



Comparing attitudes toward time and toward money in experienced-based decisions

Submitted by Gemma Davies on Thu, 06/25/2015 - 12:01

Titre Comparing attitudes toward time and toward money in experienced-based decisions

Type de publication Article de revue

Auteur Kemel, E [1], Travers, Muriel [2]

Editeur Springer Verlag

Type Article scientifique dans une revue à comité de lecture

Année 2015

Langue Anglais

Date 04/2015

Pagination 1-30

Titre de la revue Theory and Decision

ISSN 0040-5833

Mots-clés errors [3], Experience-based decisions [4], Mixed modeling [5], Probability weighting [6], Real incentives [7], Time [8]

Résumé en anglais

This paper reports an experimental comparison of attitudes toward time and toward money in experience-based decisions. Preferences were elicited under rank-dependent utility for prospects with two or three consequences expressed either in time or in monetary units. Probabilities were unknown but learned through sampling. More specifically, time and money were compared under two conditions. In a first experiment, both consequences and probabilities of prospects were unknown and learned through sequential sampling. In a second experiment, the possible consequences were revealed after the sampling. A real incentive system was implemented for both time and money. The heterogeneity of preferences was assessed for time and for money through individual and mixed modeling estimations. We observe that the nature of consequences (time or money) modifies probability weighting in terms of elevation and sensitivity. Subjects exhibit more optimism and less sensitivity to probability changes when deciding about time than about money. Revealing the consequences impacts the shape of the utility function and leaves probability weighting unchanged. We also observe that the real incentives have no effect except for the reduction in decision errors. This effect is stronger for money than for time.

URL de la notice <http://okina.univ-angers.fr/publications/ua13030> [9]

DOI 10.1007/s11238-015-9490-3 [10]

Liens

[1] [http://okina.univ-angers.fr/publications?f\[author\]=23039](http://okina.univ-angers.fr/publications?f[author]=23039)

[2] <http://okina.univ-angers.fr/m.travers/publications>

[3] [http://okina.univ-angers.fr/publications?f\[keyword\]=18163](http://okina.univ-angers.fr/publications?f[keyword]=18163)

- [4] [http://okina.univ-angers.fr/publications?f\[keyword\]=19117](http://okina.univ-angers.fr/publications?f[keyword]=19117)
- [5] [http://okina.univ-angers.fr/publications?f\[keyword\]=19119](http://okina.univ-angers.fr/publications?f[keyword]=19119)
- [6] [http://okina.univ-angers.fr/publications?f\[keyword\]=19120](http://okina.univ-angers.fr/publications?f[keyword]=19120)
- [7] [http://okina.univ-angers.fr/publications?f\[keyword\]=19118](http://okina.univ-angers.fr/publications?f[keyword]=19118)
- [8] [http://okina.univ-angers.fr/publications?f\[keyword\]=1748](http://okina.univ-angers.fr/publications?f[keyword]=1748)
- [9] <http://okina.univ-angers.fr/publications/ua13030>
- [10] <http://dx.doi.org/10.1007/s11238-015-9490-3>

Publié sur *Okina* (<http://okina.univ-angers.fr>)