Our premise: People have intuitively negative reactions to things that are unusual, abnormal, or unexpected. This single general attitude (which we call “weirdness aversion”) could be the root cause of behaviors previously attributed to multiple specific psychological processes.

Research Question 1:
Can “Weirdness Aversion” (partially) explain the uncertainty effect?

Prior evidence: Risky prospects are valued less than worst possible outcome
But: Risky prospect is weirder than worst outcome (e.g., buying gamble vs. buying gift card)
Therefore: We independently manipulate both “weirdness” and uncertainty

Research Question 2:
Can “Weirdness Aversion” (partially) explain heavy discounting of immediate delays?

Prior evidence: Higher WTA for delaying today’s payment than for delaying a future payment
But: Delaying payments unnecessarily is more unusual than choosing/matching between future payments
Therefore: We frame choices as delays (1 or 2 months) from an original payment date (today or 1 month)

Study Details

Stimuli:
A. Today + 1 Month: “You are scheduled to receive a $1,000 tax refund today, but the government has offered you the opportunity to get a larger refund if you are willing to delay receiving your payment for one month. How large would the new rebate have to be in order to accept the delay?”
B. Today + 2 Months: “You are scheduled to receive a $1,000 tax refund today, but the government has offered you the opportunity to get a larger refund if you are willing to delay receiving your payment for two months. How large would the new rebate have to be in order to accept the delay?”
C. 1 Month + 1 Month: “You are scheduled to receive a $1,000 tax refund in one month, but the government has offered you the opportunity to get a larger refund if you are willing to delay receiving your payment for one month. How large would the new rebate have to be in order to accept the delay?”

N=448 Mturk participants; P-values: A vs. B – p = 0.002, B vs. C – p = 0.18, A vs. C – p = 0.04

Conclusion: Evidence suggests that “weirdness aversion” explains a large portion of the uncertainty effect and may play a role in creating discounting preferences that appear “hyperbolic.”

Ongoing research: 1. Define and quantify “weirdness”; 2. Determine if effect can be moderated by explaining why weirdness exists; 3. Expand into decisions with real consequences

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