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How descriptions moderate memory biases in experience-based risky choice

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Abstract

Individuals receive information about risk mainly via two ways: description, which provides explicit outcomes and associated probabilities of available choice options; and experience, where individuals interact with the choice options and receive feedback from their choices. In the current work, we investigate how the presence of descriptions in a risky experience-based task influenced choice behaviour and memory of past outcomes. Participants made repeated choices in either an experience-only condition or a description-plus-experience condition, where descriptions were presented alongside feedback. They were more risk seeking in the description-plus-experience condition than in the experience-only condition, particularly in the domain of losses. This suggests that descriptions have an asymmetric effect, exerting a stronger influence in loss contexts. While the presence of descriptions did not eliminate memory biases (i.e., overweighting the best and worst experienced outcomes), their impact on choice was reduced. Future research will explore the underlying mechanisms of this effect.

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