

THE EXPLANATORY POWER OF THE EVIDENCE-SAMPLING HYPOTHESIS FOR HINDSIGHT BIAS

Wei-Hsin Wang, Ju-Whei Lee

Department of Psychology, Chung Yuan University

Hindsight bias refers to the phenomenon that, upon learning the outcome of an event or the answer to a question, individuals tend to inflate what could have been predicted in foresight. Numerous studies have demonstrated the phenomenon of hindsight bias and its ubiquity. Several underlying mechanisms (e.g., memory-change hypothesis, evidence-sampling hypothesis, anchoring and adjustment, and motivation) have been proposed for such a phenomenon. However, only a few of hindsight bias studies investigated the explanatory power of these mechanisms. After comparing these mechanisms, the authors find that the evidence-sampling hypothesis is more concrete and provides an index of outcome-consistent thought ratio for further testing of the hypothesis. The main purpose of the present study, thus, is to investigate the explanatory power of the evidence-sampling hypothesis by analyzing the subject's spontaneous thought listing. Ninety-two undergraduate students participated in the two-session experiment. The experiment, adopting a within/subjects hindsight bias research paradigm, was a one factor (outcome knowledge: yes/no) between/subjects design study. In Session

1, the subject was asked to choose the correct answer for each question from two alternatives, then to state the likelihood that the chosen answer was indeed correct. In session 2, the subject was informed of, for each question, the correct answer and was asked to recall the chosen answer and the probability reported in Session 1. The subject was further asked to write down any thoughts that influenced his/her current answer choice. After some data transformations, the mean magnitude of hindsight bias and the mean outcome-consistent thought ratios were computed separately for the outcome group and no outcome group. The results showed that subjects with outcome knowledge indeed exhibited hindsight bias. Nevertheless, there were no differences in the outcome-consistent thought ratios between subjects with and without outcomes. The results of the present study do not support the evidence-sampling hypothesis for hindsight bias. Some possible problems and underlying mechanisms are further discussed.

Keywords: Hindsight bias, Evidence sampling, Thought listing analysis.