Decision Processes Colloquia

Monday, October 12, 2026

Where: JMHH 260

When: 12:00 – 1:20 pm

Adam Galinsky

Professor of Leadership and Ethics

Columbia Business School

Are You a Lumper or a Splitter? Two Strategies for Building a Program of Research

ABSTRACT:

Forecasts about research findings affect critical scientific decisions, such as the statistical power of an experiment or the treatments run. How accurate are these forecasts, and what are the implications of potentially inaccurate beliefs? We analyze a unique data set of all 100 projects posted on the Social Science Prediction Platform from 2020 to 2024, which received 53,298 forecasts in total, including 66 projects for which we have results. We show that forecasters, on average, over-estimate treatment effects; however, the average forecast is quite predictive of the actual treatment effect. We also examine whether accuracy is correlated with features such as academic status, field expertise, experience, and confidence. We document substantial cross-study correlation in accuracy and identify a group of "superforecasters". We also compare human forecasts to forecasts from LLMs. Integrating these lessons, we design optimal forecasts that are appropriately shrunk and that place more weight on high-accuracy predictions. We show that applying optimal forecasts to the design of the experiments in our sample would have significantly improved their statistical power.

Wharton
University of Pennsylvania