

# Does a present bias influence exploratory choice?

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### Exploration outside the lab

Exploration has been studied outside the lab in a wide range of contexts. While these domains vary greatly in their superficial characteristics, a bias towards under-exploration has often been observed.

Learned helplessness, a phenomenon applicable to many behaviors and domains, has been described as an example of insufficient exploration. In learned helplessness, an organism experiences the absence of control over the environment, learns that the environment is uncontrollable, and thus ceases to take actions that might allow it to discover that it can in fact exert control. Learned helplessness has been proposed to underlie some forms of depression (Lyn Y Abramson, Metalsky, & Alloy, 1989; L Y Abramson, Seligman, & Teasdale, 1978) as well as problems ranging from difficulties in school (Diener & Dweck, 1978) to poverty (Evans, Gonnella, Marcynyszyn, Gentile, & Salpekar, 2005). While the cognitive appraisal of experienced events affects the development of learned helplessness (L Y Abramson et al., 1978), patterns of exploration clearly play a role as well (Huys & Dayan, 2009, Teodorescu & Erev (2014a)). In the case of depression, interventions aimed at increasing the exploration of activities that might be rewarding have been found to be as effective as those with a more cognitive orientation (Jacobson et al., 1996).

Under-exploration also seems to occur in the development of complex skills, such as flying a plane or playing a sport (D. Gopher, Weil, & Siegel, 1989). In these settings, an “emphasis change” training method that encourages people to continually explore the performance space leads to greater performance gains than unguided practice or more complex training methods. Without this intervention, people often enter a “local maximum” in which exploration decreases and performance plateaus (Yechiam, Erev, & Gopher, 2001).

In many other areas under-exploration is less clearly established, but is suspected to play a role in maladaptive behavior. Insufficient exploratory interaction with outgroups may be one cause of stereotypes and prejudice (Denrell, 2005), and interventions that increase inter-group contact reduce stereotypes (Shook & Fazio, 2008). The crowding out of exploration by exploitation is a concern in organizational behavior as well (Levinthal & March, 1993; March, 1991), prompting research into organizational structures that may preserve exploration (Fang, Lee, & Schilling, 2010).

### Exploration in the lab

Lab studies of exploratory choice have allowed researchers to fully control the reward structure of the environment and precisely measure behavior, as well as compare behavior to optimal choice and other formal models. These studies have yielded a number of insights into the factors leading to more or less exploration, including aspiration levels (Wulff, Hills, & Hertwig, 2015), uncertainty (Speekenbrink & Konstantinidis, 2015), and the future value of information (Rich & Gureckis, 2017; Wilson, Geana, White, Ludvig, & Cohen, 2014)

Interestingly, under-exploration has not emerged as a clear pattern in lab experiments. Instead, results are mixed with people sometimes under-exploring, sometimes over-exploring, and sometimes exploring close to an optimal amount. To take two illustrative examples, (Zwick, Rapoport, Lo, & Muthukrishnan, 2003) found

that in a sequential search task people under-searched when there were no information costs but over-searched when there were information costs, and (Teodorescu & Erev, 2014b) found that people explored unknown alternatives too often or not often enough depending on whether rare outcomes were positive or negative. Similar results have been obtained within and across a variety of other studies and paradigms (Hertwig, Barron, Weber, & Erev, 2004; Juni, Gureckis, & Maloney, 2016; Navarro, Newell, & Schulze, 2016; Sang, Todd, & Goldstone, 2011; Tversky & Edwards, 1966).

These experimental studies raise the question of why under-exploration appears more widespread in the field, but not in the lab. One possibility is that both forms of deviation from optimality are in fact prevalent, though perhaps in different settings, and that the seemingly general bias toward under-exploration is illusory. An alternative is that there are some important aspects of real-world decisions—or peoples’ cognitive and motivational states when making those decisions—that makes differentiate them from decisions in the lab. In the current paper, we investigate one potential missing component of lab tests of exploratory choice: the distribution of choices and outcomes over time. We propose and test the hypothesis that because of people’s bias towards immediate rewards, the spreading of choices over time may account for a portion of people’s tendency to under-explore.

## Temporal discounting

Temporal discounting refers to the underweighting of temporally distant rewards relative to close ones, and is a ubiquitous phenomenon across decision-making agents including people, animals, and organizations. Temporal discounting is rational if it occurs at an exponential rate  $\delta$ , where the value of a reward  $r$  at time  $t$  is

$$V(r, t) = re^{-t\delta}$$

In exponential discounting, each additional unit of waiting time decreases the value of a reward by an equal proportion (Samuelson, 1937, Frederick, Loewenstein, & O’Donoghue (2002)). This means that the relative values of an early and a late rewards are the same no matter what time point they are considered from, or equivalently that their relative values are unaffected by adding an additional waiting time to both.

An extensive literature documents that people and animals violate exponential discounting. Specifically, in the short term rewards are discounted at a steep rate with each additional unit of waiting time, while in the long term rewards are discounted at a shallow rate. This sort of non-exponential discounting leads to a present bias, in which in the short term people excessively over-weight immediate over future rewards. For example, people will often prefer a larger, later monetary reward to a smaller, sooner reward when both rewards are in the future, but will switch their preference when the time until both rewards is reduced so that the sooner reward is immediate or nearly immediate (Kirby & Herrnstein, 1995). With monetary rewards, the delay or speed-up required to observe preference reversals is usually several days. With non-monetary rewards, such as the cessation of an annoying noise (Solnick, Kannenberg, Eckerman, & Waller, 1980), watching a video when bored (D. Navarick, 1998), or drinking soda when thirsty (Brown, Chua, & Camerer, 2009), a bias towards immediate rewards has been observed on the scale of minutes or even seconds.

There is debate about how to formally describe non-exponential discounting. Many studies have found that humans and animals appear to discount future rewards at a hyperbolic rate, allowing the value of a future reward to be written

$$V(r, t) = \frac{r}{1 + kt}$$

for appropriate constant  $k$  (Myerson & Green, 1995). This formulation often fits data well, but is difficult to deal with analytically. An alternative is to posit that discounting after the present proceeds exponentially, but that there is a one-time drop in value when the reward goes from being immediate to being in the future (D. Laibson, 1997). In this model, known as the beta–delta model, the value of a future reward is

$$V(r, t) = \begin{cases} r & \text{if } t = 0 \\ \beta r e^{-t\delta} & \text{if } t > 0 \end{cases}$$

where  $\delta$  is the rate of exponential discounting and  $\beta$  is the degree of present bias. This model suffers from ambiguity in when exactly the “present” ends and the future begins. (E.g., should the value of reward received in 30 seconds be discounted by  $\beta$ , or should it be considered immediate?) However, it captures in a simple and tractable way many of the qualities of human intertemporal choice, and for this reason we will adopt it for our additional analyses below.

## Exploration and temporal discounting

The rewards from exploratory choice are inherently distributed over time. In expectation, an exploitative action yields the greatest reward in the present, because it is the action *currently believed* to yield the highest reward. An exploratory action is expected to yield less immediate reward, but it can compensate for this by providing useful information. This information can allow the decision-maker to make better choices in the future, leading to higher rewards later on.

Thus, temporal discounting plays a central role in determining the balance between exploration and exploitation. Rational, exponential discounting ensures that a decision-making agent explores neither too little nor too much given its degree of interest in the future. Some degree of discounting is generally good, because at some point the distant gains from continued exploration are not worth their immediate costs (Le Mens & Denrell, 2011). But as past theoretical work has highlighted, discounting that is too steep or that exhibits a present bias can lead to chronic over-exploitation and under-exploration (March, 1991, Levinthal & March (1993)).

To understand how patterns of discounting affect exploration, consider a simple scenario in which an agent must make a sequence of choices between two actions. Action *A* is to choose a sure-bet option that always provides a payoff of 2. Action *B* is to choose from a large set of uncertain options. Each uncertain option has a 25% chance of producing a payoff of 4, and a 75% chance of producing a payoff of 0. Once a high-payoff uncertain option is found, it can be selected on every subsequent choice.

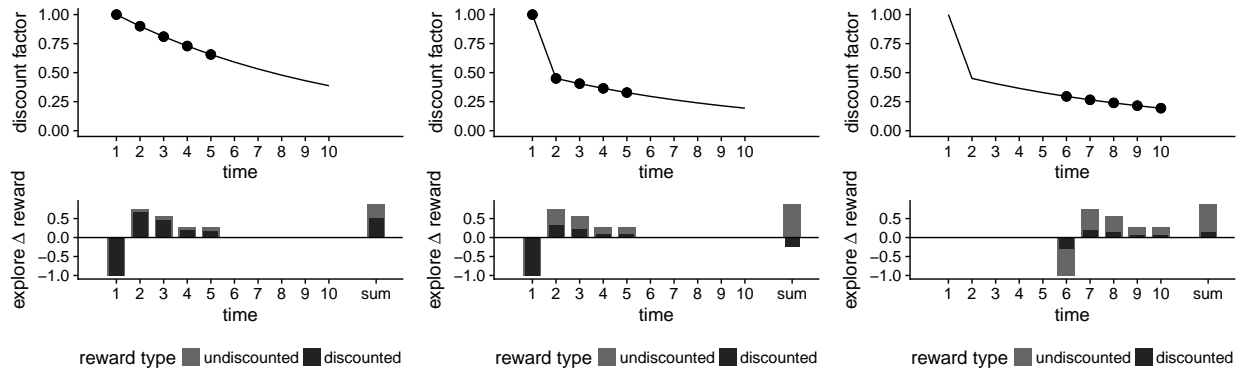


Figure 1: Discounting vis

This scenario presents an explore exploit dilemma because as long as a high-payoff option has not been found, the best immediate action is *A*, with an expected payoff of 2, rather than action *B*, with an expected payoff of  $.25 \cdot 4 = 1$ . Long term payoffs, in contrast, are increased by exploring the options available through action *B*, because the agent may find a high-payoff option that can be exploited on all future choices.

Whether the agent decides to forgo the immediate gains of exploiting *A* in order to explore *B* will depend on how much it values the future. Figure 1 shows the effects of various patterns of discounting on the expected rewards over a sequence of five choices. The left column shows the case of exponential discounting. The

top graph shows the exponential discounting curve, with dots indicating the time and weight of each of the five choices. The bottom graph shows the change in expected reward at each choice that is caused by selecting action  $B$  rather than  $A$  at the *first* choice. (This analysis assumes that all subsequent choices are made optimally in terms of undiscounted rewards.) For mild exponential discounting, we see that at time 1, choosing  $B$  over  $A$  causes a steep decrease in expected reward, because it trades an expected payoff of 2 for an expected payoff of 1. At times 2–5, however, the expected payoff goes up; choosing  $B$  at time 1 can only increase payoffs at later times, by revealing an high-payoff option. At the far right of the graph, we see that summed discounted reward, in black, is positive, and thus that the agent will choose to explore. The undiscounted reward, in gray, is larger, but doesn’t differ in sign from the reward after mild exponential discounting.

The center column shows the case of beta–delta, or psuedo-hyperbolic, discounting. As the top graph shows, rewards from later time points are weighted much less than in exponential discounting. Because of this, the expected gain in future reward for choosing  $B$  becomes smaller, while the immediate expected loss remains the same. The summed discounted reward becomes negative, and the agent adopts a completely exploitative policy of choosing  $A$  instead of initially exploring the uncertain action  $B$ .

To preview our experimental manipulation, the right column shows a case of beta–delta discounting considered from a temporal distance. Now, the first choice is at time 6, while the last is at time 5. Suppose the agent was given the opportunity to commit to a first action from time 1. As shown in the bottom graph, the sequence of rewards viewed from this distance is highly discounted, but is no longer heavily biased towards the first outcome. Instead, the expected discounted reward sequence is now a scaled version of the exponentially discounted rewards, since beta–delta discounting is identical to exponential discounting after the present. The summed expected rewards for exploration are greater than those for exploitation, so the agent will choose the exploratory action.

## Capturing present bias in exploratory choice

As alluded to earlier, several approaches have been used to study present bias in the lab. Many studies use monetary rewards, and offer participants various one-off choices between different quantities of money at different delays to determine their discounting curve (Myerson & Green, 1995). However, exploratory choice is inherently not “one-off.” Choices can only be considered exploratory or exploitative if they are embedded within an ordered sequence of choices, where the knowledge gained from one choice can be used to inform the next. Thus, to study present bias during exploratory choice, an experiment must include a sequence of choices and outcomes, with enough time between them for discounting of the future to be non-negligible. With monetary rewards, this means the choices in an experiment would have to be spread out over weeks or months. This leads us to consider non-monetary, directly consumable rewards.

While people tend to discount money relatively slowly, they often discount primary rewards significantly for delays of minutes or seconds. This can be measured in a number of ways. In some cases, an explicit choice between a larger later and a smaller sooner reward is offered. McClure, Ericson, Laibson, Loewenstein, & Cohen (2007), for example, found that thirsty participants showed present bias when asked to choose between larger and smaller juice rewards separated by a few minutes. In other cases, the choice between a smaller-sooner and larger-later reward is offered repeatedly, but without explicit description, and participants are allowed to build a preference through experience. Using this, researchers have found present biases on the scale of seconds for playing a video game, watching a movie, or relief from an annoying noise (Millar & Navarick, 1984; D. Navarick, 1998; Solnick et al., 1980).

In the above studies, each choice is “one-off,” creating rewards but not affecting future choices. Brown et al. (2009) provided evidence of present bias in a task in which immediate consumption affected consumption from future choices. They created a life-cycle savings game in which participants gained income and decided how much to spend over 30 periods spaced a minute apart. They arrived to the experiment thirsty, and were allowed to consume their spent income in the form of soda. In the immediate-reward condition, participants made choices at each period and then immediately consumed their soda reward. In the delayed-reward condition, the experimenters imposed a 10 minute delay between choices and reward consumption; thus, after

a choice was made, the soda earned from that choice was consumed 10 periods later. Participants in the delayed-reward condition were able to consume more total soda on average, suggesting that the temporal delay decreased their present bias and allowed them to choose in a manner leading to greater long-term reward.

In the experiment that follows, we use an intervention similar to that of Brown et al. (2009) to test for effects of present bias on exploratory choice. As indicated in Figure 1, if an exploratory choice task is paired with immediate consumption we predict present bias to lead to underexploration. However, if a temporal delay is introduced between decisions and outcomes, the present bias will be decreased, leading to greater exploration.

## Experiment

### Methods

The experiment was preregistered through the Open Science Framework. The preregistration can be found at: [osf.io/3r9ke](https://osf.io/3r9ke).

#### Participants.

One hundred people from the general community took part in the study in person at New York University. The participants had a mean age of 23.9 (SD=6.1). Fifty eight self-reported female, forty one male. Participants received \$10 for taking part in the study, which lasted approximately one hour, and received a performance-based bonus of up to \$5. All but one participant received a bonus of \$5, with the remaining participant receiving \$4.4. The experiment was approved by the Institutional Review Board at New York University.

#### Design and procedure.

##### Barratt Impulsiveness Scale

Prior to reading the experiment instructions, participants completed the 30-item Barratt Impulsiveness scale (Patton, Stanford, & Barratt, 1995) on the computer.

#### Consumption tasks.

Participants were informed that there were two types of tasks, a “slider task” and a “video task,” that they would complete during 30-second “work periods.” The number of remaining work periods in the experiment was shown at the top of the screen, as was the number of seconds left in the current work period.

The slider task was based of a task previously used by (Gill & Prowse, 2012). In each period of the slider task, five horizontal sliders appeared on the screen (Figure XXX). Each started at a random setting between 0 and 100, with the slider’s value shown to its right, and with a random horizontal offset so that the sliders were not aligned. The participant’s task was to use the mouse to move each slider to “50” before the work period ended. When a participant released the mouse at the correct setting, the slider turned green to show it had been completed. To ensure that the task took close to the allotted 30 seconds, at the beginning of the task only the top slider was enabled, and the other four were grayed out. Additional sliders were enabled at five-second intervals, such that all five sliders were available after 20 seconds. To make the slider task more unpleasant, a short static noise was played through the computer speakers intermittently at a moderate volume during the task.

The video tasks consisted of simply watching one of four videos: an episode of “Planet Earth”, and episode of “The Great British Bakeoff”, and episode of “Unchained Reactions”, or an Ellen Degeneres comedy special. Participants watched the video through a player on the computer screen. They were free to fast forward or

rewind the video at will, and could also switch among the videos at any time by clicking one of four tabs above the player.

To incentivize participants to attend to and perform the slider task, they were penalized if they missed more than 10% of the sliders. For each percentage over 10% of sliders that were not set to 50 over the course of the experiment, \$.20 was deducted from a bonus that started at \$5.00. For example, if a participant failed to set the sliders to 50 for 18% of sliders, their final bonus would be \$3.40.

### **Choice task.**

Participants completed a total of 56 work periods. The first eight were automatically spent performing the slider task. For the remaining 48, participants made a choice prior to each work period that determined whether the work period would be devoted to the slider task or the video task.

For the choice task, participants were shown a “machine” that could create slider or video tasks. The machine consisted of a black-and-gold “best” spinner and a panel of possible new spinners. Participants selected either “run best spinner” or “run new spinner”.

If the participant selected “run best spinner”, the spinner would visually rotate on the screen. If it landed on gold, the machine created a video task; if it landed on black, the machine created a slider task. Thus, the probability of producing a video task was equal to the proportion gold of the spinner.

If the participant selected “run new spinner”, the new spinners in the panel were covered up and randomly shuffled. The participant then clicked one of the gray squares, revealing the new spinner underneath. As was explained to the participants, and is visually apparent, one third of the possible new spinners are completely black, while the remaining two thirds range from 5% to 100% gold, in even increments of 5%.

After revealing a new spinner, it was spun, producing a video or slider task in the same manner as the “best spinner”. Critically, if the new spinner selected had a higher proportion gold than the best spinner, it would replace the best spinner for future choices. Thus, choosing “run new spinner” was an exploratory action that could lead to the discovery of a better option that could be exploited in later choices.

Participants were also informed that after every work period there was a one in six chance that the machine would reset itself. In fact, the experiment was designed so that there was exactly one reset in every set of 6 trials (i.e., trials 1–6, 7–12, etc.). When the machine reset, the “best spinner” was set to a new starting value. The starting values following resets (including the initial starting value) were {20%, 25%, ... 55%, 60%}, randomly ordered.

### **Immediate and delayed conditions.**

Participants were pseudorandomly assigned to one of two conditions. In the Immediate condition, participants completed the task produced by a choice in the work period immediately following the choice. In the Delayed condition, participants completed the task produced by a choice after eight intervening work periods had passed, which was about five minutes after making the choice. This means that participants in the Delayed condition began making choices during the initial eight slider task work periods, in order to have outcomes determined when they reached the ninth and later work periods.

To make this delay intuitive, participants were shown a work queue at the bottom of the screen that contained eight tasks. In the Delayed condition, upon making a choice a new slider or video task icon was added to the right of the queue, and then the leftmost task on the queue was performed and removed. In the Immediate condition, participants were still shown the cue, but upon adding an icon to the right of the queue that outcome was performed immediately. This means that in the Immediate condition the queue acted simply as a history of the past eight outcomes.

### **Post-task questions.**

Following the final work period, participants were asked to rate their enjoyment of the slider task and of the video task on a scale from 1 to 7, where 1 indicated extremely unenjoyable and 7 indicated extremely enjoyable.

## Results

Our primary hypothesis was that participants in the delayed-outcome condition would take more exploratory actions (that is, choose a new spinner more often) than those in the immediate-outcome condition. A secondary hypothesis was that this change would be moderated by participants scores on the Barratt Impulsivity Scale. Specifically, we expected that highly impulsive participants would explore less and show a bigger difference in exploration between the delayed and immediate conditions.

We tested these predictions via hierarchical Bayesian logistic regression on participant choices. All aspects of this analyses were preregistered prior to data collection. We included predictors for the value of the current spinner, the participant's BIS score, the participant's condition, and interactions between condition and current spinner value and condition and BIS score. Condition was set to -0.5 for the immediate condition and 0.5 for the delayed condition; current spinner value and BIS score were rescaled to have zero mean and unit variance. We assumed that participants varied in their overall tendency to explore (i.e., intercept) as well as their responsiveness to current spinner value (slope). Participant's individual-level parameters were assumed to be drawn from a t distribution with  $df = 5$ , making our population level estimates robust to potential outliers. Additional details of the regression analysis are available in the supplemental material available online.

The model posterior was estimated using the Stan modeling language INSERT STAN CITATION.

## Discussion

### Reasons our study didn't work...

- Maybe our null result is wrong: other consumption reward literature has questionable statistics - maybe this really doesn't work that well? Need for new methods on how to quickly determine discount rates for consumption rewards.
- Maybe our null result is right: exploration uses other system than intertemporal choice. Curiosity, etc? Ways to balance exploration and exploitation without explicit consideration of the future. Fragility of time.

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