THE ROLE OF EMOTIONS IN COGNITIVE BIASES

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The Big Five model of personality has gained extensive support during the past half century and characterizes personality along the dimensions of extraversion, openness to experience, agreeableness, and conscientiousness (John & Srivastava, 1999). The Big Five taxonomy serves an integrative function because it represents diverse systems of personality description in a common framework. Recent studies of biases and decision making have shown that people often rely upon their anticipated emotional reactions as a guide to choice. The purpose of the present study is to examine the extent to which cognitive biases might be in correlation with emotional personality traits.

Aim

The present study was conducted to investigate and to describe the relationships between personal traits and biases in order to understand the underlying effect of individual emotions on their decision making process. The aim of the research is to analyse the link between biases (belonging to the “System 1”) and individual differences expressed through different personal traits.

Participants and Procedure

90 Italian participants took part in the research. Participants come from the simulation Stock Market Learning. Several rating instruments have been developed to measure the Big-Five dimensions. The most comprehensive instrument is Costa and McCrae’s (1992) Neo Personality Inventory, which permits measurement of the Big-Five domains (FFM) and ten specific facets within each dimension. 20 tasks were selected starting from taxonomies of heuristics and biases (Carter, Kaufmann, & Michel, 2007; Stanovich, Toplak, & West, 2008) in order to have at least one problem for each bias. Our work was developed in an empirical way, by considering all biases without any previously formed opinion. This condition is fundamental in order to obtain a list of all the biases present in literature. The table with all the cognitive fallacies tested is on the right.

Results and discussion

Results show the presence of a correlation between some fallacies and FFM dimensions. In particular, the Extraversion dimension showed a positive relation to the Self-serving bias, and a negative relation to the Consequences bias. This effect is probably due to the presence of Extraversion in judging situations and to seek confirmations. The Conscientiousness dimension showed negative relation with the ability to manage long-term plans and with searching information (Planning fallacy Information bias). The Openness dimension is positively correlated with two classic heuristics such as Representative and Availability heuristics. It is likely that these two heuristics are present in the processes of judgment and creation of stereotypes. The results of this research will find explanations in successive studies.

Main References