Information Sampling in Trust Decisions

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Presentation Abstract Summary People often have only limited information when deciding whether or not to trust another. Sometimes however, the decision-maker can gather information about a trustee's past behavior before making a trust decision. Then, it is optimal to gather more information when the trustee's trustworthiness is less certain, and also when information acquisition is less costly. Here, we examine the effect of these two factors on information sampling in a Trust Game. Additionally, we examine the effect of the social context, namely whether the potential trustee knows about the sampling. We find that players seek more information when sampling is cheap and when previous samples are less conclusive; when sampling is cheap, social context also has an effect. Our data are quantitatively accounted for by a Markov model in which the decision-maker maintains a posterior distribution over trustworthiness and maximizes reward expected under that distribution. Our study opens the door to broader applications of the tools and models of information sampling to social decision-making.

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Markov Decision Model

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