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# Is Satisficing Absorbable? An Experimental Study

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## Abstract

We experimentally investigate whether the satisficing approach is absorbable, that is, whether it still applies when participants become aware of it. In a setting where an investor

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# Notes

<sup>a</sup> N denotes the number of observations.

<sup>a</sup> N has the same interpretation as in [Table 2](#).

<sup>1</sup> Choices were elicited in a random order so as to exclude ordering effects.

<sup>2</sup> These observations are kept in the analysis. Dropping them does not alter results.

<sup>3</sup> To check whether the different aspirations and investments in the second phase of the two-state treatment are due to the use of the decision aid, we performed Wilcoxon rank sum tests (two-sided) comparing aspirations and portfolio choices in case of  $\delta = 0$  and  $\delta = 1$ . No significant influence of the aid on any of the considered variables was observed ( $p > 0.140$  for each comparison).

<sup>4</sup> For the three-state scenario, variables b and i are found to differ significantly when participants require the decision aid ( $p = 0.004$  for both i when  $\delta = 1$  vs. i when  $\delta = 0$  and j when  $\delta = 1$  vs. j when  $\delta = 0$ ).

<sup>5</sup> In the three-state treatment, the frequency of  $A1 = A2$ ,  $A2 = A3$  and  $A1 = A3$  was 10.67%, 16.66% and 3.64%, respectively.

<sup>6</sup> The difference in requests between treatments is highly significant ( $p < 0.001$ , two-sided Wilcoxon rank sum test).

<sup>7</sup> Since using the aid was compulsory in phase 1, the rates for periods 1–6 refer to the full sample. In phase 2, we distinguish between those who keep on using the aid willingly (voluntary) and those who stop using it (voluntary change). Results are reported in the next section.

<sup>8</sup> Although the aid was compulsory in phase 1, we promote the use of the aid in phase 2 to promote the use of the aid.



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