Discussion:
Timing of Informativeness
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Summary

(Results shown in the paper available at SSRN dated on Nov 2024 are different. I solely focus on the slides.)

Question: Does the **order** of learning a **signal** and its **informativeness** affect belief updating?

- Experiment with a 2×2 between-subjects design:
    - **Timing:** Color (Signal) First vs. Box (Informativeness) First.
    - **Incentives:** Fixed Reward vs. Variable Reward (preferred color pays more).
- Main observations:
    - With informative signals: Color First tends to push posteriors more toward the preferred signal.
    - With uninformative signals: Incomplete retraction occurs. Incentives do not eliminate belief stickiness.

What I liked

- Clean and intuitive separation between:
  - signal content, and
  - signal informativeness (credibility).
- Sharp focus on **timing of information**, rather than amount or precision alone.
- Incentive manipulation is well-integrated and directly relevant to motivated-belief questions.
- The paper connects naturally to literatures on belief stickiness, corrections, and continued influence.

What I am less sure about (1/2)
Uninformative Signals and Incentives

When the signal is **uninformative**, the regression results show:

- ▶ The interaction *Variable Reward*×*Color First* is positive and statistically significant for *both* preferred- and non-preferred-color signals.

This raises an interpretation issue:

- ▶ The effect does not depend on whether the signal aligns with incentives.
- ▶ The response is similar across signal valence.

This pattern is not obviously consistent with a purely preference-driven motivated reasoning story.

What I am less sure about (2/2)
What Mechanism Fits the Evidence?

- ▶ The authors emphasize belief stickiness, failure to retract, and the role of incentives.
- ▶ However, the symmetry across preferred and non-preferred uninformative signals may suggest:
  - ▶ a more general order-based persistence,
  - ▶ such as anchoring and cognitive inertia.
- ▶ Variable rewards may:
  - ▶ increase commitment to early information,
  - ▶ amplify order effects,
  - ▶ without necessarily pushing beliefs toward the preferred outcome.
- ▶ This distinction matters for how we interpret incentives in belief formation.

What I am curious about

- What is the average effect of the color (signal) first, across all realizations of informativeness and signal content?
- Why do men drive the observed pattern under info signals? Does the gender effect disappear under uninfo signals?
- Can the authors empirically distinguish between motivated reasoning, and general anchoring or belief inertia?
- For example:
    - Are the interaction effects significantly different between preferred and non-preferred signals?
    - Does the magnitude of interim belief updating predict failure to retract?

Minor comments

- ▶ Consistent terminologies: 'informativeness,' 'credibility,' and 'precision.' 'Variable Reward,' and 'Variable Prize.'
- ▶ Add explicit guidance on how to read the "Case" tables. (Also cumulative distributions are not that informative as they require some thoughts.)
- ▶ I guess order effects are less pronounced to subjects with extreme priors. Aren't they the primary target the policymaker tries to de-bias?
- ▶ Why did you need interim beliefs?