**Introduction**

What we prefer to eat, which products we decide to buy or even whether we take the metro or the bus to get to work today are all decisions that rely, in part, upon knowledge of outcomes of previous decisions without explicit knowledge of the outcomes and probabilities of each action. In contrast to risky decision-making from description, in which the probabilities of different outcomes associated with choices are explicitly known to decision-makers (Kahneman & Tversky, 1979), risky decision-making on the basis of trial-and-error experience involves drawing upon knowledge of past outcomes to guide decision-making (Hertwig & Erev, 2009). Indeed, a large body of research in the last decade has sought to understand how people make decisions under uncertainty using their previous experiences as a guide (\*citations to be added\*).

At the same time, mnemonic processes are critical to this sort of decision-making as our choices must draw upon previously stored memories of outcomes associated with actions in order (Hertwig & Erev, 2009; Madan, Ludvig, & Spetch, 2013; Murty, FeldmanHall, Hunter, Phelps, & Davachi, 2016). Underlining the consequences of biased memory representations, in risky decision-making from experience, Madan, Ludvig & Spetch (2013) posited an extreme-outcome rule where extreme outcomes in risky choice are remembered with more salience (Talarico & Rubin, 2003) and hence are given more weight when choosing from experience. In a task where the expected values between options was held constant, the extreme outcome was most frequently reported to be the first one to come to mind. This memory salience for the extreme outcome was also associated with more risk-taking in decisions from experience (Madan, Ludvig & Spetch, 2013).

More specifically, episodic memory, a form of declarative memory specific to the moment and place it was acquired (Tulving, 1983, 2002), has previously been shown to be involved in decision-making. The hippocampus has been shown to associate rewards to similar but previously unseen items (Wimmer & Shohamy, 2012), suggesting that episodic memory enhances the associations between events and rewards. Consistent with these findings, episodic memory has been shown to play an adaptive role in decision-making (Murty et al., 2016; Duncan & Shohamy, 2016).

What has not been explored, however, is how episodic memory might influence risk preferences when the expected value between options is held constant. To answer this question, we designed an experiment where participants made choices from experience (following the procedure of Madan, Ludvig & Spetch, 2014) after having been exposed to the episodic specificity induction, an experimental procedure where participants are briefly trained in recollecting details of recent experiences (Madore et al., 2016; Madore, Jing & Schacter, 2016; Madore & Schacter, 2016; Jing, Madore & Schacter, 2016; Madore, Gaesser & Schacter, 2014; Madore & Schacter, 2014; Madore, Addis & Schacter, 2015; Schacter & Madore, 2016). The episodic specificity induction has previously been used in supporting the Constructive Episodic Simulation Hypothesis: the idea that episodic memory does not only play a crucial role in reconstructing one’s own past experiences, but also in imagining future events (Schacter and Addis, 2007). The episodic specificity induction has been shown to increase the amount of recalled internal (episodic) details on the Autobiographical Interview, but not the amount of external (semantic) details recalled and imagined (Madore, Gaesser & Schacter, 2014). More importantly, the effect of the episodic specificity induction generalized to the amount of details generated in imagining the future. This suggests that recalling the past and imagining the future both rely on episodic memory (Madore, Gaesser & Schacter, 2014). The episodic specificity induction has also been shown to improve performance on various cognitive tasks, such as divergent thinking (Madore et al., 2015) and the ability to solve hypothetical social problems (Madore and Schacter, 2014). This lead us to think the episodic specificity induction might also alter risky behavior in decisions from experience, even if the expected value between options is held constant.