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ARTICLE

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 annlies when narticinants become aware of it. In a setting where an

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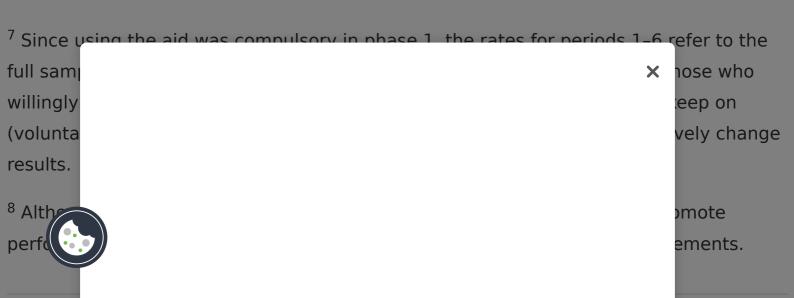
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Notes

- ^a N denotes the number of observations.
- ^a N has the same interpretation as in Table 2.
- ¹ Choices were elicited in a random order so as to exclude ordering effects.
- ² These observations are kept in the analysis. Dropping them does not alter results.
- ³ 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).
- ⁴ 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 δ = 1 vs. i when δ = 0 and j when δ = 1 vs. j when δ = 0).
- 5 In the three-state treatment, the frequency of A1 = A2, A2 = A3 and A1 = A3 was 10.67%, 16.66% and 3.64%, respectively.
- 6 The difference in requests between treatments is highly significant (p < 0.001, two-sided Wilcoxon rank sum test).



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