Projected Conscious Risk Utility vs. Subconscious Risk-Related Decisions

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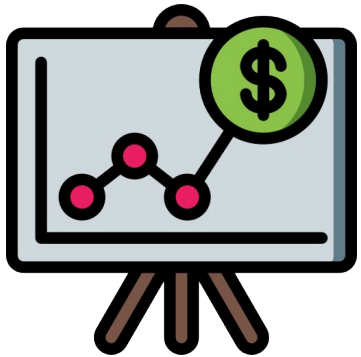

Idea

We want to measure the projection bias of someone who thinks they are risk-seeking or risk-averse in decision-making situations. Will someone who believed they were risk-seeking make a subconscious risk-averse decision a month later, or vice versa?

Hypothesis

We believe the individuals in our experiment will make different decisions based on what they previously thought their risk-utility was. In our example, we believe that people a month later (after initial risk-utility survey) at the celebration will make more risk seeking decisions (driving home while intoxicated) based on them thinking they are more generally risk averse.

Measurement Variable

The variable that we want to measure is projection bias in individuals based on two different periods of time. In this experiment, we plan to survey individuals to get a conscious self-evaluating idea of risk utility and measure it based on decisions they will make a month later at a celebration involving alcohol. The treatments in this experiment are kind of variable. It is just separated into three groups being individuals who are risk-seeking, risk-neutral, and risk-averse. Everyone is given the same treatment (consuming alcohol at a celebration)

Is this a Field or Laboratory Experiment?

This is a field experiment, because it requires real-world decision-making in a social environment that can't be adequately simulated in a laboratory.
The participants will be placed in an authentic setting (e.g., a bar or house party) where their decisions, such as whether to drive or use an Uber after consuming alcohol, will more accurately reflect real-life choices.

Between or Within Subject Design?

This is a within-subject design because we are comparing each subject's answers on the survey to their actions one month later. There is only one variable being measured amongst the three groups. The within-subject design is best because you will be able to measure the conscious vs. subconscious behavior and decisions individuals make based on their risk utility.

Statistical Tests

We will use a comparison of means and a comparison of distributions. If the risk-averse group drives after consuming alcohol significantly less than the risk-seeking group, that would indicate there isn't projection bias and people are accurately estimating their risk tolerance.

Economical Significance

We will conduct a comparison of means and comparison of distributions to assess differences in driving behavior across risk tolerance categories (risk-seeking, risk-neutral, risk-averse). If participants who initially identified as risk-averse exhibit similar driving behaviors to those who identified as risk-seeking, this would indicate projection bias. Regression analysis could also be employed to control for confounding factors such as age, gender, or drinking habits.

Expected Results

We expect to discover that people can not accurately predict if they are risk-seeking or risk-averse. We anticipate that there will be a significant number of people who think they are risk-averse, but make the risk-seeking decision of driving after consuming alcohol.

Thank You For Watching.