

Superstitious Decision-Making Under Risk

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Superstitious beliefs are culturally prevalent in western and eastern societies. Sometimes they can affect the decision process, as we can see the fields of economics, marketing and sports. In the realm of decision making under risk, Prospect Theory offers a solid background capable of capturing people's preferences, namely, their tendencies to avoid losses. We are interested to see if superstition can act as a risk or a protection factor, making people respectively more or less loss averse.

A multiple price list task was performed between-subjects (N=145) as three different scenarios: one neutral (N), one superstitious (S), and one with a superstition and a ritual to counterbalance it (SR). Participants had to indicate their preference for the secure option, the ambiguous option, or if they felt the two previous options were the same. They also completed a novel superstition scale through which we were able to divide them in a low and a high superstition group.

A two-way ANOVA (Superstition vs Scenario) on a loss aversion index revealed a main effect of the scenario close to significance ($F=3.43$; $p= 0.057$; η^2 parziale=0.301), while no main effect of superstition or interaction. Post-hoc showed that participants in condition N were less loss averse than participants in condition SR ($p=0.027$), whereas no difference emerged between the other conditions.

These results, although not conclusive, could suggest the following: regardless of personal beliefs in superstition, the way that a scenario is framed, could possibly affect loss aversion. Future work should focus on explore this topic further.

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