DUKE FUQUA SCHOOL OF BUSINESS

Anchoring the Advisor:

Do advice-seekers induce cognitive biases in their advisors?

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Additional Details, Figures, and References

Introduction

How do people ask for advice? Do they "anchor" their advisors by including their own thinking in their requests for advice? Our research finds that they often do. About a third of the time, advice seekers "anchor" their advisors by sharing their own thoughts about a problem when asking for advice. Factors such as how much thought the advice-seeker has put into the task and the advice-seeker's goals predictably influence anchoring rates.

Background

- Advice from others can increase decision accuracy (Larrick & Soll, 2006)
- Advice-seekers sometimes have normative motives in addition to accuracy motives when asking for advice (Rader et al., 2017)
- Little is known about *how* people ask questions when they ask for for advice and how the questions influence the answers (Swann et al., 1982)
- People often "anchor" to the first piece of information they learn and fail to sufficiently adjust from that anchor when forming judgments (Tversky & Kahneman, 1974)
- Advice requests containing anchors reduce the advisor's independence

Methods

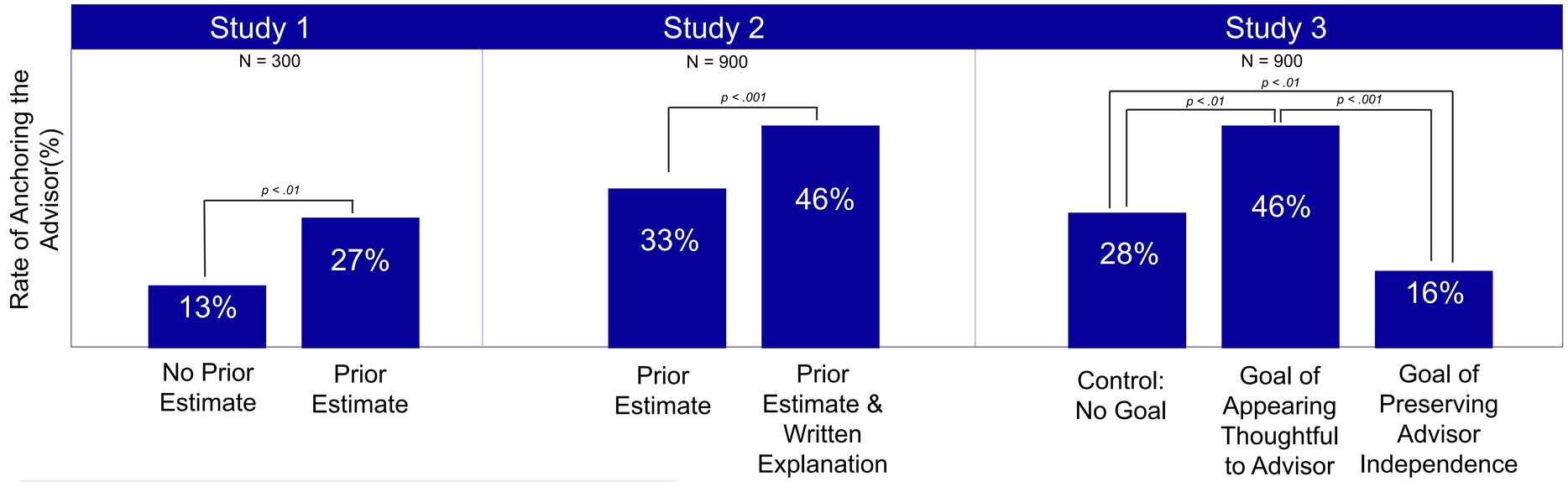
- 3 experiments; participants completed an estimation task and then asked for advice
- Manipulated how much thought participants put into the task (Studies 1-2)
- Manipulated participants' goals when seeking advice (Study 3)

Studies 1-2 Estimation Task
Imagine you have been asked to help plan a parade in your hometown. The parade route is approximately one mile. Your task is determining how long the city will need to close the streets along the parade route on the day of the parade.

Study 3 Estimation Task
Please estimate the age of the person shown in the photo.

Advice Request Prompt
Compose a text or email you could send to a friend to ask for advice that would help you improve your estimate.

Results



Example Advice Requests

Anchors Advisor
"I think 6 hours is enough time, but what do you think?"

Does Not Anchor
"How much time do you think we will need?"

Key Findings

Advice-seekers are **more likely** to anchor their advisors when they:
- Have put a lot of thought into the task themselves (Studies 1-2)
- Want to appear helpful to the advisor (Study 3)

Advice-seekers are **less likely** to anchor their advisors when they:
- Have put less thought into the task themselves (Studies 1-2)
- Want to preserve the advisor's independence (Study 3)

Next Steps

Investigate consequences of anchoring the advisor for advice utilization strategies (e.g. averaging and wisdom of crowds)