minimalist social condition in which participants do not communicate or interact with each other affected their decision-making performance.

Poster Room: 6 Location: 8

Consumers Prefer Complex Algorithms

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In two studies (N=195), we test a novel factor that drives consumers' adoption of algorithms—complexity. The results showed that consumers generally prefer more complex algorithms to simple ones. The effect is especially pronounced when complex algorithms are used for doing tasks that are perceived either inherently more complex (Study 1) or more objective (Study 2). The results also showed that consumers prefer algorithms to human experts for doing simpler tasks, suggesting that to understand when the algorithms are preferred over humans, we must understand how consumers perceive both the tasks and the algorithms. Marketers can utilize factors underlying perceived complexity found in our research (such as the algorithm's memory size or the task's amount of precision) and nudge consumers towards or away from using algorithms by presenting tasks and algorithms as more or less complex.

Predicting food choice with machine learning

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We investigated if we can accurately predict the different types of choices consumers make given certain food label information. The dataset featured 4620 food choices from 154 participants who chose in each experimental trial the healthiest option out of six options based on the nutritional information given. Using an auto machine learning software (h2o.ai), we trained a set of different algorithms to make binary choice predictions for whether participants would choose a particular type of option in the choice set, for example, if the least calorific option in the set would be selected. Predictive accuracy was generally >90% and the type of food and distinctiveness of the choice options contributed most strongly to predictions. We discuss how combining machine learning predictions with statistical testing could help us understand food choice decisions within its informational context.

Replying to online hate speech with the steel-manning and way-out techniques.

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Online hate speech is a pervasive phenomenon with serious consequences, but empirical research on the effectiveness of response strategies is scarce. Therefore, we carried out a study to test two psychologically-grounded response techniques to hate speech comments: steel manning (precise reformulation of the ethically acceptable arguments of the counterpart before confutation) and way out (giving the counterpart a hook to reconsider his/her statements without losing consistency). Participants read hate comments targeting four groups (migrants, LGBTQIA+ persons, women, environmental activists) and corresponding responses employing steel-manning or way-out techniques in addition to evidence-based counter-arguments. Participants provided significantly better affective and cognitive evaluations of the responses based on each technique in comparison to responses based on evidence only.

Anchor-cue effects on hazard identification

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Hazard identification is the first essential step in risk assessment. A study was developed and pre-registered to investigate the influence of expectation-based anchored cues on three hazard identification tasks. Student participants were asked to identify hazards: in a vignette, in their work/daily lives, and with regard to COVID. In each case hazards were independently coded and counted. Participants were divided into four conditions who were told that experts typically identify 2/8/100 hazards or were given no cue for all three hazard identification tasks. Anchors were partly effective: Cues of 100 or 8 hazards identified by experts produced significantly more COVID hazards identified than the no cue condition; The 100 hazard cue was significant for real world hazards and no effect of hazards were found in the vignette task. Task differences and cue mechanisms are considered.

Coronavirus Ethics: Judgments of Market Ethics in a Pandemic

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While everybody is affected by COVID-19, there are differences in individual experience of pandemic severity, from vulnerability to the disease to duration of lockdown. We report two studies that explore ethical judgments in this context, finding that the marketing of controversial products were judged less unethical by those who had been longer in lockdown and those in larger households. There was also less ethical concern where participants reported higher degrees of negative affect and lower ratings of overall wellbeing. Analyses of the effects of lockdown duration and household size on ethical evaluations reveal a mediating effect of vulnerability to COVID-19 and the likelihood of experiencing financial difficulties. Overall, our findings suggest that ethical judgment might be compromised under pandemic conditions, with implications for policymakers and marketing practitioners.

Poster Room: 6 Location: 14

A Positive Approach to Social Marginal Welfare Weights

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In this paper, we run a large-scale incentivized experiment to understand how the general population of the U.S assigns "social marginal welfare weights" to other individuals in the society. These weights measure both how much different people "need" and "deserve" additional money, and are general enough to capture many different fairness ideals. Our positive approach of identifying the weights assigned by the general population can help guide the evaluation of policies in the U.S. such as income taxation, cash transfers, and sugary drink taxes, help us understand the heterogeneity in people's policy views, and help understand whether and why politicians' policies may be different from people's preferred policies. The results from our pilot studies highlight the promise of a positive approach to estimating welfare weights for policy evaluation.

Poster Room: 6 Location: 15

The Japanese version of Zhongyong questionnaire

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The Zhongyong thinking style can be treated as an important philosophical concept in ancient China. The similar concept is known as the golden mean of Aristotle. It provides us with a new and comprehensive perspective to look into both individual and group decision making situation, which probably suggests a new viewpoint to help us make better decisions or avoid bad decisions. We firstly translated a 3-factor Zhongyong Chinese version of questionnaire which focuses on how people make decisions into Japanese and then tested its construct validity and reliability. The result indicated that Japanese participants showed a slightly different score pattern from the Chinese or Australian participants. The original model which contains 3 factors: multiple perspective, holistic thinking and harmony, is proved to be considerably good across participants from different cultures.

Poster Room: 6 Location: 16

The Effects of Sleep Deprivation on Cheating

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This study investigates the effects of one night of sleep deprivation on cheating behaviour through an online experiment.

The absence of regular and healthy sleep habits is increasingly widespread among the general population. Not only medical conditions, but also the 24/7 lifestyle characterizing modern societies, and the disproportionate use of technologies at inappropriate times, among other causes, all contribute to the prevalence of unhealthy sleep habits.

At the same time, both prevalence and negative externalities of dishonesty within society have led to the rapid growth of the related literature recently. Cheating behaviour, in particular, has triggered great interest among scholars.

This work describes the link between these two aspects of human behaviour among UK-based students, and it introduces an innovative approach to the experimental investigation of cheating.

Poster Room: 7 Location: 1

The Perception of Food Products and Food Healthiness: A Psychometric Approach

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Almost 40% of global mortality is attributable to an unhealthy diet. How do people mentally represent the food ecology and how do they embed their notion of healthy foods in this representation? We asked respondents to rate common food products on various characteristics and then applied the psychometric paradigm to identify the dimensions structuring people's mental representations of the foods. Respondents were also asked to rate each food in terms of its healthiness. Naturalness levels as well as cholesterol and protein content emerged as the central dimensions underlying people's mental representations of the foods. Naturalness was the best predictor of judged food healthiness. These patterns emerged both for nutrition experts, lay adults, and adolescents. Relative to the other two groups, the adolescents' representations were less differentiated and showed more heterogeneity.

Poster Room: 7 Location: 2

The Influence of Mean Product Ratings on Review Judgements and Search

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There is a vast literature on information acquisition and integration. When searching for information, normative search models suggest one should acquire maximally informative pieces of information. However, confirmation bias can lead people to seek redundant information or interpret information in ways that are partial to preexisting beliefs. Product reviews is a context where this could be particularly important in terms of how people search for and integrate information in reviews. We manipulated preexisting beliefs by varying the mean product rating, which impacted judgements of review helpfulness, the cues used to make those judgements, belief updating, and search behavior. Our results suggest there may be confirmation bias in searching for and reacting to product reviews. These results augment the field's understanding of how people acquire and use review information.

Poster Room: 7 Location: 3

“Make some noise!” Do conspiracy believers overweight data more than priors?

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Earlier studies find that belief in conspiracy theories is linked with reduced information sampling. One explanation for this is that conspiracy believers overweight the significance of incoming data even when it is noisy, leading to overfitted conclusions. We test this hypothesis using an adapted Jumping-to-Conclusions task. First, participants learn the composition of two sampling pools, acquiring a prior for one over another. Next, in the main task, a pool is secretly picked at random and participants must sample from it to guess which was chosen. We compare how much information is sampled on “prior-consistent” vs “prior-inconsistent” trials. If conspiracy believer's overweight noisy data when forming posteriors, they should sample less information (compared to non-believers) regardless of consistency with priors. Preliminary findings from a student sample are presented.

Poster Room: 7 Location: 4

When the Cover of the Book Is not the Whole Story: Influence of Placebo Information Evaluability on Marketing Placebo Effects

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Marketing actions can alter product perceptions and experiences of consumers. For example, the same wine labelled with a more expensive price increases the utility (or experienced pleasantness) of the wine - dubbed the marketing placebo effect. In other words, marketing actions (e.g., a price increase) can act as heuristic placebo information which directs consumer decisions about the product and results in behaviour changes. In this research we investigate how to amplify or attenuate the strength of this effect. We focus on the evaluability of the placebo information. An improvement in evaluability creates greater diagnosticity of the placebo information, making it more understandable to the consumer in their decision context. We predict that when the placebo information is more evaluable, the marketing placebo effect will be stronger.

Poster Room: 7 Location: 6

The mere audience-size effect: A large audience nonnormatively inflates actors' sense of being valued

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Oftentimes, competent actors are valued and attract more audience members. The current study identifies a mere audience-size effect, showing that actors who are observed by a large (vs. small) audience infer that they are more valued by the audience and more competent, even when the audience size results from incidental factors and offers nondiagnostic information about how much the actors are valued. Studies 1a and 1b revealed the actors' belief that they were more valued when observed by a large (vs. small) audience in teaching and marketing settings. Studies 2a and 2b tested the downstream consequences of this belief—actors perceived themselves as more competent, thus they believed that they deserved a higher salary and were more likely to be employed. This study contributes to research on overgeneralization and heuristic decision making.

Poster Room: 7 Location: 7

Givers' mispredictions about feelings of recipients who receive unearned benefits

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Marketers sometimes offer unearned benefits (e.g., an unexpected free upgrade) to consumers partially because they expect satisfaction from the consumers who receive these benefits. However, do these predictions accurate? Our study shows a misprediction that givers overestimate how much recipients feel satisfied with unearned benefits. This misprediction held in different types of unearned benefits (Study 1: less work than one's obligation; Study 2: more rewards than what one deserved). This misprediction was specific to unearned benefits. For earned benefits and unexpected fewer benefits, givers accurately predicted recipients' feelings (Studies 1 and 2). The underlying mechanism of the misprediction was that givers underestimated recipients' sense of indebtedness (Study 3). Our study reveals a novel misprediction and carries practical implications for marketers.

Poster Room: 7 Location: 8

Semantic mental accounting of multidimensional prices

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In this paper, we study the role of cognitive reflection on the mental accounting of multidimensional prices, and its impact on the accuracy of choice. Participants were presented with two websites selling the same commercial package, and asked to choose one. The two alternative packages were presented by four price dimensions. Three price dimensions were easily grouped together according to a semantic coding (similar dimensions) whereas the other dimension was not (dissimilar dimension). Gaze behavior and final choice were recorded. Participants were also asked to fill several cognitive reflection tests. Results show that participants with lower cognitive reflection integrate the dissimilar dimension with the other similar ones less than higher cognitive reflection people, and this is reflected in worse choice accuracy.

Does cognitive reflection predict attentional control in visual tasks?

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The cognitive reflection test (CRT) measures the ability to suppress an intuitive, but incorrect, answer that easily comes to mind. The relationship between the CRT and different cognitive biases has been widely studied. However, whether cognitive reflection is related to attentional control is less well studied. The aim of this paper is to investigate whether performance on the CRT is related to the control of visual attention in tasks that involve overriding a bias in what to attend: an antisaccade task and a visual search task. Results indicated that CRT scores were related to control of visual attention. Participants who scored better on the CRT made fewer antisaccade errors and looked more often towards more informative colour subsets in the visual search task. In contrast, a change-detection measure of visual working memory did not predict attentional control as well.

Can a Human-in-the-Loop Experience May Alleviate Algorithm Aversion?

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This study investigates the phenomenon of algorithm aversion by incorporating a human-in-the loop experience. Participants were asked to forecast the outcome of scenarios in three domains (credit card approval, happiness rating, and university ranking) and report confidence in their decisions. Participants were randomly assigned to two conditions: control and experimental. Those in the control condition had the option of viewing a generic model while those in the experimental group had the option of viewing a model tailored to their sorting of the key variables according to their perceived importance. Results found significant differences between the domains in frequency of viewing the model and in confidence. Contrary to our expectations, participants in the control group consulted the model and followed its advice more frequently than those in the human-in-the-loop experimental group.

Poster Room: 7 Location: 12

From observation to social transmission: How communication through cues shapes the construction of healthiness and tastiness perceptions

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This research advances a novel theoretical position, a semiotic serial reproduction approach, to investigate the relationship between healthiness and tastiness of food in cue-based perception and communication. In two exploratory and one confirmatory study we show that all cues used to communicate healthiness or tastiness show overlap of some degree. This semiotic characteristic predicts systematic changes in healthiness and tastiness perception, amplified by repetition, and the choice of cues moderates the effect size. This results in a perceived positive relationship between healthiness and tastiness of specific food items, even if they are stereotypically negatively related. Our research bears implications for health communication and marketing, and it highlights how the influence of semiotic characteristics (e.g., cue overlap) can override the influence of stereotypical expectancies.

Poster Room: 7 Location: 13

The Influence of the Place Value System on Symbolic Magnitude Judgments

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Research on numerical cognition suggests that there is compression in both, symbolic (e.g., Arabic numerals) and non-symbolic (e.g., dot clouds) number perception. More specifically, the two are supposed to be mapped onto the same compressed mental analogue representation. However, experiments on magnitude judgment show logarithmic compression of symbolic numbers while the compression of non-symbolic numbers has a power-function shape. We hypothesized that the logarithmic compression in symbolic numbers is due to the place value system in which decimal numbers are recorded. To test this, we conducted an experiment in which adults were asked to make magnitude judgments on unfamiliar base-26 and base-5 scales. A model comparison revealed that adults showed systematic, logarithmic-looking underestimation on both scales, indicating that the place value system itself can cause the pattern.

Poster Room: 7 Location: 14

Guiding Attention and Choice in Multi-Attribute Decisions with Pre- and Retro-Cueing

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Previous research on multi-attribute decision making has shown that a retro-cue can guide attention, alter the availability of information in memory and lead to more compensatory strategy use. We tried to replicate this effect in a mouse-tracking paradigm, employing a no-cue, a pre-cue, and a retro-cue condition ($n = 100$, within-subjects). Our results revealed that pre- and retro-cueing of single attributes guided attention and increased choice of the cued option. Additionally, we found high compensatory strategy use overall, but no increase after pre- or retro-cue presentation. In contrast, participants searched for less information in the cueing conditions than in the no-cue condition. We discuss the role of search type (memory vs. actual), processing measure and information display (joint table vs. separate) to reconcile these findings with the literature.

Poster Room: 7 Location: 15

Category Convergence: How Categories, Typicality, and the Availability of Information Shape Liking Evaluations of Objects

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We examine when, why, and how people use category-based knowledge in determining how much they'll like an object based on memories. We find that people rely on category-based knowledge when making liking evaluations of items from memory and rely on such knowledge more when items are typical of a category. We suggest that people rely on categories to fill in information that memories leave out and use typicality as a cue for the likelihood that category-based knowledge will be a good substitute for knowledge about an item. In 2 studies, using products and color patches as stimuli, we find that people rely on category liking evaluations in forming liking evaluations of specific items from memory and that they do so more when an item is typical (vs. atypical) of that category. This work shows that category-based knowledge can play an important part in preference formation.

Poster Room: 7 Location: 16

Underestimation bias generalises to familiar economic contexts and across elicitation methods

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A compressed internal mental number line means intuitive summation may be subject to persistent underestimation, rather than generating random error. But in everyday economic contexts, could experience and higher stakes induce a 'correct-on-average' level of performance? We investigated this question by replicating and extending the Scheibehenne (2019) lab study in two incentivised online experiments (total $n = 605$). Numerical sequences were framed between-subjects to be abstract or economically meaningful (e.g. familiar household bills). Judgment and forced-choice elicitation procedures were employed. Sequence length was varied in Experiment 1. Results showed significant and persistent underestimation. Learning effects suggest the estimated mean of 6% underestimation may be a lower bound. These findings contribute to understanding the cognitive foundations of economic preferences.

Poster Room: 7 Location: 17

Overconfidence: The Choice Between Costly Information and Costly Ignorance

Presenting Author and Affiliation: Domotor, Erika
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This project connects the evolution of overconfidence to the costly information acquisition framework extended by the novel concept of the cost of information distortion. Empirical studies have shown that individuals with initially fewer skills have more confidence, but as their skill level increases, their overconfidence decreases. The phenomenon is well-known as the Dunning-Kruger effect in the psychology literature. I explain this effect with the individual's simultaneous choice of subjective and objective information in a costly information acquisition problem. The setup is tractable in any problem where overly confident subjective beliefs may have an effect on the final outcomes. I use this model in an application to explain why individuals with fewer initial skills are less motivated to learn than those already having a higher skill level.

Poster Room: 8 Location: 1

“As if it was moral”: the use of non-player characters (NPCs) to explore morality in video games.

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This work aims to provide examples of principles that might be used to design non-player characters (NPCs) that can be used in behavioural experiments investigating moral decision-making. Such design principles are rooted in our cognitive architecture and the way we perceive non-human entities. Human beings, throughout the course of history, have always interacted with non-human entities that were ascribed with agency and moral values. We first look at particular features making this possible suggesting their importance when designing NPCs. Second, we focus on the narrative context, which binds the actions of a player with consequences in the game world and on NPCs via game mechanics. To this end, we suggest that moral psychological theories, such as Moral Foundation Theory and its competitors, can be a guide in designing narratives that provide the necessary context.

Poster Room: 8 Location: 2

Examining the influence of decision strategy combination on group decision making using a computer simulation

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We conducted a computer simulation of multi-attribute decision-making in group decision-making and examined the changes in outcomes due to the combination of 10 types of decision strategies (Payne et al., 1993). A decision strategy has defined the type of a series of mental operations to assess and select options. We assumed that each member of the group voted for the most preferred option using a strategy. Then, we performed a linear regression analysis to examine the impact of the strategy combination on relative accuracy (RA). We focused on lexicographic (LEX) and disjunctive (DIS) types and searched for a strategy combination that resulted in a lower RA for LEX and a higher RA for DIS. CON was included in all the combinations with LEX or DIS. It was suggested that including members who made decisions with CON resulted in moderate choices that were not the best but avoided the worst.

Poster Room: 8 Location: 3

Decisions, Decisions: The Role of Scientific Evidence Communication on Prosecutorial Decision-Making.

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The decision to prosecute a criminal case and the confidence in making that decision may appear as simple binary choices at first, the truth is, however, far more complicated. Previous research indicates that language and communication method modification can affect the decision-making process by criminal justice officials (Howes, 2019; Howes, 2017). The same has been found in the communications and decision-making processes of subject matter experts to non-subject matter experts (Howes, 2016; Howes, 2015a; Howes, 2015b). The current study seeks to determine if there is a relationship between the way in which scientific evidence is communicated and decision-making and the decision to prosecute a case. It will also consider how demographic factors such as age, gender, education level, and previous jury service can be used as predictive factors in that process.

Poster Room: 8 Location: 4

Exemplar-based processes in human multiple-cue judgment under time pressure

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The field of multiple-cue judgment focuses on the cognitive representations and processes involved in tasks where people integrate information across several cues into a judgment on a single criterion dimension. We here examine the influence of exemplar-based processes in human judgment, hypothesizing that exemplar-based processes suggest default responses in judgment under time pressure. Across two experiments, using predictions from cognitive models, we evaluate participants judgments on two tests: with and without time pressure. Results confirm that while participants are able to perform exemplar-based judgments both with and without time pressure (Exp 1), participants don't necessarily revert back to exemplar-based processes when cue-abstraction is discontinued (Exp 2). The results provide novel insights regarding how exemplar-based processes influence judgment under time pressure.

Poster Room: 8 Location: 5

Decision-making styles, values, and motives-values consistency

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The main aim of the current research is to investigate the relationship between decision-making styles and motives-values consistency as one of the possible explanations of the style-outcome associations found in previous studies. In the study, 179 participants self-reported their decision-making styles, value orientation, most important current goal, its main characteristics and motives for this goal. While particular decision-making styles were found to be related to some values (e.g., the negative relationship of the rational style with universalism or the dependent style with safety and tradition), the relationships with motives-values consistency were found to be rare and generally negligible. The results indicate that motive-value consistency may not be responsible for the relationships of particular decision-making styles with their better or worse outcomes.

Poster Room: 8 Location: 6

Graphical representation enhances compliance with normative argumentation principles

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We examined five normative principles of argumentation (independence, two versions of anonymity, void precedence, and maximality) to explore if (a) they realistically model human reasoning, (b) graphical representation of arguments facilitates normative reasoning, (c) individual differences are consistent and (d) related to cognitive reflection, need for cognition and faith in intuition. Results suggest that anonymity between tasks was the hardest, while independence was the easiest principle to comply with. Normative behavior was far more frequent in the group presented with graphs. Also, in the graph group, the internal consistency of responses was higher while individual differences in propensity to comply with different principles were more strongly related. Cognitive reflection correlated with compliance to independence and void precedence principles, but only in the graph group.

Poster Room: 8 Location: 7

How different tax subsidies promote charitable giving: Evidence from public good games

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Donations by individuals play a vital part in supporting charitable organizations. To promote charitable giving, a common practice in several countries is to implement different subsidy schemes. We conduct two preregistered experiments (in Switzerland: $n=86$, and on Prolific UK sample: $n=165$) implementing collaborative public good game settings in which we investigate whether and how rebate, matching, or no subsidy schemes cause the reductions (crowding-out) or increases (crowding-in) of total, and net donations of earned money. We find that matching subsidy scheme results in more donations than rebate and no subsidy scheme, and that the rebate subsidy does not result in more donations than no subsidy, but does increase the cost of donors. Furthermore, we provide insights into what is the role of effort and wealth on donations, and what are the individual motivations of donations.

Poster Room: 8 Location: 8

Is it all about appearance? Limited cognitive control and asymmetric information reveal self-serving reciprocity

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Social preferences research suggests that self-interest (vs. reciprocity) is controlled. Bounded ethicality research, on the other hand, suggests that self-interest (vs. ethicality) is automatic. We introduced information advantage to a trust game to reconcile these literatures. Player Bs under limited cognitive control resources (vs. not), behaved more fairly when all information is visible (i.e., equal-information condition, Experiments 1 & 2), but more unfairly when some of it was concealed (i.e., advantaged information condition, Experiments 1, 3, & 4). This suggests that the automatic human tendency is not to be reciprocal as much as it is to appear as such. Thus, our findings suggest an automatic aspect of self-serving reciprocity.

Poster Room: 8 Location: 10

Humans and Artificial Agents: Signaling and Inferring Social Preferences in a Dynamic Multi-Agent Environment

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Behavioral game theory experiments have shown that social preferences influence human behavior in psychological games, inspiring new models of human behavior. While social preferences typically target equitable game outcomes, strategic or inadvertent signaling of these preferences also occurs during the course of gameplay, from which rational agents can infer beliefs and group affiliation critical for cooperation. Although possible to exploit these signals, it requires sophisticated models of other players that may be unfeasible, and people may instead place preferences directly on proxy signals like prosocial displays. We introduce a theoretical framework and testbed that allows both modeling these ideas and experimentally testing them, using human play against agent models to both create scenarios diagnostic of strategic signaling and to infer social preferences from player behavior.

Poster Room: 8 Location: 11

Welfare or Equality: How the Structure of Public Goods conditions Human Cooperation

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How do individuals trade off (in-)equality and efficiency when these are misaligned? Does it matter if one receives a larger or smaller share? Participants faced two public goods that systematically varied in distribution and efficiency. They were low, middle, or high beneficiaries from the heterogeneous public good. We report results from a Pilot ($n = 132$) and three studies wherein participants did (not) know their position (Study 1a, $n = 33$; Study 1b, $n = 99$) and allocation was random or effort-based (Study 2, $n = 369$). Heterogeneity in returns reduced cooperation more than inefficiency, especially among low beneficiaries. High beneficiaries cooperated most when the heterogeneous public good was also most efficient. Thus, group earnings were higher but so was wealth dispersion. Low beneficiaries voted to remove the heterogeneous public good, while high beneficiaries favored keeping it.

Poster Room: 8 Location: 13

What to consider, when making strategic social decisions? An Eye-tracking investigation

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In many societal problems, individuals exhibit a conflict between keeping resources (e.g., money, time or attention) to themselves and sharing them with another individual or group. The reasons motivating decisions in favor of others welfare can thereby vary from purely altruistic to strategic. Understanding the processes underlying social dilemma decisions is important for facilitating prosocial behavior by building institutions that maximize the rate of cooperation in a society. To shed new light on such decision making processes I will present evidence from a pre-registered eye-tracking study (N = 89, 64 % female) investigating mechanisms (i.e., search and processing depth, information weighting, and ignorance) through which social preferences guide choice behavior. I will in particular focus on the differences and commonalities between strategic and altruistic decisions.

Poster Room: 8 Location: 14

Investigating the effects of mask wearing on trust and trustworthiness

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During the Covid-19 pandemic, facemask wearing has been widespread worldwide. This study investigates whether mask wearers are trusted more or less than non-mask wearers and whether they elicit more trustworthiness. We conduct a 2(male vs female participant) x 2(masked vs unmasked counterpart) x 2(male vs female counterpart) online survey-based between-subject experiment in which each participant is paired with a hypothetical counterpart, shown in a picture with or without a mask. Pictures are taken from the Chicago Face Database, and depict 8 Caucasian models (4 male and 4 female) with neutral expression. Using the strategy method, each participant makes decisions as both trustor and trustee in the standard investment game, in counterbalanced order. After the game, all participants rate the attractiveness and trustworthiness of the face in the picture.

Poster Room: 8 Location: 15

Underweighting rare events in repeated strategic games from experience

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Studies of individuals who make repeated decisions with feedback reveal robust evidence that people behave as if they underweight rare events. We show that this tendency persists in 2-person repeated games with stochastic payoffs, and that other agents can learn to exploit it. In a 2x2 game, most row players consistently choose a 2nd-order stochastically dominated action that often provides a better payoff but on average leads to a large loss over the equilibrium prediction, behavior consistent with underweighting of rare events. Most column players learn to exploit this behavior, choosing a strictly dominated action that hurts their partners on average but rewards them most of the time. That is, because row players underweight rare events, most dyads converge to a profile of two dominated strategies. A second study rules out different explanations like boredom, altruism or risk seeking.

Poster Room: 8 Location: 16

Compound games, focal points, and the framing of collective and individual interests

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This study introduces the concept of "compound games" and investigates whether the decomposition of a game -- when implemented -- influences behaviour. For example, we investigate whether separating battle of the sexes games into a pure coordination component and the remaining battle of the sexes component changes coordination success. The literature attributes high coordination rates in pure coordination games with focal points to team reasoning and low coordination rates in related battle of the sexes games to level-k reasoning. We find that coordination success in compound games depends on the decomposition and order of component games

Individual versus societal QALYs: exploring the variability of health state preferences between individuals

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Established health economic methods for constructing social preference functions, on which Quality-Adjusted Life-Years (QALYs) are based, are inefficient: it is impossible to estimate preference functions on the individual level and to estimate social preferences, health state values must be elicited from and aggregated across thousands of individuals. Here, we report on the development of a new online tool for eliciting individual health state preferences. The MAVT-based approach consists of three steps: criteria ranking and swing weighting; severity level rating; and a position-of-dead task. The tool is currently being piloted in a small sample of the UK population. Preliminary results suggests that preference functions can be robustly estimated for each participant. This will allow us, for the first time, to explore the variability of health state preferences between individuals.

Putting context effects back to multiattribute space

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Past research has shown that preferences between two multiattribute alternatives can reverse, depending on the relative location of a third unavailable alternative in the multiattribute space. More recent multiattribute experiments showed that increasing the overall utility of the unavailable alternative increases the discriminability between the two available ones. This novel context effect operates on integrated attribute values (or utilities) and, interestingly, does not tap upon certain geometric relationships among available and unavailable alternatives. Reanalyzing past datasets, we show that this context effect is artefactual due to imbalances in the experimental design. Instead, we find evidence for known multiattribute phantom decoy effects. Our findings corroborate the view that attribute values are distorted by the choice context prior to being integrated into utilities.

Poster Room: 9 Location: 4

Beyond “Food” and “Entertainment”: The Effect of Budgeting Taxonomy

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Mental representation of expenditures is crucial to how people mentally budget. Across 5 studies, we investigate people’s representation of budgeting categories by asking people to form categorical hierarchies of common expenditures of money (e.g., rent, dining out etc.) and examine the implications of these taxonomic representations of expenditures for how people selectively restrict their uses of money. We found that there is consensus in people’s representations of expenditures, and that people’s adjustment in their spending behavior can be represented by the distance between items in their representation. Specifically, when people overspent on an item, they are more likely to adjust spending for items closer in representation than further, and this adjustment is spontaneous and does not need the priming of categorical labels.

Poster Room: 9 Location: 5

Mobile Money: The Effect of Mobile Payments on Personal Finance Management

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Mobile payments have become popular globally, due to their ease of use, despite research finding an association with costly debt behaviours. Research on payment methods shows that ease and reduced friction lead to increased spending and high cost debt. We use data from a financial tracker app to see whether the onset of using mobile payments changes personal finance management, looking at spending, fees, debt, savings and cash usage. Using an event study on 6,055 accounts, we find that mobile payment usage significantly increases spending, fees, cash usage and savings. However, we find that these effects can be explained by a shift in account usage: spending initially done on different accounts was shifted onto accounts that had mobile payments enabled. On a user level, we find a significant increase in the number of transactions, but no further effects on personal finance management.

Poster Room: 9 Location: 6

Learning and predicting new categories for natural objects

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How do people incorporate new knowledge in predictions for previously known objects, e.g. given that some foods have a newly discovered nutrient, how do people predict whether other foods have this nutrient? The complexity of the mental representations that people have for natural objects limits the generalizability of traditional work on exemplar-based predictions to naturalistic domains. In three pre-registered studies involving prediction of nutrient content in foods, we propose a novel approach that combines an exemplar model of categorization with techniques from computational linguistics to model human predictions. The success of our approach demonstrates its value in helping design behavioral interventions that facilitate predictions of natural objects and opens up opportunities for real-world applications in many domains of policy and commercial relevance.

Poster Room: 9 Location: 7

Confidence and exploration in the stock market

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This paper investigates whether individual investors who have better overall portfolio performances would explore more in the stock market. Using a large dataset of individual investors' stock transaction records, I demonstrate that when there are a larger proportion of holdings are in gains, investors are more likely to expand their choice set, picking a new stock to invest. When the proportion increases from 0 to 1, the conditional probability of purchasing a new stock increases by 8.3%. The results suggest that investors become more confident after obtaining good performances, and invest more broadly in the stock market. Further, it is shown that the holding which is a new stock is going to outperform the one which has been purchased before in the long run.

Poster Room: 9 Location: 8

It Depends Who you Ask: Context Effects in the Perception of Stock Returns

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We use a large dataset of individual investor stock trades to demonstrate that investors are more likely to sell stocks with larger price changes in the previous day. This is consistent with investors trying to learn about the firms' fundamentals from stock returns. Our core contribution is to show that the same return elicits a much larger selling response when that return is extreme compared to the individual investor's own personal portfolio history of returns. The effect is large. When a return is extreme compared to an investor's personal history of returns, the coefficient on negative returns increases by a factor of 4.5 and the coefficient on positive returns increases by a factor of 2.0. Whereas stock returns are commonly considered to be "objective", here we have demonstrated considerable subjectivity in their perception.

Poster Room: 9 Location: 9

The effects of input-dependent noise on optimal value-based decision making

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The optimal policy for value-based decisions recently proposed predicts that the decision dynamics of each trial are insensitive to the magnitude of the alternatives. This prediction clashes with empirical evidence showing magnitude sensitivity even in the case of equal alternatives. Here we question the assumption of constant processing noise during evidence accumulation, in favour of input-dependent noise. The neurally plausible assumption of input-dependent noise has received strong support from previous experimental and modelling work. We show that including input-dependent noise results in a magnitude-sensitive optimal policy for value-based decision, for both single choices and sequences of choices. Our proposed account of optimal decision making provides a parsimonious explanation that bridges the gap between various task assumptions and between various types of decision making.

Poster Room: 9 Location: 10

An Experimental Investigation of Sensitivity to Patterns in Decisions from Sampling

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Recent studies suggest that people are sensitive to patterns of outcomes they perceive, even when the choice environment is static and true patterns do not exist. The current paper is the first to investigate this tendency in the context of decisions from sampling. In these settings, participants can freely explore their options before making a financially binding choice. In two sampling studies, participants choices consistently followed a (prefixed) sequence of outcomes. This was true even when there was no incentive to do so (i.e., during free sampling) and when it implied deviation from maximization (i.e., participants were incentivized to ignore the sequence). Our results suggest that when making decisions from sampling, participants choices reflect an attempt to find when each of the options is better rather than which option is better overall.

Poster Room: 9 Location: 11

Motivated to protect your privacy? Location based mobile applications and privacy protection

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Location based mobile applications (LBMA) are developing fast with the increasing adoption of smartphones. However, the implementation and execution of these apps may raise some privacy concerns. In order to balance advantages and disadvantages, users should be aware of the information they share while using tracing apps. In this context, the present paper aims to examine the factors that motivate users and lead them to protect their privacy while using LBMA. The model proposed is based on the Protection Motivation Theory (PMT) and tested through a variance-based Structural Equations Modelling approach. Findings reveal that perceived severity, perceived vulnerability and self-efficacy exert a positive effect on the intention of privacy protection, which in turn is found to be positively related to the behavior of protecting privacy.

Poster Room: 9 Location: 12

The interplay of multiple psychological processes underlying the attraction effect

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This work is the first to study the attraction effect with mouse tracking and reason listing. The present work allows us to study how mental processes of different cognitive levels integrate to produce the effect, as well as testing the assumptions of existing models. Also, the novel data obtained provides methodological triangulation and improves validity of process-tracing methods.

After replicating the attraction effect, we first found that the quantity and position of reasons, as well as fixation patterns, could predict choice independently. We further found that reasoning partially mediated the effects of attentional processes on choice, while fixation could predict the types of reasons generated by participants. These results demonstrated the intertwined roles of attentional processes and reasoning in complex choices, and provided the first step towards a complex cognitive model.

Poster Room: 9 Location: 13

Semantic Determinants of Memorability

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We study why some words are more memorable than others. Previous approaches examined the effect of a few psycholinguistic or semantic features at a time. We use distributed semantic representations to explain and predict word memorability. After training our model on two large datasets, we show that it provides accurate predictions on held out data. We quantitatively compare recognition and recall predictions from our distributed semantics model to those of a model that uses psycholinguistic word features, and examine the effect of combining psycholinguistic and semantic features, rather than studying them separately. We interpret the information contained in our model by applying it to existing lexicons, and identifying dimensions along which memorability predictions vary. We collect human predictions of recall and recognizability, and compare them to actual memorability and our model.

Why Does Online Collaboration Work? Dependent Judgments in Sequential Collaboration Outperform Wisdom of Crowds

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Online collaborative projects such as Wikipedia have become an increasingly popular source for collecting user-generated information. In such projects, collaboration resembles a sequential chain that starts with the creation of an entry followed by a sequence of incremental changes made to the entry's latest version. The dependency of individual judgments in sequential collaboration allows to implicitly weigh expert knowledge. This may lead to increased accuracy compared to wisdom of crowds. In four studies, we test whether judgments become more accurate over the course of a sequential chain. Additionally, we expect that estimates obtained with sequential collaboration are more accurate than estimates obtained with wisdom of crowds. All hypotheses were confirmed, showing that sequential collaboration leads to increasingly accurate estimates that finally outperform wisdom of crowds.

A Multi-Criteria Comparison Procedure to Improve Modeling Competitions

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Modeling competitions are a promising method for advancing science. We highlight how this promise could be enhanced through modifying competition structures to produce insights more directly in line with the goals of promoting psychological knowledge. We argue that a single comparison criterion limits the diversity of models entered into competitions, restricting the number and type of insights that can be gained. We propose an alternative competition structure with multiple evaluative criteria and outline a quantitative selection method for choosing a winner. The proposed competition structure would enhance competitions in many ways (e.g. model diversity, incentivized model qualities, disambiguating winners) while allowing flexibility for competition organizers to emphasize specific qualities of models. Additional applications of the framework are also discussed.

A Taxonomy of Bad Decisions

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The purpose of this study is to conduct a taxonomy of bad decisions using cluster analysis and to provide an understanding of bad decisions. Bad decisions are defined as decisions in which decision makers make the worst option or the option that is not dominant to the worst option (Takemura, in press, *Escaping from bad decisions*, London: Elsevier). We first collected 296 cases about bad decisions from 144 participants from 28 countries or areas. Then, we judged the difference among the cases with five dimensions by either dichotomous question or 5-point scale. The judged cases were classified into 8 homogeneous groups using the cluster analysis method.

Measuring policy consequentiality perceptions in stated preference surveys

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To enhance validity of stated preference (SP) value estimates of public goods, it is recommended to design SP surveys as consequential (non-hypothetical). Recent SP surveys often ask about respondents' subjective perceptions of the survey consequentiality. Although consequentiality is defined as "a condition in which an individual faces or perceives a nonzero probability that their responses will influence decisions related to the outcome in question...", our literature review shows that among identified 52 studies eliciting consequentiality perceptions, only one in four explicitly asks about the role of a respondent's answer. In most cases, a respondent is queried whether she believes if the survey result (not her individual response) will matter for the final decisions. We inquire empirically if asking about the potential role of the survey result is a sufficient consequentiality measure
