

# Incorporating the Irrelevant Anchors in Judgments of Belief and Value

Chapman and Johnson (2002)

Discussed by Silvio Ravaioli

Consumer Behavior II – February 4, 2020

1. Cocktail party summary

2. What are the three “definitions” of anchoring in the paper?
3. In which decision stage does the anchoring mechanism occur?
4. Should we teach “anchoring” to UG/MBA students (and which title would you choose)?
5. What did we learn from process measures?
6. Are there unexplored applications for anchoring?

# 1. Cocktail party summary

- The more you ask for, the more you get [Chapman and Bornstein 1996]:  
when mock jurors are shown irrelevant information, such as the requested compensation for an injury, this affects the likelihood of the defendant being declared responsible, and also the monetary compensation awarded.
- This effect appears robust across tasks (guessing probabilities, expressing WTP for voluntary contributions) and environments (teachers evaluating students, consumers evaluating product bundles), at least for hypothetical decisions.

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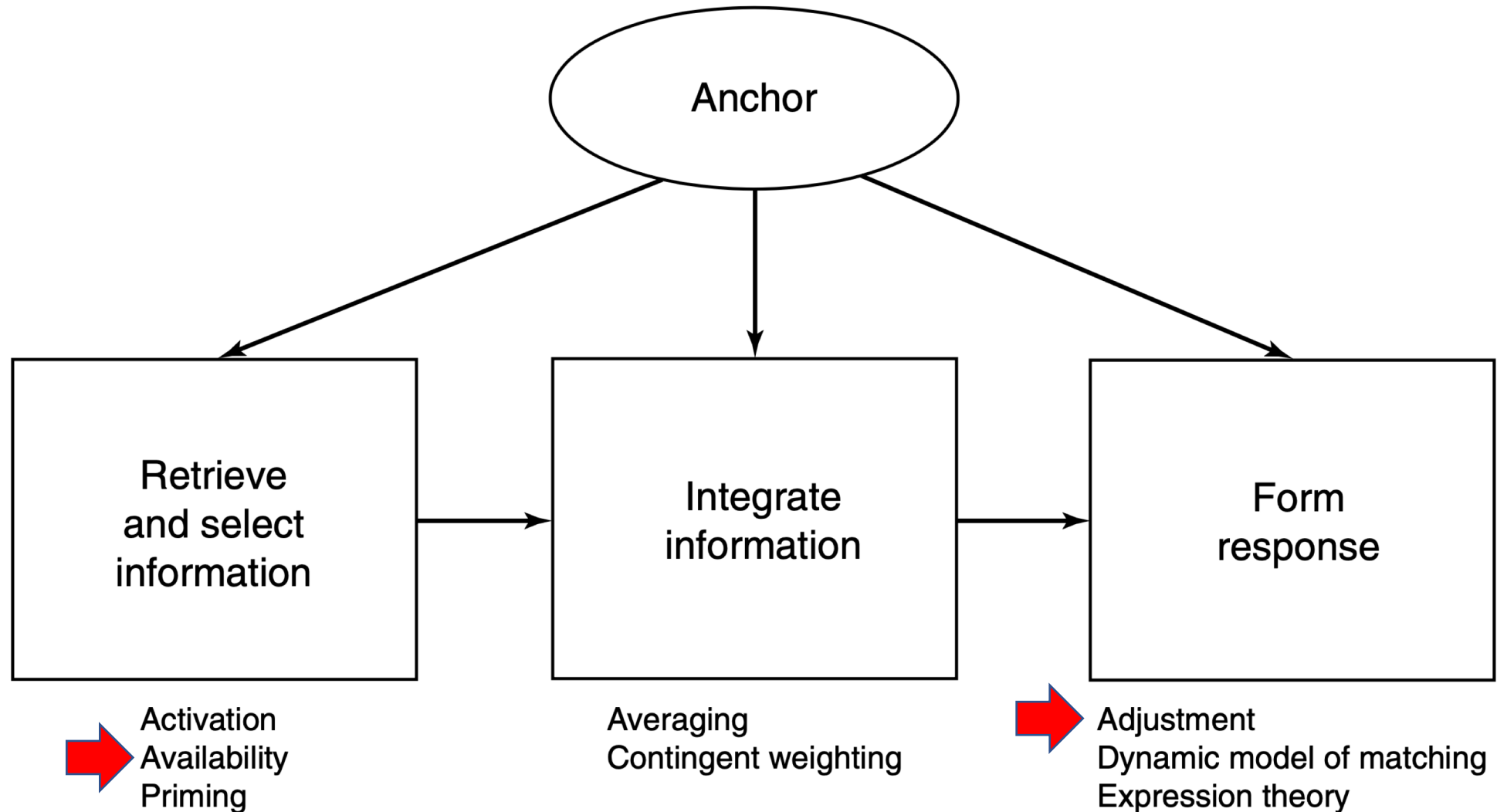
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## 2. What are the three “definitions” of anchoring?

- Anchoring procedure: a salient but uninformative number is presented to the subjects before the decision (estimate, WTP elicitation, etc.)
- Experimental result: effect in the “predicted” direction; the uninformative number is positively correlated with the final judgment
- Psychological process: possible mechanism that explains why the uninformative value may have this effect (see more below)

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## 4. Should we teach “anchoring” to UG/MBA students (and which title would you choose)?

- I think so, but with two caveats
- Lab vs Field experiment (results from Jung et al. 2016)
  - I would emphasize under which circumstance the effect disappears/backfires
- Plurality of underlying processes compatible with anchoring
  - I would not overemphasize the “anchoring and adjustment” heuristic
- Possible title: Weak and strong anchors in consumer behavior

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## 5. What did we learn from process measures?

- Decision makers concentrate their attention on target features similar to the anchor [Schkade and Johnson 1989], for example they spend more time looking at payoffs in a pricing task and at probabilities in a 100-point rating task [no explicit anchor]
- High(/Low) anchors make participant spend more time looking at positive(/negative) features of the target [Chapman and Johnson 1999, Mussweiler and Strack 1999]

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## 6. Are there unexplored applications?

- “[...] the anchor is considered as a candidate response that subjects entertain, at least as a transient beliefs [...There is an] initial belief in the assertion presented, followed only later by rejection of false information.” [Anchoring as activation, page 130]
- Possible connection with fake news? Can we offer an “anchoring as activation” foundation for the presence and effect of fake news?
- Anchoring (or contrast) effect in medical decisions?