

WHARTON MARKETING COLLOQUIA ~ ADA AKA

SEPTEMBER 22, 2022

ABSTRACT

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Date: Thursday, September 22, 2022

Where: 741 JMHH

When: 12:00 PM to 1:20 PM

INFERRING CONSIDERATION SETS: A COMPUTATIONAL MODEL OF NATURALISTIC MEMORY-BASED DECISION MAKING

ABSTRACT:

Memory plays a crucial role in everyday decision making and especially in consumer decision making. We propose a new computational framework to study how people retrieve and choose between hundreds of common choice items stored in memory during such decisions. Our approach combines established theories of consideration set formation and memory search, with techniques from natural language processing (which use text data to derive representations and associations for choice items) and recommender systems (which provide algorithms for capturing individual-specific preferences and retrieval tendencies for such items). We show that our framework successfully describes the items that are retrieved from memory even when memory processes are not directly observed. It also captures the effects of situational variables and individual differences on memory. Thus, it provides data-driven insights into the core cognitive mechanisms at play in memory-based decision making. We demonstrate the power of this approach in three sets of studies, each with several different types of naturalistic decision prompts. In doing so, we show how established theories in marketing and psychology can be combined with new computational techniques to explain complex everyday decisions.