



## Newsletter

<http://www.sjdm.org>

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### Contents

|                                 |    |
|---------------------------------|----|
| 2007-2008 Executive Board ..... | 1  |
| Announcements .....             | 3  |
| Call For Papers .....           | 5  |
| Funding Opportunity .....       | 6  |
| Conferences .....               | 7  |
| Contributed Essay .....         | 14 |
| Jobs .....                      | 16 |
| Recognition and Awards.....     | 20 |
| Online Resources .....          | 21 |

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The SJDM Newsletter, published electronically four times a year (March, June, September, and December), welcomes short submissions and book reviews from individuals and groups. Essays should: i) be less than 400 words, ii) use inline citations and no reference list, iii) not include a bio (a URL or email is ok). If you are interested in reviewing books and related materials, please email Dan Goldstein. The best way to send your contribution is via email, or as an MS Word email attachment.

**Advertising Rates:** Advertising can be submitted to the editor. Inclusion of the ad and the space given to the ad is at the editor's discretion. The current charge is \$200 per page. Contact Dan Goldstein for details.

**Address Corrections:** Please keep your mailing and/or email address current. Address changes or corrections should be sent Bud Fennema. Reports of problems in receiving or opening the pdf file should be sent to the editor.

**Society membership:** Requests for information concerning membership in the Society for Judgment and Decision Making should be sent to Bud Fennema.

## Announcements

Volunteers wanted to help with Judgment and Decision Making (the journal). Jon Baron needs people who are willing to do copy editing on short notice. Someone who is good with LaTeX would be helpful too. The former would be good for grad students who would find the articles of interest anyway. Jon Baron (Editor): baron at psych.upenn.edu

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MSc Cognitive and Decision Sciences at UCL/Birkbeck

This program studies the cognitive processes underlying human thought and decision making. Key topics include: probabilistic models of the mind; the nature of computational explanation; general principles of cognition; the scope of rational choice models; learning and memory; applications to economics and business.

It draws on an outstanding faculty at UCL and Birkbeck, including internationally renowned researchers in psychology, computational modelling, neuroscience and economics. It also takes full advantage of London's unique position as a global "hot-spot" for research in cognition, decision-making, and neuroscience, with a high density of research seminars and scientific meetings.

The course is suitable for students from a wide range of disciplines, including psychology, economics, neuroscience, philosophy, computer science and statistics. Further information is available at: <http://www.psychol.ucl.ac.uk/courses/msc/MScCoDeS.html>

For informal enquiries contact:

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See also these links:

<http://www.ucl.ac.uk/news/news-articles/0612/06122102>

<http://www.decisionsciencenews.com/?p=203>

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Valerie Reyna points SJDM members' attention to two Cornell Web sites:

Center for Behavioral Economics:

<http://bedr.psych.cornell.edu/index.html>

New Program in Law, Psychology, and Human Development:

[http://www.human.cornell.edu/che/HD/graduate/psychology/law\\_psychology\\_human\\_development.cfm](http://www.human.cornell.edu/che/HD/graduate/psychology/law_psychology_human_development.cfm)

Scott Armstrong contributes:

Scott Armstrong, Kesten Green and Willie Soon (a physical scientist who has done much research on climate change) audited the forecasting methods used to support the government's strategy to list polar bears as an endangered species. Conclusion? The forecasts of polar bear populations were not derived from scientific forecasting procedures. As Armstrong stated: "On average, the authors [of the government reports] properly applied only 12% of relevant [scientific forecasting] principles. In what occupations would work that follows 12% of proper procedures be considered acceptable?"

Details, including a video of Scott's six-minute presentation to the U. S. Senate Hearing on polar bears, and the written transcript of the interesting Q&A between Boxer and Armstrong are available at <http://theclimatebet.com>

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Curtis P. Haugtvedt points list members to the recently published Handbook of Consumer Psychology [www.workpsychologyarena.com/books/Handbook-of-Consumer-Psychology-isbn9780805856033](http://www.workpsychologyarena.com/books/Handbook-of-Consumer-Psychology-isbn9780805856033)

Edited by: Curtis P. Haugtvedt, Ohio State University; Paul Herr, University of Colorado; Frank Kardes, University of Cincinnati

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**ANNOUNCEMENT:** The **7th Summer Institute on Bounded Rationality** in Psychology and Economics will introduce graduate students and early career researchers from different disciplines to the study of bounded and ecological rationality. This novel approach to human decision making examines the simple processes and cognitive mechanisms that enable good decision making in specific environments. This perspective has seen rapid theoretical development over the last decade with psychologists and economists taking the lead in showing how the study of bounded rationality can provide a greater understanding of the human mind and adaptive decision making.

Classical theories of decision making are largely based on a vision of rationality that is unrealistic. For example, "rational" humans are often imagined to be equipped with unlimited knowledge, time, and information-processing power. In contrast, to understand the way that people with limited resources actually make good decisions in everyday social and economic tasks, bounded rationality (which should not be confused with optimization under constraints or the heuristics and biases program) starts with a more psychologically plausible perspective: Humans are able to make good decisions by using simple heuristic processes that are adapted to particular task environments (i.e. ecological rationality).

**AIM:** The main objective of the Summer Institute is to introduce students from various fields to the study of bounded rationality. This year our specific focus will be on ecological rationality. The first goal will be to provide an overview of the main research areas in which ecological rationality has been studied. This will include an introduction to the specific research methods used through participation in experiments, observations, and

simulations. As well, participants and faculty will discuss several key findings from economics and psychology. To insure active involvement of all participants, lectures will be balanced with small group workshops. As a second goal, the Summer Institute will also give participants the opportunity to present their own research in a poster session, in order to facilitate feedback, discussion and future research development.

**BOARD:** The interdisciplinary Summer Institute is directed by Gerd Gigerenzer (Max-Planck-Institute for Human Development, Berlin, Germany). This year's keynote speaker will be Nobel laureate Vernon Smith. Other faculty will include members of the organizing institute, as well as several invited international speakers from a variety of disciplines.

**APPLICATION:** To ensure an excellent learning environment participation in the summer school is limited to approximately 35 talented graduate students and postdoctoral fellows from around the world. The summer institute provides stipends to all participants to cover part of their expenses for travel and accommodation. Precise information on the stipends will be announced to the applicants at a later point in time. Interested students should apply by March 26, 2008 with a brief application letter, CV, and one short letter of recommendation, preferably sent by email.

**CONTACT:** For more details on the Summer Institute and the application process, please visit our website: <http://www.mpib-berlin.mpg.de/summerinstitute>

## Call For Papers

International Journal of Forecasting: special issue on decision making and planning under low levels of predictability.

We invite you to submit a paper for a special issue on how to make decisions and plan (or formulate strategies) when our ability to forecast is low, or in some cases nonexistent.

During the last several decades it has become increasingly clear that there are a wide range of events that we cannot predict accurately or reliably. For instance, we now know that the forecasts of experts are not usually more accurate than those of simple models, which in turn are at least as accurate as the most statistically sophisticated ones in many cases. We also know that professional investors do not seem to perform better than making a random selection of stocks or bonds, and that past performance is not a good indication of future performance. The consequences of this for managing risk are severe. For instance, none of the consequential bank lending crises of the past decades, including the events in 1982 (Latin American lending), 1989–91 (real estate and savings and loans), 1997 (Asian contagion), and 2007 (subprime) were predicted even a couple of months in advance. These failures raise a lot of questions about the role and usefulness of forecasting. Finally, while uncertainty cannot be measured by standard methods that assume that errors are thin-tailed (normally distributed), independent of one another and constant, more sophisticated methods do not seem to produce more reliable results. This raises the question of what we can do practically to face future uncertainty realistically and rationally, and how we should manage our risks.

The editors are soliciting a broad range of papers covering all areas of social science (as well as some outside) including judgmental decision making, finance, business, government, medicine, risk management, and even earthquakes, floods and climate change; in fact, any area where our ability to forecast is limited while the resulting uncertainty is huge.

The critical question that this special issue aims to address is what we can do if we accept the serious limits of predictability in many situations and the huge uncertainty surrounding our future decisions and plans. It is therefore critical to consider and provide practical solutions for how we can live with such uncertainty without either being paralyzed by hesitation, or falling victims of the illusion of control by wrongly believing that we are able to forecast and pretending that uncertainty does not exist.

All contributions will be refereed and maintained at the usual IJF standards. Please refer to the guidelines for preparing papers for submission at <http://www.forecasters.org/pdfs/Guideforauthors.pdf>.

The deadline for first submissions is June 2008. Please contact one of the editors for inquiries concerning the suitability of a proposed paper. Special issue editors Spyros Makridakis INSEAD, France E-mail address: Spyros.Makridakis at gmail.com. Nassim Nicholas Taleb London Business School, UK E-mail address: nnt at theblackswan.org

## Funding Opportunity

There is information online about obtaining funding for "transformative consumer research". For more information see:

<http://www.acrwebsite.org/topic.asp?artid=422>

[http://acrwebsite.org/2008\\_TCR\\_Call.pdf](http://acrwebsite.org/2008_TCR_Call.pdf)

**Nature and Mission of Transformative Consumer Research:** Transformative consumer research focuses on well being. It is impelled by a specific fundamental problem or opportunity that is related to consumption. Accordingly, these investigations strive to develop insights that can be directly communicated to and acted upon by consumers and/or their agents (e.g., caregivers, policy makers), for the purpose of upholding and improving quality of life for individuals, subgroups, societies, and/or other living entities. Aside from having an immediate practical orientation, transformative consumer research also depends on scrupulous methodology and perceptive theory. Through meticulous description and compelling explanation the findings can most likely lead to constructive, actionable implications for consumer welfare. Examples of topic areas where problems or challenges of well being exist include, but are not limited to: overconsumption; addictive consumption (e.g., drugs, alcohol, cigarettes, television, Internet); consumer safety; product labeling; consumption and ecological degradation; parenting and consumption; poor, disadvantaged, illiterate, elderly, or handicapped consumers; and emerging economies. Examples of topic areas where opportunities of well being exist include, but are not limited to: pro-environmental consumption behaviors (e.g., recycling); organ donations; preventive and affirmative health decision making; wise money management and investing; and other consumer activities that enrich personal and social development.

## Conferences

We are pleased to announce that the 13th FUR conference will be held on July 2-5, 2008 at IESE Business School, University of Navarra, in Barcelona. See <http://www.iese.edu/furXIII> for details and updates.

FUR XIII is the latest in the series of International FUR conferences. FUR is an acronym for **The Foundations and Applications of Risk, Utility and Decision Theory**. The first FUR conference was held in Oslo in 1982 and was founded by Maurice Allais and Ole Hagen. Since then they have been held in Venice (1984), Aix-en-Provence (1986), Budapest (1988), Duke (1990), Paris (1992), Oslo (1994), Mons (1997), Marrakech (1999), Torino (2001), Paris-Cachan (2004), and Rome (2006).

FUR is truly interdisciplinary, reflected by the fact that its Scientific Committee includes experts in the Decision Sciences from Economics, Management Science, Psychology, Finance, Mathematics, Philosophy, Computer Science and Statistics. The preliminary deadline for submission of papers is April 15, 2008. Accepted papers will be notified by May 10th.

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The **Society for Consumer Psychology (SCP)** will be holding its Annual 2009 Winter Conference from February 12-14 at the Omni San Diego Hotel, San Diego, CA. The SCP conference provides opportunities for a high level of interaction among participants interested in the integration of psychology and consumer research. The 2009 conference will be held in the heart of the historic Gaslamp Quarter in San Diego, close to the California's second largest city's top sites and attractions ([www.sandiego.org](http://www.sandiego.org)).

We are seeking proposals for original competitive papers, special topic sessions, and working papers for presentation at the conference. To encourage a diverse set of ideas and approaches to consumer psychology, the topic areas are not limited by a particular theme or application. We also welcome diverse methodologies, including experimental research, survey research, conceptual and/or theoretical developments, or other methods relevant to the study of consumer psychology.

### SUBMISSION INFORMATION:

All submissions, reviewing, and notification regarding SCP 2009 will be conducted electronically through the conference website at [SCP2009.org](http://SCP2009.org). The conference website will provide additional information about the conference as well as serve as an interface for authors and reviewers, eliminating the need for e-mail submissions.

### SUBMISSION DEADLINE:

All submissions for competitive papers, special topic sessions and working papers are due by September 15, 2008. Notification of acceptances will be sent in early November, 2008.

### HOTEL INFORMATION:

Omni San Diego Hotel, 675 L Street, San Diego, California 92101, Phone: (619) 231-6664, Fax: (619) 231-8060. Nestled in the heart of the historic Gaslamp Quarter across from the Convention Center, the Omni San Diego Hotel puts you close to the city's top sites and attractions. Explore Balboa Park, take a harbor cruise or catch a Padres MLB game at PETCO Park, connected to the hotel via a pedestrian skywalk. <http://www.omnihotels.com/FindAHotel/SanDiego.aspx>

#### CONFERENCE CO-CHAIRS

Competitive Papers, Working Papers, and Special Session Submissions: Alexander Chernev, Kellogg School of Management, Northwestern University; Shailendra Pratap Jain, Kelley School of Business, Indiana University. Poster Session Submissions: Michal Herzenstein, Lerner College of Business & Economics, University of Delaware.

If you have questions, please email the conference co-chairs at: [coordinator@scp2009.org](mailto:coordinator@scp2009.org)

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FCAP Conference, June 26-27 2008, Bronx, New York, USA

The **Fordham Council on Applied Psychometrics (FCAP)** Conference will focus on defining psychometrics and its applications, the lack of adequate training, and the need for expertise. There will be a mixture of paper and poster sessions that aim to expose the many facets of psychometrics and its applications. Keynote speakers include Paul Holland (ETS, retired) and David Rindskopf (CUNY) and invited speakers include Charles Lewis (Fordham, ETS) and Michael Edwards (Ohio State University). Proposals for papers or posters covering a mixture of psychometric applications and methods are welcome. Proposals for papers must be received by March 15, 2008 and proposals for posters must be received by April 1, 2008. The conference will be preceded by a day of technical workshops on R, SAS and Winbugs. For more information please visit [www.fordham.edu/fcap/conference](http://www.fordham.edu/fcap/conference)

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**Oklahoma-Kansas Judgment and Decision Making Conference:** April 26 2008. The Oklahoma-Kansas Judgment and Decision Making conference/workshop will be held in Oklahoma City on Saturday April 26, 2008. This small scale, informal conference allows sharing of research in a friendly, supportive setting. Participants from anywhere are welcome, of course. The call for papers and posters will be sent out in the winter. To receive that email, or the later one with the program schedule, contact Rob Hamm ([Robert-hamm@ouhsc.edu](mailto:Robert-hamm@ouhsc.edu)), Rick Thomas ([rthomas@psychology.ou.edu](mailto:rthomas@psychology.ou.edu)), or Jim Shanteau ([Shanteau@ksu.edu](mailto:Shanteau@ksu.edu)).

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The Decision Research Faculty at UC San Diego's Rady School of Management invites you to the 11th biennial conference on **Behavioral Decision Research in Management (BDRM)**. The conference will be held April 25-26, 2008, at the Rady School of Management's new building overlooking the Pacific Ocean in La Jolla, California. Rady School Decision Research Faculty: David Schkade, Uri Gneezy, Craig McKenzie, On Amir, Leif Nelson, Ayelet Gneezy, Uri Simonsohn More information and future updates available at [www.bdrm.org](http://www.bdrm.org).

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The 2008 **Marketing and Public Policy Conference (MPPC)** will be held in Philadelphia, Pennsylvania May 29–31, 2008 at the Loews Hotel with easy access to attractions including Independence Hall and the Liberty Bell, the Constitution Center and the Franklin Institute. The MPPC has an extensive history of discussion on the impact of marketing strategies and tactics on consumer, competitor, and societal problems, the complex ways public policy actions affect solutions to these problems, and the resulting influence of these marketing interventions on marketing practices. Scholars from a variety of academic disciplines are encouraged to attend along with marketing professionals, lawyers, business leaders, legislators and staff members, government representatives, and consumer advocates. General conference information is available at <http://www.villanova.edu/business/excellence/marketing/>

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Please be invited to submit a paper to the 2008 **NeuroPsychoEconomics Conference** in Munich, Germany. The conference will be held from October 9-10, 2008 at the Platzl Hotel, in Munich's Historic Old Town (Sparkassenstrasse 10, Munich, Germany 80331). Deadline for submissions is July 15, 2008. The conference theme of 2008 is: "Neuroeconomics, neuromarketing, and neurofinance - Advancing our understanding of decision making processes"

Manuscripts should combine concepts from neuroscience and/or psychology with problems of business and economics. Topics may include (but are not restricted to):

- Application of concepts and methods from neuroscience and/or psychology in solving business and economics problems (e.g., marketing, behavioral finance, organization science, management, and decision science)
- Analysis of interpersonal behavior (e.g., relationships between customer-supplier, supervisor-subordinate, and/or investor-firm) with the means of neuroscience and/or psychology
- Discussion of ethical and legal issues at the interface of psychology, neuroscience, and business and economics research
- Evaluation of the state of the field of research in neuroeconomics
- Presentation of state-of-the-art techniques for solving neuroeconomic problems

Empirical as well as conceptual manuscripts are welcome. Manuscripts can be written in English or German. The conference language will be English. Manuscripts submitted for the conference must not currently be under review, accepted for publication, or published elsewhere. Please see our website for details at <http://www.jnpe.org>

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The 2008 North American Conference of the **Association for Consumer Research** will be held at the Hyatt Regency Hotel in San Francisco, California from Thursday October 23 through Sunday October

26, 2008. As in past years, the conference will provide a multi-topical forum for scholarly presentations, discussions, and collaborations on consumer behavior.

The theme of the ACR 2008 conference is “Port of Call.” Researchers from around the world will arrive in the international trading center of San Francisco, laden with a valuable cargo of ideas for sale and trade. Our theme therefore is meant to highlight the international nature of our organization, our reliance on the conference as a marketplace to which we bring and exchange our wares, and the role of the conference in building intellectual and social connections. It stresses the role of ideas as potentially exotic, previously unseen, and created by others not precisely like ourselves. In this sense, our theme is meant to underscore the values emphasized by the 2007 conference and its theme of “Building Bridges.” Further, port cities, like the conference, are diverse and a little dangerous as should be our best research. We hope to highlight new ideas, ideas that can shape the field.

The format for the conference will have some parallels to last year’s schedule. The opening reception will be held Thursday night. Sessions will be held on Friday and Saturday. Roundtable discussions will be held during regular session hours. The doctoral symposium will be held on Thursday. There will be no Sunday sessions. This has also been posted to the ACR web site ( <http://www.acrwebsite.org/> ). You can also find it on the ACR conference site at <http://www.acrweb.org/acr/>

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**Economics and Psychology of Football 2008.** 29 - 30 May 2008, University of Innsbruck

One week prior to the opening match of the EURO 2008, the European Football Championship, the University of Innsbruck (Austria) hosts an international conference on the Economics and Psychology of Football. The objective of this conference is to bring together scholars from around the world who are doing research related to (European) football. Submissions of papers are solicited to be presented at this conference. Possible areas include, for instance, strategic behaviour of coaches and teams, referee behaviour, fallacies of coaches and players, betting and prediction markets both of lay people and experts, labour markets in football as well as team performance and investor behaviour. Both theoretical and empirical/experimental papers are welcome.

The conference will include keynote speeches by Stefan Szymanski (Imperial College London) and Urs Meier (former FIFA referee, Switzerland). Researchers and practitioners who are interested in contributing to this conference are invited to submit either a full paper or an extended abstract of about 600 words via the conference website which features additional information and can be found at: <http://www.uibk.ac.at/experiment/football2008> The deadline for submissions is February 29, 2008. Authors will be notified of acceptance of their paper no later than March 31, 2008. Presentation of a paper is not a prerequisite for participation. Find all details regarding submissions of papers and registration on the website after January 15, 2008. All participants have to register for the conference before May 1, 2008. Papers presented during the conference will be eligible for publication in a special issue of the Journal of Economic Psychology, upon author approval to be considered and subject to the standard review process of the journal. To be considered for publication in the special issue, final versions of papers need to be submitted to the Journal by July 31, 2008. Please share this announcement with colleagues who might be interested. We look forward to seeing you in Innsbruck! In case you have any questions do not hesitate to contact either Martin Kocher ([martin.kocher@lrz.uni-muenchen.de](mailto:martin.kocher@lrz.uni-muenchen.de)) or

Matthias Sutter (matthias.sutter@uibk.ac.at). Conference organizers: Patric Andersson (Stockholm School of Economics), Martin Kocher (University of Munich), Carsten Schmidt (University of Mannheim), Matthias Sutter (University of Innsbruck).

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The **Cognitive Science Society** is pleased to announce its 30th Annual Conference. The Society brings together researchers from many fields that hold a common goal: understanding the nature of the human mind. The Society promotes scientific exchange among researchers in disciplines comprising the field of Cognitive Science, including Artificial Intelligence, Linguistics, Anthropology, Psychology, Neuroscience, Philosophy, and Education. The 30th Annual Conference will feature a plenary address by Shimon Ullman, this year's winner of the Rumelhart Prize. It will also include two plenary speakers, David C. Plaut, and Linda B. Smith. In addition, we will announce the 2009 Rumelhart Prize winner. This year we will celebrate the 30th anniversary of the Cognitive Science Society, with the centerpiece being a symposium on "Cognitive Science: The Past 30 Years and the Next 30 Years", featuring a host of the top researchers across the relevant fields. The Annual Conference will also include paper symposia, poster sessions, tutorials, and workshops. Again this year, a number of prizes for top papers will be awarded.

The 30th Annual Conference will be held on July 23- 26, 2008 in Washington, DC. Washington is the nation's capital and the home of an extraordinary number of historical monuments, the Smithsonian Institute, and numerous museums for the arts and the natural sciences. In addition Washington, DC is host to some of the finest restaurants and night clubs in the world, many of which are within walking distance of the conference venue. This year's location, the Omni Shoreham Hotel, is a four-diamond hotel, and is itself a historical landmark. The hotel is nestled on 11 acres in picturesque Rock Creek Park, a short walk from the National Zoo, home to the Giant Pandas, as well as activities and sights for people of all ages. For more information, visit the conference web site at: <http://ccc.utexas.edu/cogsci08/>

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You are cordially invited to attend the 39th **European Mathematical Psychology Group Meeting** (EMPG 2008), held at the University of Graz, Austria, on September 7-11, 2008 (<http://empg2008.uni-graz.at/>).

**Presentations** Proposals for paper presentations related to all aspects of mathematical psychology are welcome. Topics covered will include: psychometrics, perception and psychophysics, models of cognition and learning, measurement and scaling, statistical methods, mathematical models, etc.

**Abstract submission** Authors are invited to submit an abstract in LaTeX format (up to 400 words). Abstract submission will be open until April 30, 2008. Each first author can submit only one abstract. Please download the LaTeX template (<http://empg2008.uni-graz.at/empg2008abs.tex>) and use it for your abstract. Alternatively, the abstract can also be submitted as a plain text file, containing the following information: abstract title, author + affiliation (one line per author), contact addresses (for each author), email address (one line per author), a list of keywords, the abstract body should contain at most 400 words in plain text or in LaTeX format. Any special remarks, special requirements for the presentation, etc... should be directly sent to [empg2008@uni-graz.at](mailto:empg2008@uni-graz.at).

**Abstract submission deadline:** The deadline for submission of abstracts is April 30, 2008. Notification of acceptance will be sent until May 31, 2008. We recommend early hotel reservation due to limited capacities.

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Special Research Forum: **Biological Basis Of Business**. Guest Editors: Colin Camerer, Drazen Prelec, And Scott Shane

In recent years, researchers have begun to use biological methods to examine issues related to business. Studies have looked at such topics as the role of genetic factors in leadership, entrepreneurship, and job satisfaction; the role of neural circuits in purchasing decisions, investment behavior, and response to financial reward; the effect of hormones on occupational choice, managerial decisions, and risk taking; the physiological effects on employees of workplace stress, organizational reward systems, and leadership styles; and the biological basis of key managerial issues such as strategic responses in competitive situations; the drive for power; and reputation.

This research has generated some fascinating findings. For instance, we now know that there is a genetic component to leadership. We also know that different parts of the neural system are stimulated by immediate and delayed financial reward. And we know that hormones affect occupational choice. While these are only a few illustrative examples of what studies of the biological basis of business have taught us, most management researchers know little about these findings. Much of the research in this vein has been published in journals that management scholars do not routinely follow, and the different studies themselves have been isolated from one another, making it difficult to see the cumulative set of findings and their effect on management unless scholars systematically look for it. We believe that the time is right to bring the biological basis of business to the attention of the mainstream of the management research community.

Our goal in this Special Research Forum is simple, but also broad. We seek to understand how human biology affects business-related behavior. Therefore, we invite papers that examine any aspect of this topic. Our aims are threefold:

- First, we aim to bring together research that examines how biological factors affect different areas of management from organization behavior to entrepreneurship to business strategy to financial decision making to marketing. We believe that the phenomenon orientation of management research often leads researchers examining similar theoretical issues in different areas of business study to fail to connect their work. By organizing a special issue around the theme of biology rather than around different business topics as is often the case in management research, we hope to bring together the findings in disparate areas in a way that illuminates the power of the theme.
- Second, we hope to link together research that takes fundamentally different approaches to examine the biological basis of business. For instance, we want to bring together researchers who conduct behavioral genetics studies with those examining the physiology of emotion and those who use brain imaging to examine brain imaging because we believe that by putting papers from these different perspectives together will help to stimulate thought about the connections between them. These

connections are important, we believe, because a biological basis of business will ultimately need to collect all of these pieces into a coherent and related whole.

- Third, we seek to bring to the attention of the academic community in management the widespread research that has been conducted to examine the biological basis of business, both to introduce additional researchers to the methodologies used in this area, to show the important stylized facts that have been collected, and to demonstrate the evidence for theoretical arguments that have been amassed to date.

Because the domain of this research forum is very broad – the examination of any aspect of biology on any aspect of business – we expect that researchers will identify a number of research questions that we have not thought of. However, in the interest of suggesting ideas, prospective contributors may wish to consider (but are certainly not limited to) the following research questions: Is there a biological component to risk taking? If so, what is it? Do hormones affect occupational choice? If so, how? Are there physiological differences between entrepreneurs and/or managers and the rest of the population? If so, what are they? What parts of the brain are used to make different types of managerial decisions? How does brain function affect decisions in organizations? How do emotions affect decision making? What are the neural mechanisms that underlie key organizational issues such as conformity to authority, creativity and innovation, planning, among other things? What is the biological basis of such things as wishful thinking and organizational sense-making? How does brain function lead to anomalies in intertemporal choice? How does advertising tap brain circuitry for desire and reward? Is there a genetic basis for entrepreneurship, creativity and/or innovation? What are the physiological reactions to work environments and how do they affect organizational behavior? What are the physiological effects of different organizational reward mechanisms, such as money, recognition, and power? How do managerial actions affect hormone release? Are reputations, preferences for organizations, and organizational networks, among other things, encoded dopaminergically? How does the neural system affect investment behavior?

Submissions are due no later than June 30, 2008. The editors will select papers to be presented at a conference to take place at Case Western Reserve University on October 20-21, 2008 from among the submissions. The travel and accommodation expenses for one author will be paid for by the conference organizers. The papers presented at the conference will then go through the refereeing process. A subset of the papers presented at the conference will be published in a special issue of Organizational Behavior and Human Decision Processes. or additional information about the conference or special issue, please contact Scott Shane at scott.shane at case.edu, or 216-368-5538. Submissions should be sent electronically to Scott Shane.

## Contributed Essay

Misleading definitions: Is “decision analysis” the analysis of decisions?

By Rex Brown School of Public Policy—George Mason University, rexbrown@aol.com

Howard (2004) and others have made a persuasive case that much conventional decision language is misleading. “Expected” and “confidence”, for example, do not mean what they appear to mean. The resulting confusion impedes effective decision aiding. We have enough trouble getting deciders to understand what we are saying, without a language barrier.

One striking but overlooked misnomer appears to “decision analysis”. It is the elephant in the room that no-one talks about. Deciders unfamiliar with the field may assume that “decision analysis” is only way to analyze a decision, ignoring other prescriptive tools, as well as game theory and characterizing decision processes. In fact, it is commonly used to mean a particular type of prescriptive analysis, one that quantifies human judgment and follows certain coherence principles (Howard 1966).

(It is no new thing to define a broad concept as one of its variants, especially by proponents of the variant. Photo-copying used to be called xeroxing. “Intelligent design” has been used to mean creationism, disregarding supernatural hypotheses that are consistent with evolution.)

What to replace “decision analysis” by is not obvious (certainly not “Bayesian”). “Axiomatic decision analysis” (Bier 2007b) is more precise, but the connotation might not be clear to everyone. “Prescriptive decision analysis” has been used by respected analysts (Bier 2007a), but unfortunately it could refer to other decision tools. Nevertheless, it might do, since it abbreviates to PDA, which also stands for the more precise, but more obscure, “personalist decision aid” (1)

A decision lexicon has two main requirements. One is accurate connotation: when you first hear a term, it should conjure up what it means, for example, “possibility” (Howard, 2004). It’s OK if people have no idea what a term means until it’s defined, provided nothing better is available (e.g. “kurtosis”); but not if a better term is available. For example, “e-value” (Howard 2004) would be trumped by “average”.

The second requirement is consistency: the term should always mean the same thing (2). By contrast, “likelihood” has been used to mean both diagnosticity (by statisticians) and probability (by government officials). (For example, regulation 40CFR191.13 states “...release of radio-nuclides...shall have a likelihood of less than one chance in ten of exceeding...”). Convenience and tradition are also relevant desiderata. (“Decider” is less awkward than “decision-maker”, although less familiar)

Some argue there is no point trying to reform decision language. It is unnecessary, because we have learned the code and can automatically translate, for example, “expected” into “average”. Moreover, existing terminology is too entrenched to be disturbed much.

It is true that decision specialists may not need a new language when talking to one other. But it is another matter when they are trying to get critical concepts across to someone who is not a specialist

(and does intend to become one). In particular, it is essential that decision aiders communicate precisely with deciders, if this (or any) aid is to prove useful.

I see no reason to delay promulgating new decision language, with the approval of some respected body, possibly one term at a time, but teaching it to all students, etc. (Anything less radical would be like switching from driving on the left to the right, one road at a time). However, I would neither expect nor advocate that decision specialists adopt new terms precipitously in academic discourse. They would just need to be prepared to translate when necessary.

I have been tentatively using new words in my own teaching (Brown, 2005, 2006). However, no reformed terminology can be very effective without the substantial participation of the decision research community as a whole. Hopefully, colleagues will respond (perhaps in this newsletter) to the controversial position I have taken.

#### Notes

1. It also stands for Personal Digital Assistant, but in context there is no danger of confusion. An analogy is NRC which stands for both Nuclear Regulatory Commission and National Research Council.
2. A term with more than one meaning may be acceptable depending on context. For example, “the argument in this equation has a value of 10” vs. “A Cambridge education is good value”.

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## Jobs



UMASS  
AMHERST

### Faculty Position in Industrial and Systems Engineering

THE UNIVERSITY OF MASSACHUSETTS AMHERST invites applications for a tenure-track position at the Assistant Professor level in the Department of Mechanical and Industrial Engineering in the area of Industrial Engineering and Operations Research. A Ph.D. degree in Industrial Engineering, Operations Research, or a closely related field is required. We especially encourage candidates with interests in Healthcare Systems including Medicine, Biology and Bioinformatics and Systems or Services Engineering.

Faculty members are expected to develop a strong sponsored research program, mentor graduate students and contribute to the teaching and learning experience of undergraduate and graduate students.

The University of Massachusetts Amherst is situated ninety miles west of Boston in the vicinity of four vibrant liberal arts colleges in a region offering exceptional and diverse cultural and recreational opportunities.

Applicants should, in a single PDF file, provide a statement of their teaching and research interests, curriculum vitae, names of at least four persons who may be contacted regarding the candidate's qualifications and a brief abstract for a seminar to be presented if invited for an interview. The Department, with twenty four full-time faculty members (three female, two Hispanic) has a strong commitment to diversity and welcomes applications from women and candidates from other minority groups. Review of applications will begin March 3, 2008 and continue until suitable candidates are identified.

**Applications preferred by email: [ie\\_search@ecs.umass.edu](mailto:ie_search@ecs.umass.edu)**

Mail: Chair, IE Faculty Search Committee,  
Department of Mechanical and Industrial Engineering,  
University of Massachusetts, 160 Governors Drive,  
Amherst, MA 01003-9265.

*The University of Massachusetts is an Affirmative Action/Equal Opportunity Employer. Women and members of minority groups are encouraged to apply.*



**Eidgenössische Technische Hochschule Zürich**  
**Swiss Federal Institute of Technology Zurich**

#### Professor of Psychology with Emphasis on Judgment and Decision Making

The successful candidate is expected to have excellent credentials in research and teaching in the field of cognitive psychology and/or social psychology.

The position is at the Institute for Behavioral Science in the Department of Humanities, Social and Political Sciences (D-GESS) and will become a part of the interdisciplinary Behavioral Studies Section ([www.gess.ethz.ch](http://www.gess.ethz.ch)) dealing with decision making. A further research area of special interest for the successful applicant should be individual prerequisites for behavior in a social context.

He or she is expected to interface well with colleagues from other disciplines in research and teaching and to offer attractive courses within the scope of the required electives in the humanities and social sciences as well as in the new courses of study for the bachelor's and master's candidates in the scientific and technical subjects. Furthermore, a significant contribution to the establishment of graduate studies is expected. Courses at Master level may be taught in English.

Please submit your application together with a curriculum vitae, a list of publications, and a list of completed projects to the President of ETH Zurich, Prof. Dr. Ralph Eichler, Raemistrasse 101, 8092 Zurich, Switzerland, no later than April 30, 2008. With a view towards increasing the proportion of female professors, ETH Zurich specifically encourages female candidates to apply.

Decision, Risk, and Management Science is part of the Division for Social and Economic Sciences. Our current Division Director will be leaving in August. We are seeking interested applicants. The position is open for temporary service (typically 2-3 years) as well as for permanent status. Open period ends Friday, March 14, 2008.

The DD looks after the health and operations of all the SES programs: working with upper management to ensure the prominence and viability of our sciences as well as with program directors on more day to day matters. The DD is also an external ambassador to all our research communities. The official statement of duties is pasted below.

If you would like more information, you can contact any of the DRMS Program Directors (Bob O'Connor, roconnor at nsf.gov; Jon Leland, jleland at nsf.gov; Jack Meszaros, jmeszaro at nsf.gov) . Below is a link to the official job posting and application information:

<http://jobsearch.usajobs.opm.gov/getjob.asp?JobId=67822323&AVSDM=2008%2D01%2D28+00%3A03%3A04>

**MAJOR DUTIES:** Serves as a member of the SBE Directorate leadership team and as the Foundation's principal spokesperson in the area of social and economic sciences. Provides leadership and direction to the NSF Division responsible for funding research and related activities aimed at better understanding, both nationally and internationally, political, economic, and social systems and how individuals and organizations function with them. The Division also supports research and other activities related to risk assessment and decision making by individuals and groups; research to develop and advance scientific knowledge focusing on economic, legal, political and social systems, organizations, and institutions; and research on the intellectual and social contexts that govern the development and use of science and technology. Assesses needs and trends involving the social and economic sciences, implements overall strategic planning and policy setting for the Division, provides leadership and guidance to Division staff members, determines funding requirements, prepares and justifies budget estimates, balances program needs, allocates resources, oversees the evaluation of proposals and recommendations for awards and declinations, and represents NSF to relevant external groups. Fosters partnerships with other Divisions, Directorates, Federal agencies, scientific organizations, and the academic community.

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#### Graduate/PhD Research Positions for Decision Technology

Decision Technology is a commercial decision research spin-out, based in central London, co-founded by Nick Chater and Henry Stott. We work internationally, mainly advising large corporations on consumer decision making. We are currently hiring several analysts, ideally with a mix of very strong academic background and ability, combined with enthusiasm for working in a fast-paced commercial environment, with potentially rapid career development.

[http://www.jobs.ac.uk/jobs/LS576/PhD\\_and\\_Graduate\\_Recruiting/](http://www.jobs.ac.uk/jobs/LS576/PhD_and_Graduate_Recruiting/)

We also have one post dedicated to research on football (soccer) prediction, in collaboration with The Times newspaper.

[http://www.jobs.ac.uk/jobs/LS575/Football\\_Research\\_Position/](http://www.jobs.ac.uk/jobs/LS575/Football_Research_Position/)

If you are interested, please contact Dr Ian Graham [i.graham@dectech.org](mailto:i.graham@dectech.org)

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#### NUFFIELD COLLEGE - UNIVERSITY OF OXFORD

Five-Year Research Fellowship in Experimental Social Sciences Nuffield College intends to appoint, with effect from 1st September 2008, a Research Fellow in Experimental Social Science (RFESS).

Applications are invited from post-doctoral researchers of any country wishing to undertake research in any area of experimental social sciences. The main interests of the College are in Economics, Politics and Sociology, but these are broadly construed to include, for example, social science approaches to history, social and medical statistics, international relations, social psychology, public policy, and social policy.

The College has recently begun an initiative in Experimental Social Science that includes a 20 station experimental lab that is dedicated to experimental research by scholars and students at Oxford University. It also includes a regular seminar on Experimental Social Science that highlights the research of leading experimental social scientists. The RFESS will be expected to play an active role in promoting the development of the Nuffield Centre for Experimental Social Science. The RFESS's main responsibility is to engage in independent scholarly research and to promote the development of experimental social science in the College. He or she will have no teaching or administrative obligations but will be expected to participate in the intellectual life of the College. This will include contributing to interdisciplinary exchanges that build on Experimental Social Science. The RFESS will be expected to organize, periodically, seminars or workshops in the area of experimental social science over the course of the five-year term of their appointment and the College can help finance and organize these activities.

- Research Fellow salary scale points 12-19: £31,625-£41,348.
- Free lunch and dinner in College (Common Table)
- Membership of the Senior Common Room

The Fellowship is intended for scholars from any country, who have completed a doctoral thesis and who are in the early years of an active research career. The Fellowship is equivalent to an Assistant Professorship in terms of academic standing, but it carries no teaching obligations. The Fellowship would normally be taken up on 1st September 2008. The appointment will be for up to 5 years.

Further particulars and an application form can be obtained from the College web page: <http://www.nuffield.ox.ac.uk> or from the Administrative Officer, Nuffield College, Oxford OX1 1NF. Email: [justine.crump@nuffield.ox.ac.uk](mailto:justine.crump@nuffield.ox.ac.uk). Applications must be received by Friday, 4 April 2008.

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Mayo Clinic invites Operations Researchers and Health Services Researchers to apply for an immediately available position in the Division of Health Care Policy & Research (HCPR). HCPR is a multidisciplinary group of health services researchers with training in economics, biostatistics, informatics, and institutional analysis.

The mission of HCPR is to conduct health services, economic, and operations research in support of the practice, research, and education missions of Mayo Clinic. The advertised position requires the ability to function as a member of a multidisciplinary research team and to provide consultative support to senior leadership.

Candidates must have demonstrated expertise in the field of operations research (OR). Experience in some of the following areas is desirable: forecasting, scheduling algorithms, statistical analysis, simulation, network optimization, and project management methods. Candidates for a senior-level position should have some knowledge and experience in improved integrated operational planning and control systems, including service applications of Just-In-Time, Theory of Constraints, lean operations, and other contemporary operational strategies. Effective communication skills are essential. Candidates should have earned a doctoral degree in operations research or health services research with a strong background in applied operations analysis. Candidates should have a demonstrated record of scholarship evidenced by high-quality multidisciplinary health services research. The person appointed to this position shall have opportunities to pursue his/her research agenda.

Knowledge of the U.S. health care system is necessary. Ability to obtain external funding is a significant strength, although this position does not require external support. To learn more about Mayo Clinic and Rochester, MN, please visit: [www.mayoclinic.org/physician-jobs/](http://www.mayoclinic.org/physician-jobs/)

Applications will be accepted until the position is filled. Interviews will begin as soon as qualified candidates are available. Applications, including CV and bibliography, summary of past accomplishments, and the names and e-mail of references, should be sent to:

Patrick J. F. Killinger; Ops. Director, Division of Health Care Policy & Research; Mayo Clinic • 200 First Street SW • Rochester, MN 55905; Email: [killinger.patrick@mayo.edu](mailto:killinger.patrick@mayo.edu)

## **Recognition and Awards**

Ellen Peters, a senior research scientist at Decision Research, is among 15 voting members named this month to the newly formed Risk Communication Advisory Committee of the U.S. Food and Drug Administration. The panel was established in June as one of the recommendations of a 2006 report by the Institute of Medicine that looked at the future of drug safety and public health in the United States. Members will advise the FDA on its communications to the public about the risks and benefits of FDA-regulated products. The agency received more than 240 nominations from the fields of risk communication, risk perception, decision analysis, communication, social marketing, health literacy, journalism, and other behavioral and social sciences. The committee is expected to hold its first meeting

in February 2008. The panel's other psychologist is chairman Baruch Fischhoff of Carnegie Mellon. The list of members is available on the FDA's Web site:

<http://www.fda.gov/oc/advisory/OCRCACRoster.htm>

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Gal Zauberaman was just informed by the Scientific Affairs Committee of the Society for Consumer Psychology that he's the 2007 recipient of the Early Career Award for Distinguished Scientific Contributions to Consumer Psychology. This award is given annually by Division 23 of the American Psychological Association. He will receive his award in New Orleans on Feb 08 at the annual SCP conference. Gal received his Ph.D. in Marketing from Duke University in 2000, and he is an Associate Professor at Wharton.

## Online Resources

**SJDM Web site**

<http://www.sjdm.org>

**Judgment and Decision Making** – The SJDM journal, entirely free and online

<http://journal.sjdm.org>

**SJDM Newsletter** – Current and archive copies of this newsletter

<http://www.sjdm.org/newsletters>

**SJDM mailing list** – List archives and information on joining the email list

<http://www.sjdm.org/mail-archive/jdm-society/>

**Decision Science News** – Some of the content of this newsletter is released early in blog form here

<http://www.decisionsciencenews.com>

Some of the content of the SJDM newsletter in Web log (blog) form at:

<http://www.decisionsciencenews.com>.

The reasons for this are several. Blogs facilitate: weekly instead of quarterly releases, instant revisions of time-sensitive content (e.g., conference deadline changes), and easy subscription via RSS newsreaders. The newsletter will continue to be published March, June, September, and December on the SJDM site in PDF form, as always.

Headlines from the blog can now be seen on the Society for Judgment and Decision Making home page in the left margin: <http://www.sjdm.org/>