A Competition Among New Methods For Eliciting Probability Distributions

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We compare the traditional method of eliciting probability distributions from laypeople with seven graphically-oriented interfaces. The most complicated of the graphical interfaces take less time than the traditional method, but produce more accurate results on both the individual and aggregate-level. Learning lowers the effort level for these complicated graphical interfaces.

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23-A: Affect in the Selection of Reference Prices
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Jonathan Levav, Stanford University, USA

Factors influencing the selection or generation of consumers' reference prices are of great theoretical and practical importance. We argue that positive affect makes consumers more likely to select an environmentally available cue as a reference price, whereas negative affect makes them more likely to generate a reference price from memory.

23-B: Not All Anchors Weigh the Same: Anchoring and Framing Effects in Pay-What-You-Want Pricing
Catherine Armstrong Soule, University of Oregon, USA
Robert Madrigal, University of Oregon, USA

The current research explores anchoring and framing effects of external reference prices (ERPs) on Pay-What-You-Want (PWYW) payments. Two studies demonstrate that ERPs provide normative information that has anchoring effects on voluntary payments. However, frames activating different types of norms can cause identical nominal information to have differential effects on payments.

23-C: A Competition among New Methods for Eliciting Probability Distributions
David Rothschild, Microsoft Research, USA
Daniel G. Goldstein, Microsoft Research, USA
Florian Teschner, Karlsruhe Institute of Technology, Germany

We compare the traditional method of eliciting probability distributions from laypeople with seven graphically-oriented interfaces. The most complicated of the graphical interfaces take less time than the traditional method, but produce more accurate results on both the individual and aggregate-level. Learning lowers the effort level for these complicated graphical interfaces.

23-D: What is the Best Strategy to Track the Price of Your Shopping Basket?
Tatiana Sokolova, HEC Paris, France
Marc Vanhuele, HEC Paris, France

What are the best computational strategies to track the total price of a shopping basket? Van Ittersum et al. found that people choosing the most accurate strategy did worse. We made the comparison in a field study and find that the most accurate and effortful strategy dominates simplification strategies.

23-E: The Effects of Math Anxiety on Consumers’ Perceptions of Sales Promotions
Fei L. Weisstein, University of Texas - Pan American, USA
Xi Wang, The University of Texas - Pan American, USA

This paper examines whether consumers’ levels of math anxiety influence their perceptions of various sales promotions. Our study shows that consumers with high math anxiety prefer simplified non-monetary promotion that involved no arithmetic calculation while consumers with low math anxiety prefer discount monetary promotion.

23-F: The Effect of Price Promotion Patterns on Consumers’ Use of an Expected Price as a Reference Price
Atul Kulkarni, University of Missouri, USA
Kent Monroe, University of Illinois at Urbana-Champaign/University of Richmond, USA

Findings from two studies suggest that the use of the expected prices as a reference for price judgments (i) has a positive, non-linear relationship with the frequency of price promotions, and (ii) is higher when spacing between two consecutive price promotions is random, as compared to consistent.