

Two Processes of Patience

Information Search Shapes Patient Choice

Crystal Reeck¹, Byung Cheol Lee², & Eric J. Johnson²

¹ Fox School of Business, Temple Univ.







² Columbia Business School, Columbia Univ.

SUMMARY

- Time preferences, deciding between consuming now or waiting to consume later, underlie most consumer behaviors.
- What shapes patient choice?
- We focus on two partially separable cognitive processes that causally shape consumer patience:
 - **Integrative** processing (i.e., vividly imagining the sooner option)¹ reduces patience
 - **Comparative** processing (i.e., recognizing the tradeoffs across options)² enhances patience
- We tap into these processes by tracking & manipulating information acquisition processes

LIST OF STUDIES

- 3 types of choices involving time versus money

STUDY	DV
1a-b	Smaller reward  Larger reward 
2-3	More expensive  Less expensive 
4	Less expensive  More expensive 

- 5 process tracing experiments on MouselabWEB
- 17,981 decisions by 1,094 Mturkers
- 2 types of reward and 4 product categories
- Hypothetical & Incentive-compatible

METHODS

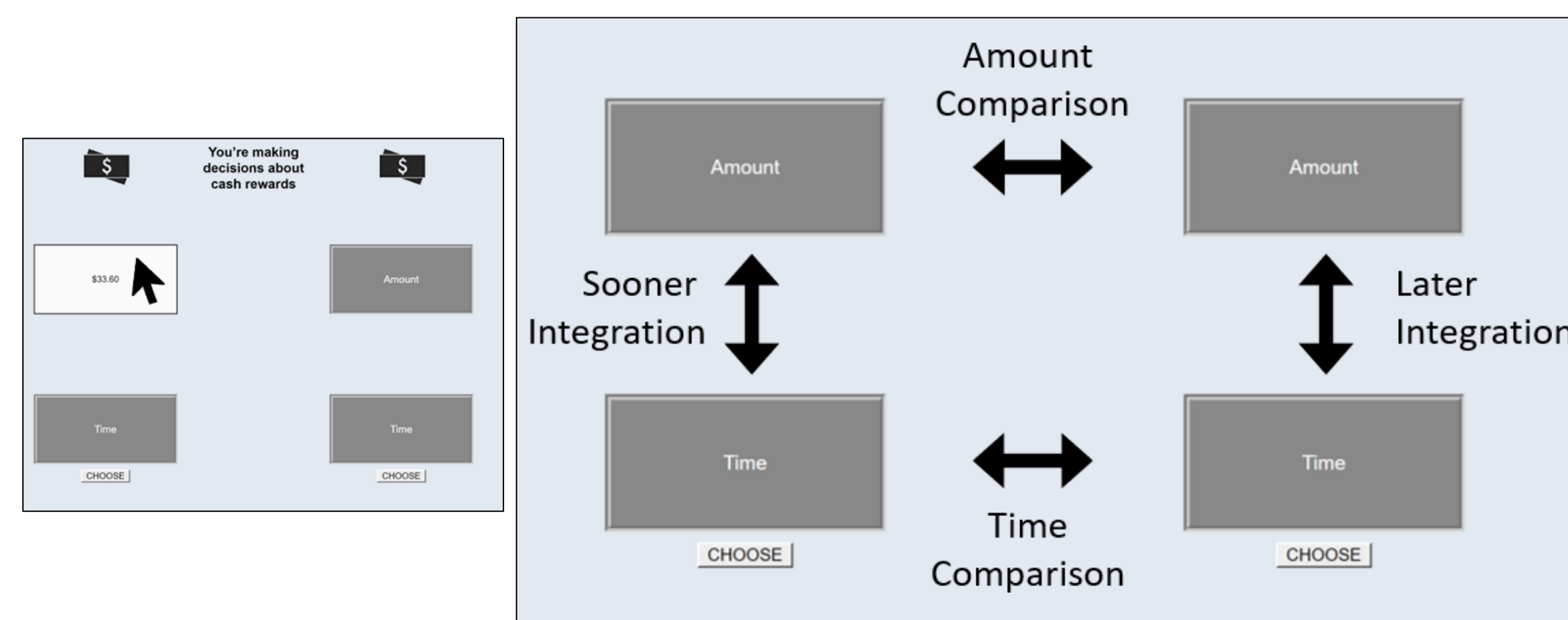
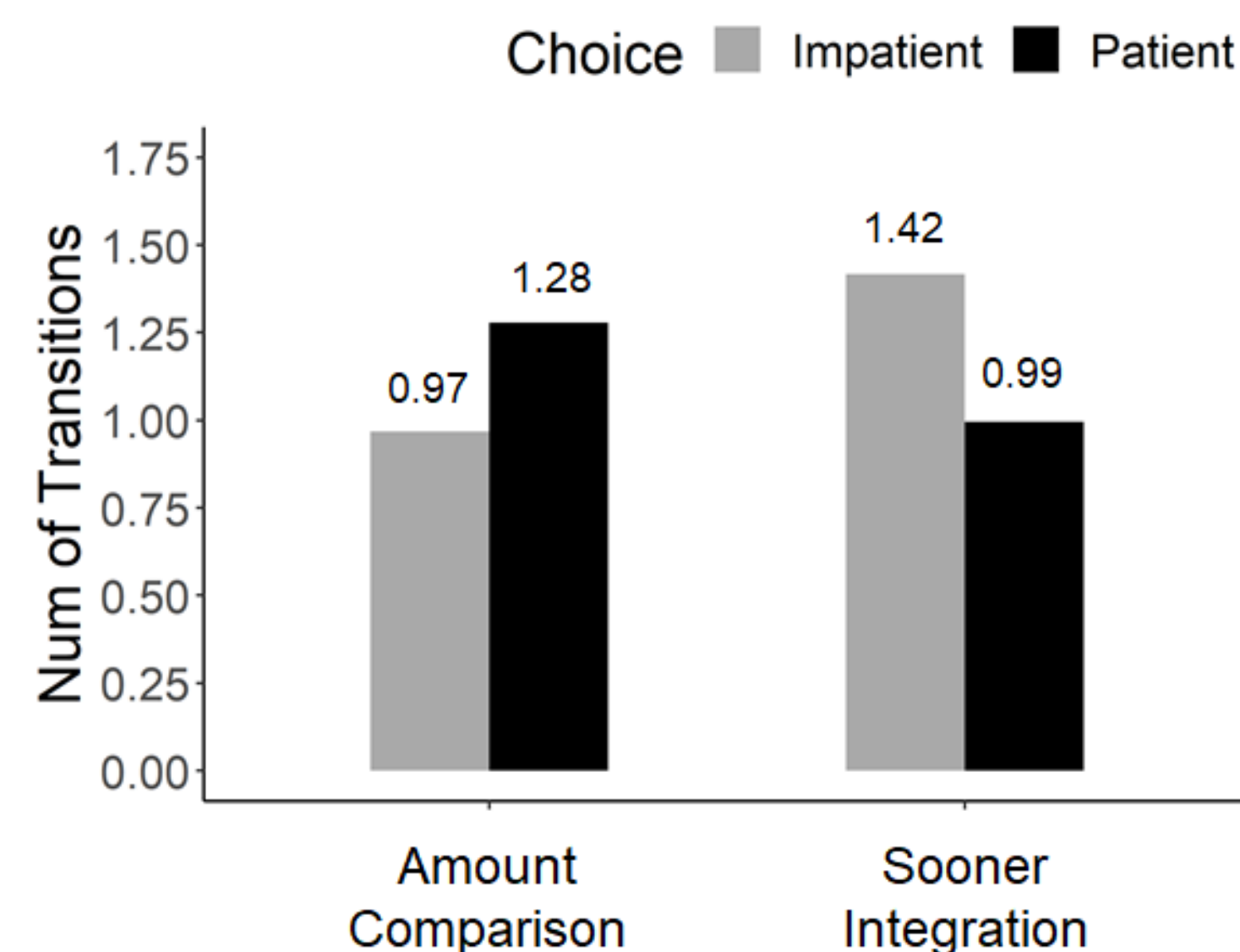


Figure 1. Information display on MouselabWEB (left) & Transition types (right)

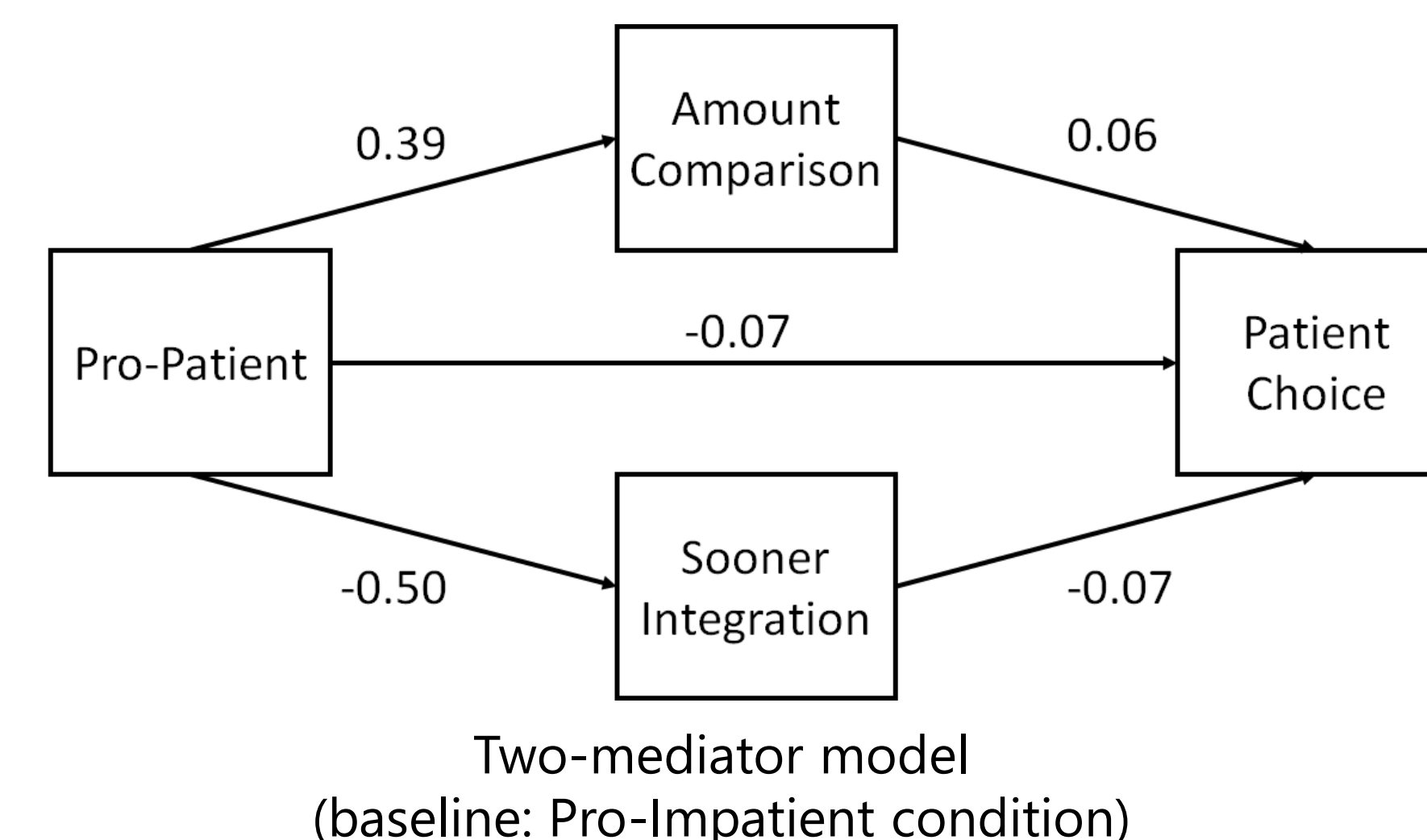
RESULTS (Study 2)



- Amount Comparison transitions increase patient choice (B = 1.63, SE = 0.83, $p < .05$), reflecting comparison of amount
- Sooner Integration transitions decrease patient choice (B = -2.05, SE = 0.76, $p = .008$), reflecting imagination of sooner option
- Results cannot be explained by differences in attention
- Results are robust to various controls, including:
 - Demographic variables (age & gender), Type of option at stake, Numeric magnitude of amount values, Units for delivery time

MECHANISM (Study 3)

- Manipulated search by introducing a small delay in box openings
 - **Pro-Patient:** delay after Sooner Integration
 - **Pro-Impatient:** delay after Amount Comparison



DISCUSSION

- Choice architects should assess the effectiveness of potential interventions based on whether they could facilitate vivid imagination, intertemporal trade-offs, or both
- For example, discouraging unhealthy food choices would be different from encouraging delay in claiming social security benefits
- Theoretically, while the literature has largely characterized integrative processing as a more rational mode of processing³, our findings suggest it might discourage patient choice

1. Escalas, J. E., Moore, M. C., & Britton, J. E. (2004). Fishing for feelings? Hooking viewers helps!. *Journal of Consumer Psychology*

2. Read, D., Olivola, C. Y., & Hardisty, D. J. (2017). The value of nothing: Asymmetric attention to opportunity costs drives intertemporal decision making. *Management Science*

3. Scholten, M., & Read, D. (2010). The psychology of intertemporal tradeoffs. *Psychological review*