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Behavioral Decision Making

Chao Zhang



Behavioral Decision Making:

Behavioral Decision Making George Wright, 2013-03-11 [Behavioral Decision Theory](#) Kazuhisa Takemura, 2021-09-29 This book is the second edition of Behavioral Decision Theory published in 2014 The main approach and structure of this book have been retained in the new edition However this second edition provides a fresh overview of the idea of behavioral decision theory and related research findings such as theoretical and empirical discoveries of preference formation time discounting social interaction and social decision making The book covers a wide range from classical to relatively recent major studies concerning behavioral decision theory which in brief is a general term for descriptive theories to explain the psychological knowledge related to people's decision making behavior It is called a theory but is actually a combination of various psychological theories for which no axiomatic systems such as those associated with the utility theory widely used in economics have been established The utility theory is often limited to qualitative knowledge however as the studies of Nobel laureates H A Simon D Kahneman and R Thaler have suggested the psychological methodology and knowledge of behavioral decision theory have been applied widely in such fields as economics business administration and engineering and are expected to become even more useful in the future Research into people's decision making represents an important part in those fields various aspects of which overlap with the scope of behavioral decision theory This theory is closely related to behavioral economics and behavioral finance which have come into greater use in recent years This book will appeal especially to graduate students advanced undergraduate students and researchers who are interested in decision making phenomena *Behavioral Decision Making* Ronald N. Taylor, 1984 **The Psychology of Decision Making** Lee R. Beach, Terry Connolly, 2005-01-05 The Psychology of Decision Making provides an overview of decision making as it relates to management organizational behavior issues and research This engaging book examines the way individuals make decisions as well as how they form judgments privately and in the context of the organization It also discusses the interplay of group and institutional dynamics and their effects upon the decisions made within and on the behalf of organizations *Escaping from Bad Decisions* Kazuhisa Takemura, 2021-07-27 *Escaping from Bad Decisions* presents a modern conceptual and mathematical framework of the decision making process By interpreting ordinal utility theory as normative analysis examined in view of rationality it shows how decision making under certainty risk and uncertainty can be better understood It provides a critical examination of psychological models in multi attribute decision making and evaluates the constitutive elements of good and bad decisions Multi attribute decision making is analysed descriptively based on the psychological model of decision making and computer simulations of decision strategies Finally prescriptive examinations of multi attribute decision making are performed supporting the argument that decision making from a pluralistic perspective creates results that can help escape from bad decisions This book will be of particular interest to graduate students and early career researchers in economics decision theory behavioral economics experimental economics psychology cognitive sciences and

decision neurosciences Provides a comprehensive background to the phenomena of bad decisions considered in their economic psychological and cognitive aspects Reinterprets existing theories and phenomena and proposes a new overview of decision behaviors by integrating mathematical and psychological perspectives Adapts model based techniques such as mathematical model based functional magnetic resonance imaging fMRI using mathematical models of the decision process

Straight Choices Ben R. Newell, David A. Lagnado, David R. Shanks, 2015-06-12 Should I have this medical treatment or that one Is this computer a better buy than that one Should I invest in shares or keep my money under the bed We all face a perplexing array of decisions every day Thoroughly revised and updated throughout the new edition of Straight Choices provides an integrative account of the psychology of decision making and shows how psychological research can help us understand our uncertain world Straight Choices emphasises the relationship between learning and decision making arguing that the best way to understand how and why decisions are made is in the context of the learning and knowledge acquisition which precedes them and the feedback which follows The mechanisms of learning and the structure of environments in which decisions are made are carefully examined to explore their impact on our choices The authors then consider whether we are all constrained to fall prey to cognitive biases or whether with sufficient exposure we can find optimal decision strategies and improve our decision making Featuring three completely new chapters this edition also contains student friendly overviews and recommended readings in each chapter It will be of interest to students and researchers in cognitive psychology behavioral economics and the decision sciences as well as anyone interested in the nature of decision making

Attitudes and Behavioral Decisions Arnold Upmeyer, 2012-12-06 This book summarizes theoretical and empirical work that was performed in a large scale cross university research project on the relationship between attitudes and behavior The entire program has been funded by the Deutsche Forschungsgemeinschaft DFG an institution that operates similarly to the American National Science Foundation In 1981 the DFG ruled to release the project for a five year period with the option to extend if the extension proposal would suggest a major alteration of research goals The participants are presently in the stage of transition between the first five year allotment and the granted extension We feel that this is the most opportune time to summarize the development of the project for an international audience Until now only scattered publications have existed This book is more than just a compilation of previously published results Rather it is the original contributions and a substantial share of newly published empirical results that guarantee an up to date exposition of the entire program The general goal of the research group is to perform basic research in attaining explanations for the relationships between attitude and behavior and to improve the predictability of current predictor models In pursuing this goal we are not primarily interested in the immediate strategy of redefining predictor variables within the framework of the general linear statistical model Rather we emphasize cognitive processes and structures that predispose a person's behavior that accompany behavior or that change as a result of prior behavior

Behavioral Decision Analysis Florian M. Federspiel, Gilberto

Montibeller, Matthias Seifert, 2024-05-30 This book lays out a foundation and taxonomy for Behavioral Decision Analysis featuring representative work across various domains Traditional research in the domain of Decision Analysis has focused on the design and application of logically consistent tools to support decision makers during the process of structuring problem complexity modeling uncertainty generating predictions eliciting preferences and ultimately making better decisions Two commonly held assumptions are that the decision maker's cognitive belief system is fully accessible and that this system can be understood and formalized by trained analysts However in past years an active line of research has emerged studying instances in which such assumptions may not hold This book unites this community under the common theme of Behavioral Decision Analysis The taxonomy used in this book categorizes research based on task focus prediction or decision and behavioral level individual or group Two theoretical lenses that lie at the interface between 1 normative and descriptive research and 2 normative and prescriptive research are introduced The book then proceeds to highlight representative works across the two lenses focused on individual and group level decision making Featuring various methodologies and applications the book serves as a reference for researchers students and professionals across different disciplines with a common interest in Behavioral Decision Analysis

Perspectives of Behavioral Decision Making, 1996 **Behavioral Decision Theory** George Wright, 1984 *Behavioral Decisions in Organizations* Alvar O. Elbing (jr.), 1970 **Behavioral Decision Theory** E. C. Poulton, 1994-09-30 The book describes the errors that people commonly make in dealing with probabilities They include both the errors that are now well recognised like overconfidence and the errors that investigators may themselves introduce without realising it

Insights in Decision Making Robin M. Hogarth, 1990-04-18 How do people make decisions How can we help people make better decisions How can we best study the processes of decision making The growing field of behavioral decision research which seeks to link observed decision behavior to underlying psychological mechanisms may provide the answers to these questions The volume is based on a recent conference held to honor the work and memory of the late Hillel J Einhorn a pioneering scholar in behavioral decision research Composed of contributions by leading researchers *Insights in Decision Making* provides a state of the art image of work in this field The range of topics covered includes conceptual and technical issues the bridge the gap between theory and the practical concern of improving decision making difficulties in statistical thinking experimental studies of processes of judgment and choice and the emergence of new paradigms for studying decision behavior Providing many avenues for future research *Insights in Decision Making* will be essential reading for students of the psychology of decision making and will prove valuable to readers in psychology economics statistics and management

Judgment and Decision Making Baruch Fischhoff, 2013-06-17 Behavioral decision research offers a distinctive approach to understanding and improving decision making It combines theory and method from multiple disciplines psychology economics statistics decision theory management science It employs both empirical methods to study how decisions are actually made and analytical ones to study how

decisions should be made and how consequential imperfections are This book brings together key publications selected to represent the major topics and approaches used in the field Put in one place with integrating commentary it shows the common elements in a research program that represents the scope of the field while offering depth in each Together they provide a vision for what has become a burgeoning field Decision Making in Behavioral Strategy T. K. Das,2016-11-08 This book series on behavioral strategy explores the role of psychology and decision making in strategic management The volume Decision Making in Behavioral Strategy includes contributions on acquisitions entrepreneurship metacognition and more offering a comprehensive review of decision making in this field *Behavioral Decision Analysis* Florian M. Federspiel,Gilberto Montibeller,Matthias Seifert,2024-05-29 This book lays out a foundation and taxonomy for Behavioral Decision Analysis featuring representative work across various domains Traditional research in the domain of Decision Analysis has focused on the design and application of logically consistent tools to support decision makers during the process of structuring problem complexity modeling uncertainty generating predictions eliciting preferences and ultimately making better decisions Two commonly held assumptions are that the decision maker s cognitive belief system is fully accessible and that this system can be understood and formalized by trained analysts However in past years an active line of research has emerged studying instances in which such assumptions may not hold This book unites this community under the common theme of Behavioral Decision Analysis The taxonomy used in this book categorizes research based on task focus prediction or decision and behavioral level individual or group Two theoretical lenses that lie at the interface between 1 normative and descriptive research and 2 normative and prescriptive research are introduced The book then proceeds to highlight representative works across the two lenses focused on individual and group level decision making Featuring various methodologies and applications the book serves as a reference for researchers students and professionals across different disciplines with a common interest in Behavioral Decision Analysis *Studies on Behavioral Decision Making* Fan Wu,2020 My dissertation on behavioral decision making contains two independent chapters both adopting the methodology of developing theoretical model running parameterized simulations and testing equilibrium predictions or hypotheses through experimental evidence Through the independent applications of microeconomics theories in behavioral industrial organization and environmental economics these two chapters have reached conclusions that inspire policy implications to mitigate real world problems like holdup and climate change dilemma Chapter 1 studies the effects of cancellation payment on the hold up problem through parameterized modelling and lab experiment Our experiment results conform to equilibrium predictions setting the cancellation payment too low can lead to agents being held up resulting in inefficiently low investment setting it sufficiently high can enhance the agent s incentive and solve hold up problem but setting it too high could lead to the agent to invest inefficiently high id est the reverse hold up problem Our study has policy implications that carefully designed cancellation clauses could be harnessed by policymakers and mechanism designers to achieve outcomes that

maximize social welfare Another takeaway from our experiment is learning effect implying policymakers could expect a contract regime to become increasingly effective over time Chapter 2 develops a novel framework and runs parameterized simulations to show how individual decisions not unlike nations in climate policy making and international negotiations are determined in a scenario where the probability of climate catastrophe is ambiguous Our calibration finds that when players vary in their effectiveness of contribution and degree of ambiguity aversion free riding is predicted to happen Our study has policy implications that strategic decision makers need to be better educated about environmental uncertainty to elicit better cooperation and the gaps between different players effectiveness of contributions also need to be closed towards that end This paper also designs a lab experiment imitating international bargaining scenarios to test our theoretical predictions The aim of our study is to develop and then test a model on individual s decision making in their contribution to reduce the degree of ambiguity over a shared loss just as in the scenario for nations to cut down carbon footprint to reduce the likelihood of catastrophic climate change on global scale

Cognitive Processes in Choice and Decision Behavior

Thomas S. Wallsten,2024-05-01 Decision theory is a uniquely interdisciplinary field of study with contributions from economics statistics mathematics philosophy operations research and psychology The 1970s had seen important changes in research on behavioral decision theory in terms of a shift from a reliance on economic and statistical models to an emphasis on concepts drawn from cognitive psychology Originally published in 1980 Cognitive Processes in Choice and Decision Behavior contains papers that explore the reasons why these changes had come about and discuss the future directions to which they pointed It was clear at the time that research in behavioral decision theory was changing dramatically The chapters in this book represent a good assessment of the reasons the changes were coming about and some of the merits and problems of the directions in which it was moving Today it can be read in its historical context [How Behavioral Economics Influences Management Decision-Making](#) Kelly Monahan,2018-07-20 How Behavioral Economics Influences Management Decision Making A New Paradigm critically reexamines the management function in 21st century workplaces The book seeks to examine and explain the real world behaviors of employees and acknowledge the human nature that binds us all together and how to appeal to these characteristics in order to help organizations prosper It explores well observed but rarely understood features of employee cognition and irrationality challenging the dominant discourse and offering an alternative to gain greater competitive advantage in today s complex markets It also provides an effective new framework on the best ways to develop relevant management skills as they pertain to hiring performance management change management employee engagement and goal setting As the knowledge economy continues to grow the social bonds within companies will prove to be a key differentiation to deliver on the next big idea Developing productive decisions with staff in the talent driven global economy increasingly requires the development of intrinsic meaning in work a human centered work place culture and human focused working practices This book tackles these topics in comprehensive and efficient detail Provides a framework

to simply and effectively apply behavioral principles in organizations of any size Focuses on agent motivations and behavior and how they directly impact talent management in the knowledge economy Highlights empirical studies detailing the impact of heuristics on hiring performance management change management employee engagement and goal setting decisions

Management structure for the mutual fund industry. Performance indicators and investment behavior of a team's decision-making process Yunus Cagdas, 2022-01-31 Academic Paper from the year 2021 in the subject Business economics Investment and Finance grade 2 0 University of Hohenheim Institut f r Financial Management language English abstract The aim of this study is to identify differences in investment behavior and in particular the special case of a team s decision making process as well as possible performance indicators The research results to be presented should be used as guidance in selecting an appropriate management structure for the mutual fund industry Before addressing the differing investment behaviors of the two management structures the special dynamics that can operate within a team in decision making have to be examined For this said purpose the relevant literature provides some conflicting theories on decision making When looking at the proportion of team managed and single managed mutual funds it is observed that team funds have increased at the cost of single managed funds Thus from 1992 to 2015 within all mutual funds team managed funds increased from 12% to 57% while single managed funds decreased from 88% to 43% A similar development can be seen in the change of the management structure of a fund in Figure 1 A total of 553 mutual funds which were previously managed individually switched to a team fund whereas only 317 funds changed from a team managed fund to an single managed fund A crossover in the proportion of teams after the global financial crisis in 2008 in times when risk reduction by diversification began to gain in importance is clearly observable Thus it should be in the interest of mutual funds to possess sufficient management diversity to reach an adequate niveau of diversification As argued by Tom Stevenson the investment director of Fidelity International besides gender diversity diversity in cognition education and mindset represent a great strength Research on the mutual fund industry indicates some differences in the investment behavior between team managed and single managed mutual funds Especially concerning teams different theories of decision making can be found resulting in different investment styles and performance levels

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