

“Strategies and Individual Differences in Decision Making”

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ABSTRACT

Decision-making is an essential part of our lives. Most decisions, such as how to invest one’s retirement funds, often involve uncertainty about the nature of multiple potential outcomes. A hallmark of human decision making is the ability to use multiple strategies in representing and evaluating these complex decision problems and to flexibly adapt these strategies to changes in the environment. Using a series of experiments involving an incentive-compatible risky choice task, I will demonstrate systematic variability in decision biases across individuals. I will also illustrate how we can use techniques from neuroscience and eye tracking to elucidate the mechanisms underlying strategic variability in decision making. I will discuss how we can extend these findings to design effective choice environments that allow people to make well-informed decisions, as well as its implications for marketing.