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INTRODUCTION

The ongoing challenges of COVID-19 left an indelible mark on the 2020–2021 academic year, and yet, for the Center for Decision Research (CDR), the year was also defined by continuity, adaptation, and growth.

Since its founding in 1977, the CDR has played a leading role in defining and expanding the field of behavioral science. This was especially true as COVID-19 presented two distinct challenges that the CDR proved uniquely qualified to help address.

First, the suspension of in-person research at universities around the world threatened the ability of behavioral scientists to conduct experiments. In a matter of weeks, the CDR’s PIMCO Decision Research Labs transformed into a remote, virtual operation, pioneering the use of Zoom—a platform not intended for research—to recruit participants and run studies that normally require real-time interpersonal interactions. The result was a resounding success: the labs had their most successful year of data collection ever, and the Virtual Lab promises to be an ongoing source of robust, replicable data.

Second, the pandemic created an urgent need for reliable, data-driven expertise and actionable insights into human behavior. Faculty experts in the CDR community provided thought leadership on topics such as designing choice architectures to encourage vaccination; the importance of prosocial behavior during quarantine; and finding ways to make sense of uncertainty, risk, and the decisions that can improve our wellbeing. The demand for scientific expertise from the CDR community drew new and larger audiences. The CDR website attracted more than 48,000 visitors, a growth of 52% over the previous year. More than 8,000 viewers tuned in as the Think Better speaker series moved online.

At the close of the academic year, the Center began an exciting new chapter in its history with the opening of Mindworks: The Science of Thinking. Conceived by CDR faculty and made possible by the philanthropic support of PIMCO, Mindworks is the world’s first lab and discovery center dedicated to behavioral science. Located in the heart of downtown Chicago’s cultural corridor, Mindworks is fast-becoming one of the city’s can’t-miss cultural destinations.

Building on the success of Mindworks, and with new strategic partnerships with researchers in India and Australia, the Center for Decision Research is well positioned to continue its role as a global leader in behavioral science.

GOVERNING BOARD

Nicholas Epley, CDR Faculty Director, John Templeton Keller Professor of Behavioral Science and Neubauer Family Faculty Fellow

Ayelet Fishbach, Jeffrey Breakenridge Keller Professor of Behavioral Science and Marketing and IBM Corporation Faculty Scholar

Devin Pope, Professor of Behavioral Science and Robert King Steel Faculty Fellow

Richard Thaler, Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics

Bernd Wittenbrink, Robert S. Hamada Professor of Behavioral Science

ADMINISTRATIVE LEADERSHIP

Amy Boonstra, Executive Director, Center for Decision Research

Rebecca White, Director of CDR Labs Services, Adjunct Assistant Professor of Behavioral Science

Mark Temelko, Communications Director

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ChicagoBooth.edu/CDR
A HOME FOR BEHAVIORAL SCIENCE

The Center for Decision Research (CDR) is a dynamic community of behavioral scientists who examine the processes by which intuition, reasoning, and social interaction produce beliefs, judgments, and choices. Founded in 1977 and part of the University of Chicago Booth School of Business, the CDR is home to faculty whose accolades include the Nobel Prize and MacArthur Fellowship. The CDR conducts world-class behavioral science research, mentors the next generation of leading scholars and practitioners, and serves as an intellectual hub for the discipline—advancing scientific discovery as well as public awareness of behavioral science’s positive impact at both the individual and societal level.

HISTORY

Founded by Hillel Einhorn in 1977, the CDR helped to pioneer the use of science to explain inconsistencies between actual and theoretically rational human behavior. In the early years, this work centered on decision making, shaking the foundations of classical economic theory by revealing reliable and unrecognized biases in how individuals understand the choices they face.

The CDR has since led a broad expansion of the field of behavioral science. Using insights from numerous disciplines—including psychology, economics, political science, neuroscience, and sociology—CDR faculty are at the forefront of a field that is proving indispensable for understanding human behavior in finance, marketing, management, health care, politics, charity, and many other domains. In 2017, longtime faculty director Richard Thaler was awarded the Nobel Prize in Economics for his contributions to behavioral economics.

The CDR is currently led by Faculty Director Nicholas Epley and governing board members Ayelet Fishbach, Devin Pope, Richard Thaler, and Bernd Wittenbrink. The Center is home to nearly forty affiliated faculty members, more than two dozen PhD students, a rich community of postdoctoral researchers, and a dedicated administrative staff.

PIMCO DECISION RESEARCH LABORATORIES

In the fall of 2018, PIMCO and the CDR announced a partnership in support of CDR’s behavioral science research. In recognition of this investment in research, Chicago Booth’s CDR laboratories were renamed the PIMCO Decision Research Laboratories. The PIMCO Decision Research Laboratories yield scientific discoveries with the potential to improve individual and social welfare. The partnership also enabled the creation of a new “storefront” behavioral science research lab, Mindworks, to foster greater engagement with the public, broaden CDR’s reach, and increase the diversity of participants in the studies.

MINDWORKS

In summer 2021, the CDR opened Mindworks: The Science of Thinking, the world’s first discovery center and working lab for behavioral science, in the heart of Chicago’s cultural corridor.

Free and open to the public, Mindworks welcomes visitors to participate in studies that examine the science of human behavior, particularly judgment and decision making, and to experience hands-on exhibits showcasing the powerful, real-world impact of behavioral science.

Mindworks was conceived by faculty at the CDR and was made possible by generous philanthropic support from PIMCO.
ILLUMINATING HUMAN JUDGMENT
AND DECISION MAKING
The CDR’s PIMCO Decision Research Laboratories enable behavioral scientists to conduct tightly-controlled experimental studies vital for establishing causal relationships. With facilities on campus, at Mindworks in downtown Chicago, at pop-up labs in the field, and in a virtual lab online, the PIMCO Labs reach a diverse participant pool to produce robust, replicable data that serve as the bedrock for researchers’ scientific findings and thought leadership, which are routinely published in leading academic journals and discussed in the popular media.

PIMCO VIRTUAL LABS 2020–2021
The CDR’s PIMCO Decision Research Laboratories pivoted to a virtual operation in the spring of 2020 in response to COVID-19, pioneering novel ways to conduct research remotely, while generating high-quality data. This pivot enabled the lab to expand its participant pool beyond those in the Chicagoland area to engage a truly global audience of more than 3,000 active participants.

Prior to COVID-19, the PIMCO Decision Research Labs conducted experiments not only in dedicated laboratories, but also in the field with "pop-up" labs at events. In October 2019, at the PIMCO Investment Summit in London, Nobel Laureate and Chicago Booth Professor Richard Thaler joined the PIMCO Labs team for a quick photo.

The Virtual Lab team sent a video message of gratitude to research participants in celebration of the 2020 Thanksgiving holiday.
WORLD-CLASS SCIENTIFIC RESEARCH

The CDR’s PIMCO Decision Research Laboratories enable behavioral scientists to conduct tightly-controlled experimental studies vital for establishing causal relationships. With facilities in downtown Chicago at Mindworks, on the University of Chicago campus, at pop-up labs in the field, and in the online virtual lab, the CDR’s PIMCO Decision Research Laboratories reach a diverse participant pool to produce robust, replicable data that serve as the bedrock for our researchers' scientific findings, which are routinely published in leading academic journals and discussed in the popular media.

MINDWORKS: THE SCIENCE OF THINKING

In July 2021, the Center for Decision Research opened Mindworks: The Science of Thinking. Located in the heart of downtown Chicago’s cultural corridor, Mindworks is the world’s first lab and interactive discovery center dedicated to behavioral science. Conceived by CDR Faculty Director Nicholas Epley, the John Templeton Keller Professor of Behavioral Science, and supported by a generous philanthropic investment from PIMCO, Mindworks is the newest and most ambitious addition to CDR’s PIMCO Decision Research Laboratories. Free and open to all, Mindworks shows visitors how behavioral scientists work, demonstrates insights from published research, and explains how to translate scientific discoveries into everyday actions that can help people design their best lives. Visitors can engage with as many as eight interactive multimedia exhibits that illustrate concepts from behavioral science, including “What Feels True,” which explores how details play tricks on our decision making; “Design Your Best Life,” which allows users to apply insights from choice architecture; and “How Do Our Eyes Fool Us?,” which shows how the mind takes shortcuts.

Visitors are also invited to participate in academic research experiments designed by scientists at the University of Chicago, for which they receive prizes such as canvas bags, T-shirts, and vouchers to nearby cultural destinations, businesses, and restaurants.

More than 4,000 people visited Mindworks during its first 12 weeks of operation, with 43 percent of them choosing to participate in research experiments. To learn more about Mindworks and make a reservation to visit the space, go to www.mindworkschicago.org.

“Mindworks is a one-of-a-kind experience where people can learn more about how their own minds work and, at the same time, contribute to groundbreaking science as participants,” said Epley. “It is the only hands-on behavioral science lab in the world where you can both study and be studied simultaneously—expanding research beyond the ivory tower, into our everyday lives.”

Media coverage included stories in UChicago News and WBEZ Chicago, among many others.
2020–2021 Research (continued)

VIRTUAL LABS

In April 2020, the CDR’s PIMCO Decision Research Labs paused in-person lab operations due to the COVID-19 pandemic—but quickly launched the Virtual Lab, allowing high-quality behavioral science research to be conducted safely and remotely. This pivot enabled the lab to expand its participant pool beyond those in the Chicago area to engage a truly global audience of more than 3,000 active participants. We are proud of these major accomplishments and grateful for the efforts of the incredible team in keeping us at the forefront of the field.

The first year of Virtual Lab saw:

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<td>STUDIES RUN</td>
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With this remarkable foundation for the Virtual Lab, the number of new studies continues to grow as more researchers and participants take advantage of the reach, scope, and flexibility the Virtual Lab provides. Additionally, participants have consistently reported extremely high levels of satisfaction with how the Virtual Labs are run, which will help to ensure consistent and ongoing use of these platforms.

THE CDR LABS AT CLARK & ADAMS: 2009–2020

In 2009, the CDR opened a new lab in downtown Chicago with the goal of attracting a larger and more diverse pool of participants for research experiments. Located at Clark & Adams, the “Loop Lab” was rechristened as the PIMCO Decision Research Labs in 2018, in recognition of PIMCO's philanthropic support. More than 1,000 experiments were completed at this location before it closed in early 2020. In July 2021, the CDR launched its new public space for behavioral science in downtown Chicago, Mindworks: The Science of Thinking, which is located at 224 S Michigan Avenue, across from the Art Institute of Chicago.
THE NEXT GENERATION OF BEHAVIORAL SCIENTISTS

CDR faculty offer ongoing guidance and mentorship to the next generation of behavioral scientists. These mentorship resources are extended to principal researchers, doctoral students, those in the MBA and Master of Arts Program in the Social Sciences, and to undergraduates who show significant promise as future researchers.

NEW FACULTY

ALEX IMAS
ASSISTANT PROFESSOR OF BEHAVIORAL SCIENCE AND ECONOMICS AND VASILOU FACULTY SCHOLAR

ALEXANDER TODOROV
LEON CARROLL MARSHALL PROFESSOR OF BEHAVIORAL SCIENCE AND ROSETT FACULTY FELLOW

Alex Imas's research spans a variety of topics across economics and psychology. He has explored the role of incorrect beliefs in discrimination, the prevalence of behavioral biases amongst expert and non-expert investors, and how to better motivate performance by incorporating psychology into incentives. His research has been published in the American Economic Review, Proceedings of the National Academy of Sciences, and Management Science, among others.

Imas is the recipient of the New Investigator Award from the Behavioral Science and Policy Association, the Hillel Einhorn New Investigator Award from the Society of Judgment and Decision Making, the Distinguished CESifo Affiliate Award, and the NSF Graduate Research Fellowship.

Born in Bender, Moldova, Imas did his PhD in economics at the University of California, San Diego and earned a BA from Northwestern University. Prior to graduate school, Imas helped found a startup and co-authored several patents as part of its intellectual property strategy.

Alexander Todorov studies how people perceive, evaluate, and make sense of the social world. His research uses multiple methods: from behavioral experiments to building of computational models.

Todorov's research has appeared in a variety of publications, including Science, Nature Human Behavior, PNAS, Psychological Science, and Journal of Neuroscience. Media coverage of his research has spanned internationally. Amongst the outlets in the US that have covered his research are PBS, NBC Today Show, NPR, the New York Times, and the Wall Street Journal. He has been awarded the 2008 SAGE Young Scholar Award from the Foundation for Personality and Social Psychology, a 2010 Guggenheim Fellowship from the John Simon Guggenheim Memorial Foundation, and the 2019 Career Trajectory Award from the Society of Experimental Social Psychology. His most recent book publication is Face Value: The Irresistible Influence of First Impressions. Prior to joining Booth in 2020, Todorov was a professor of psychology at Princeton University.

Todorov earned a PhD from New York University. Additionally, he holds a Research MA from the New School for Social Research, and a BA from Sofia University “St. Kliment Ohridski” in Sofia, Bulgaria. During his studies, he was a visiting researcher in the Department of Experimental Psychology at Oxford University.
2020–2021 Mentoring Scholars and Practitioners (continued)

PRINCIPAL RESEARCHERS

Four principal researchers joined the CDR in 2020–2021. After completing their PhD programs, principal researchers collaborate with CDR faculty on innovative research.

- **Daniel Albohn** is a Principal Researcher working with Alex Todorov. Dan earned his PhD from The Pennsylvania State University's Social Psychology program where he worked with Reginald Adams examining the influence of compound social cues on person perception.

- **Olivia Bergman** earned her PhD from MIT. She has worked within major financial institutions and government agencies to implement large-scale randomized trials, and supplements this work with survey experiments and qualitative analyses, all in the US, Sweden, and Australia.

- **Andras Molnar** completed his PhD in Behavioral Decision Research at Carnegie Mellon University, where he was also a Fulbright Visiting Research Scholar. He studied Cognitive Science at Central European University, Hungary, and earned a BA and an MA in Economics.

- **Stefan Uddenberg** is a Principal Researcher working with Alex Todorov. He was also a Postdoctoral Fellow at Princeton University. He received his PhD in Cognitive Psychology from Yale University, where he worked with Brian Scholl in the Perception & Cognition Lab.

PHD STUDENTS

Two students joined the CDR’s PhD program in 2020–2021.

- **Soaham Bharti** studied psychology at the University of Chicago and worked as a Research Professional at Chicago Booth prior to joining the doctoral program.

- **Andrew Bromley** comes to the doctoral program with a range of professional experience in marketing and behavior change, having worked for as a strategy consultant and a clinical dietitian.

LEADERSHIP ALLIANCE

In June 2021, the CDR welcomed **seven emerging scholars** as part of the Leadership Alliance’s Summer Research Early Identification Program. The Leadership Alliance is a consortium of more than 30 institutions that have provided research and networking experiences to more than 4,000 undergraduate students with the aim of increasing the participation of underrepresented minority groups in higher education and research. As part of their experience in the program, students were paired up with CDR faculty mentors, participated in research seminars and professional-development workshops, and worked as research assistants in the Virtual Lab. Some of this year’s scholars include:

- **Rocío A. Rivera Crespo**, a junior majoring in psychology at the University of Puerto Rico’s Rio Piedras Campus. Rocío’s educational and personal goal is to graduate and be the first in their family to pursue a PhD. Rocío’s research interests are on how decisions are made. “I am thrilled to be a part of the program at UChicago this summer. I am looking forward to working on meaningful topics that are relevant to everyday problems and making connections that will make me a better researcher and help me grow as a person.”

- **Charlotte Parque**, a third-year student at Santa Clara University, where she is a psychology and music double major with a minor in sociology tied to cultural and economic aspects. She is originally from San Francisco. “I look forward to working with Dr. Ayelet Fishbach this summer, as well as learning more about what research life is like. I am also thrilled to meet other students in the program who are just as excited about research as I am!”

- **Timethius Terrell**, a freshman at Emory University pursuing a joint major in psychology and linguistics. Timethius hopes to work as an industrial/organizational psychologist. “As someone who has only recently become involved in research, I am thrilled to have this opportunity to learn from some of the best scholars in my areas of interest.”
2020–2021 New Research Partners

RESEARCH AND GLOBAL IMPACT

Strategic partnerships with researchers at other academic institutions and in industry enable the CDR to explore new frontiers in behavioral science by conducting innovative cross-cultural research, testing behavioral interventions in the field, collecting and analyzing high-quality data sets, and further refining best practices for behavioral science data collection.

COMMONWEALTH BANK OF AUSTRALIA (CBA)

The CDR entered into a Strategic Research Collaboration Agreement with the Commonwealth Bank of Australia (CBA). Since 2016, the CBA has been conducting research into ways to help consumers improve their financial decision making and wellbeing, including research partnerships with Harvard University, and with behavioral economists in the US, the UK, Africa, and Australia.

This unique collaboration will allow the CDR’s research community to help shed new light on ways to apply rigorous research methods to large data sets in order to improve consumer decision making and improve financial health.

Ongoing and potential research projects explore the following questions:

- How do customers use digital apps to manage their finances, and in what ways does this impact their financial wellbeing?
- Why do customers hold high-interest debt when they have access to savings that could be used to pay off that debt?
- How do mobile payment methods affect the way people make decisions about impulsive spending?

ASHOKA UNIVERSITY

The Center for Decision Research launched a promising new partnership with Ashoka University’s Delhi-based Centre for Social and Behaviour Change (CSBC).

CDR Faculty Director Nicholas Epley and Professor Pavan Mamidi at Ashoka co-led the partnership on behalf of their respective institutions.

Behavioral science has historically been conducted by and for modernized Western cultures. Building on the success of UChicago’s Delhi Center, this new partnership seeks to further expand the discipline’s understanding of the broad range of human behavior around the world.

“Behavioral science has to include the perspectives and voices of people from around the world, from all walks of life, in order to have an accurate understanding of human behavior,” said Professor Nicholas Epley, John Templeton Keller Professor of Behavioral Science. “Our collaboration with Ashoka will allow us to test new hypotheses we never would have even considered before. It’s going to improve the quality of our research and broaden our perspectives as researchers.”
2020–2021 New Research Partners (continued)

ASHOKA UNIVERSITY (CONTINUED)

The CDR Labs’ first full study through this partnership—led by Sendhil Mullainathan, the Roman Family University Professor of Computation and Behavioral Science and faculty director of the Center for Applied Artificial Intelligence at Chicago Booth, and Diag Davenport, a behavioral science PhD student at Booth—was an audit of people’s experiences on Facebook.

The primary goal of this innovative partnership is to further world-class research into the science of human judgment and decision making.

The partnership also aims to:

- Provide opportunities for CDR researchers to conduct cross-cultural behavioral science research
- Foster collaborative research and discovery, learning, and teaching
- Produce robust data collection through fieldwork, virtual lab environments, and email surveys
- Cohost conferences, workshops, and seminars
- Generate and share new knowledge for the public’s benefit, including through academic publications
- Create opportunities for short- and long-term faculty exchange

“As a truly global school, Chicago Booth operates with the strategy that the world is the proper context for everything we do. We aim to attract the best faculty from around the world, and we want their work to have global impact. We are thrilled about this partnership, which will allow CDR to extend the depth and breadth of its preeminent behavioral science research and expand its impact across cultures.”

—MADHAV RAJAN, DEAN AND THE GEORGE PRATT SHULTZ PROFESSOR OF ACCOUNTING

SENDHIL MULLAINATHAN
ROMAN FAMILY UNIVERSITY PROFESSOR OF COMPUTATION AND BEHAVIORAL SCIENCE

Having run the study in the United States with interesting results, Mullainathan and Davenport wanted to see how general the effect was, so they launched the study in India via Ashoka to test it in as different an environment as possible. Participants logged on to Facebook and shared their screens via Zoom while a research assistant asked them questions about posts. The study, which ran for six weeks, involved 200 participants in hour-long sessions. The quality of the data was excellent.
2020–2021 A Hub for Behavioral Science

THOUGHT LEADERSHIP

The CDR plays a central role in creating and disseminating scientific discoveries about human judgment and decision making, with CDR faculty experts frequently cited as thought leaders in popular media. The CDR’s longstanding workshop series invites top behavioral scientists from around the globe to present on human judgment, belief, choice, and behavior, fueling vigorous scientific debates and innovative research. For the general public, the opening of Mindworks in downtown Chicago offers an authoritative, fun, and free source of information about behavioral science. And the Think Better Speaker Series welcomes leading scholars and practitioners to discuss how insights from behavioral science shape society, policy, business, and daily life.

RESEARCH HIGHLIGHTS

Faculty researchers at the CDR are expanding the scientific understanding of human behavior: their discoveries have profound implications in a wide range of applications and domains. The CDR regularly publishes a curated selection of stories about faculty research and thought leadership as Research Highlights, which is intended for general audiences. Research Highlights provides actionable insights into topics such as negotiations, consumer behavior, moral judgment, motivation, decision making, and more. Read more at chicagobooth.edu/CDR.

WORKSHOPS

The CDR's workshop series continues to draw the world's most influential behavioral scientists to present and discuss their work on human judgment, belief, choice, and behavior. After the spring 2020 workshops were canceled due to COVID-19, the series continued in fall 2020 as a virtual workshop. The following behavioral scientists presented at the CDR workshop in 2020–2021.

- Gretchen Chapman, Carnegie Mellon University: "Using and Allocating Scarce Resources"
- Oriel FeldmanHall, Brown University: "The Dynamics of Prosocial Choice"
- Hans Alves, University of Cologne: "The Redundancy in Cumulative Information and How It Biases Impressions"
- Ayse Uksul, Kent University: "Honour and Goal Pursuit: How Honour Can Interfere with One’s Own and Others’ Goal-Directed Behaviours"
- Jordi Quoidbach, ESADE: “A Question of Timing: Happy People Show Strong Associations between Current Affective States and Future Choices of Activities”
- Larisa Heiphetz, Columbia University: "Perceived (Im)morality and Identity"
- Ana Gantman, Brooklyn College: "Doesn’t everybody jaywalk? On rules that are seldom followed and selectively enforced"

MEDIA COVERAGE

The work of faculty, students, and postdoctoral fellows at the Center for Decision Research is routinely featured in some of the world’s leading news outlets. Media coverage plays an important role in bringing behavioral science into national and global conversations, where CDR researchers can discuss the real-world applications of their scientific discoveries. The COVID-19 crisis, in particular, created an unprecedented need for reliable, data-driven expertise, and CDR researchers offered their thought leadership to help people stay connected, motivated, and healthy. Read more at chicagobooth.edu/CDR.
WORKSHOPS (CONTINUED)

• Igor Grossmann, University of Waterloo: “Scientific forecasts, naïve reasoning, and societal change in the time of a pandemic”

• Anne Gast, University of Cologne: “A memory perspective on attitude acquisition”

• Hyo Gweon, Stanford University: “Curious, cooperative, and communicative: How we learn from others and help others learn”

• Nickola Overall, University of Auckland: “Behavioral Variability and the Social Benefits vs. Costs of Anger and Hostility”

• Steven Roberts, Stanford University: “Racism: A Developmental Story”

• Uri Simonsohn, ESADE: “Rethinking Interactions: How to Interpret Interactions from Studies Run in the Real (Non-Linear) World”

CONFERENCE HIGHLIGHTS

The Society for Judgment and Decision Making held its annual meeting December 9–12, 2020, in a virtual format. More than 15 talks and posters featured work by CDR faculty, principal researchers, and students. Presentation highlights can be found on the CDR website here and are summarized below.

• PhD student Yuji Winet and Jeffrey Breakenridge Keller Professor of Behavioral Science and Marketing and IBM Corporation Faculty Scholar Ayelet Fishbach’s poster, “Social Exploration: When People Deviate from Options Explored by Others,” examines the extent to which people who are making decisions explore unknown options more when known information comes from other people versus from impersonal information sources.

THINK BETTER SERIES

The CDR’s Think Better speaker series welcomes leading scholars and practitioners to discuss how insights from behavioral science affect society, shape policy, impact business, and improve individual lives. Due to COVID-19, the 2020–21 speaker series shifted to a virtual format, which proved very popular, attracting more than 8,000 viewers to the live webinars and on-demand videos.

• NYU’s Dolly Chugh joined Chicago Booth’s Jane Risen for a conversation about how to recognize unconscious biases and how to stand up for a more diverse, equitable, inclusive society. Watch now.

• Todd Rogers of Harvard Kennedy School spoke about harnessing the science of attention to write concise, effective emails. Watch now.

• Ayelet Fishbach of Chicago Booth discussed what behavioral science can teach us about achieving our goals. How can we reframe and structure our goals so that we are more likely to achieve them? Watch now.

• Katy Milkman from the Wharton School of the University of Pennsylvania discussed her new book, How to Change: The Science of Getting from Where You Are to Where You Want to Be. Watch now.