

Decision Processes Colloquia

Monday, February 2, 2026

Where: JMHH 360

When: 12:00 – 1:20 pm

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Including anchors when seeking advice: Reasons and consequences

ABSTRACT:

When trying to make a decision, one of the most valuable things a decision maker can do is seek a second opinion. Statistically, the biggest marginal gain in accuracy comes from doubling one's sample of judgments from one to two. A basic tenet in literatures on the wisdom of crowds and group decision making is that opinions are most helpful if they are independent. In this research, we examine whether people seek advice from others in a way that preserves their advisor's independence. We find that about a third of the time advice seekers undermine their advisor's independence by including a numeric anchor in their request for advice. We find two main reasons that advice seekers include anchors: Anchors are the products of self-impression goals and of effortful deliberation. We also consider the degree to which the lack of independence is harmful in collective decisions. These findings contribute to a lesser-studied area of research on how well people seek advice from others.

