

JUDGMENT/DECISION MAKING

Society for Judgment and Decision Making 2004 Annual Conference

25th Anniversary Edition*



Millennium and Hyatt Hotels, Minneapolis MN
November 19-22, 2004

<u>CONTENTS</u>	<u>PAGES</u>
Master Schedule	2
Paper Presentations Listed by Session	3
Special Events	4-6
Paper Abstracts	7-23
Poster Titles Listed by Session (abstracts are available at www.sjdm.org)	24-31

* 2004 Program Committee: Dan Ariely, Rachel Croson, Michael DeKay, Craig Fox (Chair), Julie Irwin, Ellen Peters, Rebecca Ratner, Alex Wearing. Thanks to Richard Coughlan, Bud Fennema, Eric Johnson, Sandy Schneider, and Alan Schwartz who have been instrumental in helping develop the conference program. Thanks also to Marco Alvarado and Liat Hadar for help assembling the conference schedule.

2004 SJDM Conference Master Schedule*
Millennium Hotel (and Hyatt), Minneapolis MN
November 19-22, 2004

FRIDAY, NOVEMBER 19

	Psychonomics J/DM Sessions Brunswick Society Meetings	(See p.4 of this program and Psychonomics Program for details)
5:00- 7:00	Welcome Reception & Early Registration	Carlson School, University of MN (Transportation to/from Millennium will be provided)
7:00- 9:00	Executive Board Dinner	Oceanaire Restaurant

SATURDAY, NOVEMBER 20

8:00- 9:00	Registration & Continental Breakfast	Loring Ballroom
9:00-10:00	Keynote: Malcolm Gladwell	Loring Ballroom
10:00-10:15	Morning Coffee Break	Lower Level
10:15-11:45	Paper Session #1	(A) Horizons; (B) Avenue 2/3; (C) Avenue 4/5
11:45- 1:00	Lunch Break	(On your own)
1:00- 2:00	Anniversary Symposium	Loring Ballroom
2:00- 3:30	Paper Session #2	(A) Horizons; (B) Avenue 2/3; (C) Avenue 4/5
3:30- 4:00	Afternoon Coffee Break	Lower Level
4:00- 5:30	Paper Session #3	(A) Horizons; (B) Avenue 2/3; (C) Avenue 4/5
5:30- 6:00	Einhorn Award Presentation & Talk	Loring Ballroom
6:00- 8:00	Graduate Student Social	Martini's Lounge
7:00- 9:00	Women of SJDM Social Event	The Dome

SUNDAY, NOVEMBER 21

8:00- 10:00	Poster Session #1 With Continental Breakfast	Exhibit Hall (Hyatt)
10:00-11:00	Keynote: Robert Zajonc	Loring Ballroom
11:00-12:30	Paper Session #4	(A) Horizons; (B) Avenue 2/3; (C) Avenue 4/5
12:30- 2:00	Lunch Break	(On your own)
2:00- 3:30	Paper Session #5	(A) Horizons; (B) Avenue 2/3; (C) Avenue 4/5
3:30- 4:00	Afternoon Coffee Break	Lower Level
4:00- 5:30	Paper Session #6	(A) Horizons; (B) Avenue 2/3; (C) Avenue 4/5
5:30- 6:00	Funding Opportunities	Regency Room (Hyatt)
5:30- 7:30	Poster Session #2 & Cash Bar	Exhibit Hall (Hyatt)
9:00- 2am	SJDM Evening Social Event	Lone Tree Bar & Grill

MONDAY, NOVEMBER 22

8:00- 9:00	Business Meeting & Breakfast	Loring Ballroom
9:00-10:30	Paper Session #7	(A) Satellite 7/8/9; (B) Avenue 2/3; (C) Avenue 4/5
10:30-11:00	Coffee Break	Lower Level
11:00-12:30	Paper Session #8	(A) Satellite 7/8/9; (B) Avenue 2/3; (C) Avenue 4/5
12:30- 2:00	Presidential Luncheon <i>Student Poster Awards by JD Jasper</i> <i>Presidential Address by Eric Johnson</i>	Loring Ballroom

* All sessions take place in Millennium hotel unless otherwise specified.

2004 SJDM Conference Paper Sessions

	(A) Individual Decision Making	(B) Judgment & Affect	(C) Groups & Behavioral Economics
SATURDAY	SESSION #1 <u>Prospect Theory</u> 10:15 Jiang (Violations of independence...) 10:35 Markle (Gain/Loss separability) 10:55 Willemsen (Process persp. on loss av.) 11:15 Saquib (Effect of involvement on loss av.) SESSION #2 <u>Risk1</u> 2:00 Davies (Aspirations as pure risk) 2:20 Yechiam (Foregone payoffs & risk) 2:40 Goldstein (Risk av., loss av. & retirement) 3:00 Wu (The Uncertainty effect) SESSION #3 <u>Risk2</u> 4:00 Levin (Decision neuroscience) 4:20 Carp (Behavioral benchmarking) 4:40 Faro (Self & other's reaction to risk) 5:00 Kivetz (Effort, intrinsic motivation & risk)	<u>Happiness & Decision Evaluation</u> Gneezy (Critique of happiness measurement) Zhang (Skewness & happiness) Yates (Decision process neglect) Kruger (Focalism in eval. of decision quality) <u>Calibration & Confidence</u> Tsai (Amount of information & overconfidence) Langer (Individual differences in overconf.) Liersch (Expertise & confidence intervals) Parker (Calibration as a predictor) <u>Anchoring</u> Oppenheimer (Cross-modality anchoring) Savadori (Affect & anchoring) Sleeth-Keppler (Anchor-based semantic priming) Nayakankuppam (Correlation A to B vs. B to A) <u>Belief Revision & Distortion</u> Mishra (Likelihood assessment in social domains) Gurmankin (Distort. prob. of treatment success) Downs (Failure to appreciate cumulative risk) Yaniv (Wisdom of very small crowds)	<u>Fairness</u> See (Fairness, knowledge, outcome prediction) Johansson (Concern for economic fairness) Dana (Fairness norms) Svedsater (Price of reducing econ. differences) <u>Social Choice & Herding</u> Simonsohn (Non-rational herding in auctions) Shang (Social comparisons & charitable giving) De Kwaadsteniet (Social dilemmas) Regenwetter (Social choice & APA elections) <u>Symposium: Police Investigations</u> Laurence (Electronic focus groups) Bennell (Linking serial burglaries) Snook (Training & geographic predictions) Taylor (Time pressure, expertise & priorities) <u>Cooperation & Coordination</u> Croson (Groups work for women) Gonzalez (Circadian rhythms & cooperation) Slonim (Gender discrimination & trust game) Rottenstreich (Focal point limitations) <u>Negotiation & Games</u> Cain (Costly but quiet exits in dictator games) Pushkarskaya (Pseudo free-riding) Zhang (Self-esteem and negotiator decisions) Lai (Social incentives for gender diffs in negot) <u>Pricing & Evaluating Options</u> Shapira (Behavioral barriers to real option eval) Popkowski (Hypersubadditivity of consumers) Amir (Monetary assessments & predicted utility) Barkan (Dynamic inconsistency in advice) <u>Orders & Sequences</u> Ge (Delayed presentation of persuasive info) Simon (Decision by constraint satisfaction) Carlson (Preference and attribute order) Haubl (Behavioral theory of sequential search) <u>Symposium: False Consensus</u> Weaver (Draft-day strategy) Fredrick (Erronious beliefs about others' valuations) Nelson (Projecting personal desire) Kruger (Discussant)
SUNDAY	SESSION #4 <u>Ambiguity</u> 11:00 Grieco (Ambiguity seeking in entry) 11:20 Cabantous (Ambig & conflict aversion) 11:40 Budescu (Imprecise prob. & investment) 12:00 Templin (Valuation of vague prospects) SESSION #5 <u>Loss Aversion & Endowment</u> 2:00 Aggarwal (Relationship norms & endow.) 2:20 Wolf (Endowment & on-line auctions) 2:40 Kermer (Loss avers. & affect forecast) 3:00 Brenner (Varieties of loss aversion) SESSION #6 <u>Framing</u> 4:00 Anderson (Inaction inertia & regret) 4:20 Wei (Symbolic vs. real completion) 4:40 McGraw (Taboo tradeoffs) 5:00 McKenzie (Framing in inference tasks)	<u>Chance & Probability</u> Hadjichristidis (Support for support theory) Clemen (Interior additivity & subj. probabilities) Caruso (Hot hand & gambler's fallacy) Conley (Prediction of future stock prices) <u>Affect1--Judgment</u> Thomas (Hypothesis generation, eval & testing) Lenton (Social projection & sexual intent) Novemsky (Real-time hedonic experiences) Irwin (Willful ignorance for ethical attribute info) <u>Affect2--Choice</u> Vohs (Decision fatigue effect) Botti (Chooser's curse) Schweitzer (Envy & deception decision process) Dunn (Envy & social undermining at work) <u>Affect3--Choice</u> Sevdalis (Affective self-predictions) Kogut (Singularity effect of Identified victims) Reid (Decisions by proportion of emotion) Peters (Affect & construction of preferences)	<u>Cooperation & Coordination</u> Croson (Groups work for women) Gonzalez (Circadian rhythms & cooperation) Slonim (Gender discrimination & trust game) Rottenstreich (Focal point limitations) <u>Negotiation & Games</u> Cain (Costly but quiet exits in dictator games) Pushkarskaya (Pseudo free-riding) Zhang (Self-esteem and negotiator decisions) Lai (Social incentives for gender diffs in negot) <u>Pricing & Evaluating Options</u> Shapira (Behavioral barriers to real option eval) Popkowski (Hypersubadditivity of consumers) Amir (Monetary assessments & predicted utility) Barkan (Dynamic inconsistency in advice) <u>Orders & Sequences</u> Ge (Delayed presentation of persuasive info) Simon (Decision by constraint satisfaction) Carlson (Preference and attribute order) Haubl (Behavioral theory of sequential search) <u>Symposium: False Consensus</u> Weaver (Draft-day strategy) Fredrick (Erronious beliefs about others' valuations) Nelson (Projecting personal desire) Kruger (Discussant)
MONDAY	SESSION #7 <u>Mental Accounting</u> 9:00 Lim (Mental acct. & investor trading) 9:20 DeKay (Perceived fung. in repeated play) 9:40 Arkes (Debiasing sunk cost effect) 10:00 White (Gift cards vs. cash) SESSION #8 <u>Intertemporal Choice</u> 11:00 Li (Cakes, fruits, women, discount rates) 11:20 Urminsky (Purchase acceleration) 11:40 Malkoc (Timing and attribute alignability) 12:00 Zauberman (Memory protection over time)	<u>Chance & Probability</u> Hadjichristidis (Support for support theory) Clemen (Interior additivity & subj. probabilities) Caruso (Hot hand & gambler's fallacy) Conley (Prediction of future stock prices) <u>Affect1--Judgment</u> Thomas (Hypothesis generation, eval & testing) Lenton (Social projection & sexual intent) Novemsky (Real-time hedonic experiences) Irwin (Willful ignorance for ethical attribute info) <u>Affect2--Choice</u> Vohs (Decision fatigue effect) Botti (Chooser's curse) Schweitzer (Envy & deception decision process) Dunn (Envy & social undermining at work) <u>Affect3--Choice</u> Sevdalis (Affective self-predictions) Kogut (Singularity effect of Identified victims) Reid (Decisions by proportion of emotion) Peters (Affect & construction of preferences)	<u>Cooperation & Coordination</u> Croson (Groups work for women) Gonzalez (Circadian rhythms & cooperation) Slonim (Gender discrimination & trust game) Rottenstreich (Focal point limitations) <u>Negotiation & Games</u> Cain (Costly but quiet exits in dictator games) Pushkarskaya (Pseudo free-riding) Zhang (Self-esteem and negotiator decisions) Lai (Social incentives for gender diffs in negot) <u>Pricing & Evaluating Options</u> Shapira (Behavioral barriers to real option eval) Popkowski (Hypersubadditivity of consumers) Amir (Monetary assessments & predicted utility) Barkan (Dynamic inconsistency in advice) <u>Orders & Sequences</u> Ge (Delayed presentation of persuasive info) Simon (Decision by constraint satisfaction) Carlson (Preference and attribute order) Haubl (Behavioral theory of sequential search) <u>Symposium: False Consensus</u> Weaver (Draft-day strategy) Fredrick (Erronious beliefs about others' valuations) Nelson (Projecting personal desire) Kruger (Discussant)

2004 SJDM Conference SPECIAL EVENTS

THURSDAY, NOVEMBER 18

1:30-5:00 pm	20th Annual Meeting of the Brunswick Society	Avenue Rooms 1 and 2, Millenium Hotel
6:00-7:30 pm	Psychonomic JDM Poster Session	Exhibit Hall, Hyatt

FRIDAY, NOVEMBER 19

8:00-5:00 pm,	20th Annual Meeting of the Brunswick Society	Avenue Rooms 1 and 2, Millenium Hotel
	<u>Psychonomic Sessions:</u>	
8:00-9:40 am	Combining Information in Decision Making	Nicollet D, Hyatt
10:20-11:40 am	Problem Solving and Decision Making	Greenway BCD, Hyatt
1:30-2:50 pm	Risk Behavior	Regency, Hyatt
3:50-5:30 pm	Decision Making	Nicollet D, Hyatt
4:10-5:30 pm	Judgment & Decision Making	Greenway FGH

5:00-7:00 pm **Welcome Reception & Early Registration**

The Carlson School of Management (University of Minnesota) has generously offered to host a welcome reception on their facility. Buses will pick participants up outside the Millenium Hotel at 5pm and will return at various times. The reception will feature live music, appetizers and drinks, all courtesy of the Carlson School. This event will also provide an opportunity for early conference registration so that you can avoid the lines Saturday morning.

7:00-9:00 pm **Executive Board Dinner**

Members of the executive board, JDM officers, and members of the program committee are invited to a working dinner off-site. Contact Richard Coughlan (rcoughla@richmond.edu) for further details.

SATURDAY, NOVEMBER 20

9:00-10:00 am **Keynote: Malcolm Gladwell**

*Malcolm Gladwell is author of the international best-selling book, **The Tipping Point: How Little Things Can Make A Big Difference** (New York: Little Brown & Co.). He is a former business and science writer at the Washington Post, and current staff writer for The New Yorker. Mr. Gladwell will discuss topics from his forthcoming book:*

“Blink: The power of thinking without thinking”

How do we make decisions--good and bad--and why are some people so much better at it than others? That's the question Malcolm Gladwell asks and answers in the follow-up to his bestseller, *The Tipping Point*. Utilizing case studies as diverse as speed dating, pop music, and the shooting of Amadou Diallo, Gladwell reveals that what we think of as decisions made in the blink of an eye are much more complicated than assumed. Drawing on cutting-edge neuroscience and psychology, he shows how the difference between good decision-making and bad has nothing to do with how much information we can process quickly, but on the few particular details on which we focus. Leaping from example to example, Gladwell reveals how we can become better decision makers--in our homes, our offices, and in everyday life.

1:00-2:00 pm **Anniversary Symposium**

“Historical Reflections on Judgment and Decision Making: How we got to where we are”
James Shanteau, John W. Payne, and Reid Hastie

This session will provide a selective view of the past 50 years of research on Judgment and Decision Making, including audio-visual records of some of the great members of our Society. The session will end with some thoughts about the promising future of our young field. Audience members are encouraged to contribute their own memories of the history of our Society, as time will be provided for comments from the floor.

5:30-6:00 pm Einhorn Award Presentation

Richard Larrick will announce the winner of the 2004 Hillel Einhorn award on behalf of the award committee and make a brief presentation. The winner will make a presentation of the research paper for which he/she won the award.

6:00-8:00 pm Graduate Student Social

This informal event will provide student members of SJDM an opportunity to imbibe and network with the future stars of the field. But wait, there's more: SJDM is buying the first round of drinks! For more information contact Richard Cooughlan (rcoughla@richmond.edu).

7:00-9:00 pm Women of SJDM Social Event

All are welcome to attend the first SJDM reception focusing on creating social networks among women faculty and graduate students conducting research in JDM. Many scientific research fields are experiencing a common trend: women entering graduate school do not make it through the ranks to become tenured faculty members. Scholars cite the lack of social networks as a major impediment to women researchers. This reception is designed to increase these social networks among women JDM researchers. The reception will be informal and substantial hors d'oeuvres will be served. This event is sponsored by the Risk and Decision Processes Center at the Wharton Business School with additional funding from the University of Arizona Eller College of Management and several SJDM Members. For further information contact Lisa Ordóñez (londonez@email.arizona.edu).

SUNDAY, NOVEMBER 21**10:00-11:00 am Keynote: Robert Zajonc (Professor of Psychology, Stanford University)**

Robert B. Zajonc received his Ph.D. degree from the University of Michigan in 1955. He remained there until his retirement in 1994. During his tenure at the University of Michigan, he served as the Director of the Research Center for Group Dynamics and the Institute for Social Research. Zajonc's research spans a number of theoretical problems, such as the nature of the relationship between cognition and communication, emotional influences, including unconscious effects, the emergence of preferences, the aggregate pattern of intellectual performance scores as they are influenced by changing family dynamics, and some others. He is the recipient of the APA Distinguished Scientific Contribution Award, the Society for Experimental Social Psychology Distinguished Scientist Award, Doctorates Honoris Causa from the University of Louvain and from University of Warsaw. He is currently Professor of Psychology at Stanford University.

"I like ice cream more than I do: A study of preferences"

Preferences are ubiquitous aspects of action. They are the basis of ideological values, political commitments, market forces, and cultural norms, to name only a few domains. As sources of attraction, affiliation, and attachment, they give our lives direction and our actions meaning. No species or individual would survive without the capacity to acquire and maintain preferences because without preferences no distinction would be possible between what is beneficial and what is harmful.

Preferences are formed by diverse processes. Some objects, by virtue of their inherent properties, induce automatic attraction or aversion. Sucrose is attractive already at birth, whereas quinine is universally aversive. Preferences may also be established by classical or operant conditioning, by a process of imitation or by social conformity pressures. In economics, preferences are taken either as given or as the product of rational choice. But among the many ways in which we might acquire preferences, there is one absurdly simple. If a stimulus object is, on repeated occasions, made merely accessible to the individual's sensory receptors, the individual will acquire a preference for that object. This mere repeated exposure results in establishing preferences for the exposed stimuli without cognitive mediation, rational or otherwise.

Mere repeated exposure effect is found in a variety of contexts, for all stimuli thus far examined, with diverse procedures, among human and animal populations. In fact, an exposure effect was obtained prenatally. How can this phenomenon be understood? The earliest explanation of the effect featured the ease of recognition as the basis of forming preferences by means of repeated exposures. But this hypothesis had to be rejected because preferences for objects turned out not to depend on their subjective familiarity or ease of recognition. Changes in affect with repeated exposures were found to depend basically and principally on the objective history of exposures, and they were found in total absence of stimulus recognition. I discuss the explanation of these phenomena.

5:30-6:00 pm Funding Opportunities

Officers from leading funding organizations will make brief presentations concerning ongoing and new funding opportunities, and they will field questions from the audience. Further questions can be posed to presenters in the poster session to follow. Presenters include:

National Science Foundation (Robert O'Conner, Richard Lempert, Jacqueline Meszaros)
National Cancer Institute (Michael Stefanek)
National Institute on Drug Abuse (David Shurtleff)
National Institute of Justice (Bryan Vila)

9pm-2 am SJDM Social Event

Following a recent tradition, SJDM will be sponsoring a party, close to the conference hotels. Music, dancing, tasty beverages, and good conversation will be on tap. Snacks and desserts will be provided beginning at around 11 pm. Non-alcoholic drinks will be free, and we will get happy hour specials on the rest (Thanks to Rachel Croson for negotiating on our behalf!). Billiards and darts will be available, so bring the family.

Lone Tree Bar and Grill
528 Hennepin Ave
Minneapolis, MN 55403
612-338-1730

MONDAY, NOVEMBER 22**8:00-9:00 am Business Meeting & Breakfast**

All members of SJDM are invited to attend the business meeting (Just see if we feed you breakfast if you skip the meeting). Remember, every vote counts.

12:30-2:00 pm Presidential Luncheon

The presidential luncheon will feature a presentation of the student poster awards by JD Jasper. Outgoing president Eric Johnson will present the following talk. Incoming president Maya Bar-Hillel will take the oath of office.

“Preferences without parameters”
Eric J. Johnson, Columbia University

What happens when we abandon the prevailing idea of preferences and look at alternative ideas? In this talk, I will revisit the evidence for constructive preferences and then discuss some evidence and examples of how psychology may inform the judgment of preference. Finally, we will talk about the implications of these alternative ideas of preferences for public policy and the idea of consumer sovereignty.

2004 SJDM Conference PAPER ABSTRACTS LISTED BY SESSION

SATURDAY, NOVEMBER 20

(1A) Individual Decision Making – Prospect Theory

Violation of independence of value and weighting functions in risky choice

Jiang, Hong (University of Maryland, College Park); Wallsten, Thomas S. (University of Maryland, College Park)

Expected Utility Theory and Prospect Theory both evaluate prospects based on the independence of $v(x)$ and $w(p)$. The present study creates a novel method to examine the assumed independence without prior assumption of functional forms. Relays are constructed by firstly finding certainty equivalents (CE) of lotteries (10,000, p ; 0). Then the CE of each lottery serves as the outcome of the new lottery for which a CE is found. If $v(x)$ and $w(p)$ are independent, the data should satisfy two criteria: $v(x)$ and $w(p)$ are monotonically increasing functions of x and p , respectively. However, the results show that independence is violated.

An Empirical Test of Gain-Loss Separability in Prospect Theory

Wu, George (University of Chicago); Markle, Alex B. (University of Chicago)

We investigate a basic premise of prospect theory, that the valuation of gains and losses is separable. In prospect theory, gain-loss separability implies that a mixed gamble is valued by summing the valuations of the gain and loss portions of that gamble. We find a systematic violation of double matching, an axiom necessary for gain-loss separability in prospect theory, documenting a reversal between preferences for mixed gambles and the associated gain and loss gambles. We interpret these violations in terms of the probability weighting function: the weighting function for mixed gambles is more curved than that for single-domain gambles.

Do losses really loom larger than gains? A process perspective on loss aversion.

Willemsen, Martijn C. (Eindhoven University of Technology, The Netherlands); Johnson, Eric J. (Columbia University)

We explore the process underlying loss aversion in reference dependent choice caused by a (non-available) reference point (Tversky and Kahneman, 1991). This produces preference reversals which we study with MouselabWEB, a process tracing method. Reference dependence and sampling theories model this effect by increasing the weight of the losses. However, the process data clearly demonstrates that losses do not get more attention than gains: The process reveals a non-zero order comparison process in which the chosen option becomes focal. Losses seem to be inhibiting further comparisons rather than increasing attention. We examine alternative process accounts of loss aversion.

The Effect of Involvement on Loss Aversion for Atemporal and Intertemporal Choice: A Test and Explanation of Prospect Theory

Saqib, Najam U. (University of Manitoba); Frohlich, Norman (University of Manitoba); Bruning, Edward R. (University of Manitoba)

Kahneman and Tversky's, S-shaped value function accounts for some anomalies to the rational choice paradigm: reference dependence, loss aversion, and diminishing sensitivity. Although Prospect Theory describes how individuals are loss averse, it does not give a cognitive explanation of why this is so. We find an anomaly in the value function: subjects' degree of involvement affects the slope of the value curve. The value function is much more kinked in high versus low involvement decisions. The results suggest that when people are not highly involved with a product, they display significantly less loss aversion than predicted by Prospect Theory.

(1B) Judgment & Affect - Happiness & Decision Evaluation

A critique on the measurement of happiness

Ariely, Dan (MIT); Gneezy, Uri (University of Chicago)

Measuring happiness has become not only a topic of interest for psychologists, but a popular tool in public policy. After all, if policy is about maximizing happiness, what could be better than asking people about it directly? In this work we add some cautionary notes to this issue, suggesting that the interpretation of such happiness ratings might be premature, and sometimes wrong. We use a set of experiments in which we have objective measures to show the weaknesses of such scales and propose two ways to improve this measurement: one based on relative scales and the other based on effort.

Skewness and Happiness

Zhang, Jiao (University of Chicago); Hsee, Christopher K. (University of Chicago)

People often experience temporally-distributed events that entail either a positively skewed distribution (e.g., meals that are average most times and excellent occasionally) or a negatively skewed distribution (e.g., meals that are good most times and mediocre occasionally). Existing literature shows that controlling for their total objective value, events with a negatively skewed distribution engender greater overall happiness than those with a positively skewed distribution. The present research establishes the opposite pattern, reveals its underlying mechanisms, and identifies its boundary conditions. This research extends previous research on range-frequency theory and advances our understanding of the impact of skewness on happiness.

Decision Process Neglect

Yates, J. Frank (University of Michigan)

The term "decision process neglect" describes a lack of concern for decision processes and their adequacy. This session introduces the decision process neglect idea and elaborates its implications, e.g., for the possibility of decision process improvement. In a reported empirical study, participants offered their spontaneous reflections as well as their causal attributions concerning real-life, self-nominated, negative personal experiences, e.g., financial distress. Results indicated that decision process neglect is common, takes numerous forms, and is likely driven by several forces, including perhaps attention priorities and constraints. The session also addresses "treatment" prescriptions predicated on alternative theoretical accounts for the neglect phenomenon.

Damned if you do, damned if you don't: Focalism in evaluations of decision quality

Kruger, Justin (University of Illinois at Urbana-Champaign); Burrus, Jeremy (University of Illinois at Urbana-Champaign)

Individuals are frequently called upon to evaluate the quality of a decision. Logically, that quality is a function not only of the option chosen, but of the option(s) rejected as well. The research presented here, however, suggests that when people evaluate the quality of a decision, they focus on the objective features of option chosen and all but ignore the features of the option(s) rejected (even when they are known). As a result, decisions are deemed wise when the chosen option is positive and foolish when it is negative—even when the rejected option(s) are just as positive or negative.

(1C) Groups & Behavioral Economics – Fairness*Effects of fairness judgments, knowledge, and outcome predictions on reactions to institutional decisions*

See, Kelly E. (University of Pennsylvania)

This paper explores the impact of (1) perceived procedural fairness and (2) predictions of future outcomes on people's decisions of whether to support new organizational policies that have uncertain consequences. I find that the relative impact of these two sources of information is moderated by individuals' feelings of competence forecasting outcomes. In both an experiment and longitudinal field survey, respondents who felt less knowledgeable concerning environmental issues relied on perceived fairness of policy makers in determining their support for a proposed water quality policy, whereas respondents who felt more knowledgeable relied on their predictions of the outcome of the policy.

Displaying Concern for Economic Fairness Without Genuine Intentions of Being Fair: Pay-Off Allocations to Identified Versus Unidentified Individuals

Johansson, Lars-Olof (Department of Psychology, Göteborg University); Svedsater, Henrik (Department of Psychology, Göteborg University)

Four experiments are conducted to test the hypothesis that people's concern with economic fairness depend on the established link between actions and consequences, and therefore the ability to justify an otherwise selfish behavior. The results indicate that the aversion toward both advantageous inequality and third-party differences become significantly less pronounced when the disfavored person is unidentified, whereas an aversion toward disadvantageous inequality is unaffected by this manipulation. Apart from supporting our hypothesis, these results indicate that people may not always be as fair as many experimental findings suggest when the consequences and hence responsibility of various actions are less obvious.

Fairness norms

Bicchieri, Cristina (University of Pennsylvania); Cain, Daylian (Carnegie Mellon University); Dana, Jason (Carnegie Mellon University)

Experimental failures of the rational self-interest assumption have been explained via 'social preferences.' We offer an alternate interpretation of such results as reflecting a conditional preference for following social norms. A formal theory is presented (Bicchieri, 2004) which holds that an agent obeys a social norm if she has the right kind of expectations about what other agents will do and what they expect her to do. The social norms theory outpredicts fairness preference theories across a large fairness literature. Specifically, several experiments indicate that beliefs about knowledge greatly affect fairness independent of monetary payoffs, favoring the norms explanation.

Beyond Egocentric Judgments of Fairness: The Price of Reducing Economic Differences Between Others

Svedsäter, Henrik (Department of Psychology, Göteborg University); Johansson, Lars-Olof (Department of Psychology, Göteborg University)

Recent models of economic fairness assume that at least some people are motivated to reduce economic differences between themselves and other individuals. In addition to this motive, this paper investigates whether people care also about differences between third parties. Experiments are conducted where individuals make tradeoffs between (i) own payoff and difference in payoffs versus two other subjects, and (ii) own payoff and differences in payoffs between these two subjects. The results indicate that both these types of inequalities have an adverse impact on participants' choices, hence suggesting that a concern for fairness extends beyond egocentric comparisons of economic distributions.

(2A) Individual Decision Making – Risk1*Risk Revisited: Aspirations as Pure Risk**Davies, Greg B (University of Cambridge)*

There exists no satisfactory theory of risk in current normative decision theories. Notions based on utility curvature, loss aversion and probability weighting are derivative, cannot be applied to non-numerical consequences, and are not psychologically intuitive. I develop Pure Risk theory which resolves these problems – it is consistent with existing normative theories, and both internalises and generalises the intuitive notion of risk being related to the probability of not achieving one's aspirations. The theory shows that existing models are misspecified. Effects hitherto modeled as loss aversion or utility curvature may be due instead to Pure Risk.

*The long lasting effect of forgone payoffs on risk taking**Yechiam, Eldad (Indiana University); Busemeyer, Jerome (Indiana University)*

The present paper examines the long-term effect of forgone payoffs on underweighting small probability events in repeated choice tasks. It is argued that similar to the effect of experience, forgone payoffs lead to underweighting rare events, and their effects are long lasting. This prediction is evaluated in two laboratory experiments. In one experiment underweighting rare events led to maximization and in the other it led away from the optimal choice. The results indicated that forgone payoff led to long-term underweighting of rare events regardless of the relative consequence. Potential explanations for the effect are evaluated.

*Risk aversion and loss aversion in retirement investors**Goldstein, Daniel. G. (Columbia University); Johnson, Eric J. (Columbia University); Sharpe, William F. (Stanford University)*

Novice investors' savings make up much of the \$1.8 trillion held in 401K plans, however lay investors are largely unaware of how their asset allocation decisions translate into probability distributions of wealth at retirement. What probability distributions of wealth do retirement investors want? How stable are their preferences? This paper discusses an interactive, graphical method for eliciting desired probability distributions from laypeople, even those who have no familiarity with numerical probabilities. Wealth probability distributions are collected from a diverse sample of 360 working adults and analyzed with respect to loss aversion, reference point manipulations, and constant relative risk aversion.

*The Uncertainty Effect: When a risky prospect is valued less than its worst possible outcome**Gneezy, Uri (University of Chicago); List, John (University of Maryland); Wu, George (University of Chicago)*

Most models of risky choice impose the internality axiom: the value of a lottery should lie between the value of that lottery's highest and lowest outcome. We present evidence for the uncertainty effect, a violation of the internality axiom in which individuals value a lottery less than its worst possible realization, demonstrating the uncertainty effect in both choice and pricing tasks. We describe some necessary conditions for the effect and describe a decision process that is consistent with our empirical findings.

(2B) Judgment & Affect - Calibration & Confidence*The more the merrier? Effects of amount of information on overconfidence**Tsai, Claire (Univ of Chicago); Hastie, Reid (Univ of Chicago); Klayman, Joshua (Univ of Chicago)*

The present research is concerned with how accuracy and confidence change as a function of amount of judgment-relevant information.

When a person is making a judgment and assessing confidence, what is the effect of providing more evidence? Following up Oskamp and Slovic-Corrigan's findings, we demonstrated that the predictive accuracy of experts did not improve but their confidence climbed steadily as they received more cues (football statistics). Our findings indicated that individuals rely on difference processes to make judgments and assess confidence. We will present a theoretical framework that identifies the key "cues to confidence" in judgments under uncertainty.

*Overconfidence of Professionals and Lay Men: Individual Differences Within and Between Tasks?**Glaser, Markus (University of Mannheim); Langer, Thomas (University of Muenster); Weber, Martin (University of Mannheim)*

In our study, we analyze whether professional traders who work in the trading room of a large bank are subject to judgment biases to the same degree as a population of lay men. We examine whether there are individual differences in the degree of overconfidence within various specific task. Furthermore, we analyze whether the degree of judgment biases is correlated across tasks, i.e. whether the same individuals are more biased in their judgments than others in a variety of domains.

Overconfidence in Interval Estimates: What Does Expertise Buy You?

McKenzie, Craig R. M. (UC San Diego); Liersch, M. J. (UC San Diego); Yaniv, Ilan (Hebrew University)

Participants are often grossly overconfident when providing interval estimates. Experts are similarly overconfident, suggesting that experts are no better than novices. However, some researchers have argued that interval estimates reflect an accuracy-informativeness trade-off: Wider intervals are more accurate, but less informative. We asked both IT professionals and UCSD students to provide interval estimates about both the IT industry and UC San Diego. Although experts and novices sometimes had similar hit rates, experts' intervals were narrower and hence more informative. Focusing exclusively on hit rates can be misleading. Our results also indicate conditions under which experts are more accurate than novices.

Calibration as a Predictor: Characterizing Overconfidence and Its Consequences

Parker, Andrew M. (Virginia Tech); Stone, Eric R. (Wake Forest University)

Although overconfidence has long been recognized as being highly problematic from a normative perspective, surprisingly little empirical research has demonstrated the costs of having unjustified confidence in your knowledge. We contrast two different analytic approaches to assessing the relationship between unjustified confidence and behavioral outcomes. The strengths and weaknesses of these two methods are illustrated through computer simulations. Using investing and basketball as content domains, two empirical studies provide further evidence of the potentially complex relationships between knowledge, confidence, and real-world outcomes.

(2C) Groups & Behavioral Economics – Social Choice & Herding*E-Bay's Happy Hour: Non rational herding in online auctions*

Simonsohn, Uri (The Wharton School, University of Pennsylvania); Ariely, Dan (Sloan School of Management, MIT)

When bidding on-line, people must choose among multiple auctions offering identical products. We predicted that bidders would engage in non-rational herding by preferring auctions with more existing bids, even if these bids were non-diagnostic of quality. To test this prediction we studied the performance of eBay auctions with different starting-prices. We find that low starting-price auctions attract low value bidders who are then followed by high value bidders, apparently because they erroneously treat existing bids as informative. We interpret this result in line with misattribution theories from social-psychology. We rule out both rational and behavioral alternative explanations.

Social Comparisons and Charitable Giving

Shang, Jen (University of Pennsylvania); Croson, Rachel (University of Pennsylvania)

This research studies whether and how social comparisons influence contributions in social dilemma. We report results of four field experiments run in public radio stations. These experiments demonstrate 1) social comparison influences giving in new and renewing members. 2) New members' contributions are directly affected by the social comparison information they received. The \$300 condition increased contribution on average \$25 from each donor compared to the control condition. 3) Renewing members adjust their previous contribution toward the social comparison information when the level is achievable. 4) Contribution levels can only be significantly influenced by social comparisons, but not priming.

When the equal division rule loses its coordinating potential: Social value orientations and environmental uncertainty in social dilemmas

De Kwaadsteniet, Erik W. (Leiden University); Van Dijk, Eric (Leiden University); Wit, Arjaan (Leiden University); De Cremer, David (Tilburg University)

This paper investigates how environmental uncertainty in resource dilemmas influences the decisions of participants differing in social value orientations. We argue that under resource size certainty people base their decisions on the equal division rule, whereas under resource size uncertainty people base their decisions on their own social value orientations. The results corroborate our line of reasoning. When the size of the resource was certain, proselves as well as prosocials anchored their decisions on the equal division rule. Under resource size uncertainty, the equal division rule appeared to lose its coordinating potential, inducing proselves to harvest more than prosocials.

A Behavioral Social Choice Analysis of American Psychological Association Elections using the Single Transferable Vote

Regenwetter, Michel (University of Illinois at Urbana-Champaign); Kim, Aeri (University of Illinois at Urbana-Champaign); Kantor, Arthur (University of Illinois at Urbana-Champaign)

We report a systematic analysis of four American Psychological Association elections under the single transferable vote (STV). Using several methods, we infer Condorcet (majority), Borda, plurality, STV, median, and mean rank outcomes from the ballots. With high statistical confidence we rule out majority cycles, find that Condorcet, Borda and mean rank outcomes essentially coincided, and conclude that STV essentially mimicked plurality, the method it is commonly meant to replace. Our findings contrast impossibility results in social choice theory and complement the ongoing debate about electoral reform. We also question the historic contrast between relative merits of Condorcet and Borda voting.

(3A) Individual Decision Making – Risk2

A Study in "Decision Neuroscience": Comparing Risky Decision Making in Emotionally Impaired Patients and Controls
 Levin, Irwin P. (University of Iowa); Shiv, Baba (University of Iowa); Bechara, Antoine (University of Iowa); Weller, Joshua A. (University of Iowa)

The area of "decision neuroscience" uses the methods of neuroscience to complement traditional ways of studying decision making. We developed a controlled task of risky decision making in a group of patients with ventromedial prefrontal cortex lesions that impair their ability to integrate thoughts and feelings when anticipating the long-term consequences of their decisions. In comparison to controls and across variations in risk level, these patients were more apt to make risky choices, especially to avoid losses, even though significantly larger losses were possible. We discuss the implications for understanding the role of emotions in decision making.

Estimating the Behavioral Component of Benchmarking
 Carp, Sari (Norwegian School of Management)

It is often argued that, even if there is no rational reason to do so, decision makers focus on reference points when determining a course of action. This assertion is difficult to test in financial markets because most professional investors have rational (i.e., compensation based) motives to benchmark. Through access to a unique Norwegian database, however, I am able to test a reference point based model of investor risk taking on all individual and professional equity market participants during the same time period and, thereby, to disentangle the cognitive and agency components of benchmarking.

Using Affect to Assess the Self's and Others' Reactions to Risk
 Faro, David (University of Chicago); Rottenstreich, Yuval (Duke University)

Recent work suggests that overweighting of small probabilities and underweighting of large probabilities in part reflects affective reactions to risk. We build on such observations in examining differences between (i) risky choices made for the self and (ii) predictions of others' risky choices. The notion of an empathy gap suggests that although people often show emotional reactions to risk and may make choices reflecting such reactions, they may fail to appreciate that others have similar emotional reactions. As a result, people may predict that other's choices will reveal little overweighting and little underweighting. In several experiments, we corroborate this hypothesis.

The Effects of Effort and Intrinsic Motivation on Risky Choice
 Kivetz, Ran (Columbia University)

People often need to trade off between the probability and magnitude of rewards that they could earn for investing effort. This paper offers a parsimonious theory that predicts that the nature of the required effort will systematically affect such tradeoffs. Five studies demonstrate that (a) the presence (as opposed to absence) of effort requirements enhances the preference for sure-small rewards over large-uncertain rewards; (b) the preference for reward certainty is attenuated when the effort activity is intrinsically motivating; and (c) continuously increasing the effort level leads to an inverted-U effect on the preference for sure-small over large-uncertain rewards.

(3B) Judgment & Affect - Anchoring

Anchors Aweigh: A Demonstration of Cross-Modality Anchoring
 Oppenheimer, Daniel M. (Princeton University); LeBoeuf, Robyn A. (University of Florida); Brewer, Noel T. (University of North Carolina)

Prior research has shown physical quantities serving as anchors for physical estimates; we examined whether anchoring effects can even occur across modalities (e.g., from physical anchors to numeric estimates, and vice-versa). In two studies, participants drew long or short "anchor" lines before estimating various numerical quantities. Estimates were greater following long-line than short-line anchors. A further study "anchored" participants on a high or low number before asking them to draw a toothpick. Drawn toothpicks were longer after high numerical anchors than after low. Anchoring can operate across modalities, and may have a more widespread influence on judgment than initially believed.

Affect and anchoring: asymmetric influence on heuristic reasoning
 Savadori, Lucia (University of Trento); Rubaltelli, Enrico (University of Modena and Reggio Emilia); Rumiati, Rino (University of Padova); Peters, Ellen (Decision Research); Slovic, Paul (Decision Research)

This study investigated the influence of affect on anchoring. Participants, answering to a classical anchoring task, were requested to give fifteen numerical judgments. According with results of a pilot study we choose different affective contents; there were: five positive, five negative, and five neutral affect questions. Results, as hypothesized, showed that anchoring is significantly higher for positive questions than for negative ones. In a following experiment we were able to show that the difference may depend on different cognitive processes used while answering positive and negative questions. Participants take more time to answer negative questions than positive ones.

The Effects of Anchor-Based Semantic Priming on Judgmental Anchoring
 Sleeth-Keppler, David (Winthrop University)

Five experimental studies explored the anchoring phenomenon (A. Tversky & D. Kahneman, 1974) from the perspective of a general, anchor-based semantic priming mechanism. The effects of anchor-based semantic priming on anchoring were demonstrated using a lexical-decision task and a direct semantic priming procedure (Studies 1 & 2). Furthermore, priming a conditional rule produced an anchoring effect under conditions of changed judgmental targets (Study 3). Finally, in a variation of the typical anchoring paradigm, a purely semantic anchoring effect was obtained by varying the target of the comparative judgment in a between-participants design, while holding the numerical anchor constant (Studies 4 & 5).

Internal Inconsistencies in Correlation Underlying Judgments: Why correlation (A to B) is not equal to correlation (B to A)
 Nayakankuppam, Dhananjay (University of Iowa); Mishra, Arul (University of Iowa)

Across six studies, we demonstrate individuals' judgments are not merely poorly calibrated (as past research suggests), but they are also internally inconsistent. Specifically, when the correlations underlying judgments are examined, $\text{corr}(A \text{ to } B)$ is not equal to $\text{corr}(B \text{ to } A)$. The evidence suggests a propensity to form causal stories to aid judgments. When the order of judgment (A to B) matches the causal direction of the story (A to B), there is greater consistency across judgments, resulting in a higher correlation, but reversing the order upsets the ability to utilize a story and lowers consistency.

(3C) Groups & Behavioral Economics – Symposium: Police Investigations

This symposium brings together international research on the cognitive processes and individual differences that underlie decision making in police investigations. Such research is of practical importance because it provides a basis for developing training and decisions support tools that enhance the investigative process. It is also theoretically exciting because police investigations encompass a range of consequential decisions that may be observed repeatedly and under a variety of external constraints. This symposium presents qualitative and quantitative analyses of police officers' judgments and behavior in four investigative tasks: critical incident management, linking of serial burglaries, geographic profiling, and suspect prioritization. Each of the presentations will consider the nature of the task faced by officers and the types of strategies and processes that underlie their decision making. They will also examine the effects of individual differences (e.g., experience) and contextual factors (e.g., time pressure) on the strategies that officers use and their ability to make accurate decisions. The symposium will conclude with a discussion of the significant practical and theoretical implications emerging from the research.

Electronic Focus Groups: Debriefing and Pre-Briefing for Critical Incident Management Decisions
 Alison ,Laurence (The University of Birmingham, UK)

This presentation outlines the experiences of 28 Senior Officers who managed the most critical police incidents in the United Kingdom in the past 5 years. As each individual logs their views of the managed case through a set of connected electronic notebooks, their views are simultaneously distributed (anonymously) to all participants. Thus, information is rapidly shared, stimulating further thought and discussion. We discuss the output of this and subsequent sessions and also the utility of this process for debriefing and prebriefing critical incident decisions.

Linking Serial Burglaries using Crime Scene Behaviors: the Accuracy of Students, Forensic Professionals, and a Statistical Model
 Bennell, Craig (Carleton University, Canada); Barnes, Carolyn (Carleton University, Canada); Snook, Brent (University of New Brunswick, Saint John, Canada)

The presentation examines the decision-making accuracy of participants faced with the task of linking serial burglaries using crime scene behaviors. Data was collected from undergraduate students ($N = 40$) and forensic professionals ($N = 40$). Half of the participants in each group received training on how to carry out the task while the other half did not. Results showed that: (a) all four groups performed significantly above chance, (b) training significantly improved performance, (c) the students were more accurate than the forensic professionals in both the untrained and trained conditions, and (d) a statistical model was significantly more accurate than all of the groups.

The Impact of a Brief Training Session on the Accuracy of Officers' Geographic Predictions
 Snook, Brent (University of New Brunswick, Saint John, Canada); Bennell, Craig (Carleton University, Canada); Taylor, Paul J. (The University of Liverpool, UK)

This presentation examines the effect of task complexity on police officers' ($N = 90$) predictions of where a serial offender lives. The distance between the predicted and actual home location was calculated for 18 maps across three groups (one control and two experimental) before and after a training phase. Results show that, regardless of the level of task complexity, participants exposed to a training phase showed improvement in their predictive accuracy, and the accuracy of the trained groups did not significantly differ from a computerized geographic profiling system.

Effects of Time Pressure and Expertise Upon the Accuracy of Decision Making in Suspect Prioritization

Taylor, Paul J. (The University of Liverpool, UK); Johnston, Shane (Jill Dando Institute, University College London, UK); Allen, Thomas (The University of Liverpool, UK)

This presentation examines the decision making strategies of forensic professionals and undergraduate students asked to identify a burglar from a group of suspects. Sixty-four participants were presented a series of matrices containing information about 8 characteristics of 6 suspects. They were given either 20 or 50 seconds to search through this information to identify the guilty suspect. Results showed that experts outperformed novices and that performance in both groups decreased under high time pressure. The difference in performance may in part be attributed to experts' greater tendency to simultaneously use a mixture of attribute and alternative-choice search strategies.

SUNDAY, NOVEMBER 21**(4A) Individual Decision Making – Ambiguity***Ambiguity seeking in entry decisions: Effects of reference group neglect and perceived competence*

Grieco, Daniela (Università Bocconi, Milan); Hogarth, Robin M. (ICREA & Universitat Pompeu Fabra)

An experiment simulating “entry” decisions tests the hypotheses of reference group neglect (Camerer & Lovo, 1999) and ambiguity seeking based on self-perceived competence (Heath & Tversky, 1991). Participants faced choices between non-ambiguous (50/50) and ambiguous gambles where, in the latter, probabilities of winning depended on relative performance in tests of general knowledge. There was a strong correlation between relative performance levels and ambiguous choices and significant ambiguity seeking (47% vs. 32% for controls). After individual test feedback, participants adjusted their levels of ambiguity seeking thereby exhibiting reference group neglect. We relate results to the overconfidence exhibited by entrepreneurs starting businesses.

Ambiguity and conflict aversion: An attributional explanation for confidence in one's judgment

Cabantous, Laure (Université Toulouse 1-Sciences Sociales, France); Hilton, Denis (Université Toulouse 2-Le Mirail, France); Shanteau, James (Department of Psychology, Kansas State University, USA)

Smithson (1999) investigates preferences under ambiguous vs. conflicting information. In line with this distinction, we test the robustness of conflict aversion with non-equally believable sources. We find that when decision makers have relevant information about sources' credibility (via consistency and discrimination) and sources are not equally reliable, messages which are conflicting but precise may be preferred to messages which are consensual but vague. We propose a theoretical framework, based on attribution theory, that can explain why decision makers prefer precision and consensus over ambiguity (ambiguity aversion) and consensual ambiguity over conflicting ambiguity (conflict aversion).

The effects of imprecise probabilities and outcomes in evaluating investment options

Du, Ning (University of Illinois); Budescu, David (University of Illinois)

Investors often face both uncertainty and vagueness (in the form of incomplete or imprecise information) regarding probabilities and/or outcomes when evaluating investment options. We investigate the effects of vagueness on investors' decisions, by manipulating the dimensional vagueness (probability or outcome), in both domains (gains or losses), and using two response modes (pricing or choice).

Vagueness had little, or no, effect in the domain of losses. We observed a clear pattern of reversal of attitudes towards vagueness across response modes for gains: DMs were vagueness seeking when providing certainty equivalents, but became vagueness averse when making pair-wise choices.

Valuation of vague prospects with mixed outcomes

Budescu, David V. (University of Illinois at Urbana-Champaign); Templin, Sara E. (University of Illinois at Urbana-Champaign)

Previous work on the effects of vagueness in probabilities and outcomes has documented vagueness seeking for positive outcomes, and vagueness avoidance for negative outcomes. We study valuation of vague mixed prospects. Forty DMs used two methods of valuation of positive (gains), negative (losses) and mixed prospects with vague outcomes. The results reveal similar patterns: DM over-value prospects with vaguely specified gains and precise losses, and under-value prospects with precisely specified gains and imprecise losses, relative to mixed prospects with precise parameters. Both elicitation methods confirm the differential pattern of attitudes to imprecision in the two domains.

(4B) Judgment & Affect - Belief Revision & Distortion

How Come Good Things Always Happen to Bad People: Likelihood Assessments in Social Domains

Mishra, Arul (University of Iowa); Mishra, Himanshu (University of Iowa); Nayakankuppam, Dhananjay (University of Iowa)

In this paper, we demonstrate how evaluative judgments systematically distort likelihood judgments in decision-making. Specifically, we find that individuals systematically overestimate the likelihood of positive events happening to disliked people. We provide evidence that this is due to the fact that violations of a just world schema – bad things ought to happen to bad people – attract greater attention and rumination, resulting in an enhanced accessibility for these inconsistent events. This ease of retrieval therefore affects likelihood estimates leading to an overestimation of the occurrence of positive events for disliked individuals.

Distorting the probability of treatment success to justify treatment decisions

Gurmankin, Andrea D. (Rutgers University); Hershey, John C. (University of Pennsylvania)

This study examined a form of value-induced bias: do people justify medical decisions by distorting their perception of relevant probabilities? Subjects on the WWW (n=182) imagined being diagnosed with a disease that has a treatment with a “small possibility” of success. Subjects with a motivation to justify getting or not getting treatment inflated or reduced their numeric judgment of the probability of treatment success (respectively) relative to those without this motivation. Thus, similar to post-decision dissonance reduction, risk perceptions can be distorted to align beliefs with preferences or decisions and these distorted risk perceptions may lead to suboptimal medical decisions.

When "It Only Takes Once" Fails: A Failure to Appreciate Cumulative Risk

Downs, Julie S. (Carnegie Mellon University); Bruine de Bruin, Wändi (Carnegie Mellon University); Murray, Pamela J. (Children's Hospital of Pittsburgh); Fischhoff, Baruch (Carnegie Mellon University)

People often underestimate how risk accumulates with repeated exposure. Experiencing no negative consequences from a one-time risky endeavor may lead to the premature conclusion that one faces no risk. We report a longitudinal study demonstrating the generality, and potential consequences, of these inferential processes. Young women who learned that they hadn't gotten pregnant after a high-risk event (unprotected sex) were more likely than those who hadn't had a pregnancy test to conclude that they must be infertile, especially if they had poor understanding of risk. These women were more likely to engage in future high-risk behaviors and suffer the consequences.

"The Wisdom of (very small) Crowds" and the Revision of Personal Opinions

Yaniv, Ilan (Hebrew University of Jerusalem); Milyavsky, Maxim (Hebrew University of Jerusalem)

We investigated how individuals revise their opinions when given several opinions (2, 4, 8). We analyzed, first, the revision rules that people use and, second, the sorts of revision rules that increase objective accuracy. We found surprising similarities and differences between the two analyses. While respondents discounted extreme opinions, objective revision rules that excluded extreme opinions also fared better than those that assigned equal weights to all opinions. But respondents defined extremity egocentrically, rather than objectively. Normative aspects of the task as well as theoretical insights from the study of attitude change will be considered in explaining the results.

(4C) Groups & Behavioral Economics – Cooperation & Coordination

Groups Work for Women

Crosen, Rachel (Wharton); Marks, Melanie (Longwood)

Previous literature has experimentally investigated factors that contribute to cooperative behavior in groups. We examine a new factor, the interaction of gender and group identity. The experiment uses a threshold public goods game that has both efficient and inefficient equilibria. We find that for women, interacting with members of a naturally occurring group increases coordination and efficiency, while for men, interacting with members of a naturally occurring group decreases coordination and efficiency, and point to evolutionary arguments to explain these differences.

Effects of Circadian Rhythm on Cooperation in an Experimental Game

Gonzalez, Roxana M. (Carnegie Mellon University); Loewenstein, George (Carnegie Mellon University)

Behavior in economic games ideally reflects the combined effect of stable preferences and strategic considerations. However, recent research has shown that emotions can affect behavior and outcomes in experimental games. We show that circadian rhythm moderates the impact of emotions on behavior in games. We predicted that individuals bargaining against their optimum circadian rhythm would be less able to regulate their affective responses and respond more aggressively to uncooperative play. As predicted, cooperation “unraveled” rapidly for non-optimum circadian dyads but cooperation was maintained for optimum circadian rhythm dyads. Moreover, uncooperative behavior persisted even when they switched to a new opponent.

Gender Selection Discrimination: Evidence from a Trust game
 Slonim, Robert (Case Western Reserve University)

We experimentally examine discrimination in a Trust game where subjects can and cannot select partners using gender and analytical ability measures. Past experiments studying discrimination have ignored selection. We find little evidence of discrimination without selection and significant evidence with selection (where subjects discriminate against their own gender). The discrimination cost is fifteen times larger when subjects select partners. We also find subjects more often select and are more trusting of higher ability partners. The gender discrimination cannot be justified by performance (trustworthiness) differences, but is partially justified by tastes (measured in Dictator games) and attitudes towards each gender's trustworthiness.

The Power of Focal Points is Limited: Even Minor Payoff Asymmetry yields Massive Coordination Failures
 Rottenstreich, Yuval (Duke University); Uri Gneezy (University of Chicago)

Schelling argued that focal points facilitate coordination. We suggest that use of label-based focal points is confined to games in which payoffs are symmetric. In several experiments, we show that given symmetric payoffs, players use labels to successfully coordinate, but that given even minor payoff asymmetry, players' use of labels is eliminated and coordination failure results. Evidently, players in symmetric games form expectations of one another by considering labels, but players in asymmetric games form expectations of one another by considering only payoffs. Thus, players in asymmetric games may not recognize the utility of labels as coordination devices.

(5A) Individual Decision Making – Loss Aversion & Endowment

When Giving Up Is Not So Difficult: The Moderating Influence Of Relationship Norms On Endowment Effect
 Aggarwal, Pankaj (University of Toronto); Zhang, Meng (University of Toronto)

The current research examines whether the type of relationship between consumers and brands moderates the strength of endowment effect. It is hypothesized that the norms of an exchange relationship, relative to those of a communal relationship, would reduce the strength of the endowment effect and make people less loss averse. Experiment 1 manipulated communal or exchange relationship norms and used mugs as stimuli. Experiment 2 replicated the results by measuring participants' actual relationship with their university. Experiment 3 directly calculates participants' loss aversion coefficients. Together the three experiments provide converging evidence that support the hypothesis. Managerial implications are discussed.

Endowment Effect without Actual Endowment: Evidence from Bidding in Online Auctions
 Wolf, James R. (Ohio State University); Arkes, Hal R. (Ohio State University)

While auctions are often touted as a source of bargains, there is a growing body of evidence that suggests buyers often overbid in both online and traditional auctions. Ariely and Simonson (2003) propose that during the course of an auction, bidders may begin to feel psychological ownership of the item, developing an attachment which produces a pseudo-endowment effect. To test this hypothesis, we examined 11,325 bids placed in 2182 eBay Motors' passenger vehicle auctions. Our data suggest that online auction bidding is positively and significantly affected by a pseudo-endowment effect, and that this effect is reduced with auction experience.

Loss Aversion is an Affective Forecasting Error: Losses Loom Larger than Gains but Do Not Hurt as Much as People Predict
 Kermer, Deborah Ann (University of Virginia); Driver-Linn, Erin (Harvard University); Wilson, Timothy D. (University of Virginia); Gilbert, Daniel T. (Harvard University)

Loss aversion is a well known bias in gambling. Its efficacy (e.g., rationality) depends on losses having greater costs than the gains benefits. In both a within- and a between-subjects study, participants forecasted and experienced small monetary gambles (+\$4/- \$4, +\$5/- \$3). As predicted, after consolidating winners and losers, participants reported positive (not negative) affect after gambling. Furthermore, participants predicting a loss indicated greater negative affect than was actually reported. Thus, losses do not have greater hedonic costs. These results support the theory that loss aversion may be a consequence of faulty affective forecasts due to immune neglect and the impact bias.

Varieties of Loss Aversion: On Sensitivity to Valence and Sensitivity to Possession
 Brenner, Lyle (University of Florida); Rottenstreich, Yuval (Duke University); Sood, Sanjay (UCLA)

Loss aversion is commonly summarized as "losses loom larger than gains." But what constitutes a loss? We distinguish two psychological sources of loss aversion by considering two interpretations of loss. A loss can be defined either (1) in terms of valence, as an undesirable change from the status quo, or (2) in terms of possession, as the act of giving something up. The existence of two types of loss aversion based on these two definitions implies endowment effects for attractive items and a shrinkage or reversal of the endowment effect for unattractive items, which we observe in several choice experiments.

(5B) Judgment & Affect - Chance & Probability

Support for support theory?

Hadjichristidis, Constantinos (Leeds University Business School, UK)

Support theory (Rottenstreich & Tversky 1997; Tversky & Koehler 1994) seeks to explain why: (1) judged probability increases as the description of an event is unpacked into its component events (implicit subadditivity) and (2) judged probability increases when the components of an event are evaluated separately (explicit subadditivity). Later studies have shown that the opposite patterns can also occur systematically. I argue that support theory in its present formulation cannot accommodate these findings. I offer viable alternatives: Simple probability-combination accounts suffice to explain effects regarding descriptions involving semantically unrelated components; intensional accounts are needed for descriptions involving semantically related components.

Interior Additivity and Subjective Probabilities

Clemen, Robert T. (Duke University); Ulu, Canan (Duke University)

From the perspective of decision analysis, research on subjective probabilities is interesting to the extent that it can lead to better probability assessments. We explore a property of subjective probabilities known as interior additivity (IA), present a model that exhibits IA, and discuss the model's descriptive and prescriptive implications. Our model is consistent with known properties of probability judgments, such as binary complementarity, subadditivity, and ignorance priors. We offer empirical evidence supporting the descriptive validity of the model, confirming that subjective probabilities consistently display IA. Our model leads to a simple method that decision analysts can use when eliciting probabilities.

Reconciling the Hot Hand and the Gambler's Fallacy: Perceived Intentionality in the Prediction of Repeated Events

Caruso, Eugene M. (Harvard University); Epley, Nicholas (Harvard University)

People can appear inconsistent in their intuitions about the sequence of repeated events. Sometimes people believe in the "hot hand" - that a recent run of hits will continue. At other times, however, people believe in the "gambler's fallacy" - that a recent run of hits will end.

Three studies demonstrate that these seemingly contradictory intuitions can be reconciled by considering the perceived intentionality of the streak's agent. Participants were more likely to believe that a sequence of repeated events would continue when they thought the streak was being generated by an intentional, as opposed to unintentional, agent.

Perception of price movement and prediction of future stock prices: An experimental analysis

Conley, Caryn A. (New York University); Shapira, Zur (New York University)

Analyzing the way people perceive and make inferences on the movement of stock prices is important in understanding investor behavior.

Research shows that people often interpret random sequences as non-random patterns. Accordingly we conjecture that people will interpret random price movement as meaningful, which will affect their forecasts of future prices. Results of an experiment suggest that presentation format affects how people formulate their predictions of random data (stock prices). Additional analyses show that subjects do not associate randomness with stock price behavior, augmented by the fact that subjects appear to have very similar ideas about the nature of randomness.

(5C) Groups & Behavioral Economics – Negotiation & Games

What You Don't Know Won't Hurt Me: Costly (but quiet) Exits in Dictator Games

Dana, Jason (Carnegie Mellon (SDS)); Cain, Daylian (Carnegie Mellon (Tepper)); Dawes, Robyn (Carnegie Mellon (SDS))

We use simple economic games to examine pro-social behavior and the lengths that people will take in order to avoid engaging in it. In one of many examples, we found 30% of experimental senders preferred to exit a \$10 Dictator game and take \$9 instead. The exit option left the receiver nothing, but also ensured that the receiver never knew that a Dictator game was to be played. Senders who sincerely intended to be altruistic will exit when they learn of the exit option. Our results have many implications for the understanding and management of pro-social behavior.

Spite Effect and "Pseudo free-riding" in a dominant strategy mechanism with individual payments tied to collective performance and heterogeneous agent

Pushkarskaya, Helen N. (University of Kentucky); Arkes, Hal (The Ohio State University)

This paper investigated experimentally the behavior of economics agents who have an option to provide a homogeneous good with unobservable individual contributions. The individual payments were such that providing the good at the efficient level was the dominant strategy. Despite this feature of the methodology, the players' nevertheless adopted a behavior very similar to free riding! Second, in the setting with heterogeneous agents the low profit agents exhibited diminished performance of the dominant strategy-the "spite effect." Third, the introduction of uncertainty decreased the negative effect of both "pseudo free-riding" and the spite effect, and stabilized group performance.

Self-esteem Boost Promotes Negotiators' Rational Decisions in Disadvantageous Situations
 Zhang, Liqing (Carnegie Mellon University); Baumeister, Roy (Florida State University)

Two experiments were conducted to test the hypothesis that self-esteem boost may promote negotiators' rational decisions in disadvantageous situations. Self-esteem boost was induced by success feedback on a creativity test, which did not have apparent connection to the subsequent bargaining. The results showed that self-esteem-boosted negotiators were more likely to accept low but profitable offers in the ultimatum bargaining, regardless of whether the money to divide was given freely (Experiment 1) or it was in payment for work on a calculation task (Experiment 2). The findings suggest that self-esteem boost may help to achieve constructive outcomes in negotiation.

Backlash: Social Incentives for Gender Differences in Negotiating Behavior

Bowles, Hannah Riley (Harvard University); Babcock, Linda (Carnegie Mellon University); Lai, Lei (Carnegie Mellon University)

This research demonstrates backlash against assertive female negotiators in two hiring-decision studies. Participants in study 1 were 119 North American undergraduates who assessed a job candidate based on a resume and interview notes indicating gender of candidates and whether s/he negotiated for special job benefits. Participants in study 2 were 127 internet users who evaluated a job candidate based on a taped interview indicating the gender of the candidate and negotiating behavior. Both studies reveal significant interaction effect between gender of candidate and negotiating behavior, such that female candidates who negotiated for benefits were least likely to be hired.

(6A) Individual Decision Making – Framing

Inaction Inertia is a Rational Choice: Regret, Self-Regulation, and the Problem of the Non-Referential Reference
 Anderson, Christopher J. (Temple University)

The influence of foregone options on choice, as described by Inaction Inertia, seems an irrational influence of emotion on decisions, akin to a sunk cost effect. We explored instead the hypothesis that inaction inertia is a smart phenomenon that exemplifies self-regulation, not irrationality. Participants do not treat reference values as referential, and treat each price in a scenario as valid information about the value of a good. Framing manipulations demonstrate that inaction inertia is primarily a response to the mean and variability of values presented in a scenario. Regret unrelated to useful information plays a smaller role than suspected.

Get-It-Off-My-Desk: Symbolic vs. Real Completion

Wei, Liyuan (University of Toronto); Li, Xiuping (University of Toronto); Soman, Dilip (University of Toronto)

When working on a multi-stage task, individuals tend to take a symbolic action to complete one stage of work, and "get it off their desk". Sometimes, they would even pay a price to get the finished job "off the desk" knowing that real progress has yet to be made. We conduct several studies to explore possible explanations: (1) risk-aversion; (2) visual salience of the finished task on the desk; (3) level of creativity required in the task; (4) magnitude of reward associated with the task outcome; and (5) individual's pursuit for perfection.

Taboo Trade-offs, Relational Framing and the Acceptability of Exchanges

McGraw, A. Peter (University of Colorado); Tetlock, Philip E. (University of California, Berkeley)

We present evidence that shows how social-relational framing complicates superficially straightforward economic exchanges. Drawing from Fiske's theoretical framework and Tetlock's sacred-value-protection model, the experiments demonstrate: (1) pricing distortions and refusals to answer certain questions when people contemplate buying or selling objects endowed with special relational significance; (2) moral outrage and cognitive confusion when people are asked whether they would allow market-pricing norms to influence decisions that fall under the normative purview of communal-sharing, authority-ranking, and equality-matching relationships; (3) elements of tactical flexibility in how people respond to breaches of relational boundaries when it is in their interest to do so.

Framing Effects in Inference Tasks -- And Why They're Normatively Defensible

McKenzie, Craig R. M. (UC San Diego)

Framing effects occur when logically equivalent redescriptions of objects, events, or outcomes affect behavior. However, recent evidence indicates that a speaker's choice among logically equivalent attribute frames can "leak" normatively relevant information about, among other things, the speaker's reference point. It is argued that some common effects in inference tasks can also be seen as framing effects, thereby expanding the domain of framing. Furthermore, these framing effects are normatively defensible because normatively relevant information about event rarity is leaked through the description of data and through the phrasing of hypotheses, thereby broadening the information leakage approach to explaining framing effects.

(6B) Judgment & Affect - Affect1--Judgment

A memory theoretic account of hypothesis generation, evaluation, and testing.

Thomas, Rick (Carnegie Mellon University); Dougherty, Mike (University of Maryland)

We summarize our work with HyGene, a memory theoretic account and cognitive process model of how people generate, evaluate, and test hypotheses. HyGene simulated several effects of WM-capacity and time pressure on hypothesis generation, evaluation and testing.

HyGene's probability judgments and confidence judgments were negatively correlated with WM-capacity, time pressure, and subadditivity. HyGene's hypothesis-testing mechanisms engaged in positive testing when there was only one leading contender in WM, but searched diagnostic cues when there were multiple leading contenders in WM. Also, HyGene's preference for the most diagnostic cue increased as both its experience and ability to discriminate cues increased.

Social Projection in Judgments of Sexual Intent

Lenton, Alison P. (University of Edinburgh); Bryan, Angela (University of Colorado); Hastie, Reid (University of Chicago); Fischer, Oliver (University of Cambridge)

How do people make judgments of sexual intent? This presentation describes a program of research that investigates the processes underlying sexual intent judgments. Our research shows that individual differences in judgments of sexual intent are, in part, the result of projection. Individuals seeking short-term, casual (versus long-term, committed) sexual relationships are more likely to perceive that others possess sexual intent. This research also shows that projection of one's own sexual motivation explains gender differences in judgments of sexual intent. Finally, our studies suggest that selective perception and assumed similarity are the mechanisms by which projection explains judgments of sexual intent.

On the Non-impact of Real-time Hedonic Experiences

Novemsky, Nathan (Yale University); Nunes, Joe (University of Southern California)

We examine the impact of explicitly evaluating hedonic experiences on memories for those experiences and on evaluations of categories of experiences. We find that hedonic memories of an experience are driven by preconceptions about that experience unless individuals are asked to explicitly evaluate the experience while it is happening. Evaluations of a category of experiences are not updated, even immediately following a surprising experience, unless consumers are rating the experience in real-time. Real-time hedonic evaluations seem necessary for beliefs to change in the long-term. Lastly, we find more forgetting for hedonic judgments compared to other judgments.

Willful Ignorance and Motivated Memory for Ethical Attribute Information

Irwin, Julie (University of Texas); Ehrich, Kristine (Washington State University)

Suppose a consideration set contains products with either favorable or unfavorable values on an ethical attribute (e.g., child labor). Our series of studies shows that, in remembering this product information, subjects misremember the unfavorable information, either by leaving it blank or by switching it to a favorable value. This willful ignorance effect occurs for free-recall (Study 1) and free-recall after memorization (Study 2), but not for post-memory recognition (Study 3). We show how these effects are driven by decision makers' attitudes toward the ethical issue, and how these effects can have severe detrimental effects on memory-based choice.

(6C) Groups & Behavioral Economics – Pricing & Evaluating Options

Behavioral barriers to Real Option valuation

Carp, Sari (Norwegian School of Management); Shapira, Zur (New York University)

Investors evaluating real options face several cognitive hurdles, including recognizing the option's existence and choosing a framework by which to value it. The most accessible framework, calculation of the opportunity cost of not having the option, entails envisioning possible scenarios, then estimating their probabilities. Increased project complexity decreases the investor's ability to recognize and evaluate all relevant scenarios, while probability estimation likely suffers from cognitive biases such as overconfidence. Initial results suggest that individuals find identifying real options difficult and are easily distracted from the task of pricing them. Thus, projects containing real options may be significantly undervalued.

Paying less for more: Hyper-subadditivity in consumer evaluation of product bundles

Popkowski Leszczyc, Peter T.L. (University of Alberta); John W. Pracejus (University of Alberta); Michael Shen (University of Alberta)

A model of multiple-product bundle valuation is developed and tested. It is proposed that consumers use their assessment of the value of high certainty goods to draw inferences about the value of low certainty goods in a bundle. Results of two experiments indicate that bundling a low-value certain item with high-value uncertain item results in a bundle valuation lower than the value of the uncertain item alone. We refer to this highly unexpected phenomenon as "hyper-subadditivity". The results of experiment three show that this effect is no longer present when consumers are informed about the value of the uncertain item.

Why Monetary Assessments do not Reflect Predicted Utility
 Amir, On (Yale University); Ariely, Dan (MIT); Carmon, Ziv (INSEAD)

We propose that an important cause of anomalies in consumer judgment and decision-making is that consumers' monetary assessments of purchase options may not reflect the predicted utility associated with those options. We suggest that unlike pleasure evaluations that are intuitive processes and are internally focused, monetary evaluations invoke external cues (e.g., payment or market related reasoning). We argue that this different locus of consideration can explain many anomalies relating to monetary judgments and decisions, depending on the extent of the consistency between internal and external cues.

Can we trust advisors with our choices: Dynamic inconsistency in advice
 Barkan, Rachel (Ben Gurion University)

Reliable advisors should be dynamically consistent. Their advice should anticipate possible outcomes and should not change once the anticipated outcome transpires. Anticipating possible gain and loss in a gamble, 121 participants were asked to advise a friend whether to accept or reject a second identical gamble. They witnessed the outcome of the first gamble and gave their advice once again. The findings revealed two advising strategies. One strategy emphasized hedonic 'here & now' recommendation. Another strategy emphasized functional 'future' recommendation. The findings also indicated that advisors were dynamically inconsistent and changed their recommendations in 1 of 3 cases on average.

MONDAY, NOVEMBER 22

(7A) Individual Decision Making – Mental Accounting

Do Investors Integrate Losses and Segregate Gains? Mental Accounting and Investor Trading Decisions
 Lim, Sonya S. (DePaul University)

This paper examines whether investors' trading decisions are influenced by their preferences for framing gains and losses. I find that investors are more likely to bundle sales of losers on the same day than sales of winners. This result is consistent with the hedonic editing hypothesis (Thaler; 1985), according to which individuals try to attain higher utility by integrating losses and segregating gains. Alternative explanations based on tax-loss selling, margin calls, portfolio and investor characteristics, and potential delays in sales order execution do not fully account for the findings.

When Things Don't Add Up: The Role of Perceived Fungibility in Repeated-Play Decisions
 DeKay, Michael L. (Carnegie Mellon University); Kim, Tai Gyu (Carnegie Mellon University)

Previous research on repeated-play decisions has emphasized choices with fungible outcomes. In this study, 355 participants indicated their preferred action in 1 of 8 matched scenarios involving money, frequent-flier miles, meal tickets, or life expectancy. They considered 1 play and then 10 plays of the same risky option. After rating the fungibility of outcomes, they reconsidered the 10-play decision. Perceived fungibility moderated the effect of repetition, such that the increased attractiveness of repeated plays relative to a single play was diminished when perceived fungibility was low. Implications for behavior, public policy, and the normative status of aggregation are discussed.

Debiasing the Sunk Cost Effect by "Punctuating" Mental Accounts
 Arkes, Hal (Ohio State University); Shaffer, Victoria (Ohio State University); White, Rebecca (Ohio State University); Broomell, Stephen (Ohio State University); Avner, Nicolette (Ohio State University); Anthony, Erin

The sunk cost effect is manifested in a greater tendency to continue an endeavor once an investment in time, money, or effort has been made. According to rational economic theory, the sunk cost effect represents a fallacy, because only future costs and benefits should be considered. The inability to segregate past costs from future ones fosters the sunk cost effect. In three experiments, we demonstrate that inserting a mental "punctuation mark" (such as a time delay) between a prior mental account and a future one helps diminish the inappropriate consideration of sunk costs.

All Funds are Not Created Equal: The Case of Gift Cards Versus Cash
 White, Rebecca (Ohio State University); Shaffer, Victoria (Ohio State University); Arkes, Hal (Ohio State University); Avner, Nicolette (Ohio State University); Braun, Amanda (Ohio State University); Broomell, Stephen; Staarmann, Abby (all Ohio State University)

Equal funds are not always treated equivalently. The presentation of a \$20 gift as a "gift card" can lead one to spend more funds than if the gift were given as cash. In two studies, we demonstrate how presenting a monetary present in gift card form leads to spending beyond the amount of the original gift. Even when gift card credit is made more fungible (e.g. receiving cash back), receiving a gift card leads to greater spending than when an equivalent cash gift is received. Gift card funds may be easier to segregate and spend than cash gifts.

(7B) Judgment & Affect - Affect2--Choice*Making choices impairs subsequent self-regulation: evidence of a decision-fatigue effect*

Vohs, Kathleen D. (University of British Columbia); Baumeister, Roy, F. (Florida State University); Faber, Ronald J. (University of Minnesota)

Working from a regulatory-resource model, we predicted that making choices drains a resource needed for subsequent self-control. High choice participants made choices from academic courses (Study 1), household goods (Study 2), or computer options (Study 3). No choice participants reviewed the same material but did not choose. Results showed that high choice participants studied less for an upcoming test (Study 1), endured less pain during a freezing-water task (Study 2), and persisted less on anagrams (Study 3). Study 4 found that mall shoppers reporting high choice investment that day persisted less on mathematics problems than shoppers reporting less choice investment.

The Choosers' Curse

Botti, Simona (Cornell University); Hsee, Christopher K. (University of Chicago)

We hypothesize that people may overestimate the benefits and underestimate the costs of choosing, even when both costs and benefits are made salient to them. In one study, participants answered ten mathematical questions. Participants were informed that their score would be higher if they spent less time answering the questions and if they answered more questions correctly. Half of the participants (free-choosers) selected these questions from a larger pool, while the other half (imposed-choosers) were assigned the questions. Both groups of participants predicted that free-choosers would perform better and be happier; in reality, free-choosers performed and felt worse than imposed-choosers.

Too good for your own good: Envy and the deception decision process

Moran, Simone (Ben Gurion University); Schweitzer, Maurice (University of Pennsylvania)

Employing two studies - one hypothetical scenario study and one lab experiment - this research explores the influence of envy on the decision to use deception in interpersonal contexts such as negotiations. Results imply that discrete envy emotions mediate the tendency to use deception when interacting and negotiating with high achievers. Interestingly, envy was found to have an effect even when controlling for perceptions of procedural justice. Our findings further indicate that envy may promote the use of deception by increasing shadenfreud, and by facilitating a justification process.

Invidious Comparisons and Insidious Behaviors: Envy and Social Undermining at Work

Dunn, Jennifer R. (U. Pennsylvania); Schweitzer, Maurice E. (U. Pennsylvania)

Cooperation and competition co-exist in organizations. Managers expect employees to cooperate with each other, but frequently compare co-workers with each other to determine rewards such as bonuses and promotions. In this work, we describe how both competitions and relative comparisons produce envy and harm subsequent cooperation. Across three studies we find that unfavorable comparisons and outcomes (e.g., losing competitions) trigger envy, which increases social undermining towards the outperformer. We also find that people who are envied do not account for this relationship. Outperformers maintain high levels of trust in their outperformed colleagues.

(7C) Groups & Behavioral Economics – Orders & Sequences*What to Say When: Effects of Delayed Presentation of Persuasive Information on Preferential Choice*

Ge, Xin (University of Alberta); Häubl, Gerald (University of Alberta)

Since many choices are based on multi-stage decision processes, decision makers may obtain information about the available alternatives at different stages of this process. We propose that the inter-temporal pattern of information presentation may influence decision makers' evaluative judgments and preferential choices. In particular, we hypothesize that the delayed presentation of some favorable information about an alternative can increase preference for that alternative relative to when (1) no information is delayed or (2) the presentation of unfavorable information is delayed. The results of two experiments provide strong support for this prediction and shed light on the underlying mental mechanism.

Decision Making by Constraint Satisfaction

Simon, Dan (USC); Krawczyk, Daniel C. (UC Berkeley); Holyoak, Keith J. (UCLA)

In a previous study (Psychological Science, 2004), participants performed a multi attribute decision (job choice). Preferences and weights for the attributes were measured before, during, and immediately after making a choice. Contrary to assumptions of invariance (and MAUT), preferences and weights shifted towards heightened evaluations of the chosen option and lower evaluations of the rejected option. In a recent study examining the resilience of these Gestaltian shifts, we found that one week after the decision, the preferences and weights receded to their initial pre-decision values. All these findings are consistent with cognitive processing by constraint satisfaction mechanisms.

Manipulating Preference through Attribute Order

Carlson, Kurt (Duke University); Meloy, Margaret (Penn State University); Russo, J. Edward (Cornell University)

Using information order an adversary can establish a choice option as initial leader. Leadership is then fostered by management of the remaining information and by the decision maker's tendency to distort new information to favor the leader. This approach to manipulating preference is demonstrated in three studies. Study 1 shows the effect and traces it to the distortion of new information. Study 2 shows that the effect occurs even when individuals are not required to report their leader. Study 3 demonstrates that individuals can be induced to select an option that was designed to be inferior to the other option.

Towards a Behavioral Theory of Sequential Search

Häubl, Gerald (University of Alberta); Dellaert, Benedict (Maastricht University)

We introduce a behavioral search theory that augments the normative theory of sequential search with recall by incorporating four non-normative extensions: (1) the influence of decision difficulty on search termination, (2) overgeneralization from variability in inspected alternatives to the expected returns to further search, (3) decision simplification through the use of perceptual cues, and (4) local optimizing, i.e., a tendency to overrely on recently encountered information. The results of an experiment in the domain of consumer product search provide strong support for the predictions implied by the proposed behavioral theory of sequential search.

(8A) Individual Decision Making – Intertemporal Choice*Cakes, Fruits, Women and Discount Rate*

Li, Xiuping (Rotman School of Management, University of Toronto, CANADA); Soman, Dilip (Rotman School of Management, University of Toronto, CANADA)

Research in consumer impulsivity has documented the effect of impulsive stimuli (e.g., dessert) on related behaviors (eating). We extend this line of research in two directions. (1) We ask whether an impulsive stimulus (dessert) can affect unrelated behaviors (e.g. gambling). (2) We seek to find a virtuous analog of impulsive stimuli (e.g., yogurt) that will propel individuals to performing desirable behaviors. In two studies, we found that participants exposed to the pictures of chocolate cakes and attractive women behaved more impulsively in subsequent choice tasks in unrelated domains. Interestingly, subjects exposed to pictures of nature and outdoor activities displayed greater patience.

Goal-Motivated Purchase Acceleration: Evidence and Consequences in Reward Programs

Kivetz, Ran (Columbia University); Urminsky, Oleg (Columbia University); Zheng, Yuhuang (Columbia University)

Building on the goal-looms-larger effect in animal behavior, we demonstrate that participants in a cafe reward program ("buy ten coffees, get one free") make purchases more frequently the closer they are to earning a free coffee. The tendency to accelerate toward the reward predicts greater retention and subsequent re-engagement in the program and quicker completion of requirements for subsequent rewards. We show that illusionary progress toward the goal also induces purchase acceleration. Specifically, people who receive a 12-stamp card with two pre-existing (supposedly) "bonus" stamps complete the 10 required purchases significantly faster than people who receive a "regular" 10-stamp card.

Consuming now or later: The interactive effect of timing and attribute alignability

Malkoc, Selin A. (UNC - Chapel Hill); Zauberan, Gal (UNC - Chapel Hill); Ulu, Canan (Duke University)

Using theories of structural alignment and temporal construal, we examine how temporal distance and associated shift in decision processes moderate susceptibility to context effects. In one hypothetical and one real-outcome experiments, we demonstrate that people attend relatively more to non-alignable differences when outcome of the decision is in distant compared to near future. Results indicate that this temporal shift cannot be explained by differential involvement or by feasibility/desirability of attributes. Findings establish temporal distance as an important moderator of structural alignment effects and extend the implications of temporal construal theory beyond the desirability/feasibility of the attributes to their structural relationship.

Strategic Memory Protection in Choice over Time

Zauberan, Gal (UNC-Chapel Hill); Ratner, Rebecca K. (UNC-Chapel Hill)

The current work examines whether a desire to protect their memories of special experiences influences the choices that people make. Our key hypothesis is that when people are making decisions about what experiences to consume over time, they do not simply want to repeat experiences that were most favorable in the past. We propose that they also consider the extent to which repeating parts of a particularly special experience will threaten to overwrite earlier special memories. Three studies provide support for this prediction. These results suggest that people will sometimes actively manage their ability to derive utility from memory.

(8B) Judgment & Affect - Affect3--Choice

"I feel, therefore I behave": The accuracy and rationality of affective self-predictions
 Sevdalis, Nick (Imperial College London); Harvey, Nigel (University College London)

There is evidence that when people make decisions, they take into account their anticipated post-decisional emotions. However, research has also shown that people overestimate their emotional reactions to future events – i.e. they predict them to be more intense than they actually are (impact bias). In a negotiation study and a study of risky choice, we found that people overpredicted their post-decisional emotional reactions to the outcomes of both tasks. In a more naturalistic study, we found that students overpredicted what their emotional reactions would be when they received feedback on academic assignments.

The singularity effect of identified victims: implications and boundary conditions
 Kogut, Tehila (Hebrew University); Ritov, Ilana (Hebrew University)

In our prior research we argued that the "identifiable victim" effect is restricted to single victims. An intensified emotional response to the single identified victim was proposed as the source of this effect. In the present study, we explore the effect of some conditions that augment or diminish the role of emotions on the relative preference for a single identified victim. In particular we find that the preference for the identified single victim over the identified group is reversed in joint evaluation and that the interaction between identification and singularity occurs only for in-group victims but not for out-group ones.

Diamonds, Dollars, and Dates: Decisions described by a proportion of emotion mechanism
 Reid, Aaron (Ohio University); Gonzalez-Vallejo, Claudia (Ohio University); Figen, Ozmen (Ohio University)

A cognitive/emotional model of choice is developed that utilizes a proportion of emotion mechanism to describe affective influences on decision-making. Across three studies, the addition of emotion as a weighting mechanism to the proportional difference model of choice (C. González-Vallejo, 2002) improves choice prediction in decisions between diamond rings, dollar payouts in risky choice, and dating partners varying in physical attractiveness and intellectual prowess. Evidence is provided that the degree to which an individual's hand produces moisture, as a measure of emotional arousal, can be combined in a mathematical model with cognitive information to improve choice prediction.

The functions of affect in the construction of preferences
 Peters, Ellen (Decision Research)

I argue that affect plays four separable roles in preference construction. First, it can act as information in the judgment or decision process. Second, it can act as a lens focusing us on different information — numerical cues, for example — depending on the extent of our affect. Third, affect can motivate us to take action or do extra work. Finally, affect, when present, acts as a common currency allowing us to compare apples to oranges more effectively than when it is absent. Affect appears to alter information processing in ways that can both help and hinder judgments and decisions.

(8C) Groups & Behavioral Economics – Symposium: False Consensus

Judgments about the opinions, tastes, or preferences of others are typically influenced by one's own opinions, tastes, or preferences – a phenomenon that has been termed the "false consensus effect." Research on this phenomenon has typically focused on either demonstrating the effect in various judgmental domains, or on challenging the presumption that it is, in fact, false, by showing how such predictions are consistent with Bayesian inference where one's own opinion is treated as a datum from the population about which one is predicting. This session expands the focus of consensus research in three ways. The first paper discusses a new and robust bias in predicting others' economic valuations that can either attenuate or amplify "false" consensus biases. The second discusses a novel scoring rule that rewards both accurate predictions of others' opinions and truthful reports of one's own. This rule is shown to be optimal even for cases in which the truth cannot be objectively assessed (e.g. whether someone truly believes that a particular "Deep Thought" by Jack Handey is funny.) The third paper explains the tendency for men to overestimate the sexual intentions of women in terms of false consensus and proposes this in opposition to sociobiological and evolutionary accounts.

False consensus and draft-day strategy
 Weaver, Ray M. (MIT); Frederick, Shane W. (MIT)

Previous studies of the false consensus effect have explored judgments in domains with no economic impact. Mistaken beliefs about the similarity between own and population preferences, however, might lead consumers and firms to make suboptimal economic decisions. We designed a "draft" game through which we can examine the potential economic impact of false consensus. Results of several studies confirm that players assumed too much agreement for their preferences, overestimated the likelihood that players drafting before them would preemptively select their preferred goods, and therefore overvalued the benefit of holding a high draft pick.

Being Frugal in a World of Extravagance: Erroneous Beliefs About Others' Valuations
Frederick, Shane W. (MIT)

Judgments about the economic valuations of others reveals not only strong consensus effects, but also a very substantial upward bias. It appears to be widely believed that others value goods more than oneself does, as though the prediction rule (typical bid equals own bid + 40%) was being applied. The effect held across eight different studies, for both real goods (e.g., a teddy bear, smoked salmon, jellybeans, and a basketball), and hypothetical goods (e.g., trips to the moon, vocabulary enhancing pills). It held for nearly every good (when averaged across respondents) and for nearly every respondent (when averaged across goods).

Leif Nelson (New York University) & Robyn LeBoeuf (University of Florida)

Men overestimate the sexual intentions of women. Though some explain this as a modular evolutionary adaptation, we explain it via a well-known judgment bias. Men are more interested in sex than women, and consistent with the false consensus effect, assume that others must also be interested in sex – women included. First, personal sexual interest mediates men's overestimations (Study 1). Furthermore, manipulated and measured increases in personal sexual satisfaction decrease male sexual intent, decreasing their estimates of female sexual intent (Studies 2 and 3). Finally, female underperception of male commitment interest, a central evolutionary argument, is a statistical product of gender differences in sexual interest (Study 4).

Discussant: Justin Kruger

2004 SJDM Conference POSTER TITLES LISTED BY SESSION

SESSION #1 – JUDGMENT (Sunday, 8:00-10:00 AM, Hyatt Exhibition Hall)

Uncertainty & Heuristics

(1) *Simultaneous assimilation and contrast in the anchoring bias: Anchoring the target, the response scale, or both?*
Brewer, Noel T. (University of North Carolina)

(2) *Anchoring Is No Illusion*
Bishara, Anthony J. (Washington University); Jacoby, Larry L. (Washington University)

(3) *The role of causal models in judgment under uncertainty*
Krynski, Tevye R. (Massachusetts Institute of Technology); Tenenbaum, Joshua B. (Massachusetts Institute of Technology)

(4) *Strategies for extrapolating probability judgments over time*
Yechiam, Eldad (Indiana University); Budescu, David V. (University of Illinois)

(5) *Communicating risk information: Evidence for the Proportional Thinking Theory*
Hodell, Emily C. (Wake Forest University); Stone, Eric R. (Wake Forest University)

(6) *Probability judgments and decisions based on verbal probability information: Unpredictability from numerical translations of verbal probability terms*
Honda, Hidehito (Tokyo Institute of Technology); Yamagishi, Kimihiko (Tokyo Institute of Technology)

(7) *Evaluating cognitive sequential risk taking models: Manipulations of the stochastic process*
Pleskac, Timothy J. (University of Basel)

(8) *More Forest than Trees when Odds are Low: Decisions about Likely and Unlikely Prospects*
Goren, Amir (Princeton University); Todorov, Alexander (Princeton University); Trope, Yaacov (New York University)

(9) *The Role of Proactive Interference in Probability Judgment*
Sprenger, Amber (University of Maryland); Dougherty, Michael R. (University of Maryland)

(10) *Partition Priming in Judgments of Imprecise Probabilities*
Smithson, Michael (The Australian National University); Segale, Carl (The Australian National University)

(11) *Forecasting the Risk of a Terrorist Attack: The Effects of Unpacking and Refocusing*
Mandel, David R. (University of Victoria)

(12) *Comparing Binary and Continuous Responses in Multiple-Cue Probability Learning*
White, Chris M. (University of Waterloo); Koehler, Derek J. (University of Waterloo)

(13) *Modeling strategy using in multiple-cue probability learning*
Yu, Hsiu-Ting (University of Illinois at Urbana-Champaign); Budescu, David (University of Illinois at Urbana-Champaign)

(14) *Description and Ascription in Venture Capital - The Apres-Coup of Judgment*
González Guve, Bertil (RIT, Stockholm)

(15) *Perception of positive and negative outcomes of alcohol use among adolescents*
Bouzas, Arturo (Universidad Nacional Autónoma de México); Zuniga, Alejandra (Universidad Nacional Autónoma de México)

(16) *Risk Attitude and Alcohol Consumption among Adolescents*
Zuniga, Alejandra (Universidad Nacional Autónoma de México); Bouzas, Arturo (Universidad Nacional Autónoma de México)

(17) *Information Durability in Advice Taking: An Experimental Study*
Gino, Francesca (Harvard Business School)

(18) *Achievement Goal Theory and the Confirmation Bias*
Haselhuhn, Michael P. (University of California, Berkeley)

(19) *Probabilistic inferences from memory: Comparing strategy-based with exemplar-based inference models*
Persson, Magnus (Center for Adaptive Behavior and Cognition, MPIfHD); Rieskamp, Jörg (Center for Adaptive Behavior and Cognition, MPIfHD)

- (20) *Incorporating Subjective Probability into the Design and Development of Cognitively Diagnostic Tests*
Templin, Jonathan L. (University of Illinois at Urbana-Champaign); Henson, Robert A. (University of Illinois at Urbana-Champaign)
- (21) *Models of Quantity Judgment Informed By Conflicting Indicators: How Accurately Do They Perform?*
Tschirhart, Michael (University of Michigan); Yates, J. Frank (University of Michigan)
- (22) *Implicit and Explicit Trust in Advice*
Twyman, Matt (University College London); Harvey, Nigel (University College London); Harries, Clare (University College London)
- (23) *Was it long ago or unimportant? Diverging inferences from difficulty of recall*
Xu, Jing (University of Michigan); Schwarz, Norbert (University of Michigan)
- (24) *Neither compensatory nor noncompensatory strategies explain recognition effects on decision-making*
Burns, Bruce (Michigan State University); Gernaat, Eric (Michigan State University)
- (25) *Calibrated weighting function - The bright side of waiving responsibility*
Hadar, Liat (Ben-Gurion University of the Negev); Fischer, Ilan (University of Haifa)
- (26) *When more information is less: The illusion of Knowledge in the Prediction of Uncertain Events*
Hall, Crystal C. (Princeton University); Todorov, Alexander (Princeton University)
- (27) *The Impact of Random Error Corrections on Overconfidence Data*
Merkle, Edgar C. (Ohio State University); Sieck, Winston R. (Ohio State University); Van Zandt, Trisha (Ohio State University)
- (28) *Exploring the Effects of Overconfidence in Casino Blackjack*
Stone, Eric R. (Wake Forest University); Rittmayer, Ashley D. (Wake Forest University); Parker, Andrew M. (Virginia Polytechnic Institute and State University)
- (29) *Examining the Aggregation Effect with a Ping-Pong Toss Task*
TaskRittmayer, Ashley D. (Wake Forest University); Stone, Eric R. (Wake Forest University)
- (30) *Myopic Biases in Entrepreneurial Entry Decisions*
Moore, Don A. (Carnegie Mellon University); Oesch, John M. (University of Toronto); Zietsma, Charlene (University of Western Ontario)
- (31) *Prediction and Generation of Sequences of Events*
Oskarsson, An (University of Colorado); Hastie, Reid (University of Chicago); McClelland, Gary H. (University of Colorado); Van Boven, Leaf (University of Colorado)
- (32) *M350 as a Function of Confidence and Accuracy: Early Findings in Decision Neuroscience*
Goodie, Adam S. (University of Georgia); Camchong, Jazmin (University of Georgia); Clementz, Brett A. (University of Georgia); McDowell, Jennifer E. (University of Georgia)
- (33) *A Neuropsychological Dimension of Risk Perception*
Sontam, Varalakshmi (U of Toledo); Weiland, Paul (U of Toledo); Christman, Stephen D. (U of Toledo); Jasper, J.D. (U of Toledo)

Framing & Communication

- (34) *Proportion Dominance: Individual Differences and Domain Generality of Sensitivity to Relative Savings*
Bartels, Daniel M. (Northwestern University)
- (36) *The Long and Short of it: Visualizing Set Properties*
Lee, Leonard (MIT); Frederick, Shane (MIT); Ariely, Dan (MIT)
- (37) *A dynamic, computational model of preference reversal phenomena*
Johnson, Joseph G. (University of Illinois); Busemeyer, Jerome R. (Indiana University)
- (38) *Effects of Personal Involvement and Task Risk on Goal Framing: The Mediating Role of Risk Perception*
Lee, Ju-Whei (Chung Yuan University); Yen, Sue-Ling (Chung Yuan University)
- (39) *Effect of Grouping Alternatives on the Dud-Alternative Effect*
Smith, Andrew R. (California State University, Fresno); Price, Paul C. (California State University, Fresno)
- (40) *Does altering the focal hypothesis affect the probability estimate?*
Templin, Sara E. (University of Illinois at Urbana-Champaign); Budescu, David V. (University of Illinois at Urbana-Champaign)

(41) Self-Construal and Risk-Preference

Hotchkiss, Katie M (Stanford University); Oppenheimer, Daniel M (Princeton University); Monin, Benoît (Stanford University)

(42) Effects of explicit missing cues on confidence: Inference based on incomplete information

Nakanishi, Masashi (Kyoto University); Kusumi, Takashi (Kyoto University)

(43) Getting Real with the Ideal: A New Method for Reducing Self-favoritism

Carlson, Kurt (Duke University); Tanner, Robin (Duke University)

Individual differences & Cross cultural comparisons*(44) Determining the relative importance of tangible and intangible dimensions in decisions about genetic engineering*

Finucane, Melissa L. (Center for Health Research, Hawai'i, Kaiser Permanente); Satterfield, Theresa (University of British Columbia); Roberts, Mere (Wananga o Awanui a Rangi); Henare, Manuka (University of Auckland); Henare, Mark (University of Cambridge)

(45) The effect of moral identity on judging actions

Narvaez, Darcia (University of Notre Dame); Hagele, Scott (University of Notre Dame); Lapsley, Daniel (Ball State University)

Applications in medicine and law*(46) Instructions to disregard preliminary information and interventions for reducing its effect on experts' personnel selection judgments*

Miron-Shatz, Talya (Hebrew U.); Ben-Shakhar, Gershon (Hebrew U.)

(47) Evaluation of Dynamic Performance

Reb, Jochen (University of Arizona); Cropanzano, Russell (University of Arizona)

(49) The Hurricane Evacuation Decision Making Process: To err is human, but at what cost?

Chinander, Karen (Florida Atlantic University); Shapira, Zur (New York University)

(50) Are women's risk perceptions of breast cancer recurrence accurate and does it matter?

Fagerlin, Angela (University of Michigan, Ann Arbor VA); Lantz, Paula M (University of Michigan); Janz, Nancy K (University of Michigan); Katz, Steven J (University of Michigan, Ann Arbor VA)

(51) Emotional Upset about HPV is Related to Judged Risk of STD Transmission, but not to Risk of Progression Toward Cancer.

Hamm, Robert M. (OUHSC); Hawkins, Angela (OUHSC); Hsieh, Sharon S. (OUHSC); Smith, Katy Duncan (OUHSC); Turner, Crystal S. (OUHSC)

(52) Alternative Medicine and Information Processing

Saher, Marieke (University of Helsinki); Lindeman, Marjaana (University of Helsinki)

(53) The Smallpox Vaccine: Changes over Time in Perceived Risk Predicts Changed Interest in Protective Action

Chapman, Gretchen B. (Rutgers University)

(54) The outcome bias in medical decision-making affects learning

Mazzocco, Ketti (Decision Research, Oregon and University of Trento - Italy); Cherubini, Paolo (University of Milan-Bicocca, Italy)

(55) Judicial Interpretations of the Standard of Proof for Denying Bail

Dhami, Mandeep K. (University of Victoria); Ayton, Peter (City University)

Dual processes*(56) Naturally-Occurring Moods and the Use of Judgmental Anchors*

Magnan, Renee E. (North Dakota State University); Hinsz, Verlin B. (North Dakota State University); Ernest, Park S. (North Dakota State University); Lawrence, Dana M. (North Dakota State University)

(57) Affect-Specific Influences on Likelihood Judgments of Future Life-Events

Park, Ernest S. (North Dakota State University); Hinsz, Verlin B. (North Dakota State University); Magnan, Renee E. (North Dakota State University); Lawrence, Dana M. (North Dakota State University)

(58) When Self-Anchoring Suffices and Adjustment Makes Trouble: Analyzing Analogue Self-Ratings

Vautier, Stéphane (University of Toulouse Le Mirail); Raufaste, Eric (CNRS and University of Toulouse Le Mirail)

(59) How does emotionality of pictures influence the effectiveness of a magazine advertisement?

Matsuda, Ken (Kyoto University); Kusumi, Takashi (Kyoto University)

(60) Affective Correlates of Risk and Benefit Judgments

Raufaste, Eric (CNRS and University of Toulouse Le Mirail); Vautier, Stéphane (University of Toulouse Le Mirail)

(61) Omission bias: checking the theory, checking the data

Connolly, Terry (University of Arizona); Reb, Jochen (University of Arizona)

(62) Digging deeper into the rationality of emotions: remarks from an interdisciplinary standpoint

Muramatsu, Roberta (Erasmus University of Rotterdam)

(74) Is the grass really greener? Exploring the role of scale recalibration in the happiness gap

Pond, Heather M. (VA Ann Arbor Health Care System); Fagerlin, Angela (University of Michigan, VA Ann Arbor Health Care System); Loewenstein, George (Carnegie Mellon University); Smith, Dylan (University of Michigan, VA Ann Arbor Health Care System); Riis, Jason (Princeton University); Ubel, Peter A., University of Michigan, VA Ann Arbor Health Care System

Negotiation & judgment strategies*(63) Do You a Favor? Social Implications of High Aspirations in Negotiation*

Bowles, Hannah Riley (Harvard University); Babcock, Linda (Carnegie Mellon University); Lai, Lei (Carnegie Mellon University)

Problem solving*(64) Self-Regulation and Intelligent Thought*

Baumeister, Roy F. (Florida State University); Vohs, Kathleen D. (University of British Columbia)

(65) Knowledge transfer in the control of dynamic systems: The effect of non-linearity and task frame

Forrest, Damien (University College London); Harvey, Nigel (University College London)

(66) Predictors of Belief Bias in Reasoning Tasks

Macpherson, Robyn (University of Toronto); West, Richard F. (James Madison University); Stanovich, Keith E. (University of Toronto)

(67) The relationship between problem type, ability and solution originality

Reiter-Palmon, Roni (University of Nebraska at Omaha); Nimps, Tom (University of Nebraska at Omaha); Smith, Ronda (University of Nebraska at Omaha)

(68) The relationship between ability, motivation, and originality of solutions generated.

Young, Marcy (University of Nebraska at Omaha); Wolfe, Justin (University of Nebraska at Omaha); Nimps, Tom (University of Nebraska at Omaha); Reiter-Palmon, Roni (University of Nebraska at Omaha); Scherer, Lisa (University of Nebraska at Omaha)

(69) The relationship between fluency and problem type and originality of the first solution generated.

Buboltz, Cara (University of Nebraska at Omaha); Schaeffer, Scott (University of Nebraska at Omaha); Lofgreen, Amanda (University of Nebraska at Omaha); Reiter-Palmon, Roni (University of Nebraska at Omaha)

(70) The effect of one's disposition and ability on critical thinking process

Hirayama, Rumi (Kyoto University); Kusumi, Takashi (Kyoto University)

Consumers*(71) Decision Complexity Adversely Affects Decompositional and Holistic Judgments*

Fernandez, Norma P. (University of Texas at El Paso); Morera, Osvaldo F. (University of Texas at El Paso)

(72) Social Norms and Judged Fairness as Mediators of Trust-Breaking due to Dynamic Posted Prices

Garbarino, Ellen (Case Western Reserve University); Sarah Maxwell (Fordham University)

Internet*(73) Speeding up the research cycle: using the Internet*

Reips, Ulf-Dietrich (University of Zurich)

SESSION #2 – DECISION MAKING (Sunday, 5:30-7:30 PM, Hyatt Exhibition Hall)**Risk and uncertainty**

(1) *Simple models for multi-attribute choice with many alternatives: Tradeoffs when attributes are continuous variables*
Hogarth, Robin M. (ICREA & Universitat Pompeu Fabra); Karelaiia, Natalia (Universitat Pompeu Fabra)

(2) *How adaptive is the use of the recognition heuristic?*
Pachur, Thorsten (Max Planck Institute for Human Development, Berlin); Hertwig, Ralph (University of Basel)

(3) *Applying results from the social choice literature to the study of models of individual judgment*
Katsikopoulos, Konstantinos (Max Planck Institute for Human Development)

(4) *How to Develop Bounded Rationality as a Primary Framework*
Mousavi, Shabnam (Virginia Tech)

(5) *Payoffs can modulate ambiguity aversion*
Lan, Cherng-Horn (University College London); Harvey, Nigel (University College London)

(6) *Effect of Cognitive Load on Risk Preferences of Children and Adults*
Hart, Stephanie S. (University of Iowa); Levin, Irwin P. (University of Iowa); Friedrichsen, Karl (University of Iowa)

(7) *Contributors to Indecision*
Potworowski, Georges (University of Michigan); Yates, J. Frank (University of Michigan)

(8) *Effects of Training and Experience on Strategies for Making Sense of a Surprise*
Sieck, Winston R. (Klein Associates); Peluso, Deborah A. (Klein Associates); Smith, Jennifer (Klein Associates); Harris-Thompson, Danyele (Klein Associates)

(9) *Type I Error and the EEOC's Four-Fifths Rule: Using Resampling to Examine the Behavior of 29 C.F.R. 1607.4(D)*
Jones, Gregory Todd (Georgia State University College of Law); Hagtveldt, Reidar (School of Industrial and Systems Engineering, Ga. Tech)

(77) *How adaptive is the use of the recognition heuristic?*
Pachur, Thorsten (Max Planck Institute for Human Development, Berlin); Hertwig, Ralph (University of Basel)

Framing & intertemporal decision making

(10) *How Are Decisions Really Made? An Analysis of The Effects of Role and Option Frame on How One Makes Decisions*
Drury, Meghann L. (Northwestern University); Roloff, Michael E. (Northwestern University)

(11) *The Ralph Nader Effect: Decoy Disappearance and the Attraction Effect*
Hedgcock, William (Carlson School of Management, University of Minnesota); Rao, Akshay (Carlson School of Mgmt., U. of Minn.)

(12) *The effect of time on cooperation in resource dilemmas*
Kortenkamp, Katherine V. (University of Wisconsin, Madison); Moore, Colleen F. (University of Wisconsin, Madison)

(13) *User preferences for automated decision aids vs. human advisors reflect inherent subjective biases*
Madhavan, Poornima (University of Illinois at Urbana-Champaign); Wiegmann, Douglas A. (University of Illinois at Urbana-Champaign)

(14) *Decision Making Processes in Hierarchical Teams Suggest Implicit Assumptions of Expertise*
Madhavan, Poornima (University of Illinois at Urbana-Champaign); Snizek, Janet A (University of Illinois at Urbana-Champaign)

(15) *Effects of Attribute Importance on Joint and Separate Evaluation Preference Reversal*
Huo, Yan (University of Illinois at Urbana-Champaign)

(16) *Modeling motivation in the reflection effect: Regulatory focus and the proportional difference model*
Reid, Aaron (Ohio University); Gonzalez-Vallejo, Claudia (Ohio University); Nutter, Kathryn (Ohio University); Mash, Katie (Ohio U.)

(17) *Estimating "Evaluability" under Preference Reversals between Joint and Separate Evaluations*
Yamagishi, Kimihiko (Tokyo Institute of Technology); Kunitake, Yoshiro (Tokyo Institute of Technology)

(18) *Preference Reversals in Cash Versus Non-Cash Incentives*
Shaffer, Victoria (Ohio State University); Arkes, Hal (Ohio State University); White, Rebecca (Ohio State University); Broomell, Stephen (Ohio State University); Avner, Nicolette (Ohio State University); Staarmann, Abby; Braun, Amanda; Anthony, Erin

(19) *Numerical information format and investment decisions: implications for the disposition effect*
Rubaltelli, Enrico (University of Modena and Reggio Emilia); Rubichi, Sandro (University of Modena and Reggio Emilia); Savadori, Lucia (University of Trento); Tedeschi, Marcello (University of Modena and Reggio Emilia); Ferretti, Riccardo (University of Modena and Reggio Emilia)

(20) *Discounting Generalized: Connecting Hyperbolic and Exponential Laws*
Verkuilen, Jay (University of Illinois)

(21) *Effects of Self-esteem on framing*
McElroy, Todd (Wake Forest University); Proven, Bryan (Wake Forest University); Seta, John (Univ. of North Carolina at Greensboro)

(22) *Assessing the Temporal Stability of Four Methods of Judgment Presentation in the Expert Choice™ Software Program*
Macías, Priscilla E. (Dep't of Psychology; California State University - Fullerton); Morera, Osvaldo F. (Dep't of Psychology; University of Texas at El Paso)

(23) *How people make retirement investments: Does feedback change naïve diversification?*
Rieskamp, Jörg (Max Planck Institute for Human Development)

(24) *Improving Preference Assessment through Pre-exposure to Attribute Levels*
Carlson, Kurt (Duke University); Bond, Samuel (Duke University)

Individual differences & Cross-cultural comparisons

(25) *The effects of risk-taking tendency and anxiety on risk choice and pre- and postdecisional information selection*
Lion, Rene (Unilever Foods Research Centre); Meertens, Ree M. (Maastricht University); Kok, G. (Maastricht University)

(26) *Cross-border restaurant patronage: cultural determinants of judgment and satisfaction* [POSTER WITHDRAWN 11/5]
Lord, Kenneth R. (Mercer University); Putrevu, Sanjay (Bryant College); Shi, Yi Zheng (Hong Kong Baptist University)

(27) *Indian fatalism? American pragmatism? Culture, values, and planning*
Glencross, Emma (University of North Florida); Guess, Dominik (University of North Florida)

(28) *Frequency, efficacy, and facility of thinking strategies in different cultures*
Guess, Dominik (University of North Florida); Wiley, Brian (University of North Florida)

Applications in medicine and law

(29) *The n Guilty Men Maxim: How Big is n Subjectively, and Why?*
Alattar, Laith (University of Michigan); Yates, J. Frank (University of Michigan)

(30) *Defendant and Juror Demographics: The Influence of Similarities and Differences on Judgment*
Elek, Jennifer K. (The College of William and Mary); Langholtz, Harvey (The College of William and Mary)

(31) *To judge when angry or to judge when afraid? That is the Question.*
Arnot, Lucy (City University of New York)

(32) *Cognitive appraisals and emotional reactions in the evaluation of sexual harassment complaints*
Humke, Amy M. (University of Nebraska); Wiener, Richard L. (University of Nebraska)

(33) *Perceptions of intent to intimidate on judgments of culpability in hate speech crimes.*
Richter, Erin (University of Nebraska at Lincoln); Wiener, Richard L. (University of Nebraska at Lincoln)

(34) *The effects of multiple judgments of sexual harassment cases on liability decisions*
Wiener, Richard L. (University of Nebraska at Lincoln); Reiter-Palmon, Roni (University of Nebraska at Omaha); Winter, Ryan (Univ. of Nebraska at Lincoln); Smith, Rhonda M. (University of Nebraska at Omaha); Ashley, Grey C. (Univ. of Nebraska at Omaha)

(35) *Decision-making and Absenteeism in a Represented Environment*
Romero, Troy (University of Nebraska); Strom, Kelly (University of Nebraska); Lisa Scherer (University of Nebraska)

(36) *Who will be funded?: Decision-making in allocating scholarship funds among students*
Wang, Zhigang (Carleton University)

(37) *The Effects of Risk, Performance Basis, and Response Method on Preferences for Compensation Plans*
Kuhn, Kristine M. (Washington State University); Johnson, Timothy R. (University of Idaho)

(38) *A Validation Analysis of Utility Elicitation Methods*
Nath, Radhika (Rockefeller College, SUNY, Albany)

(39) *Framing Effects in Living Wills*
Kressel, Laura M. (Rutgers University); Chapman, Gretchen B. (Rutgers University)

(40) *Clinical Significance: A Critical Decision for Evidence-Based Practice*
Weiss, Jie Wu (California State University, Fullerton); Weiss, David J. (California State University, Los Angeles); Edwards, Ward (University of Southern California)

(41) Risky Decision Making and Medical Errors

Reyna, Valerie (University of Texas-Arlington); Stuckler, David (Yale University); Baker, Janelle (University of Texas-Arlington); Knight, Shafan (University of Texas-Arlington); Lloyd, Farrell J. (Mayo Clinic)

(42) Is intuition rational? A dual-processes approach

Estrada, Steven (University of Texas); Mills, Britain (University of Texas); Reyna, Valerie (University of Texas); Paul, Ron (University of Texas); Balawejder, Anita (University of Texas); Armstrong, Jonathan; Poirier, Kristin; Adam, Mary; University of Arizona

Dual processes*(43) Extending Fuzzy Trace Theory: A Bridge to Affect*

Richarme, Michael (University of Texas at Arlington); Paul, Ronald J. (University of Texas at Arlington); Balawejder, Anita (University of Texas at Arlington)

(44) Preference reversals caused by emotional vs. analytical primes

Peters, Ellen (Decision Research, Oregon); Mazzocco, Ketti (Decision Research, Oregon and University of Trento - Italy); Bonini, Nicolao (University of Trento, Italy); Slovic, Paul (Decision Research, Oregon); Cherubini, Paolo (University of Milan-Bicocca, Italy)

(45) The Impact of Individual Differences in Approach/Avoidance A/Symmetry on Decision Making

Desmeules, Rémi (McGill University); Bechara, Antoine (University of Iowa); Dubé, Laurette (McGill University)

(46) "I don't know about you, but I don't know about myself either": The endowment effect as an instance of mispredicted affective reactions

Sevdalis, Nick (Imperial College London); Harvey, Nigel (University College London); Bell, Ashley (City University)

(47) Positive Affect and the Endowment Effect: A Mediation Analysis

Dickert, Stephan (University of Oregon); Dieckmann, Nathan (University of Oregon); Peters, Ellen (Decision Research); Slovic, Paul (Decision Research & University of Oregon)

(48) When the status quo turns sour: Effects of disgust on economic transactions

Han, Seunghee (Carnegie Mellon University); Lerner, Jennifer S. (Carnegie Mellon University)

(49) Understanding the Processes that Underlie the Framing Effect: What Mediates the Relation Between Frame and Choice?

Stark, Emily (University of Minnesota, Twin Cities); Hertel, Andrew (University of Minnesota, Twin Cities); Baldwin, Austin (University of Minnesota, Twin Cities); Rothman, Alexander J. (University of Minnesota, Twin Cities)

(50) Thinking Style and Risky-Choice Framing Effects

Illies, Jody J. (St. Cloud State University); Fischer, Mollie J. (St. Cloud State University)

(51) Naturally-Occurring Affective States and Framing for Gains and Losses

Lawrence, Dana M. (North Dakota State University); Hinsz, Verlin B. (North Dakota State University); Park, Ernest S. (North Dakota State University); Magnan, Renee E. (North Dakota State University)

(52) I'll choose for you, you choose for me: Proxy effects, anticipatory emotions, and medical treatment decisions

Sarr, Brianna J. (University of Michigan); Zikmund-Fisher, Brian J. (VA Ann Arbor Healthcare System); Fagerlin, Angela (University of Michigan, VA Ann Arbor Healthcare System); Ubel, Peter A. (University of Michigan, VA Ann Arbor Healthcare System)

(53) Pleasure in Gambling Decision-making Situations

Bonriot-Cabanac, Marie-Claude (Université Laval); Cabanac, Michel (Université Laval)

(54) Risk Avoidance: Pictures vs. Numbers

Chua, Hannah Faye (University of Michigan); Yates, J. Frank (University of Michigan); Shah, Priti (University of Michigan)

(55) Neural Network Modeling of the Iowa Gambling Task

Levine, Daniel S. (U Texas at Arlington); Estrada, Steven (U Texas at Arlington); Mills, Britain A. (U Texas at Arlington)

(56) Affect and the Allais Paradox

Weber, Bethany J. (Rutgers University); Chapman, Gretchen B. (Rutgers University)

(75) Impulsive Decision Making: Do Working Memory Management Strategies Improve Self-Control in Delay Discounting Tasks?

Tyndall, Glenn M. (University of North Florida)

(76) When the status quo turns sour: Effects of disgust on economic transactions

Han, Seunghee (Carnegie Mellon University); Lerner, Jennifer S. (Carnegie Mellon University)

Negotiation & Decision strategies*(57) Models of cooperative behavior in Public Good situations*

Biele, Guido (Max Planck Institute for Human Development); Rieskamp, Jörg (Max Planck Institute for Human Development)

(58) Bounded Rationality Starts with the Encounter of the Game

Abele, Susanne (Erasmus University Rotterdam); Garold Stasser (Miami University)

(59) Form versus substance in the perceived accuracy of choice strategies

Hansen, David E. (Texas Southern University)

Groups*(60) Naïve diversification and partition dependence in capital budgeting*

Bardolet, David (Anderson School at UCLA); Fox, Craig R. (Anderson School at UCLA); Lovallo, Daniel (Australian Graduate School of Management)

(61) Air Combat Team Performance in Distributed Mission Training: Describing Performance Change with Signal Detection Parameters

Stock, William A. (S and D Statistical Consulting Services); Schreiber, Brian (Lockheed); Symons, Steve (United States Air Force); Portrey, Antoinette (Lockheed)

(62) Confirmation bias and common information bias in consensus and non-consensus groups

Van Swol, Lyn M. (Northwestern University); Seinfeld, Emily (Northwestern University)

Consumer Choice*(63) Impact of Initial Search Costs on the Post Return Behavior of Consumers*

Chakravarty, Anindita (Syracuse University); Mazumdar, Tridib (Syracuse University)

(64) Factors Impacting Impulse Buying During an Online Purchase Transaction

Jeffrey, Scott (University of Waterloo); Hodge, Rebecca (University of Waterloo)

(65) Online and Offline Shopping Decisions: The Case of the Cart Abandoner

Weller, Joshua A. (University of Iowa); Rouwenhorst, Robert (University of Iowa); Levin, Aron M. (Northern Kentucky University); Levin, Irwin P. (University of Iowa)

(66) Non-consequential Reasoning in Hedonic and Utilitarian Purchase Contexts

Smarandescu, Laura (University of South Carolina)

(67) Range sensitivity of categorization judgements

Trujillo, Carlos (Pompeu Fabra University)

(68) Altruism in Dictator Games: A Two-Stage Decision Process

Wong, Leo (University of Alberta); Johnson, Ric (University of Alberta)

(69) Find a reason for yourself: the role of justification in consumers' decision making.

Ye, Yun (SJDM)

(74) Online and Offline Shopping Decisions: The Case of the Cart Abandoner

Weller, Joshua A. (University of Iowa); Rouwenhorst, Robert (University of Iowa); Levin, Aron M. (Northern Kentucky University); Levin, Irwin P. (University of Iowa)

Funding opportunities*(70) Funding Opportunities at the National Science Foundation*

O'Connor, Robert (NSF); Lempert, Richard (NSF); Jacqueline Meszaros (NSF)

(71) Funding Opportunities at the National Cancer Institute

Stefanek, Michael (NCI)

(72) Funding Opportunities at the National Institute on Drug Abuse

Shurtleff, David (NIDA)

(73) Funding Opportunities at the National Institute of Justice

Vila, Bryan (NIJ)