



FRIDAY, MAY 3

AYELET GNEEZY

UC San Diego

“The Impact of Agency on Time and Risk Preferences”

Scholars have long argued for the central role of agency—the size of one’s choice set—in the human experience. We demonstrate the importance of agency in shaping people’s preferences. We first examine the effects of resource scarcity—which has been associated with both impatience and a lack of agency—on patience and risk tolerance, successfully replicating the decrease in patience among those exposed to scarcity. Critically, however, we show that endowing individuals with agency over scarcity fully moderates this effect, increasing patience substantially. We further demonstrate that agency’s impact on patience is partly driven by greater risk tolerance. These results hold even though most individuals with greater agency do not exercise it, suggesting that the mere knowledge that one could alleviate scarcity is sufficient to change behavior. We then demonstrate that the effects of agency generalize to other adverse states, highlighting the potential for agency-based policy and institutional design.

SHORT BIO

Dr. Gneezy’s research has been published in leading academic journals, including *Science*, *PNAS*, the *Journal of Marketing Research*, *Marketing Science*, the *Journal of Personality and Social Psychology*, and the *Journal of Consumer Research*, and was featured by top media outlets such as *The Wall Street Journal*, *The New York Times*, *Scientific American*, *The Huffington Post*, and *The Atlantic*. Her research addresses a wide variety of questions pertaining to consumer behavior such as behavioral pricing, prosocial behavior and charitable giving, social preferences (e.g., promise accounting, negative reciprocity, fairness), and factors affecting individuals’ quality of life. In her research, Dr. Gneezy collaborates with both small (e.g., a local winery) and large (e.g., Disney) firms and organizations, allowing her to conduct field experiments and test her predictions in “the wild.” Professor Gneezy is also collaborating with organizations and researchers interested in questions that address the many challenges facing our society such as poverty, female genital mutilation (FGM), and health.

She is the co-founder and faculty director of the Rady School of Management’s US-Israel on Innovation & Economic Sustainability (USIC), and the Center for Social Innovation & Impact (CSII). Dr. Gneezy comes to UC San Diego from the Booth School of Business at the University of Chicago, where she earned her Ph.D. in Marketing. Before embarking on her academic career, she managed the strategic planning department of DataPro Proximity (a subsidiary of BBDO Worldwide).

UCLA Anderson

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12:15 PM – 1:30 PM
Cornell Hall, Room D-310**