Outlook

Fw: Your Submission

From Peter James McGee <PMcGee@walton.uark.edu>

Date Sat 7/5/2025 10:39 AM

To Aleksandr Ugarov <alugarov@gmail.com>; Arya B Gaduh <AGaduh@walton.uark.edu>

📎 2 attachments (562 KB)
YGAME-D-25-00181_report.pdf; report.pdf;

I haven't been through it is detail yet because it came through yesterday while I was traveling back from Singapore. It seems like there is a lot of work here, but it's certainly possible.

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From: em.ygame.0.948409.37178b7b@editorialmanager.com <em.ygame.0.948409.37178b7b@editorialmanager.com> on behalf of Games and Economic Behavior <em@editorialmanager.com>
Sent: Friday, July 4, 2025 11:19:32 AM
To: Peter James McGee <PMcGee@walton.uark.edu>
Subject: Your Submission

Ms. Ref. No.: **YGAME-D-25-00181**
Title: Preferences for Warning Signal Quality: Experimental Evidence
Games and Economic Behavior

Dear Dr. McGee,

Thanks for sending your work to GEB. I asked an advisory editor to handle your submission and they obtained two reports, with different recommendations. In a detailed letter, the AE recommends a major revision and provides a very clear path forward for a possible revision. I agree with the recommendation and decided in favor of a major revision. Clearly, this entails risks, but of course you're better placed to judge them. The rest of the message is standard for revisions.

Please include with your revision a letter detailing:

1. the changes made in response to the reports or on your own initiative, and
2. the reasons for any changes not made in response to the reports.

Be aware that all responses may be viewed by all reviewers.

Resubmissions should be made at https://www.editorialmanager.com/ygame/ within six months from

the date of this letter.

If the editors decide to accept the revision without requesting any additional changes, the paper will be sent directly to the publisher, so please make sure the revision you submit is free of typos and other language errors.

Thank you for submitting your work to Games and Economic Behavior.

Research Elements (optional)
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Sincerely,

Emanuel Vespa, Editor
Games and Economic Behavior

Comments from AE:
Dear Authors,

I am handling your manuscript in my capacity as Advisory Editor. After my initial review, I found your research question highly relevant. Failures in information processing and belief updating are central topics in both theoretical and empirical work. Based on this, I sent your manuscript to two expert reviewers for evaluation. Now that I have received both reviews and re-read your manuscript carefully, I am ready to make a suggestion to the Editor. The review board, including myself, sees strong potential in your work. However, there are some serious concerns that must be addressed before it can move forward. The reviewers are divided in their recommendations. Reviewer 1 believes the current revision carries too much uncertainty and that the robustness of the results is questionable, which poses a significant risk for eventual publication. Reviewer 2 is more sympathetic but calls for additional experiments. I think you may want to run more experiments to address some of my and Reviewer 1's comments as well. I hope doing this is feasible given your constraints.

I am recommending to the main Editor that you be offered a "major revision" opportunity. However, please note that this is a higher-risk case than a typical second-round revision. If you are able to address the reviewers' concerns and produce a substantially stronger manuscript, your paper could make a meaningful contribution to the literature.

Summary of the Paper:

In a four-part experiment, participants evaluate information sources that produce false-positive or false-negative signals, with variation in prior probabilities and signal accuracy. The findings suggest participants underweight false positives when priors are low and underweight false negatives when priors are high.

Major Comments:

1. The introduction of preferences is currently confusing. The expected utility (EU) formulas simultaneously present both utility calculations and optimal actions. I recommend a more incremental approach. First, derive the EU of each possible strategy (e.g., following the signal, ignoring it, doing the opposite of what signal says etc.), then identify the signal structures under which following the signal is optimal. This approach, common in information economics, may clarify your presentation and address R1's concerns about Proposition 1.

2. Can you strengthen Proposition 3 by deriving bounds for the dropped error terms?

3. Reviewer 1 raises important concerns about the pooling of priors and the fact that the willingness to pay (WTP) for some signals gets too close to the bounds of the range, which are echoed by Reviewer 2. If these concerns are indeed valid, that makes your results questionable. If feasible, consider running robustness checks by changing priors to make WTP amounts more interior or varying the elicitation method of WTP. If your lab access is limited, you may want to switch to online platforms. If you pursue this, I recommend randomizing the order of priors and incorporating Reviewer 2's comment #9 into the design as well.

4. Your individual-level analysis needs to be improved. In addition to the reviewers' suggestions in this regard, you may consider classifying participants based on the consistency of their behavior across the four parts, and test your hypotheses for each group.

5. Tables 2 and 3 are difficult to interpret. Please consider a more transparent way of presenting the data across treatments. The reviewers offer constructive suggestions here.

Minor Comments:

1. I agree with Reviewer 1 regarding the terminology. Consider using "information source" or "information structure" for each treatment, and reserve "signal" for the realized signal.

2. Introduce the definition of imprudent in the main text rather than only in the proof.

3. Please cite the papers suggested by the reviewers.

Let me reiterate that I found your paper insightful and enjoyable to read. The topic is timely and well-suited to this journal, given the growing focus on belief formation and the evaluation of information quality. If the results can be shown to be robust and the underlying mechanisms more clearly identified, your work could make a significant contribution to the field.

Best regards,
Advisory Editor

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