# Marketing Colloquia
## 2020 Spring – Schedule

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**Thursday, January 16, 2020**
741 JMHH
12:00 PM to 1:20 PM

### EVIDENCE THAT TRAINING CAN IMPROVE DECISION MAKING

*ABSTRACT*:  Biases in judgment and decision making affect experts and novices alike, yet there is considerable individual variation in their commission. Does variability reflect stable individual differences, or that biases are malleable? If biases are malleable, training interventions could be an effective and scalable way to reduce bias and improve decision making. I report online, laboratory, longitudinal, and field experiments that find one-shot debiasing training interventions can substantively improve decision making by reducing the commission of cognitive biases. Participants in laboratory experiments (N = 1,076) received a single 30 to 90 minute training intervention addressing three of six biases critical to intelligence analysis: anchoring, bias blind spot, confirmation bias, correspondence bias, representativeness, or social projection. The interventions (i.e., an instructional video or serious game) had large or medium immediate debiasing effects (games $d \geq 1.68$; videos $d \geq .69$), which persisted 2-3 months later (games $d \geq 1.11$; videos $d \geq .66$). In a field study where participants didn't know their biases were measured (N = 290), training reduced confirmatory hypothesis testing by 29% in a risky managerial decision (i.e., the Carter Racing case). The debiasing effects of the training interventions transferred across problems in different contexts and formats. Together, the results provide exciting new evidence that training can improve decision making in professional and private life.