Behavioral Science in the News
Selected Media Coverage of the Center for Decision Research
2020-21
INTRODUCTION

The work of faculty, students, and post-doctoral fellows at The Center for Decision Research (CDR) is routinely featured in some of the world’s leading news outlets, including the New York Times, Washington Post, Wall Street Journal, BBC and CNN. 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.

COVID-19, in particular, presented an unprecedented need for reliable, data-driven expertise, and CDR researchers offered their thought leadership to help people stay connected, motivated, and healthy. Insights from behavioral science helped people navigate social life under quarantine, support struggling businesses, design incentives to encourage vaccination, and overcome fear and uncertainty to make informed decisions.

This publication highlights selected CDR media coverage from January 2020 to August 2021, including press mentions, editorials, podcast appearances, and more.
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CB Consumer Behavior
D&I Diversity and Inclusion
DM Decision Making
MJ Moral Judgment
M&P Motivation and Performance
P&S Politics and Society
SB Social Behavior
Winter Quarter 2020

New Year’s Resolution: Be More Honest
1/1/20 in the *New York Times*
CDR faculty: Emma Levine
Topic area: MJ

“We think: lying bad, honesty good, painting the black-and-white picture. But in any specific case, we are far more comfortable with lying than we say we are.”

Change Maker: Rafael Batista
Nudging for Good in Banking
2/4/20 by *Warwick Business School News*
CDR PhD student: Rafael Batista
Topic area: B, CB

“We are able to apply the emerging research in behavioral science to help customers make better financial decisions. Working in a bank, I wanted to make sure we were doing good and helping people, rather than just adding to the bottom line. But what we have found is that as well as helping customers, we can improve the bank’s reputation, build trust, and still drive profit.”

Bloomberg Big Decisions—Richard Thaler
2/5/20 on *Bloomberg TV*
CDR faculty: Richard Thaler
Topic area: DM

On this episode of Bloomberg Big Decisions, David Westin sits down with Richard Thaler, renowned behavioral economics professor and 2017 Nobel Laureate. He discusses his early influences, what led him down the path of behavioral economics, and how he uses that lens to explain why people make the decisions they do, and how it can help steer investment decisions.

You’re Not Listening. Here’s Why.
2/11/20 in the *New York Times*
CDR faculty: Nicholas Epley
Topic area: SB

“Accurately understanding another person often requires a second thought, to think, ‘Wait a minute, is this really what this person meant?’ and to check it... We just don’t do that as much with those we are close to because we assume we know what they are saying and that they know what we are saying.”

We All Need Small Businesses. Don’t Let Them Die.
3/20/20 in the *New York Times*
CDR faculty: Sendhil Mullainathan
Topic area: P&S

“But by the time the coronavirus crisis is over, we might emerge from our homes only to find some of our favorite shops, gyms, and restaurants permanently shuttered... It doesn’t need to be that way. While some of the harm has already been done, we can still prevent much of the long-lasting damage.”

To Fight the Coronavirus, Cut the Red Tape
3/24/20 in the *New York Times*
CDR faculty: Sendhil Mullainathan and Richard Thaler
Topic area: P&S

“These are scary times. The world is living through the double whammy of a pandemic health-care crisis and a possible global economic depression. Fighting the coronavirus is hard enough. Government regulations shouldn’t make it any harder. But that’s exactly what’s happening. We have identified five kinds of regulations that we believe are hindering us in what amounts to a war of survival. They should be paused for now, and some might be usefully eliminated forever.”
Spring Quarter 2020

Lower the Rent During the Coronavirus Pandemic 4/1/20 in the Wall Street Journal
CDR faculty: Richard Thaler
Topic area: P&S, B

“April’s rent is due, and the great majority of small businesses will have trouble making their payments... We believe there is a simple solution that works in the best interests of commercial tenants and landlords. It’s a quick, cheap, easy, legally binding way to renegotiate leases en masse and relieve the intense cash-flow pressures on small businesses. With the economists Steven Levitt and Sendhil Mullainathan, we created a simple, customizable one-page lease addendum.”

Shelter in Place (podcast)
Episode 19: The Surprising Power of Kindness 4/7/20
CDR faculty: Nicholas Epley
Topic area: SB

Go Ahead, Call That Old Friend. It Will Go Better than You Think. 5/1/20 in the Chicago Tribune
CDR faculty: Nicholas Epley
Topic area: SB

“If people think it’s going to be more awkward to call up an old friend on the phone than it actually is... You understand others more accurately, and feel more connected to them, when you actually hear what another person has to say than when you read the same content.”

Against the Rules, Michael Lewis (podcast)
The Invisible Coach 5/5/20
CDR faculty: Richard Thaler
Topic area: M&P

Is It Safer to Visit a Coffee Shop or a Gym? 5/6/20 in the New York Times
By CDR faculty: Sendhil Mullainathan and Devin Pope
Topic area: DM

“As states begin to reopen, Americans are looking at any trip outside through the lens of contagion. Is it safe to go back to Starbucks? What about the gym? Nail salons are out of the question, right? The country faces an ugly trade-off. Keep the economy closed and prolong the economic misery. Or open up the economy and risk a resurgence of COVID-19, undoing the gains earned through weeks of social isolation. We believe there’s another option.”

Topic areas:
B Business
CB Consumer Behavior
D&I Diversity and Inclusion
DM Decision Making
MJ Moral Judgment
M&P Motivation and Performance
P&S Politics and Society
SB Social Behavior
If Saving during a Pandemic Is Hard, Here’s How to Stay Motivated
5/14/20 in the Wall Street Journal
CDR faculty: Abigail Sussman
Topic area: M&P, CB
Many people continue to hold on to their savings, even as they take on debt. For some, it may be for a psychological purpose. “You can imagine in some sense that people need to keep some money in these savings goals to keep thinking of themselves as financially responsible. And that might be very important, even if that means it might forgo some of the economic efficiencies in the long-term.”

Masks Reveal New Social Norms: What a Difference a Plague Makes
5/14/20 in Scientific American
CDR faculty: Alexander Todorov
Topic area: SB
Once masks become the norm in most places, donning them will not seem odd or alarming, says psychologist Alexander Todorov, who studies facial expression.

“People compensate. When they meet on the street, there is more gesticulation. People engage in strategies to make sure that they’re being understood.”

How to Reenter Society
5/15/20 in USA Today
CDR faculty: Devin Pope
Topic area: DM

“There is a surprisingly large amount of variation in the level of risk and contact across different types of restaurants. For example, our analysis... found that some restaurants (e.g., Cheesecake Factory and Olive Garden) are inherently riskier than other restaurants (e.g., McDonalds and Subway). When going to a bar/restaurant, the level of risk increases substantially with the number of people who are with you. In other words, a party of eight is more than twice as risky as a party of four.”

The Law of Supply and Demand Isn’t Fair
5/20/20 in the New York Times
CDR faculty: Richard Thaler
Topic area: P&S

“For an economist, one of the most jarring sights during the early weeks of the coronavirus crisis in the United States was the spectacle of bare shelves in sections of the supermarket... What happened to the laws of supply and demand? Why didn’t prices rise enough to clear the market, as economic models predict?... The answer may be summed up with a single word, one you won’t find in the standard supply-and-demand models: fairness. Basically, it just isn’t socially acceptable to raise prices in an emergency.”

NPR Hidden Brain
Theory Versus Reality: Why Our Economic Behavior Isn’t Always Rational
5/28/20
CDR faculty: Richard Thaler
Topic area: DM, CB

There’s a Psychological Reason We Won’t Return to Normal Right Away after Society Reopens
6/1/20 in the Los Angeles Times
By CDR faculty: Ed O’Brien
Topic area: DM

“As everyday life reopens for business, the early returns may surprise you. Restaurants in Georgia have seen a mere 20 percent of expected activity. Shopping malls in Minnesota have reported only a handful of customers. Downtowns up and down the coasts are lighting up to empty streets. At long last, after months of itching for an end, we’re being invited back out. Where is everybody?”
A Nation Divided: Peeling Back the Layers beneath the Surface of the George Floyd Protests
CDR faculty: Bernd Wittenbrink
Topic area: D&I, P&S

“It has been a few days since the killing of George Floyd in Minneapolis. It has been a few years since the shooting death of Laquan McDonald in Chicago, and a couple of decades since the death of Amadou Diallo in New York City… The unsettling evidence has prompted calls for police reform and demands to hold rogue officers accountable. No doubt, police departments need fixing. But the actual problem goes far beyond the police. It is the nation that is divided and biased.”

For Racial Justice, Employees Need Paid Hours Off for Voting
6/12/20 in the New York Times
By CDR faculty: Sendhil Mullainathan
Topic area: D&I, P&S

“The George Floyd protests have garnered an impressive amount of support, not just from individuals but from a wide range of companies... But these expressions of support are often vague. One addition, so brief that it fits in a tweet, would make their commitment concrete. It would read something like this: ‘Fixing racial inequities requires policy reform. That can happen only through voting. Our employees shouldn’t have to pay to vote. So we pledge that every one of them will get four hours of paid time off to go vote this year. #time4voting’”

The Psychology behind To-Do Lists and How They Can Make You Feel Less Anxious
7/14/20 on CNN
CDR faculty: Ayelet Fishbach
Topic area: M&P

“We celebrate graduations at work and cheer when we finish big projects. But there is no celebration for middles. That’s when we both cut corners and we lose our motivation… We will still slack in that middle, and having long projects invites a long middle.”

There’s Often More Money on the Table Than You Think
7/17/20 in Crain’s Chicago Business
By CDR faculty: George Wu
Topic area: B

“As your business attempts to regain its footing after the COVID-19-induced economic downturn, you’ll need to negotiate the best deals you can. My advice is to be more aggressive than you’re probably inclined. Consider going 10 percent higher or lower with an opening offer, or asking for one more concession from your counterpart. The key is to dial it up just a little more than usual, but not to go so far that you run the risk of scuttling a deal altogether.”

Million Bazillion (podcast)
Season 1, Episode 5: Saving Money Is Really Hard to Do
8/18/20
CDR principal researcher: Margaret Echelbarger
Topic area: DM, CB

Hacking Your Mind
September 2020 on PBS
CDR faculty: Richard Thaler and Sendhil Mullainathan
Topic area: DM, D&I, CB, P&S

In September 2020, PBS stations nationwide aired a four-part series, “Hacking Your Mind,” which explores the unconscious, automatic ways humans make decisions, and why that makes us susceptible to manipulation. The series featured CDR faculty members Richard Thaler and Sendhil Mullainathan delving into behavioral economics, cognitive biases, and more.
Kids Are Probably More Strategic about Swapping Halloween Candy and Other Stuff Than You Might Think
10/26/20 in The Conversation
By CDR principal researcher: Margaret Echelbarger
CDR members: Alex Shaw and Margaret Echelbarger
Topic area: B

“Children seem to understand that others will give up more things they don’t like to get fewer items they prefer, according to soon-to-be-published research. This tendency indicates that they can trade with sophistication. As a result, Halloween gives children a chance to practice a fundamental form of economic exchange—one they will have to grapple with for the rest of their lives.”

Freakonomics Radio (podcast)
Ep. 439 Please Get Your Noise Out of My Ears
11/11/20
CDR faculty: Joshua Dean
Topic area: M&P

Overconfidence Could Be Investors’ Biggest Mistake, Richard Thaler Says
12/4/20 in Barron’s
CDR faculty: Richard Thaler
Topic area: B, DM

“One of the interesting things we observed in the past six months is a big increase in retail investing at the level of individual securities. My opinion is, for individual investors to be doing that is a fool’s errand. The world has conspired to make them overconfident now because the market’s been going up pretty steadily, and it has been going up fast in the segment of the market that retail investors have been most attracted to. So, it’s very easy to think that you’ve figured this stuff out. If you think you’ve figured it out right now, think again.”

A Behavioral Scientist’s Advice for Giving the Perfect Gift
12/11/20 in Forge @Medium
By CDR principal researcher: Margaret Echelbarger
CDR members: Margaret Echelbarger and Nicholas Epley
Topic area: SB

“Finding just the right gift doesn’t have to be stressful. In fact, there’s plenty of behavioral-science research out there we can use to guide us. Rely on these insights to save yourself some angst while sparking joy in the people you love most—and feel more connected in the process.”
Winter Quarter 2021

GameStop Head-Spinning Volatility May Be Only the Beginning of a New Wave
1/28/21 on CNBC
CDR faculty: Alex Imas
Topic area: CB
“What we’ve seen from this episode with GameStop is that networks like Reddit have the power to move a stock faster and further and to hold it at elevated levels longer than believed, and coordination on these platforms is allowing it to happen... Investors have shown they can organize and have the ability to coordinate for kicks, like it's a game, and can clearly make real money at the same time.”

Have We Become More Patient during the Pandemic?
3/17/21
CDR faculty: Ayelet Fishbach
Topic area: M&P

Spring Quarter 2021

4/21/21 on Marketwatch
CDR faculty: Abigail Sussman
Topic area: DM, P&S
“While vaccines are created to minimize risk from illness, we find that individuals tend to view getting them as risky... Our findings suggest that government agencies or health-care systems could increase vaccine take-up either by effectively communicating the low-risk profile of COVID-19 vaccines or by drawing attention away from these risks.”

Even as Rules Relax, Some Chicagoans Say They're Not Shedding Their Masks
5/7/21 on WBEZ Chicago
CDR faculty: Ayelet Fishbach
Topic area: DM
University of Chicago social psychologist Ayelet Fishbach, who’s been studying COVID-19 behaviors, says the idea of becoming attached to a habit, even one you initially resented, is not unusual.
“We kind of condition ourselves to behave in a certain way under certain circumstances. We don’t need to make a decision... it’s semi-automatic. You learn that in situation X, you do Y—you go in a crowded place, you wear a mask, you wake up in the morning, you brush your teeth. You don’t need to motivate yourself to do it. It’s just part of what you do.”
Explainer: Ohio Offers $1M Weekly Prize as Vaccine Incentive
5/13/21 from the Associated Press
CDR faculty: Jane Risen
Topic area: M&P

“For those who are worried about side effects (of the COVID-19 vaccine) or don’t want to take time off work, a $1 million prize could be persuasive… We know people pay attention to lotteries and big prizes. Even though the chances are small, people focus on the prize rather than the probability of winning.”

Pent-up Demand Will Lead to a Post-pandemic Spending Spree, Experts Say
6/10/21 in Newsday
CDR faculty: Oleg Urminsky
Topic area: CB

Precisely which goods will benefit most from the predicted spending surge remains uncertain as consumers decide whether “new and sticky” elements of their pandemic lifestyle will endure, said Urminsky.

“It’s plausible that people invested in good coffee machines and don’t plan to go to Starbucks.”

Summer Quarter 2021

The Behavioral Economics Manifesto Gets Revised
7/27/21 in NPR Planet Money Newsletter
CDR faculty: Richard Thaler
Topic area: DM, P&S

Reset (WBEZ Chicago)
Chicago Innovators: Mindworks Offers One-of-a-Kind Experience
7/28/21
CDR faculty: Nicholas Epley
Topic area: DM, SB

People I (Mostly) Admire with Steven Levitt (podcast)
Sendhil Mullainathan Thinks Messing Around is the Best Use of Your Time
7/30/21
CDR faculty: Sendhil Mullainathan
Topic area: P&S

Opinion: We Should All Be Engaged in a Mission to Seek and Destroy Sludge
8/4/21 in the Washington Post
By CDR faculty: Richard Thaler
Topic area: P&S, CB

“For every way you can invent to help people make good decisions, there is a related strategy that can be devised to do harm, impede progress, or make a buck. Before the practice was banned, some banks would automatically enroll people who opened a new checking account with overdraft protection “as a courtesy”—only to charge hefty fees when it was used. This is an example of what we now call ‘sludge.’ Sludge, which is any unnecessary friction, is the opposite of helpful.”

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In summer 2021, the Center for Decision Research 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. Learn more and plan your visit at mindworkschicago.org.
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