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Experience and real estate investment decision-making: a process-tracing investigation

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Notes

1. The compensation was not insubstantial, being \$100 for approximately 30–45 minutes applied to the task.
2. The three experts positioned below vice-president level had 4, 7 and 9 years of experience.
3. While the order of presentation was the same for all subjects, this order was not conceived to reflect any assumed sequence of importance, but was randomised by design. To explore the impact of order of cue presentation on order of cue utilisation a regression was run with the average order number of cues being the dependent variable, and the explanatory variables being the sequence of presentation of the cues and dummy variables for novice or expert groups. This revealed that for both groups the order of cue is significant in explaining the order in which cues are accessed. This complication to interpretation, obviously not confined to real estate behaviours, could be avoided in future research design by randomising cue presentation across subjects.

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