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Decision-making cognitive bias in the labor market: an approach on the anchor and decoy effects

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Abstract

Cognitive bias affect the decisions of agents by diverting them from rational choice. This work aims to identify the effect of the cognitive bias – known as decoy effect and anchor effect – in the choice between job offers. Using experimental methodology, 142 administration students responded to a questionnaire that presented hypothetical employment opportunities for them to choose, including remunerations and anchors and decoys. The results show that the cognitive bias influence the professional choices and the minimum remuneration the respondents would accept as compensation for their work.

KEYWORDS: Cognitive bias. Anchoring effect. Decoy effect.

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Vieses cognitivos no mercado de trabalho: uma abordagem dos efeitos âncora e chamariz

Resumo

Os vieses cognitivos têm-se mostrado capazes de afetar as decisões dos agentes, desviando-as da escolha racional. O objetivo do estudo foi identificar o efeito dos vieses da racionalidade conhecidos como *efeito chamariz* e *efeito âncora* na escolha de diferentes ofertas de emprego. Por meio de metodologia experimental, um questionário foi estruturado e respondido por 142 estudantes de Administração; ele apresentava oportunidades de emprego e remunerações esperadas hipotéticas, a ser escolhidas pelos respondentes, nas quais foram inseridos chamarizes e âncoras. Os resultados demonstram que os vieses da racionalidade são capazes de influenciar as escolhas profissionais e o valor mínimo pelo qual os respondentes aceitariam prestar um serviço.

PALAVRAS-CHAVE: Vieses cognitivos. Efeito âncora. Efeito chamariz.

Sesgo cognitivo en la toma de decisiones: un enfoque sobre los efectos de anclaje y señuelo

Resumen

Se ha demostrado que los sesgos cognitivos afectan las decisiones de los agentes al desviarlos de la elección racional. El objetivo de este trabajo es identificar el efecto de los sesgos de racionalidad conocidos como efecto de Anclaje y efecto señuelo en la elección de diferentes ofertas de trabajo. A través de la metodología experimental, un cuestionario fue estructurado y contestado por 142 estudiantes de la Administración que presentaron oportunidades de empleo y esperanzas de remuneración para ser elegidas hipotéticamente por ellos, en las cuales se insertaron anclas y señuelos. Los resultados muestran que los sesgos de la racionalidad son capaces de influir en las elecciones profesionales y el valor mínimo por el cual los encuestados aceptarían proporcionar un servicio.

PALABRAS CLAVE: Sesgo cognitivo. Efecto de anclaje. Efecto señuelo.

Introduction

The postulate of rationality that supposes consistency in the choices and the search for the maximization of well-being is used as a cornerstone for most of the theories developed in the applied social sciences (SIMON, 1986). However, several studies have identified flaws in these principles (ARIELY and WALLSTEN, 1995; FURNHAM and BOO, 2011; KAHNEMAN and TVERSKY, 1979; SIMON, 1986; TVERSKY and KAHNEMAN, 1974; TVERSKY and SIMONSON, 1993). These failures are due to the influence of emotional aspects (ANDRADE and ARIELY, 2009), intuition (DANE and PRATT, 2007), risk aversion (CHAKRABORTY, SHEIKH and SUBRAMANIAN, 2007) and several biases, such as limited rationality and information overload (DIJKSTERHUIS, BOS, NORDGREN et al., 2006).

The study applied these concepts in the Brazilian organizational environment, through two experiments addressing two of these flaws: the *decoy effect* (ARIELY and WALLSTEN, 1995); and the *anchor effect* (TVERSKY and KAHNEMAN, 1974). The decoy effect shows how rationality can be flawed, since the insertion of a new alternative, clearly inferior to those previously available, influences the individual's choice (ARIELY, 2008). The anchor effect shows how individuals are very susceptible to previously linked information and therefore make non-optimal choices (TVERSKY and KAHNEMAN, 1974).

From this perspective, this article seeks to contribute to the literature on biases of rationality and to assist managers in their decision-making process. To do so, the text is structured in 4 sections, in addition to this introduction:

1. The first section presents the theoretical reference on economic rationality and its principles of *completeness*, *reflexivity* and *transitivity*, in addition to the flaws of such principles, particularly the *decoy* and *anchor* effects;
2. Next, the methodology is presented, describing the composition of the sample, the experiment planning and the hypothesis of research;
3. In the third section the results are analyzed; and
4. Finally, the conclusions and main implications of the study are indicated.

Theoretical reference

Rationality and its biases

The classic concept of rationality used by economists presupposes that, before an eminent decision, the “rational man” ponders the costs and benefits inherent in all decision-making possibilities in order to maximize his well-being. This concept, however, is flawed due to its inability to predict and justify the real behavior of individuals in daily life.

Simon (1955, 1956) originally proposed a distinction between maximization and satisfaction in a critique of rational choice theory. He argued that because of the inherent limits to people's information processing skills as well as the potentially unlimited number of

options to choose from, people can not really make the best possible decision (i.e., maximize or optimize) as proposed by economic theory. Instead, people are satisfied - that is, they find an option that successfully meets their goals and decision preferences. Moreover, in diverse scenarios, such as those of uncertainty or excess of information, individuals try to simplify their decisions and use intuition, that is, they make decisions from associations to lived experiences (DIJKSTERHUIS, BOS, NORDGREN et al., 2006; DANE and PRATT, 2007), which may lead to errors of judgment (KAHNEMAN and TVERSKY, 1979; TVERSKY and KAHNEMAN, 1974). This *limited rationality* leads individuals to seek options that are satisfactory and not necessarily the best option (SIMON, 1986).

From this perspective, several empirical studies have identified some of these shortcomings. Kahneman and Tversky (1979) show that people are risk averse in gain situations and risk-prone in situations of loss, attributing greater weight to losses than gains, which is known in the literature as *prospect theory*. In another study (KAHNEMAN and TVERSKY, 1984) show how individuals change their choices when faced with the same issue presented differently (the so-called *framing effect*). Tversky and Simonson (1993) show that the preferences of the same individual can vary in different contexts. Dijksterhuis, Bos, Nordgren et al. (2006) show that in situations where individuals deal with large amounts of information, the best choice may be from intuitive decision making. Viskovatoff (2001) speaks of the reverse preference, in which the same basket of consumption is evaluated by an individual in different ways in different periods, exactly the opposite of the principle of reflexivity. Rubinstein (2001) analyzes the *calendar effect*, where the week day would affect the expectations of the individuals before the financial market. Bargh, Brownell and Harris (2009) analyze the *priming effect* and highlight not only its potential to influence behavior, but its generalized presence, as highlighted by, for example, Welsh and Ordonez (2014), who analyze their influence on ethical aspects. Andrade and Ariely (2009) show how emotions can interfere with decisions, noting that angry participants tended to be more vindictive and punitive, even if this caused financial loss. It should be noted that, even if they escape the expected behavior, such anomalies are not necessarily unpredictable (ARIELY, 2008), and are increasingly well understood as more studies are developed on the subject.

Decoy effect and anchor effect: definitions and comparison

The decoy effect occurs when inserting a new option changes the pattern of choice of individuals. According to Ariely and Wallsten (1995), individuals often make decisions in a skewed and systematic way, as is the case with the asymmetric dominant alternative paradigm. This occurs when there are two items, the first being best in one set of dimensions and the second best in other dimensions.

The paradigm of the dominant asymmetric alternative initially studied by Huber, Payne and Puto (1982) consists in the construction of a third alternative, called *decoy*, that can influence the chance of occurrence of the other alternatives. Seldom is the decoy chosen as the best option.

In the rational model, the inclusion of the decoy should not change the preference, however, it is not what happens in practice, since the alteration of the third alternative, theoretically

irrelevant, should not change the relative preference of the initial alternatives (TVERSKY and SIMONSON 1993). That is, if a basket A is preferred over basket C, by introducing basket C' (where C' is a worsened version of C), the preference of the individuals is modified towards basket C, injuring the principles of rationality. Examples of the asymmetric dominant alternative paradigm are studied by Simonson (1993).

The anchor effect is a disproportionate influence on decision-makers to make judgments with a tendency toward a previously presented value (TVERSKY and KAHNEMAN, 1974). In this way, the anchor effect is responsible for one of the most frequent biases in decision making, since individuals, usually when they stick to initial information, have difficulty adjusting to new information. According to Furnham and Boo (2011), when making decisions, the greater the ambiguity, the lower the degree of relevant knowledge and the stronger the influence of the anchor effect. This is because, when the decision maker has no idea of the value of the analyzed object, there is a much greater tendency for the decision maker to stick to the initial value presented (i.e., the *anchor*). Interesting cases can be drawn from Tversky and Kahneman (1974) and Ariely (2008).

Finally, it is important to highlight the similarities and differences between the two biases addressed in the research. In a way, the decoy effect can be understood as an extension of the anchor effect. The decoys act as specific anchors of a situation, being similar to the options offered, drawing attention to their inferiority in comparison to one of the options, in order to reinforce the attention given to it.

As shown, often, anchors are random parameters with no clear relation to the problem, but that can interfere with it. In this respect, the decoys are different from the anchors, after all, the decoy can not have such a random character. This confirms the choice of these two specific biases, since the analysis of one contributes to the understanding of the other.

Methodology

This section presents the main methodological aspects adopted. Initially, it should be noted that the research used an experimental approach, which has assumed an increasing importance in the Social Sciences (FALK and HECKMAN, 2009). In Brazil, experiments are still little used in research in Administration. Its use, however, has become more and more frequent, highlighting works such as Almeida and Ramos (2012), Cardoso and Aquino (2009), Fajardo and Leão (2014), Reis and Löbner (2012), Teixeira, Nossa and Funchal (2011).

Data collection

The experiment was carried out through the application of online questionnaires with questions about students' perceptions regarding the various benefits that a job could offer. Four variables were analyzed: a) growth chances; b) remuneration; c) stability; and d) workload. The questionnaires seemed to seek only the profile of preferences of the respondents, however, within the questions asked, the experiments of the anchor and decoy effects were applied.

It is worth noting that, initially, a pilot test with 22 students was carried out in order to verify if the structure of the questions was adequate and easy to understand. The results were shown to be as expected, so that the anchors and decoys were effective.

The questionnaires were made up of three parts. In the first part, the students' preference profile was only traced, while the second part was the decoy experiment and the last one was the anchor experiment.

In the first part of the research, we sought to find out what is most valued by young people when looking for a job, considering the variables *remuneration*, *growth chance*, *workload* and *stability*. Participants were then asked to classify these variables according to their relevance when seeking a job. These characteristics corroborate the results of Cavazotte, Lemos and Viana (2012) and Dias e Soares (2012).

We also questioned the average salary expectations of respondents throughout their lives. This question was posed at the end of the questionnaire, after the experiment with the anchor effect, in order to allow a deeper evaluation of the impact of such a bias of rationality. The other two parts of the questionnaire are detailed in the respective sections.

The questionnaires were applied to three distinct groups: a control group and two others containing anchors and decoys. For the final experiment, 359 e-mails were sent, which directed to the link of the experiment, to students of several courses of their institutions of Higher Education (IES). A total of 142 responses were obtained. Of the total of respondents, 45% were from the Business Administration field.

Experiment of the decoy effect

In the second part, questions were applied in which respondents should choose the employment option that they liked best. Three employment options - one of them a decoy - were offered, providing information such as workload, chances of growth, level of stability and salary. The variables *workload* and *salary* were adopted as decoys.

In addition, a control group was used to evaluate the attractiveness of each of the options, without the presence of the decoy. This control contains two employment options similar to those of the experiment groups, however, not offering the decoy option. In this way, one can compare and evaluate if the presence of the decoy changed the attractiveness of each option.

Thus, the first hypothesis of the study is defined:

H_1 : In the presence of a decoy job offer, the proposal that is similar and clearly superior to the decoy becomes more attractive than the other proposals.

Experiment on the anchor effect

In the third part of the questionnaire it is asked if the respondent would accept to perform a service at the door of the College for R\$ 10.00, then if he would accept the same service for R\$ 50.00 and, finally, if he would accept it for R\$ 90.00. In the second group the same values are offered for the same task, however, these values are presented in reverse order. For the third

group (control) it was asked only what was the minimum amount that should be paid for the respondent to accept the service. In addition, it was said that the values provided by the control group would help to demonstrate the efficiency of the anchors.

Similar to Ariely (2008), it makes sense that a person who has accepted to perform the service for R\$ 10.00, it seems logical to accept it for R\$ 50.00 or R\$ 90.00, since previously accepted to do it for a smaller amount. However, for a person who originally received the offer of R\$ 90.00, the offer of R\$ 50.00 does not seem reasonable and the R\$ 10.00 seems even worse. Thus, it was expected that the initial value would serve as an anchor, so that in the first group, on average, it would be accepted to perform the task for less than in the second group, after all, a group would be *anchored* in the offered value of R\$ 10.00, while the other would attach to the value of R\$ 90.00.

Thus, the second hypothesis of the study is established:

H_2 : The group receiving the offers decreasingly (anchor of R\$ 90.00) requires, on average, a higher remuneration than the group that receives them in increasing order (anchor of R\$ 10.00).

Results

Career Preferences Results

In questions about what respondents value most when seeking a job, it has been found that their focus is mainly on the chances of growth and remuneration, while stability and workload are less important. In a way, the results corroborate the findings of Cavazotte, Lemos and Viana (2012), who identified that, although they presented different wishes, the young people of the so-called *generation Y* have demands such as good remuneration, chance of growth and stability. Similarly, Dias and Soares (2012) analyze that, when they start their professional life, the search for this group of young people focuses on a well-paid and stable job.

Although the variable *chance of growth* was chosen as the most important variable (39% of the respondents), the variable *remuneration* was marked by 80% of people as one of the two most important characteristics in job search (32% scored first and 48% as second). Table 1 shows the results obtained.

TABLE 1
Characteristics most valued by respondents

	Preference			
	1º	2º	3º	4º
Working Hours	7	11,3	28,9	52,8
Chances of growth	38,7	21,1	23,9	16,9
Stability	21,8	19,7	31,7	26,1
Remuneration	32,4	47,9	15,5	4,2

Source: Elaborated by the authors.

The results show that the *workload* variable was attributed to the least importance, with more than half of the responses (52.8%) pointing to it as the least influence. The *stability* variable was the one that obtained the most regularity over the four options, since, although considered the least important by 26% of the respondents, 20% considered it the most important.

Decoy effect results

The two experiments performed to test the decoy effect showed that, in fact, it holds true even when dealing with organizational issues. In the first experiment, alternatives were offered with information in three different dimensions: a) workload; b) salary; and c) stability. The workload was used as decoy. The results are shown in Table 2.

TABLE 2
Results of the decoy experiment 1 - Groups 1, 2 and 3

Proposals	Results	
Group 1		
A - Having a job of 7 hours a day, earning R\$ 5,000 a month having strong stability.	33	72%
A' - Having a job of 8 hours a day, with high stability and a salary of R\$ 5,000 per month.	5	11%
B - Having a job of 5 hours per day, with low stability and a salary of R\$ 5,700 per month.	8	17%
Group 2		
A - Having a job of 7 hours a day, earning R\$ 5,000 a month having strong stability.	27	57%
B - Having a job of 5 hours a day, earning R\$ 5,700 per month, without stability.	19	40%
B' - Having a job of 6 hours a day, earning R\$ 5,700 per month, no stability.	1	2%
Group 3		
A - Having a job of 7 hours a day, earning R \$ 5,000 per month having strong stability.	32	65%
B - Having a job of 5 hours a day, earning R\$ 5,700 per month, no stability.	17	35%

Source: Elaborated by the authors.

It is noted that option A (having a 7-hour-a-day job, with high stability and salary of R\$ 5,000.00 per month) was strongly predominant in all three groups, always with more than half of the answers, even with presence of the decoy B' in the second group by pulling the answers for option B. The alternatives A' and B' were used as decoys, representing worse versions of A and B, since they present the same benefits as these offers, but with greater workload.

Another point to note is that, in spite of the strong preference for alternative A, which was clearly superior in the stability dimension, alternative B was preferred over time and wage dimensions. This duality between alternatives made the influence of decoys possible. The result is corroborated by the chi-square independence test ($\chi = 144.2$; $p < 0.01$).

In the second issue of the decoy effect, the results were quite similar to the previous question, with efficient decoy. In this case, one of the alternatives was higher in the workload dimension, the other was better in the stability dimension and the two employment options offered the same salary. The decoy used was lower salary. Table 3 presents the results.

TABLE 3
Results of the decoy experiment 2 - Groups 1, 2 and 3

Proposals	Results	
Group 1		
A - Having a job of 6 hours a day, with low stability and a salary of R\$ 7,200 per month.	14	30%
A' - Having a job of 6 hours a day, with low stability and a salary of R\$ 6,100 per month.	1	2%
B - Having a job of 8 hours a day, with high stability and a salary of R\$ 7,200 per month.	31	67%
Group 2		
A - Having a job of 6 hours a day, with low stability and a salary of R\$ 7,200 per month.	6	13%
B - Having a job of 8 hours a day, with high stability and salary of R\$ 7,200 per month.	41	87%
B' - Having a job of 8 hours a day, with high stability and salary of R\$ 6,100 per month.	0	0%
Group 3		
A - Having a job of 6 hours a day, with low stability and a salary of R\$ 7,200 per month.	11	22%
B - Having a job of 8 hours a day, with high stability and a salary of R\$ 7,200 per month.	38	78%

Source: Elaborated by the authors.

It is observed that the predominant choice was the one that presented greater stability (option B), which is consistent with the profile of the students, who value stability more than the workload. Unlike the previous question, only one respondent chose the decoy option. Comparing the results of groups 1 and 2 to those of the control group, it was observed that the decoy A 'had an influence able to shift the responses to A in 8%, while B' managed to take a further 9% of the responses to the alternative B. The result is corroborated by the chi-square test of independence ($\chi = 28.5$; $p < 0.01$).

Thus, the results provide evidence to corroborate Hypothesis 1, that the proposal similar and clearly superior to the decoy becomes more attractive in its presence.

One result that attracted attention was the fact that some respondents chose the decoy option (6 answers - 5 in the first group and 1 in the second), which, at first, would not make any sense. However, this result had already occurred in the application of the pilot test, in the case of a student. When asked about the reason for such a choice, the student explained that he chose this answer on purpose rather than distraction, arguing that higher workload may be related to greater chance of growth because he could *show more service* as well as *learn more*. As the pilot test sample was quite small, this response did not draw much attention. However, when we repeat in the general result, it is noted that such an issue can be better explored.

Anchor effect results

As results of the experiment on the *anchor effect*, in the first group (where R\$ 10.00 was first offered for a service, then R\$ 50.00 and finally R\$ 90.00), it was verified that the acceptance was 39.1%, 73.9% and 82.6%, respectively. In the second group (which reversed the order of the offers), 17% accepted the task for R\$ 10.00, 63.8% for R\$ 50.00 and 76.5% for R\$ 90.00. In addition to the initial evidence, a second approach to the functioning of the anchors is the result of the control group, in which it was possible to respond freely to the minimum value requested for the task. To enable comparability between the groups, these values were categorized, analyzing the proportion of them that would accept to provide the service for R\$ 10.00, R\$ 50.00 or R\$ 90.00. It is worth mentioning that five respondents said they would accept to perform the service free of charge, that is, they demanded R\$ 0.00 as minimum remuneration. Table 4 summarizes the statistics answers.

TABLE 4
Acceptance of offers of R\$ 10.00, R\$ 50.00
and R\$ 90.00 (in %)

	Grupo		
	1	2	3
From R\$0 to R\$10	39,1	17	12,2
From R\$0 to R\$50	73,9	63,8	44,9
From R\$0 to R\$90	82,6	76,6	71,4
Over R\$ 90	17,4	23,4	28,6

Source: Elaborated by the authors.

In general terms, it is noted that, to a certain extent, respondents maintained consistency, as acceptance increases as the offered values increase. In addition, in all three offers there is greater acceptance in the group that received an anchor worth R\$ 10.00, that is, a smaller anchor effectively leads people to accept smaller values, while a larger anchor raises the required value. In the control group, about 4.8% less of the respondents would accept to provide the service

for R\$ 10.00 and 5.2% less would accept the offer of R\$ 90.00. However, the most remarkable result was for the offer of R\$ 50.00, where 18.90% less would accept it in the control group. The difference of acceptance among the groups was confirmed by chi-square independence tests, with a significant difference for the offers of R\$ 10.00 ($\chi = 150.6$, $p < 0.01$), R\$ 50 ($X = 143.7$, $p < 0.01$) and also of R\$ 90 ($\chi = 142.8$, $p < 0.01$), thus corroborating Hypothesis 2.

Following the anchoring questions, the question was asked how much each respondent expected to receive on average, over the course of his or her lifetime. For the calculation of the means of answers per group, nine answers were considered outliers (one student, for example, answered that he expected to earn R\$ 999,999.00 of average salary). The result is shown in Table 5.

TABLE 5
Average Salary Expectations

Questionnaire	N	Mean	SD
1	44	16.687,50	11.059,84
2	45	13.631,11	9.673,84
3	44	13.931,82	6.184,14
Total	133	14.741,73	9.241,23

Source: Elaborated by the authors.

It was observed that there was no significant difference in mean wages between the three groups, which is corroborated by the test statistic F ($F = 1.48$; $p > 0.20$), suggesting that the anchorage had no influence on this result. This implies that, because they carry a wage claim prior to the survey (the respondents keep a constant notion of how much they intend to earn), the anchor would not be able to affect its claim per se.

Final considerations

The study aimed to analyze how the decision-making process can be influenced by cognitive biases that evade purely rational analysis.

Differently from the example of the Simonson bakery (1993) and the Ariely noise market (2008), which deal with sectors in which respondents have no idea of what a good or bad price is (being naturally influenced by the parameters offered as anchors and decoys), the results show that such biases are also present even for everyday issues, in which certain parameters are already established.

Students are aware of their expectations of employment and of how much they consider fair to accept for a service, an idea reinforced by the final question, in which the average salary expectation was practically equal in the three groups of respondents, besides the respondents being coherent about their predilections in a job and their subsequent choices, in which salary aspects and the chance of growth were valued more than workload and stability. Thus,

respondents were also expected to be consistent in dealing with decoys and anchors, which did not occur.

The anchor effect has also been proven, confirming the hypotheses proposed. Even though they were aware of how much they would like to receive in order to provide a service, the respondents were influenced by the order in which the proposals were presented, which makes no sense in rational economic logic.

On the one hand, this result can contribute to managers in multiple aspects. For example, a negotiation in which the value commonly paid can be considered “unpretentious” at the beginning of the process, which may serve as an anchor, influencing the decision of the other party. On the other hand, it can also contribute in a general way by serving as an alert to all anchors and decoys that may go unnoticed, for example, in supermarket offers or job offers.

Thus, it is noticed that, often, the human being is inconsistent in its decisions, which can show something positive in certain situations. This study is an example of such a situation - considering that the average salary expectation of the respondents was about R\$ 15,000.00 per month (around R\$ 86.00 per hour) and that in the pilot test respondents took between 10 and 15 minutes to answer the questionnaire, it was expected that the respondents would only accept to take the survey if they received between R\$ 14.00 and R\$ 21.00, which did not occur. If they were completely rational and followed their salary requirements to take the survey, it would never have been done.

Finally, we can only be thankful for all this irrationality in decision making, which, in addition to providing an intriguing research theme, provides the benevolent (and free) participation of the respondents.

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