Weirdness Aversion
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Our premise: People have intuitively negative reactions to things that are unusual, abnormal, or unexpected. This single general attitude (which we call "weirdness aversion") could be the root cause of behaviors previously attributed to multiple specific psychological processes.

| Research Question 1: |
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| Can "Weirdness Aversion" (partially) explain the |
| uncertainty effect? |



## Stimuli:

A. Certain + Mundane: "What is the most you are willing to pay for a $\$ 50$ Target gift card?"
B. Uncertain + Weird: "There is a box on a table with both a $\$ 50$ Target gift card and a $\$ 100$ gift card inside. They are unlabeled, so you will not know which is which until after you choose. What is the most you would be willing to pay to open the box and take a gift card?"
C. Certain + Weird: "There is a box on a table with a $\$ 50$ Target gift card inside. What is the most you would be willing to pay to open the box and take the gift card?"
$\mathrm{N}=603$ Mturk participants; P-values: A vs. $\mathrm{B}-\mathrm{p}<0.001$, B vs. $\mathrm{C}-\mathrm{p}=0.13$, A vs. $\mathrm{C}-\mathrm{p}<0.001$ *Additional conditions using tokens/coin flips excluded for simplicity of presentation, but conceptually replicate results shown

## Research Question 2:

Can "Weirdness Aversion" (partially) explain heavy discounting of immediate delays?

Prior evidence: Higher WTA for delaying today's payment than for delaying a future payment
But: Delaying payments unnecessarily is more unusual than choosing/matching between future payments Therefore: We frame choices as delays ( 1 or 2 months) from an original payment date (today or 1 month)


## Stimuli:

## Study Details

A. Today +1 Month: "You are scheduled to receive a $\mathbf{\$ 1 , 0 0 0}$ tax refund today, but the government has offered you the opportunity to get a larger refund if you are willing to delay receiving your payment for one month. How large would the new rebate have to be in order to accept the delay?"
B. Today $\mathbf{+ 2}$ Months: "You are scheduled to receive a $\mathbf{\$ 1 , 0 0 0}$ tax refund today, but the government has offered you the opportunity to get a larger refund if you are willing to delay receiving your payment for two months. How large would the new rebate have to be in order to accept the delay?"
C. 1 Month +1 Month: "You are scheduled to receive a $\$ 1,000$ tax refund in one month, but the government has offered you the opportunity to get a larger refund if you are willing to delay receiving your payment for one month. How large would the new rebate have to be in order to accept the delay?" $\mathrm{N}=448$ Mturk participants; P-values: A vs. $\mathrm{B}-\mathrm{p}=0.002$, B vs. $\mathrm{C}-\mathrm{p}=0.18$, A vs. $\mathrm{C}-\mathrm{p}=0.04$

Conclusion: Evidence suggests that "weirdness aversion" explains a large portion of the uncertainty effect and may play a role in creating discounting preferences that appear "hyperbolic."

[^0]Questions and comments welcome. Email Rob Mislavsky at rmisl@wharton.upenn.edu.


[^0]:    Ongoing research: 1 . Define and quantify "weirdness"; 2 . Determine if effect can be moderated by explaining why weirdness exists; 3 . Expand into decisions with real consequences

