



CONTRASTING LAY AND EXPERT PERCEPTIONS OF HIGHLY AND LOWLY CONFIDENT INDIVIDUALS

Annie H. Somerville (WFU), Andrew M. Parker (RAND), Eric R. Stone (WFU)



Zoom meeting link: <https://wakeforest-university.zoom.us/j/96496201190?pwd=ZUh4MFISbk5hb01TMnNPb2gxam1NQ09>

ABSTRACT

To support research on the consequences of unjustified confidence, we asked U.S. adults and JDM experts to brainstorm psychological consequences of being highly confident, lowly confident, overconfident, or underconfident, using an open-ended survey format. Responses were qualitatively coded. This poster seeks to expand our consideration of potential psychological processes by which confidence influences decisions and outcomes.

Notably, laypeople drew a strong distinction between being highly confident and being overconfident, but experts viewed these more similarly. This mirrors the decision research literature, which tends to focus on overconfidence (rather than confidence), contrasted against the popular press, which often focuses on how confidence (rather than overconfidence) is critical for success.

Within our lay sample, very similar mental models were revealed in both male and female, as well as younger and older respondents, although the literature has demonstrated differences in actual confidence across these groups. Common and under-studied associations suggest avenues for inquiry.

RESEARCH QUESTIONS

- What psychological processes come to mind when considering high confidence, low confidence, overconfidence, and underconfidence?
- How do perceptions differ between laypeople and experts?
- How do perceptions differ across demographic groups where confidence differs (male/female, younger/older)?

METHOD

- Sample: Laypeople (2488 members of the RAND American Life Panel) and experts (103 members of the SJDM mailing list)
- Freelist survey questions: Please list the first three things that come to mind regarding how [*having high confidence/having low confidence/being overconfident/being underconfident*] affects a person's thoughts and feelings.
 - Laypeople saw one question
 - Experts saw two questions (high/over, low/under)

SELECT EXAMPLES FROM CODEBOOK

Response Categories	Example Verbatim Responses
Positive/optimistic	"Feel good," "Happy," "Positive attitude," "Optimism"
Assured/certain	"Assurance," "Security," "Feeling in-control"
Empowered/outgoing	"More energy," "Outgoing," "Strong," "Go getter"
Arrogant	"Arrogant," "Cocky," "Think you're better than others"
Depressed/negative	"Depressed," "Sad," "Negative outlook"
Withdrawn	"Timid," "Shy," "Lonely," "Isolated"
Unassured/uncertain	"Uncertain," "Doubt"
Unempowered	"Decreased motivation," "Fear of trying new things"

COMPARING LAY AND EXPERT PERCEPTIONS ACROSS ALL FOUR QUESTIONS

Main Category (%)	Lay				Main Category (%)	Expert			
	High	Low	Over-	Under-		High	Low	Over-	Under-
Positive/optimistic	44	0	6	0	Positive/optimistic	39	0	21	0
Assured/certain	29	0	5	0	Assured/certain	39	0	18	0
Empowered/outgoing	26	0	15	0	Empowered/outgoing	18	0	5	0
High self-image	19	0	5	0	High self-image	18	0	13	0
Arrogant	13	1	47	0	Arrogant	5	0	31	0
Doesn't listen/closed-minded	8	1	35	1	Doesn't listen/closed-minded	18	0	0	0
Unfriendly	5	2	24	1	Unfriendly	0	6	5	0
Makes bad decisions	1	2	16	2	Makes bad decisions	0	0	3	0
Rash/risk-taking	4	0	12	1	Rash/risk-taking	10	0	15	0
Biased/blinded	0	0	11	0	Biased/blinded	3	0	23	0
Low self-image	1	52	2	49	Low self-image	0	27	0	15
Depressed/negative	1	41	2	31	Depressed/negative	0	24	0	21
Withdrawn	1	27	0	17	Withdrawn	0	6	0	12
Unempowered	0	20	1	23	Unempowered	0	15	0	15
Unassured/uncertain	1	17	2	24	Unassured/uncertain	3	27	0	21
Fearful/anxious	1	14	1	23	Fearful/anxious	0	27	3	15
Indecisive	0	13	0	12	Indecisive	0	3	0	15
Other negative affect	2	0	0	8	Other negative affect	0	21	0	18
Careful/risk-averse	0	1	0	2	Careful/risk-averse	0	18	0	6

- Laypeople
 - Being highly confident was generally seen as positive and distinct from being overconfident, which was viewed more negatively
 - Being lowly confident and underconfident were seen similarly and as being negative
- Experts
 - Being highly confident and overconfident much less distinct than among laypeople
 - Being lowly confident and underconfident seen similarly and negatively
- There were no clear differences according to gender or age