

## **Aggregation Experiment 4 - Results summary**

Shir Dekel

Created 2020-12-11 09:07:27

**Table 1**

*Group allocation  
to the  
between-subject  
variable of  
awareness.*

awareness	n
naive	133
aware	133
Total	266

### Participants

Two hundred and sixty-six (110 female) people were recruited from the online recruitment platform Prolific. Participants were compensated at a rate of £5 an hour. The average age was 40.62 ( $SD = 9.59$ ,  $min = 25$ ,  $max = 74$ ). Participants reported an average of 7.45 ( $SD = 7.8$ ,  $min = 0$ ,  $max = 47$ ) years of work in a business setting, and an average of 5.52 ( $SD = 7.27$ ,  $min = 0$ ,  $max = 48$ ) years of business education. The mean completion time was 12.66 ( $SD = 8.26$ ,  $min = 1.48$ ,  $max = 53.47$ ) minutes. Table 1 shows the condition allocation.

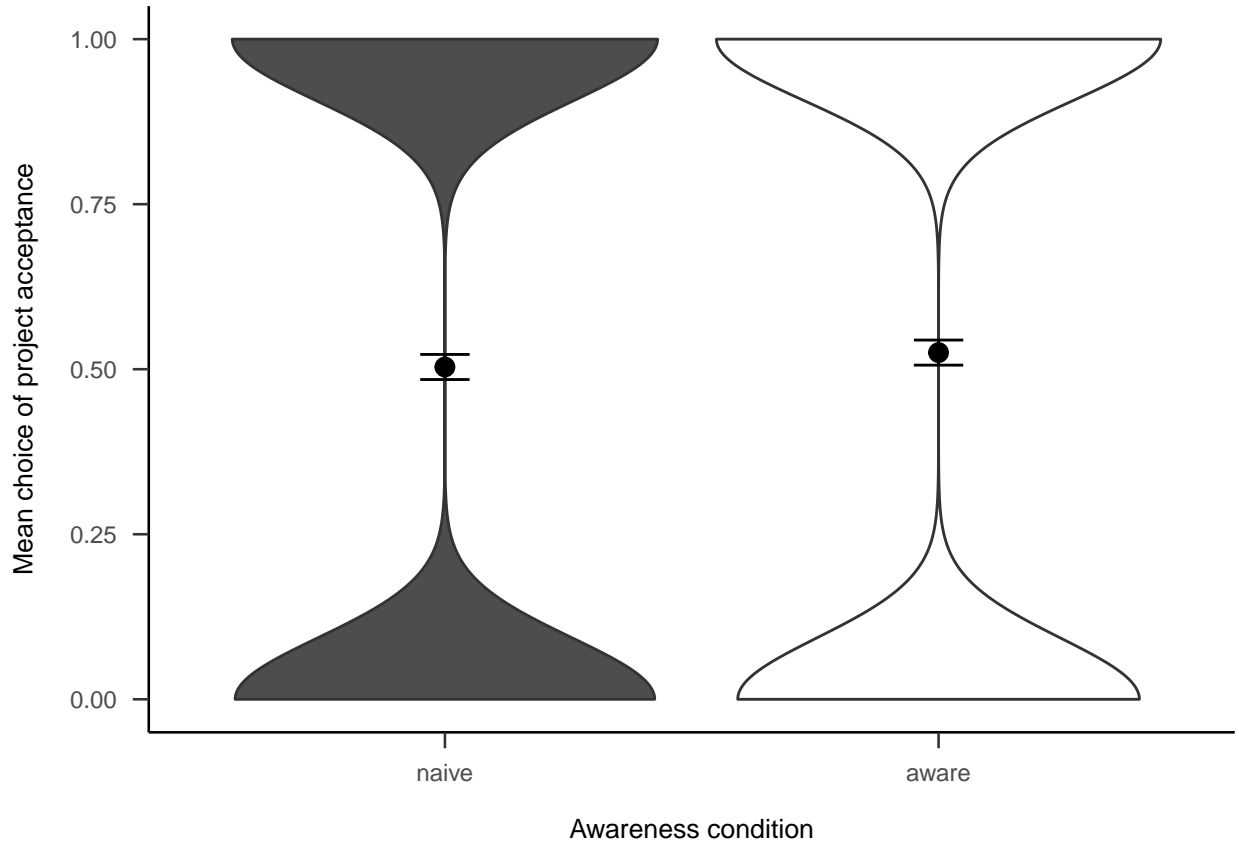
### Results

Experiment 4 investigated the effect of “awareness” on project choice. The “naive” condition attempted to encourage participants to focus on projects one at a time and did not say how many projects there were. The “aware” condition attempted to encourage participants to think of all 20 projects (by saying the total number in the beginning, and

notifying participants where they were in the project order). The data were analysed using either a t-test (when the effect involved comparison of proportion values), or a logistic regression (when the effect involved binary choice).

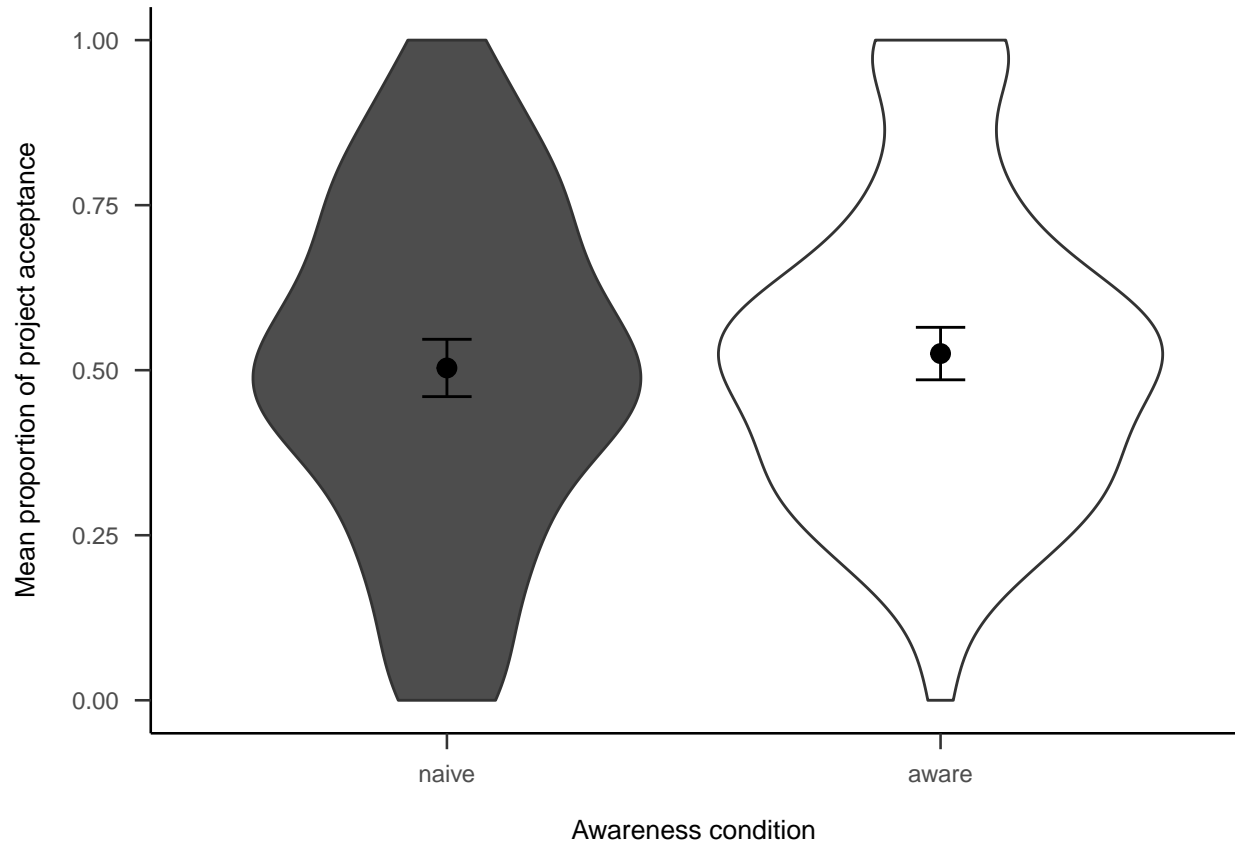
## Project investment

Figures 1 and 2 show the choice and proportion data, respectively. The difference between awareness conditions was not significant, both in the logistic regression  $b = 0.09$ , 95% CI  $[-0.25, 0.44]$ ,  $z = 0.53$ ,  $p = .595$ , and in the t-test,  $d_s = -0.09$ , 95% CI  $[-0.33, 0.15]$ ,  $t(264) = -0.73$ ,  $p = .464$ .



**Figure 1**  
*Mean project acceptance for the awareness effect.*

Further, Figure 3 shows the choice data as a function of the order of the project in the sequence. As Table



**Figure 2**

*Mean proportion of project acceptance for the awareness effect.*

2 shows, there were no main effects or interactions.

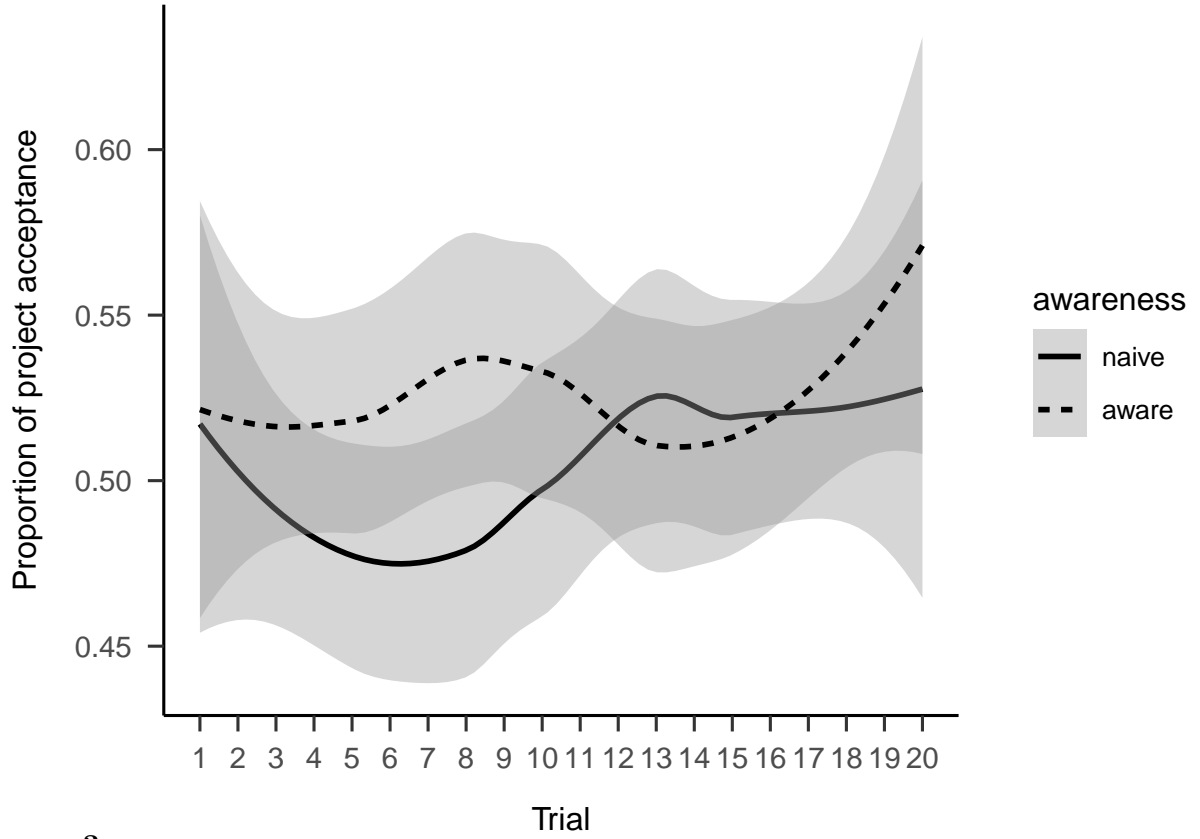
## Follow-up

### *Project expectation*

We asked participants how many projects they expected to see. Figure 4 shows that those in the aware condition reportedly expect to see more. However, this is likely to be due to the fact that they were told how many projects there were.

### *Project number*

We asked participants how many projects they think they saw. Figure



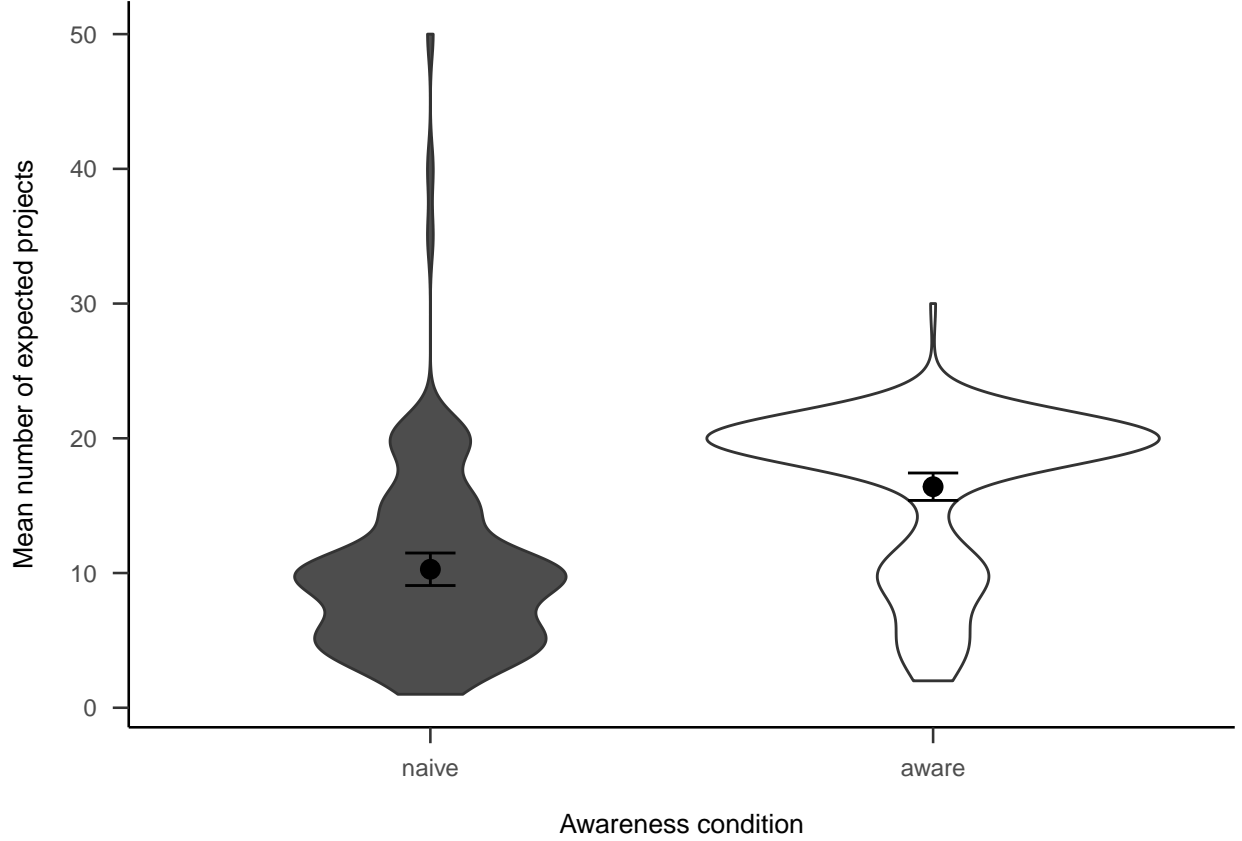
**Figure 3**

*Mean project acceptance by awareness and trial.*

**Table 2**

*Logistic regression table of project acceptance by awareness and trial.*

Term	$\hat{\beta}$	95% CI	$z$	$p$
Intercept	-0.11	[-0.37, 0.15]	-0.82	.410
Awarenessaware	0.20	[-0.17, 0.57]	1.05	.293
Project order	0.01	[0.00, 0.03]	1.37	.170
Awarenessaware $\times$ Project order	0.00	[-0.03, 0.02]	-0.29	.775



**Figure 4**

*Number of projects participants expected to see, by condition*

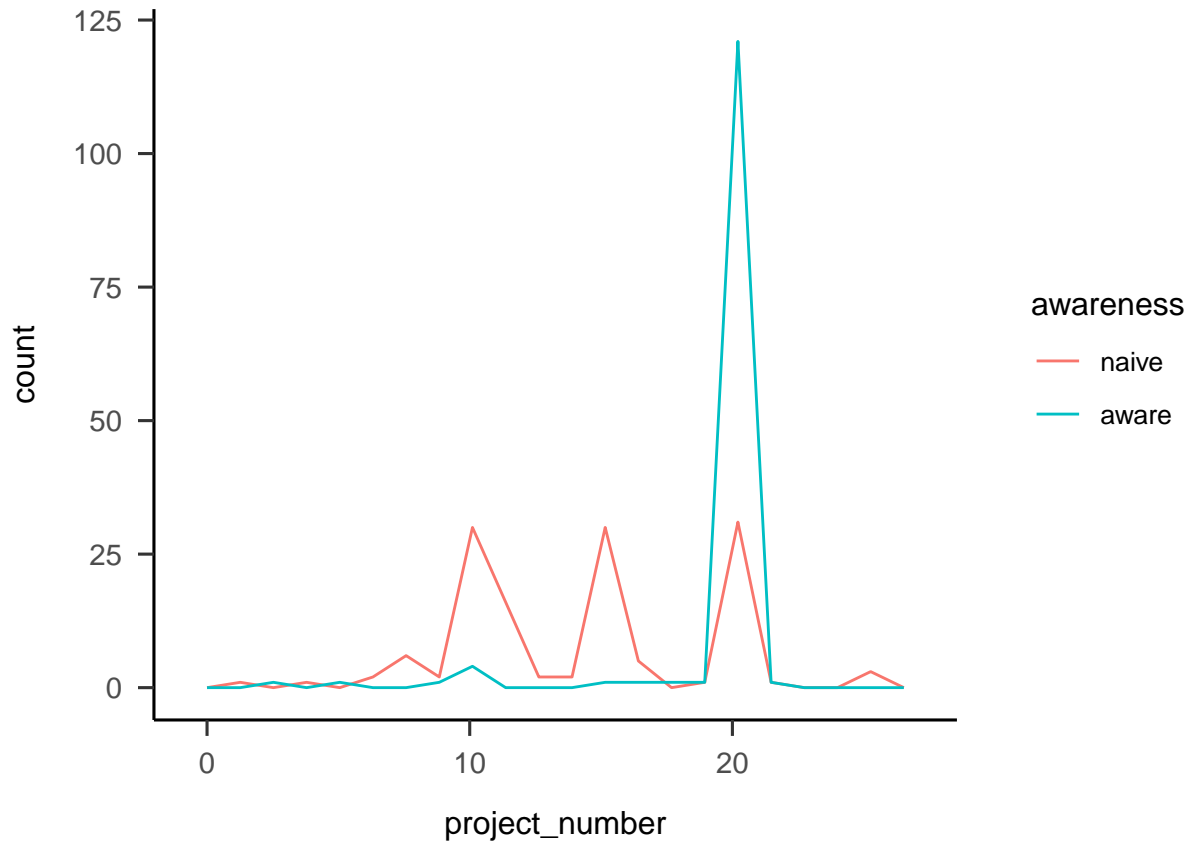
5 shows that overall people to correctly estimate the number of projects, with more accuracy for those in the aware condition.

### ***Portfolio choice - binary***

Participants were then asked if they would rather invest in all or none of the projects. As Figure 6 shows, the difference between awareness conditions was not significant,  $b = 0.18$ , 95% CI  $[-0.30, 0.67]$ ,  $z = 0.74$ ,  $p = .460$ .

### ***Portfolio choice - number***

Subsequently, we asked participants how many projects they would invest in out of the 10 that they saw. As Figure 7 shows, the difference between awareness conditions was



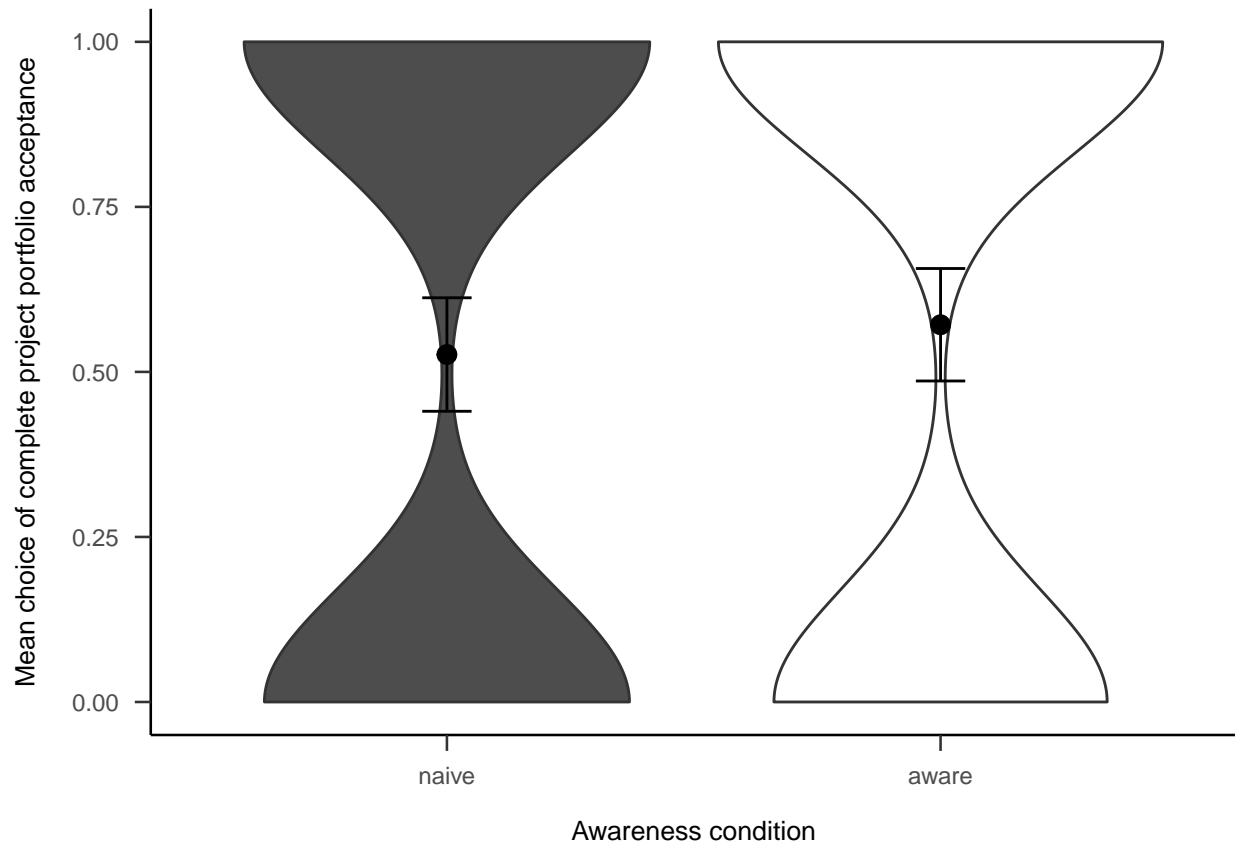
**Figure 5**

*Number of projects participants reported seeing, by condition*

not significant,  $d_s = -0.12$ , 95% CI  $[-0.36, 0.12]$ ,  $t(264) = -0.97$ ,  $p = .334$ .

## Gambles

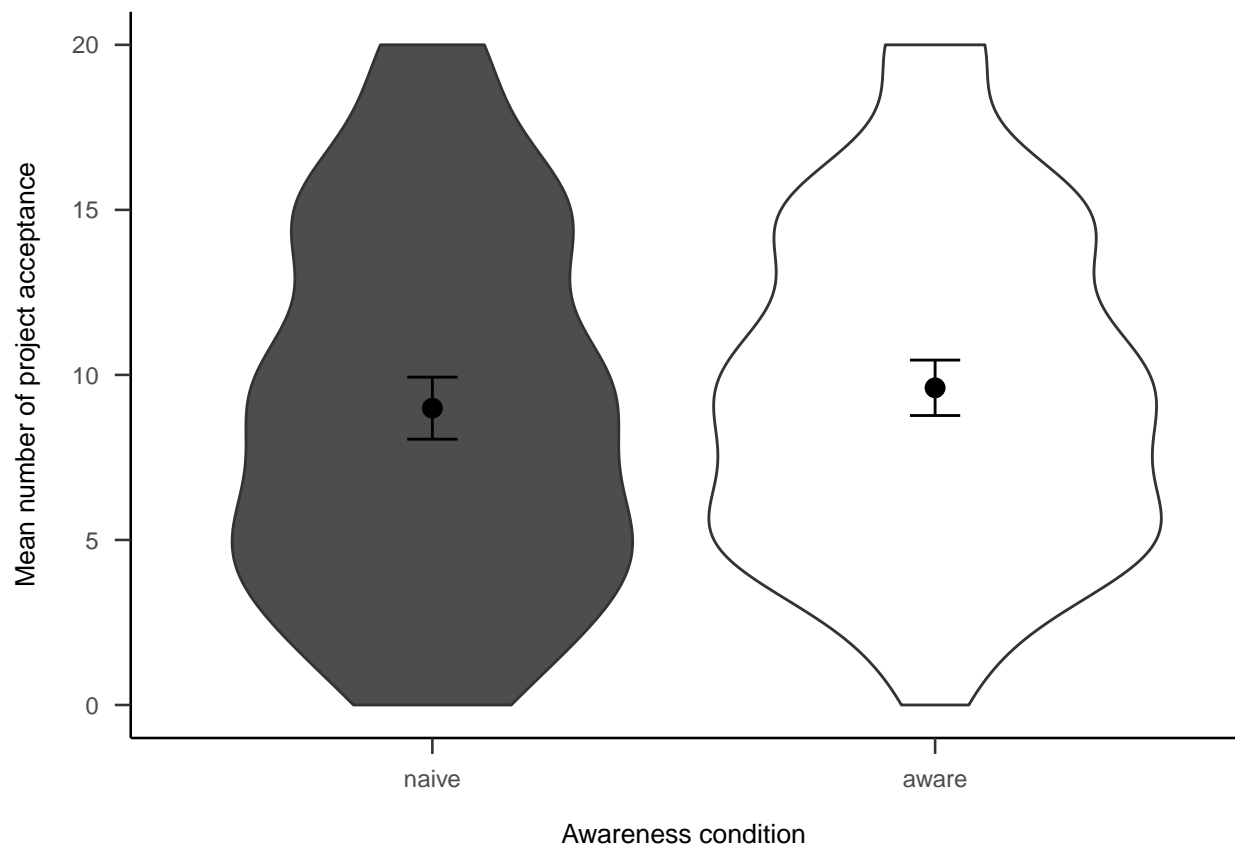
Figures 8 and 9 show that overall people seemed to prefer gambles with higher probabilities of gain, sometimes regardless of expected value or value of the gain.



**Figure 6**

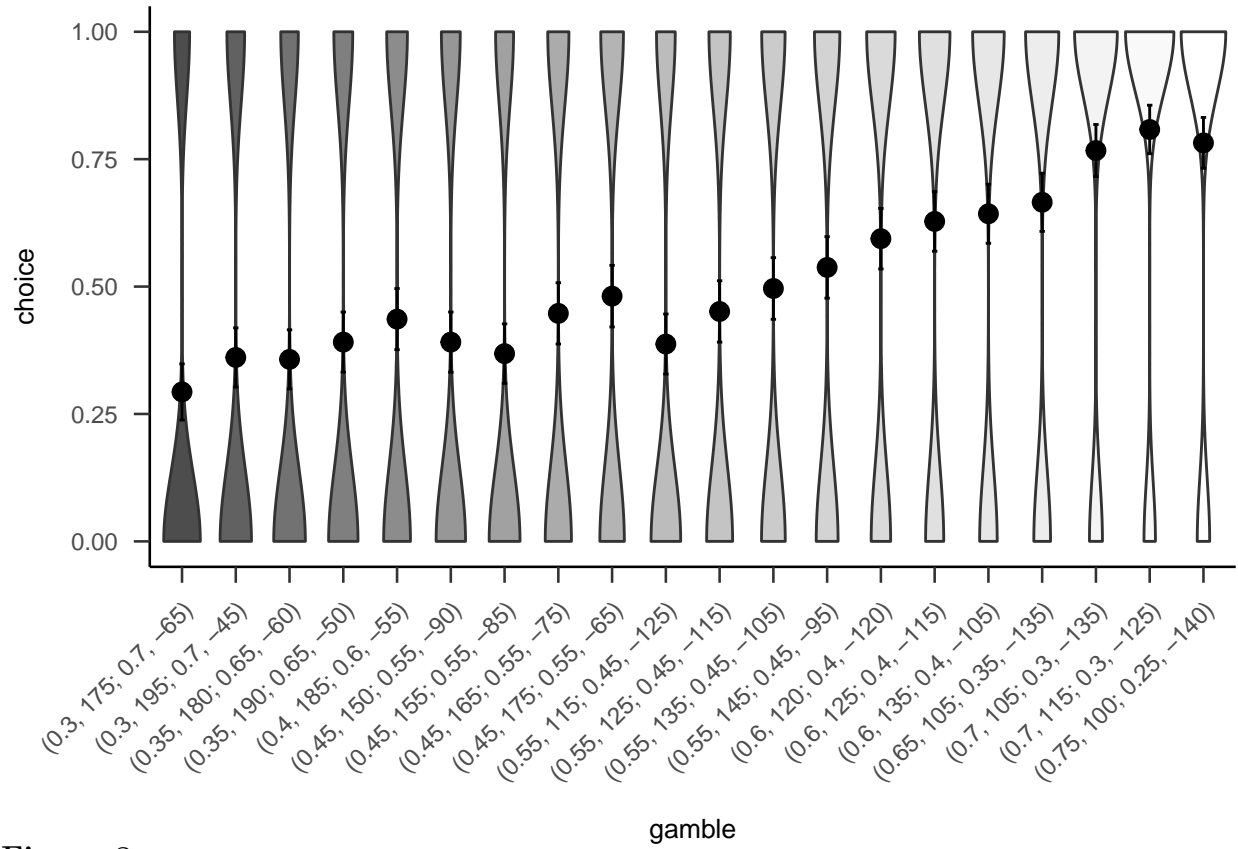
*Mean choice of investing in all 10 projects for the awareness effect.*





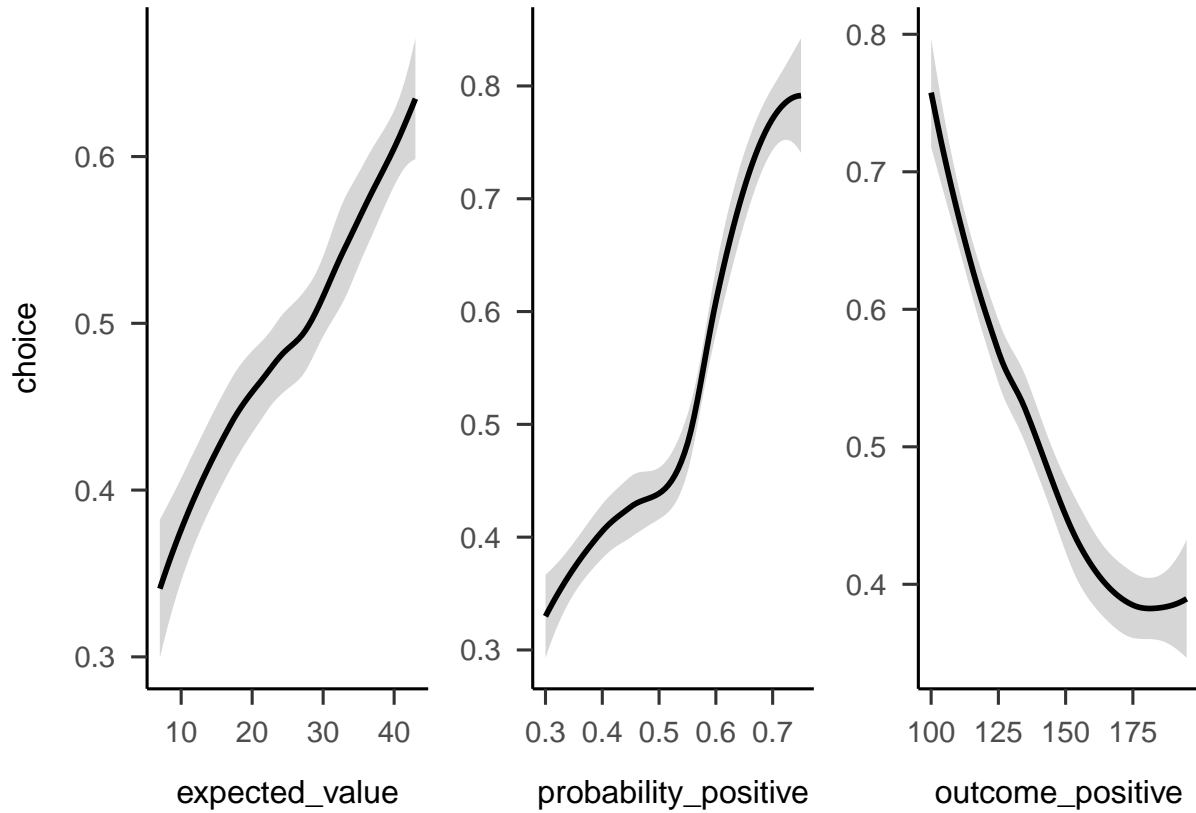
**Figure 7**

*Mean number of projects chosen in the follow-up for the awareness effect.*



**Figure 8**

Mean project acceptance for the 10 gambles. The format of the labels indicate: (gain probability, gain value; loss probability, loss value).



**Figure 9**

*Mean project acceptance for the gambles' expected value, positive probability, and positive outcome.*