1995 Feels So Close Yet So Far: the Effect of Event “Markers” on the Subjective Feeling of Elapsed Time

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Why do some events feel more distant than others? Past research has reported positive correlations between feelings of recency and event importance, vividness, and emotionality. But what about events that are equally vivid or emotional? We argue that equally vivid or emotional events can feel more or less distant in time depending upon the perceived number of subsequent events precipitated by the target events. We call these subsequent events “memory markers,” and hypothesize that events associated with a larger number of markers will elicit feelings of greater temporal distance than equally vivid events that are associated with fewer markers.

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future state more than forecasters do. Third, when people are not guided to use one or other of these methods, they tend to make predictions and consider information as backcasters do. A simple primacy or recency explanation is insufficient to explain these findings.

"Why We Don’t Learn to Accurately Forecast Our Feelings: How the Misremembering of Our Predictions Blinds Us to Our Past Forecasting Errors"
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Why do people persist in making erroneous affective forecasts (e.g., Gilbert, Pinel, Wilson, Blumberg and Wheatley, 1998; Novemsky & Ratner, 2003)? We present the results of several studies that suggest that this persistence is partly caused by people’s biased recollections of their initial predictions. Individuals who experienced a negative event (e.g., Kerry supporters following the 2004 presidential election and Philadelphia Eagles fans following the 2005 Super Bowl) were less upset than they had predicted and misremembered this prediction as less extreme than it actually was, thus obscuring the fact that they had made a forecasting error. Similarly, individuals who experienced a positive event (e.g., UNC students following their men’s basketball team’s appearance in the Final Four) also recalled having made less extreme predictions than they had originally indicated. Interestingly, although participants’ memories were inaccurate for affective forecasts relating to the Final Four, their forecasts about winning the championship were quite accurate. This suggests that people’s memories for their affective forecasts may be better for unusual, extremely positive events than for unresolved, more emotionally-ambiguous events. Furthermore, even when individuals were able to accurately recall their affective forecasts, they did not spontaneously bring these to mind, and thus did not learn from the discrepancy between their affective forecasts and their actual experience unless prompted to do so.

We find that when we confront people with the fact that their initial forecast was wrong, they make less extreme predictions in a similar situation in the future. After a real-time experience that disconfirmed their initial affective forecast (i.e., not experiencing as strong context effects as participants’ expected when eating liked and disliked jellybeans, following Novemsky and Ratner 2003), people misremembered their initial affective forecasts as having been less extreme than they actually were. Respondents who were reminded of these actual, extreme initial forecasts showed more learning (i.e., made less extreme predictions for a similar, future set of experiences) than those who were not reminded of what their initial predictions had been. This indicates that learning is indeed impeded when people do not realize that their initial affective forecasts did not match their real-time experience.

In another study, we extend our investigation to the planning fallacy and find that students also misremember predicted completion times for class assignments as less optimistic than they actually were. Furthermore, students who were asked to recall their predicted completion times before making a second prediction, made less optimistic second predictions than those who were reminded of their prior predictions or those who only recalled their prior predictions afterwards. In fact, those students who made the largest recall errors tended to make the least optimistic second predictions. This suggests that people may sometimes perceive their prior predictions as more diagnostic than their prior behavior, leading them to anchor on their recalled prior predictions when formulating a prediction for a new, similar task. Note that this is consistent with previous theorizing that the persistence of the planning fallacy is in part caused by people perceiving their past failures as nondiagnostic for their present predictions—since they ascribe these failures to idiosyncratic obstacles that were specific to that past situation.

In sum, these studies indicate that one of the reasons for the persistence of forecasting errors is people’s tendency to systematically misremember their predictions. We often recall our predictions as being closer to the actual outcome than they in fact were. This recall error creates the illusion that we did in fact accurately predict the outcome (or that our misprediction was less severe than it actually was), thus reducing the perceived need to learn. However, these studies also suggest some boundary conditions for this phenomenon. First, we do not always misremember our predictions. For instance, predictions regarding exceptional events tend to be recalled more accurately. Second, even when we systematically misremember our prediction, this may sometimes facilitate, rather than impede learning. For instance, when we use our recalled prior prediction as an anchor for our future predictions, recalling this prediction as being closer to reality will provide a more realistic anchor, and thus a more appropriate basis for our future predictions. Together, these results indicate that a systematic bias in memory for past predictions contributes to the persistence of forecasting errors.

"How Predictions Differ from Actual Adaptation to Durable Products"
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Many consumer purchases involve items for which consumption extends over a long period of time and decisions to purchase such products depend critically on predictions about how the experience with these products will unfold over time. For example, the decision to purchase a sunroof in a new car depends on whether one believes that it will provide little enjoyment after 6 months. Are consumers able to accurately predict this at the time of purchase? Clearly the ability to predict enjoyment with a product over time is important for many decisions. Failures in predictions of how utility from a product unfolds over time can result in repeated dissatisfaction with purchases or lack of repeat purchase of worthwhile items.

There is a growing body of research on predictions about how consumers will feel in the future in particular circumstances or following particular events. This research has examined many possible influences, including the weather, various health conditions, being denied tenure, having your favorite candidate win an election, etc. For example, Schkade and Kahneman (1998) found that individuals overpredicted the effect that weather would have on their well-being, thinking that Californians would be happier than Midwesterners. One key mechanism for this and many other mispredictions seems to be a focusing illusion (Schkade and Kahneman 1998) whereby individuals focus disproportionately on, and thus exaggerate the importance of, things that would change in the future while ignoring things that would remain the same when making predictions about overall happiness in the future. In actual experiences, individuals pay less attention to any one particular circumstance because they are busy fulfilling the demands of everyday life. A second explanation for misprediction of future happiness is that people may fail to appreciate the speed and extent to which they will emotionally adapt to changes in life circumstances (Gilbert et al., 1998; Loewenstein & Frederick, 1997). In light of these two major explanations for the gap between predicted and experienced happiness, past research has shown that drawing attention to focusing illusions or emotional adaptation might improve the quality of hedonic prediction about long-term emotional impact of certain events (Ubel, Lowenstein, and Jepson, 2005).