At Chicago Booth, we offer the brightest students the freedom to explore their intellectual curiosity with a collaborative community of peers, and the great opportunity to learn from the world’s best business school faculty.

Our students discover how to bring their bold ideas to fruition while deepening their analytical thinking and sharpening their problem-solving skills. When they graduate, they will join our global community of leaders who, like you, are committed to supporting their success and the growth of our great school.

Thank you for exemplifying the Booth tradition of “paying it forward” and for your support of the Center for Decision Research.
# Table of Contents

4  Overview  
5  Research  
7  Partnerships  
8  News  
11  Leadership Alliance  
14  Events
Overview

Positioned at the forefront of behavioral science, the Center for Decision Research (CDR) is devoted to the study of how individuals form judgments and make decisions. Researchers at the center examine the processes by which intuition, reasoning, and social interaction produce beliefs, judgments, and choices. Understanding how and why people make decisions has important applications in a range of contexts, including management, marketing, finance, and public policy.

The following report highlights the CDR’s impact and achievements in FY 2021–22.
MINDWORKS: FIRST ANNIVERSARY

The CDR celebrated the first year of operations of Mindworks: The Science of Thinking, the world’s first lab and interactive discovery center dedicated to behavioral science, which opened in July 2021.

Mindworks is located at 224 South Michigan Avenue, in the heart of downtown Chicago’s cultural corridor, across the street from the Art Institute of Chicago.

Free and open to all, Mindworks shows visitors how behavioral scientists do their 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 to Mindworks experience eight highly interactive multimedia exhibits that illustrate concepts from behavioral science.

They 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 caps.

"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 Nicholas Epley, the John Templeton Keller Professor of Behavioral Science at Chicago Booth and faculty director of the CDR. "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."
OPERATIONS

The CDR continues to grow and refine its research ecosystem to collect robust, replicable data from an increasingly diverse participant pool. The CDR’s PIMCO Decision Research Labs operate at Mindworks, in the Virtual Lab, at various pop-up locations around Chicago, and at the Harper Center campus lab, which relaunched in the fall of 2022.

Even with the ongoing challenges of conducting research with human subjects during COVID-19, the CDR’s PIMCO Decision Research Labs had a highly productive year of data collection, running 157 studies with more than 30,000 study sessions and nearly 10,000 unique participants.

<table>
<thead>
<tr>
<th>METRIC</th>
<th>VIRTUAL LAB</th>
<th>MINDWORKS</th>
<th>POP-UP LABS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study Sessions Conducted</td>
<td>14,588</td>
<td>15,564</td>
<td>614</td>
<td>30,766</td>
</tr>
<tr>
<td>Sum of Daily Participants</td>
<td>13,451</td>
<td>5,473</td>
<td>566</td>
<td>19,037</td>
</tr>
<tr>
<td>Unique Participants</td>
<td>3,583</td>
<td>5,410</td>
<td>566</td>
<td>9,559</td>
</tr>
<tr>
<td>Studies Run</td>
<td>112</td>
<td>40</td>
<td>5</td>
<td>157</td>
</tr>
</tbody>
</table>

For more information, see our FY 2021–22 reports:
- Summer 2021
- Fall 2021
- Winter 2022
- Spring 2022

MINDWORKS NEWS AND MEDIA COVERAGE


“How Does the Mind Work? Visit This New Interactive Space to Learn More,” July 22, 2021, UChicago News

“Chicago Innovators: Mindworks Offers One-of-a-Kind Experience,” July 28, 2021, WBEZ

“Delving Deep into the Mind at Mindworks,” August 17, 2022, Good Day Chicago
Abstract - “How Consumers Budget”

Although budgeting is widely considered a common method of managing household finances, surprisingly little is known about the budgeting process. Using a nationally representative survey (N=3,826) of US adults, we examine budgeting behaviors and beliefs, including who budgets and why, how individuals categorize consumption, and how they adjust their behavior after over- or under-spending. We identify five facts that illuminate key features of budgeting and supplement findings with administrative data (N=194,678) from a large financial institution in Australia. Understanding systematic patterns in how individuals and households budget may serve a critical role in informing economic models of consumption-savings behavior.

Summary - Healthy Eating

Research on healthy eating at Chicago Booth is revealing differences in the mental imagery that people have for healthy foods compared with unhealthy foods. People tend to hold mental representations (images in the mind) of healthy foods in their raw or less prepared format because people associate healthy foods with a lack of flavor. In contrast, people typically imagine unhealthy foods in their fully prepared, cooked, and ready-to-eat form. This creates the problem that people think of healthy foods in their least tasty form but think of unhealthy foods in their most tasty form, which can undermine healthy choices.

That’s in the United States, at least. Does this bias exist in other cultures, like India, where much of the population is vegetarian and the culture has a strong tradition of flavorful, prepared vegetable dishes? To find out, Fishbach and Turnwald of the CDR partnered with Ashoka University’s Centre for Social and Behaviour Change (CSBC).

Across two studies, 260 participants from India participated in similar experimental tasks as the US participants. Indian participants were asked to pair the names of common healthy and unhealthy foods in India with either prepared words (such as cooked and mixed) or raw words (for example, whole or unmixed) under time pressure. They were also asked to choose which of a series of photos of foods (some more prepared, some less prepared) looked more like what first comes to mind when they think of a given food.

The results showed an interesting cultural difference: Indian participants tended to think of healthy foods in more prepared forms than US participants. The researchers attribute this difference to strong cultural differences in the ways in which vegetables are prepared and consumed on a daily basis. In India, vegetables are frequently cut, mixed, and cooked in flavorful sauces, curries, and stews, whereas vegetables are typically less intensively prepared in the United States. In fact, in related research, Fishbach and Turnwald find that vegetables are frequently depicted in raw or less prepared forms in many information sources in American culture, such as in Google image searches, Wikipedia pages, and popular children’s books about healthy versus unhealthy foods. More research is needed, but thanks to the strong partnership between Booth and CSBC, this important finding is furthering our understanding of eating behaviors and attitude differences across cultures.
MEDIA COVERAGE AND FACULTY AWARDS

The work of CDR faculty, students, and researchers plays a prominent role in global thought leadership about behavioral science, and the CDR’s research findings are routinely featured in the *New York Times*, *Washington Post*, NPR, and other outlets. Media coverage performs 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 following is merely a small sample of the CDR community’s original writings in popular outlets, as well as earned media coverage.

**Nick Epley**
John Templeton Keller Distinguished Service Professor of Behavioral Science and Neubauer Family Faculty Fellow


“More Remote Workers Are Moving to Small Towns like Quincy That Better Match Their Lifestyles as Pandemic Reshapes the Workplace,” March 4, 2022, *Chicago Tribune*

**Alex Imas**
Associate Professor of Behavioral Science and Economics and Vasilou Faculty Scholar

“There’s a Way You Can Beat the Best Investors. You’ve Just Got to Know When to Sell,” August 3, 2021, *Planet Money*

**Alex Koch**
Assistant Professor of Behavioral Science and Asness Junior Faculty Fellow

On February 2, 2022 Koch and coauthors Christian Unkelbach and Hans Alves were honored with the Best Social Cognition Paper Award from the International Social Cognition Network (ISON). Their winning article, “Negativity bias, positivity bias, and valence asymmetries: Explaining the differential processing of positive and negative information,” appeared in *Advances in Experimental Social Psychology.*

**Sendhil Mullainathan**
Roman Family University Professor of Computation and Behavioral Science

“Sendhil Mullainathan Explains How to Generate an Idea a Minute,” July 30, 2021, *Freakonomics’ People I (Mostly) Admire*

**Ed O’Brien**
Associate Professor of Behavioral Science


“How to Make Boring Work Feel New Again,” October 21, 2021, *Creative Conversation* podcast

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

“Yes, the Pandemic Is Bad Again,” August 6, 2021, *Atlantic*

“As COVID Surges Again, Consumers and Workers Are Worn Out but Resilient,” December 29, 2021, *Marketplace*


“How to Stick to Your 2022 Goals, According to Motivation Scientists—and Why Most People Fail,” January 8, 2022, *CNBC Make It*

“New Year’s Resolutions Are Notoriously Slippery, but Science Can Help You Keep Them,” January 11, 2022, *Scientific American*

“Feeding Two Birds with One Scone,” January 15, 2022, *Boston Globe*

**Alex Shaw**
Associate Professor

“Why Kids Are Afraid to Ask for Help,” February 14, 2022, *Scientific American*
Abigail Sussman
Professor of Marketing and Beatrice Foods Co. Faculty Scholar

“Consider This Your Permission to Spend More Money in 2022,” December 30, 2021, Wall Street Journal

“Why Young Adults Are Delaying Parenthood,” January 7, 2022, Wall Street Journal

Professor Sussman was awarded the Early Career Award by the Association for Consumer Research.

The 2022 recipient of the Thaler-Tversky Independent Research Grant for Emerging Scholars is Sota Ichiba, a fifth-year PhD student in the Kenneth C. Griffin Department of Economics, whose proposed project will explore the relationship between attention and economic salience. Read more.

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


“How to Nudge the Hesitant towards Vaccination,” August 1, 2021, CNN

“We Should All Be Engaged in a Mission to Seek and Destroy Sludge,” August 4, 2021, Washington Post

“Why Is Richard Thaler Such a ****ing Optimist?,” December 31, 2021, Freakonomics’ People I (Mostly) Admire


“When You Think About Investing, Don’t Think About the News,” March 13, 2022, New York Times
CONFERENCE HIGHLIGHTS

Society for Judgment and Decision Making

The 42nd Annual Society for Judgment and Decision Making (SJDM) Conference was held virtually February 10–12, 2022, and scholars from the CDR once again played a significant role in the annual conference. The work of CDR-affiliated researchers was featured in 15 paper presentations and 16 posters, with contributions from more than three dozen CDR faculty members, principal researchers, PhD students, and staff.

In addition, Professor Abigail Sussman, SJDM’s incoming president for 2023, served as co-chair of the conference’s program committee.

Society for Consumer Psychology

The 2022 Society for Consumer Psychology (SCP) Conference was held March 4–5, 2022, and once again the CDR had a significant presence, with 14 CDR researchers featured across 12 sessions, plus two research skills workshops. Professor Ayelet Fishbach delivered a keynote address.
In April 2022, the Center for Decision Research welcomed three outstanding emerging scholars as part of the Leadership Alliance’s Summer Research Early Identification Program (SR-EIP).

Supporting these scholars is part of the CDR’s commitment to help young behavioral scientists from diverse backgrounds get training and experience to advance their careers, by providing tools and resources to be accepted and succeed in highly competitive PhD programs.

The CDR concluded its second year in the Leadership Alliance summer program. Last year, the center hosted seven students, four of whom—Rocio Rivera, Azriel Williams, Charlotte Parque, and Cora Baron—continued with the CDR after the program, serving as research assistants in the PIMCO Decision Research Labs.
ABOUT THE LEADERSHIP ALLIANCE

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. To date, 77 percent of undergraduates who participated in the Summer Research Early Identification Program have enrolled or completed a graduate program.

This rigorous summer research program is specifically designed for undergraduates interested in pursuing a PhD or MD/PhD. Students have the opportunity to conduct an independent research project under the guidance of a CDR faculty mentor and to participate in research seminars and professional development workshops to prepare for an advanced academic career. They also present their research at the Leadership Alliance National Symposium, an annual national conference bringing together SR-EIP participants, mentors, and directors from different institutions.

MEET THIS YEAR’S PARTICIPANTS

Chayma Charifi  | Bowdoin College
CDR Faculty Mentor: Ayelet Fishbach

Chayma Charifi is a first-year student studying psychology and cinema studies. Chayma’s experience in social media communications, paired with her interest in the human condition, led Chayma to explore research. She is interested in the nuances of decision-making and how day-to-day choices affect communities at large.

What are you looking forward to about this program?

“I am thrilled to be working with Dr. Ayelet Fishbach and Dr. Bradley Turnwald this summer and look forward to meeting other students interested in research. Additionally, I’m excited to see how my research interests transform with new knowledge and experience.”

Darinel J. López Feliciano  | University of Puerto Rico, Mayagüez
CDR Faculty Mentor: Alex Koch

Darinel J. López Feliciano is a psychology student at the University of Puerto Rico, Mayagüez. He plans to pursue a graduate degree in social-community psychology specializing on working with marginalized communities and sustainable development in communities. His research interests lie in the areas of stereotypes, decision-making, and social judgment.

What are you looking forward to about this program?

“I am excited to join the Leadership Alliance summer program at the University of Chicago because it strives to develop a diverse research workforce founded on the beliefs of equal rights. I’m looking forward to working with my research mentor and studying topics that are relevant to actual problems and meeting other students who are excited about research.”

Myori Reeves  | University of Michigan
CDR Faculty Mentor: Jane Risen

Myori Reeves is a student at the University of Michigan with an intended major of psychology on the pre-med track. In the future, Myori hopes to pursue research in behavioral psychology.

What are you looking forward to about this program?

“I am looking forward to getting an introduction to research and growing as a researcher. I’m also looking forward to meeting new people and establishing new connections.”
The Leadership Alliance internship at the Booth School of Business at the University of Chicago was a wonderful experience for me that opened the possibilities to many opportunities in research. The Booth faculty were very welcoming and always willing to help with my research project.”

-Darinel Lopez

The Leadership Alliance at UChicago provided me with an amazing introduction to research and gave me the opportunity to explore many of my interests. It helped me get a good understanding of what I need to do to pursue a career in research.”

-Myori Reeves

Working with the Leadership Alliance has truly been a formative experience and one I will remember for the rest of my academic career. Each passing minute, whether it be conducting research, speaking with faculty at the CDR or connecting with students to presenting my research at the program’s end, did not go unappreciated. I will forever be grateful for the lifelong connections I’ve formed, along with the invaluable information I’ve learned.”

-Chayma Charifi
WORKSHOPS

The CDR behavioral science workshop series allows invited guests, faculty, and students to present current research in decision-making and judgment. The emphasis of our workshop series is on behavioral implications of decision and judgment models.

In FY 2021–22, the CDR hosted workshops in the autumn and winter quarters.

EVENTS

- **WBEZ + Mindworks** · [Listen to Full Recording](#)
  
  On Tuesday, June 7, 2022, Nobel laureate and Chicago Booth professor Richard Thaler sat down with Greta Johnsen, host of WBEZ’s *Nerdette* podcast, for an interview at Gleacher Center. With questions from Johnsen and audience members, the conversation explored how to employ nudges on a variety of scales, from improving one’s daily habits to addressing major issues like climate change and gun violence.

- **THINK BETTER**
  
  The *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. The topics are relevant to anyone interested in understanding why people think, judge, choose, and act as they do. The FY 2021–22 speaker series included:

  **Richard Thaler** [Watch Full Video](#)
  
  *Nudge: The Final Edition*
  
  November 3, 2021
  
  Chicago Booth

  **Alexander Todorov** [Watch Full Video](#)
  
  *What Do We “See” in a Face?*
  
  March 9, 2022
  
  Chicago Booth

  **Michele J. Gelfand** [Watch Full Video](#)
  
  *Tight and Loose Cultures: Unlocking the Hidden Code of Social Norms*
  
  April 18, 2022
  
  Stanford GSB

  [Read more](#) about upcoming *Think Better* sessions.