Advice Taking Behaviors as a Result of Social Inequality

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On my honor, I have neither given nor received unauthorized aid on this thesis.

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Abstract

This paper explores how making a decision is influenced by the type of decision-making process people have to go through as well as their social class. It is possible to enhance decision-making skills by understanding its biases. The results of the study rely on data collected by running anonymous surveys on Colorado College undergraduate students. Those findings were made possible by the study of two different models that were built and regressed using the OLS model. It is possible to overcome prejudices since the results of this study show that people's confidence level without getting advice from anyone is lower as social class decreases. The hypothesis of a higher initial confidence level when coming from a higher class was confirmed. When coming from a higher class, people feel more powerful so they tend to be more confident in themselves. Confidence level also varies considerably based on the type decision-making scenario people are faced with. Only the type of decision one is seeking to make showed to be significant on predicting how many sources the individual reached to in order to make a better decision. The type of decision-making situation both influence the confidence level as well as how many sources are reached in order to improve that specific decision. Financial decisions result in a higher number of resources while personal decisions require the least. Decisions concerning people's future stand in between the two other decision-making types.

Keywords: decision-making; advice seeking; social class; confidence; advisors

Acknowledgements

I would like to start this research paper by specially thanking Silvia Bonaccio from the University of Ottawa for sharing and kindly allowing me to use/modify her verified decision-making scenarios from studies published in journals such as the *Organizational Behavior and Human Decision Processes*, *Journal of Organizational Behavior*, *Journal of Business Ethics* and *Journal of Behavioral Decision Making* in order to conduct our study. Her work is of great value, specifically in the decision-making and advice taking fields.

Introduction

A vast majority of people's lives focus on seeking influence and power. One example of this is the worldwide spread quest for money and fame. People see this goal as an ideal and they see the outcome clearly but do not pay attention to the complex procedure to achieve that goal. To be influential, people need to be able to give advice and lead people but also to take advice in order to make better decisions. In this two-way street, there is always room for learning and improving. This present paper will focus on an aspect that is often overlooked by people: the importance of mastering advice seeking skills. In his book *Willpower: Rediscovering the Greatest Human Strength,* Baumeister writes: "The best decision makers are the ones who know when not to trust themselves" (2012). In fact, in order to be able to make the most of the process, many aspects need to be looked at and understood. There are many aspects to take into account in any advice seeking process. All those aspects can be either beneficial or detrimental. The best decision-makers have a great network for advice seeking and they are also able to know when too many ideas can hurt their decision-making process. Overconfidence can also be an issue in the decision-making process. When people master the advice seeking process, they are propitious to more success and to a good confidence level not only when facing a decision-making process but in life in general. This is the reason why people need to understand their flaws, biases and tendency to act a certain way through the process based on their personality and background.

Although decision-making is a popular and relevant topic in economics, there is still a lot of potential for new research in the discipline. The never-ending possibilities for further research on advice seeking behaviors are the result of its countless aspects. One

fascinating element of comparison that has been left out in advice taking studies is the influence of the decision-maker's social class. Considering the fact that there has been a lot of work previously done on behavior across different social classes, this comes as surprising that almost no study have explored the influence of social classes when it comes to advice seeking behaviors. Since researchers have not paid enough attention to how social class influences the confidence level of decision-makers and to how many sources people consult before making a decision, this paper will focus on doing so. Furthermore, previous research has also failed to notice the idea that advice taking techniques can differ a lot based on different types of decisions, which this paper will study as well.

The gaps in theory represent the reason why this paper aims to answer the following question: How does people's social class and the type of decision they are seeking to make influence their confidence level as well as the quantity of sources they use to maximize a decision? This study will build on some main ideas from previous literature but will go further by including social class and type of decision-making scenario when collecting data in the hope of observing changes in behaviors. Those two variables allow the reader to understand and explore how they affect the confidence level as well as the amount of sources people reach to in order to optimize a decision-making process. The reader can only benefit from the understanding of the influence of those aspects on a decision-making process since it will increase awareness and shed light on detrimental prejudices. Furthermore, this subject is of interest for everyone since it allows one to create better decision-making skills by transcending existent skills and overcoming biases.

The remainder of this paper is structured as follows. Section 2 will look into previous literature and theoretical concepts related to the topic. Section 3 will describe the data and methodology. Section 4 will present the results and analysis of the models. Conclusions and recommendations will be made in sections 5.

Literature Review

One major aspect of the decision-making discipline is advice taking. This is a logical connection as advice taking can only lead to better decision making in the long run. Advice taking is a skill that one can, and should, master over-time as it provides alternatives that might not have been considered before (Heath & Gonzalez, 1995). By getting advice from the right sources one is propitious to broaden their knowledge, their opinion and to be more open-minded. By taking advice from the right individuals, not only better decisions can be made, but they also tend to be made with more certainty and accuracy (Brenner, 2015).

Advice Taking

Nisbett et al. (2001) found that although people increase their accuracy through advice taking, they do not do it as much as they could. They added that people's different perceptions on things as well as other motives could bring people to emphasize on different purposes when seeking advice, such as relationships, integrity and personal beliefs. Research show that individuals put more weight on advice when it is coming from more confident advisors (Sah et al., 2011). In general, confidence matters more than expertise (Aldhous, 2009). In addition, Goldsmith and Fitch (1997) drew some attention to the contrasting ways advice can be perceived: sincere and caring or neglecting. People

with less power are not only more likely to seek more advice but also more likely to refer to an expert or an experienced advisor (Leigh et al., 2017).

Type of Decision-Making

Advice seeking literature lacks in observing how many sources people go to in order to make a decision in relation to different aspects of life. *Harvard Business Review* suggests that in order to make the best decision possible in any field, it is important to expand your tool kit of decision support tools and understand what tools work best for specific types of decision (Courtney et al., 2013).

"Use the term "self-efficacy" to describe the belief one has in being able to execute a specific task successfully (e.g., solving a math problem) in order to obtain a certain outcome (e.g., self-satisfaction or teacher recognition) and, thus, can be considered as situationally specific self-confidence" (Druckman & Bjork, 1994). In other words, with talent and expertise comes self-efficacy, which translates to self-confidence. People are expected to be more confident when they are familiar with the decision-making scenario they are faced with. It is possible to assume that more people are comfortable with making decisions about their relationships than about their future. In the same instance, individuals should be generally more confident and seek less advice when facing a decision related to their future rather than a financial one.

Social Class

As mentioned in the previous section, social class has not been properly addressed in advice seeking literature. The social class variable should have an impact of those behaviors since different social classes have and will always be part of any society and will forever affect the way people think. In fact, different social classes are inevitable in

our world as tasks and jobs that require more talent and time should come with higher rewards (Ferguson, 2018). There sure are other factors to take into account when it comes to social class such as wealth, power, culture, behavior, heritage and prestige (Bird & Newport, 2017). In the same train of thought, any society needs lower social classes in order to have people willing to work tasks that are less appealing or less valuable. It can be argued that your social class is built not on your talent but on your ability to develop these talents. Having greater opportunity for self-development is a privilege (Ferguson, 2018).

In other words, it is highly influenced by the fact that your parents are able to enroll you into sports, music classes and most importantly, into college. Although its root can lead to disagreement amongst specialists, one sure thing is that social inequality is and will remain the status quo. As of 2015, according to the *Huffington Post*, America is known to have the fourth biggest gap in the world between the rich and the poor. It is easy to make sense of this just by realizing that private high schools, private liberal art colleges and Ivy League Universities are mostly composed of the richest individuals. This implies that rich families are able to get the best education for their children and it results in a forever-growing gap between different social classes. The opportunities for self-development in the Western world might be better in quality but its accessibility is restricted and distributed unfairly (Ferguson, 2018).

Ferguson also brings forward the idea that higher education leads to higher future earnings, which typically leads to higher power. Individuals in power are most likely to have to make bigger and more frequent decisions. This might lead them to rely more on themselves when it comes to decision-making and to forget about the benefits of getting

advice from others. On the opposite side, lower social classes are too often left feeling inferior and useless. Overconfidence is a problem when it comes to decision-making and the feelings of superiority and prestige coming from a high social position seem to lead to this (See et al., 2011). See et al. found that power decreases advice taking, so presumably also decreases advice seeking.

A previously overlooked variable that is presumably going to play a major role in the decision-making process is the social status of the advice seeker. In order to understand whom people reach to for advice based on their social status, the work of American sociologist Kohn on parent-child relationships across different social classes seems crucial. He argues that ''class differences in parent-child relationships are a product of differences in parental values'' (Kohn, 1963). He found that middle-class parents put emphasis on self-direction whereas working-class parents seem to focus more on the child's conformity to external rules. These inconsistencies in values originate from the different life conditions that emerge from one's social class. Usually, lower-classes careers rely on being directed by a higher figure. On the other hand, middle-class careers focus on self-direction and autonomy. The differences in behaviors across different social classes come from the differences in values (Kohn, 1963). Based on these concepts, higher social classes should be associated with a lower number of sources before making a decision. Assuming that feeling of power makes advice seem pointless and that higher social class comes with more power, upper classes should naturally be more resistant to advice. Individuals from lower classes are expected to question their own judgment and to reach out for opinions from outsiders.

Confidence Level

In comparison to lower-class individuals, people from higher classes generally have higher self-esteem (Wells, 2011). Although there are many things that can affect one's confidence level, confidence level while making a decision and social class should be positively correlated for the survey takers. As mentioned above, people should be more confident when they are comfortable with the topic they are making a decision for. Individuals are expected to be more confident when they are facing a relational or future related scenario than when they are presented with a financial one.

Who/What to consult and How Many of Them

Similarly, Jungermann's (1999) approach focuses on the difference in substantial expertise between advice seeker and advice giver. The author suggests three features: ''consultants match options to clients rather than analyze the consequences of many alternatives; consultants and clients discuss one single option rather than multiple options; and advice seekers reject or accept the advice givers advice depending on the quality of the recommended option as well as on the trust relationship between the two''. Jonas and Frey (2003) have also explored advisor–client interactions. They found that when making a decision, most individuals are likely to seek advice when they know the advisor supports their opinion. In contrast, people are less likely to seek advice when they expect the advisor to have a contrasting thought on the issue. "This is common that, in the moments of doubt, we follow other people. This is called social validation. First, we often let other people influence our opinions, choices and behavior. The less sure we are, the stronger this inclination is" (Devero, 2017). Here again, if higher classes tend to come with higher confidence, then people from these top social classes should

then use less sources when it comes to advice seeking. On the other hand, individuals

from lower classes are expected to seek more help before making any type of decision.

Table 1

Hypotheses Table for Confidence Level

Variable	Abbreviation	Expected Sign
Social Class	SC	(-)*
Future Scenario	FUT	(-)**
Financial Scenario	FIN	(-)**

*See table 3 for numerical values assigned with each social class

**In comparison to behavior when personal scenario

Table 2

Hypotheses Table for How Many Advisors

Variable	Abbreviation	Expected Sign
Social Class	SC	(+)*
Future Scenario	FUT	(+)**
Financial Scenario	FIN	(+)**

*See table 3 for numerical values assigned with each social class

**In comparison to behavior when personal scenario

Data and Methodology

Although major progress has been made regarding various aspects of advice

taking behaviors, previous literature still lacks in depth exploration of how confident

people are when making a decision and how many sources are used before making a

decision. There is another deficiency in literature as for the behavior changes caused by one's social class as well as with the type of decision one is seeking to make. Based on previous literature, people from higher social classes are expected to be more confident in their initial answer for every type of decision. When participants are asked to write down the sources they would use in order to polish their answer, they are expected to be more resistant to advice and therefore to write down a smaller number of them. This is to be expected since money tends to come with a great sense of power, confidence and success. On the other hand, people originating from lower social classes should be more likely to doubt their own intuition and to want to use a greater number of methods in order to get advice. The second hypothesis is that people's confidence level and number of sources will vary as the types of questions are changing. In order to measure this, three different types of scenario were created. The study calls the first type of decision-making process ''future decision''. This implies that the participant have to make a decision that is likely to affect his or her future. The second and third types are financial and relational decision-making processes. The anticipated outcome is that individuals will be the most confident and the least likely to seek advice when they are facing a personal decision. Financial scenarios are expected to result in the lowest assurance level and the highest quantity of sources to reach to. Values associated with future related decisions are believed to fall somewhere between the two other decision-making fields.

In order to treat the data, two different models were created. This initiative was taken in order to simplify the analysis and be able to verify both hypotheses. Those models are presented in the next section.

Participants

Answers from one hundred and eight undergraduate students from Colorado College (49.07% female, 50.93% male) were recorded. When taking the survey, each participant entered a draw to win a twenty-five dollar gift card. To make sure every participant was eligible to take part in the study, control variables were created. See section below. The survey got the IRB exemption approval and each participant was required to fill the IRB survey consent form before becoming part of the sample.

Procedure

The first part of the survey was, as mentioned above, to agree to the IRB consent form presented in Appendix A. After the consent form, every participants was asked a few basics questions in order to make sure that they fit the characteristics that were intended to be controlled throughout the study. See Appendix B. The four versions of the survey that were randomly assigned to participants are also presented in Appendix B.

Scenarios

Six different existing and verified decision-making scenarios were used in the study. Professor S. Bonaccio kindly sent us and allowed us to use those scenarios. Some of the scenarios are the exact ones from some of her previous work, while some of them have been modified in order to fit the study. In every scenario, the survey taker is faced with a typical decision-making process. Each version of the survey included three decision-making scenarios, one for each of the type of decision that was included in the study: financial, relational or future related. The subject is not told which type of problem they were facing, although the subjects may have gotten a sense of it through the reading of each scenario.

Conditions

Survey takers are presented with one of two different conditions. They get the same condition throughout the entire survey, in order words, for each type of decision-making problem. The two conditions were constructed in order to created randomness to the sample. Both conditions were treated as one and were combined in the analysis. The first condition gives the survey takers options of possible sources to chose from in order to make a better decision while in the other, participants are asked to come up with their own. Each participant is faced with a total of three scenarios; one scenario from each category in only one of the two conditions (randomly assigned). All participants were then asked to assign a number from 1 to 5 to each source based on how much they think they would benefit from their advice. On this scale, 1 stands for not at all beneficial and 5 for extremely beneficial. See Appendix B for the full scale. The answers were recorded for each category. Appendix C presents the last set of informational questions asked in this study. In order to explore variations in advice taking behaviors, a scale from the article *A Portrait Of America's Middle Class, By The Numbers* was used. (Park, 2015) Participants were required to place an X where they thought they belonged based on their parents' income. Separating the survey takers into four different groups based on their social class was made in the hope of seeing changes in advice seeking behaviors. The initial confidence level as well as the total number of sources people reached for when facing a particular type of decision-making process were compiled in order to start the analysis.

Dependent Variables

As mentioned above, the study required the use of two different models. The dependent variable for the first model is the confidence level of the survey takers. After every scenario, participants were asked to rate their confidence level on a 1 to 5 scale. The dependent variable for the second model is the number of sources written down when the participants are asked who or what they would like to consult in order to make a better decision to a specific scenario. They were then asked to assign a number between 1 and 5 based on how much they think they would benefit from getting advice from a specific source. As explained above, in the second condition, the survey taker was presented with a list of people or things to consult. In this case, if they assigned at least a 2 (slightly beneficial) to the source, they were considered as an advice seeker from that source. Both dependent variables were treated as quantitative variables. The independent variables are presented in the following section.

Independent Variables

Both models have the same independent variables. The participant's social class is the first qualitative independent variable. As mentioned above, a verified scale was used in order to be able split the participants in the following groups: upper, upper-middle, lower-middle as well as lower class. The repartition of the sample across those four groups is presented in tables 3 and 4. The type of decision the survey taker has to make was added as an other categorical independent variable. In order to see how different decision-making situations impact advice seeking behaviors and to include the categorical variable in our model, the scenarios were split in three categories: financial, future related as well as personal decision-making processes.

Control Variables

In order to limit outside interactions in the model, a few variables were controlled throughout the experiment. First, all survey takers were Colorado College undergraduate students aged between 18 and 25 years old. Participants were requested to have English as a native or bilingual proficiency. In addition, American citizenship was also an obligation to be able to be part of the sample. See Appendix B for the full screener presented in the survey.

Results and Analysis

After personally finding a hundred and eight eligible people and collecting answers from each of them, regressing the model with the help of Stata was the next step. For both models, ordinary least squares linear multiple regressions were used in order to analyze and comprehend the significance of our independent variables. After running the regressions, five tests were run in order to test for errors in the models.

Since three answers from each participant were recorded and entered in the dataset, an OLS assumption was violated. Each respondent has three data points in the dataset, which leads to data with a repetitive nature. In this case, the collection of variables is not independent nor identically distributed. Implications of this violated assumption will be discussed in the limitation section.

In order to understand the changes in advice seeking behaviors associated with the type of scenario participants were faced with, a series of indicator variables was created. Dummy variables were generated for every type of scenario: financial, future related and personal decision. The model presented above uses the personal decision type as the omitted dummy variable.

Table 3

Social Class Frequency Table

Social Class	Assigned Value	Frequency	Percentage (%)
Upper Class	1	57	52.78
Upper-Middle Class	2	21	19.44
Upper-Lower Class	3	20	18.52
Lower-Class	4	10	9.26

Table 4

Social Class Descriptive Values

Variable	Mean	Std. Dev	Min	Max
Social Class Distribution	1.8426	1.0305	1	4

Confidence Level Analysis

The results obtained by conducting an OLS regression for the first model are presented in the table below.

Table 5

Sample Regression Table of Model 1 (Confidence Level)

Variable	β	P>[t]	Significance*
Social Class	-.2171	0.000	Significant
Financial Scenario	-1.037	0.000	Significant
Future Scenario	-.5185	0.000	Significant

*Significant variables at the 5% level
N= 324
$R^2 = 0.32$ (ps < .05).

By adding the parameters to the first model we find the following equation.

$$ConfidenceLevel = 4.3999 + (-.2171)\text{SC} + (-1.037)\text{FIN} + (-.5185)\text{FUT} + \text{e}$$

The model seems relevant as every variable turns out to be significant. The coefficient of the social class variable is -0.2171. The negative value goes along with our hypothesis since an increase in SC value is a decrease in social class. The social class coefficient means that according to the dataset, for every increase of one unit in the social class scale, confidence level decreases by 0.2171 units. The financial scenario coefficient of -1.037 shows that every time the survey taker is presented with a financial decision to make, the confidence level is 1.037 units lower than it is when making a personal decision. The future related scenario coefficient of -0.5185 has the same meaning as the financial one, except the decrease in confidence level is of 0.5185 units. The p-values of 0.000 for each variable show strong evidence against the null hypothesis. In fact, these results are in synchrony with our initial hypothesis about alterations in confidence levels due to different decision-making fields. As predicted, confidence is at its lowest when the participant is faced with a financial scenario.

Table 6 highlights the descriptive values for every variable present in the model. The table emphasizes the interactions of the dependent variable with every independent variable. This analysis offers a greater understanding of the direct relationships between our variables and, in the same instance, helps us to accept or reject more hypotheses. In this case, every variable acts as predicted.

Table 6

Descriptive Values of Model 1

Type of Decision-Making Scenario

Variable	Mean	Std. Dev	Min	Max	N
Confidence Level Overall	3.421	1.0973	1	5	324
Confidence Level when Future Scenario	3.4815	.9321	1	5	108
Confidence Level when Financial Scenario	2.963	1.135	1	5	108
Confidence Level when Personal Scenario	4	.9667	1	5	108

Social Class of Participant

Variable	Mean	Std. Dev	Min	Max	N
Confidence Level when Upper Social Class	3.6374	1.1467	1	5	171
Confidence Level when Upper-Middle Social Class	3.6984	.9094	2	5	63
Confidence Level when Lower-Middle Social Class	2.9333	1.0229	1	5	60
Confidence Level When Lower Social Class	3.2333	.9353	1	5	30

How Many Sources Analysis

The second model was also regressed using the OLS model in order to get the coefficient values and to test for the significance of the independent variables. Table 7 presents the values obtained through the process.

Table 7

Sample Regression Table of Model 2 (How Many Sources)

Variable	β	P>[t]	Significance*
Social Class	.1334	0.114	Insignificant
Financial Scenario	.7222	0.001	Significant
Future Scenario	.7593	0.000	Significant

*Significant variables at the 5% level
N= 324
$R^2 = 0.14$ (ps < .05).

The equation below was obtained by adding the coefficient values.

$$HowManySources = 2.0597 + (0.1334)\text{SC} + (0.7222)\text{FIN} + (0.7593)\text{FUT} + e$$

Only two variables were found to be significant predictors of how many sources undergraduate students reach to in order to improve decisions. Although both significant variables have similar coefficients, the variable with the higher one is the future related scenario. The future scenario value of 0.7593 indicates that the number of sources used to make a personal decision increases by 0.7593 units when facing a future related scenario. The p-value of 0.000 shows the significance of this result. Advice seeking behaviors when facing a personal decision fits our hypothesis since it has the lowest mean value,

2.3056. In the same manner, the financial coefficient of 0.7222 shows an increase of

0.7222 sources for that type of scenario in comparison to the base variable. The low p-

value of 0.001 shows the significance of this result. Despite the fact that future and

financial components are significant in the model, their means show that people from the

dataset on average want 0.037 more advisors when it comes future related decision rather

than financial decision which does not fit our initial hypothesis. This result could be the

outcome of people thinking of less qualified options to give advice in financial fields. For

example, the majority of participants wrote that they would ask a friend or family

member in order to pick a future apartment or future job. On the other hand, some of the

same people did not seem to trust their parents or friends' knowledge when it came to

financial matters.

The participants' social class did not turn out to be significant in this particular

model since its p-value is high (0.114). On the other hand, the information presented in

table 8 below seems to suggest some pattern in advice seeking behaviors across different

social classes. Our hypothesis about the interaction between social class and the number

of sources used in the decision-making process appear to be wrong since social classes in

the middle of the spectrum have the highest mean values amongst all classes. The mean

numbers of sources for the upper-middle and lower-middle classes are 3.381 and 3.25

respectively. Those means are approximately one unit higher than those of the upper and

lower classes, 2.516 and 2.3 respectively. While a lower value was expected for the

upper class, the low value associated with the lower class does not fit the hypothesis. One

possible reason for this could be that people from lower class might not have the same

accessibility or even willingness to reach out to many sources.

Table 8

Descriptive Values of Model 2

Type of Decision-Making Scenario

Variable	Mean	Std. Dev	Min	Max	N
How Many Overall	2.7994	1.5952	0	5	324
How Many when Future Scenario	3.0648	1.4357	0	5	108
How Many when Financial Scenario	3.0278	1.5129	0	5	108
How Many when Personal Scenario	2.3056	1.721	0	5	108

Social Class of Participant

Variable	Mean	Std. Dev	Min	Max	N
How Many when Upper Social Class	2.5146	1.6816	0	5	171
How Many when Upper-Middle Social Class	3.381	1.2627	0	5	63
How Many when Lower-Middle Social Class	3.25	1.4336	0	5	60
How Many when Lower Social Class	2.3	1.512	0	5	30

Table 9 presents the percentages of participants' number of sources in relation to their social class. It is possible to see that people from upper-social class are way more likely to deny getting advice in order to optimize a decision. Indeed, 16.4% of all respondents from upper-social class said they would not consult anyone in order to make a certain decision in comparison to only 1.6, 5 and 6.7% for the three other social classes. This is to say that 82.35% of all people who said they did not need any advice in order to make a better decision come from the upper social class. It is then possible to believe that people from upper social class rely on self-sufficiency more and have a greater tendency to reject advice.

Table 9

How Many Sources Relatively to Social Class (in %)

How Many	Social Class of Participant			
	1	2	3	4
0	16.4	1.6	5	6.7
1	14.6	3.2	8.3	26.7
2	18.7	19	18.3	33.3
3	17.5	36.5	11.7	13.3
4	16.9	11.1	38.3	3.3
5	15.8	28.6	18.3	16.7

Conclusions

In this paper, I reviewed evidence concerning the role of social class and the type of decision-making process on confidence and the amount of sources reached to in order to optimize a decision. The hypothesis for the effects of social class and different types of decisions on the confidence level was confirmed. Every independent variable had the expected impact on the dependent variable. Higher social classes result in a greater confidence level while lower social classes result in lowest confidence level for any decision-making process. Furthermore, the confidence level reaches its peak when the survey taker is making a personal decision while financial decisions are associated with the lowest confidence level. As predicted, the confidence level associated with future related decisions sit somewhere in the middle of the two other types of decisions. The main conclusions from the second model relate to the type of decision individuals are seeking to make. Even though the quantity of sources used to enhance decisions based on the type of decision do not have the relationship conveyed in the hypothesis, the variables are significant. While the difference between the two coefficients is insignificant, people facing future related decisions are likely to consult more sources than those seeking to make financial decision. This goes against the initial hypothesis for the second model. On the other hand, the hypothesis was confirmed for personal decisions as it carries the lowest number of used resources in order to improve an initial decision. Social class of the participant showed up to be insignificant in this model. Despite the fact that the four social groups do not act in a particular way (and therefore are deemed insignificant for this model), other analysis seems to suggest significance since there is a pattern associated with the upper social class. In fact, the dataset suggests that individuals from

upper social class are significantly more confident in their own intuition and more reluctant to get advice. Both models conducted from the dataset do not have very many model-wide or coefficient-specific problems.

Limitations and Future Research

While the models presented in this research paper have proved to be strong in essence, the research question has potential for expansion. The main limitation of the project is the violation of the OLS assumption. It would be possible to regress the model using a different type of regression to take into account the fact that each participant gives three data points. Another way to fix this would be to have every participant answer only one randomly assigned type of decision-making scenario and get three times as many participants to create the sample. The method used in this present analysis fails at taking into account the order nature of the data.

One other limitation of the study is the fact that most participants were from higher social classes. The fact that the surveys were run in top colleges made it difficult to find enough individuals from lower classes. Furthermore, it is possible that these few participants coming from a lower class do not have the typical "lower class mentality". The fact that they made it to a top college, are surrounded by people coming from higher classes and are getting an incredible education might have a greater impact on their advice seeking behaviors than their parents' income.

One option to fix this limitation in a future study could be to run the study by including people who do not attend a top college. One of the many ways to achieve this could be to target students from state schools, or even to include people who do not

attend college. Another option to fix this problem could be to modify the age group of the sample and once again target people with different ideologies and purposes.

Additionally, future research could modify the survey and ask people to pick a "Top 1" source to get advice from based on the type of decision-making scenario they are facing. By doing so, future models could use who or what participants believe to be the most valuable resource as the new dependent variable. It would then be possible to observe and draw conclusions on who or what people are more likely to get advice from based on the type of decision they are seeking to make as well as their social class.

Considering the importance of the topic and the findings mentioned above, the project has many options for expansion. One option is to add a cross-cultural aspect to the study, which will be done and added to the present paper. Data collection will be made in other countries than the US in order to find an additional source of differences in advice seeking behaviors. Through this addition, I hope to fix limitations, exceed findings and draw even more conclusions on the matter. I hope to allow people to benefit even more from the present paper by making them aware of cultural differences in advice seeking behaviors. The ultimate goal is to help people to understand and control as many controllable as they can when it comes to advice seeking.

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Appendix A

IRB consent form
Sophie Lapointe
Colorado College Department of Economics
(719) 389-6407
a_lapointe@coloradocollege.edu

    Advice Taking Behaviors as a Result of Cultural Differences and Social Inequality
Consent Form
You are invited to take part in a research survey about decision-making. Your participation will require approximately 5 minutes. You are required to be an undergraduate student between 18 and 25 years old and to be fluent in English in order to take this survey. There are no known risks or discomforts associated with this survey. This survey is anonymous but we will require you to give a phone number that will be processed separately from your answers in order to enter the $25 gift card draw. Taking part in this study is completely voluntary. If you choose to be in the study you can withdraw at any time without adversely affecting your relationship with anyone at Colorado College. Your responses will be kept strictly confidential, and digital data will be stored in secure computer files after it is entered. Any report of this research that is made available to the public will not include your name or any other individual information by which you could be identified. If you have questions or want a copy or summary of this study's results, you can contact the researcher at the email address above. If you have any questions about whether you have been treated in an illegal or unethical way, contact the Colorado College Institutional Research Board chair, Amanda Udis-Kessler at 719-227-8177 or audiskessler@coloradocollege.edu. Completing this survey indicates that you are 18 years of age or older and indicates your consent to participate in the research.

Appendix B
SURVEY

Screener for all versions of the survey
- Are you between 18 and 25 years old?
- Are you an undergraduate student?
- Are you fully fluent in English?
- Do you agree to take part in an anonymous survey to help advice taking research?
- Country of residence:
- Do you associate with the culture of that specific country? Yes___ No___

Before moving forward, please note that if you do not match the qualifications above you are not eligible to take this survey.

 Instructions for all versions of the survey
Welcome to the decision-making study. First of all, thank you for participating. Throughout the experiment, you will be faced with a 3 different scenarios. Every scenario will ask you to think about a dilemma you are likely to face in life. **There are no right or wrong answers to the scenarios.** This study only aims to understand your advice seeking process. This should not take you more than 5 minutes. Every survey taker remains anonymous but do not forget to write down your phone number at the end of the survey in order to enter the $25 gift card draw. On this note, we value your **honesty** and **effort** throughout the entire survey.

Version 1

Scenario 1:
You will be graduating at the end of the academic year, and have therefore begun searching for a job. A while ago, you sent out applications for a wide variety of openings. You received many offers to come in for a final interview. You have now received five job offers (from Organizations A, B, C, D and E) and need to make a final decision about which job to accept. You want to make sure you select the best job offer. You are trying to do pros and cons for every job and this is what you end up with:
- Job A: Good salary, average location, not very fulfilling to you
- Job B: Average salary, good location, not very fulfilling to you
- Job C: Low salary, average location, very fulfilling to you
- Job D: Good salary, poor location, somewhat fulfilling to you
- Job E: Average salary, average location, somewhat fulfilling to you

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 - You have the option to get advice on this matter from anyone or anything. If you do not think you need anyone's advice to make the decision leave this blank. If you think

you could benefit from advice on the topic write down what/who you would like to consult (there is no limit to how many sources you can write down).

4- If you wrote something down on question 3, assign a number to each of them for based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

Scenario 2:
You are the President of a large electronics development, manufacturing and distribution company operating throughout the United States. As part of a five year business forecasting plan, you conducted an analysis of the potential demand for labor throughout the different divisions of your company. The VP of HR therefore conducted an extensive workforce planning analysis based on several indicators, which include measures of the economy, actions of competitors, changes in technology, and trends in the composition of the workforce, among others. Based on the results of this analysis, the VP of HR has informed you that your company will be facing a surplus of labor in five years within its manufacturing division.

As the company President, you have to make the final decision of how to best deal with the forecasted surplus of employees. There are five different ways in which organizations typically deal with a surplus of employees. These are as follows:
   • A) Hiring freezes
   • B) Layoffs
   • C) Voluntary early retirements
   • D) Voluntary part-time work schedule
   • E) Retraining and moving employees to a different division

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 - You have the option to get advice on this matter from anyone or anything. If you do not think you need anyone's advice to make the decision leave this blank. If you think you could benefit from advice on the topic write down what/who you would like to consult (there is no limit to how many sources you can write down).

4- If you wrote something down on question 3, assign a number to each of them for based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

Scenario 3:

You and your loved one are having a very hard time lately. S/he has been working long hours and every time s/he comes home s/he is very moody and almost rude to you. You love her/him very much but you do not think it is normal to be acting in that manner. You feel like that person does not appreciate you enough and is not giving you enough attention. You come up with 5 possible things to do to fix the problem and hope to be able to pick the better option:
- A) Talk to her/him about your feelings
- B) Stop seeing her/him for a few days so you can see clearer
- C) Wait a little longer to see if things will change
- D) Propose that you go on a trip to relax and enjoy time together
- E) You try to make her/him feel the way s/he makes you feel and see how s/he reacts

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 - You have the option to get advice on this matter from anyone or anything. If you do not think you need anyone's advice to make the decision leave this blank. If you think you could benefit from advice on the topic write down what/who you would like to consult (there is no limit to how many sources you can write down).

4- If you wrote something down on question 3, assign a number to each of them for based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

Version 2

Scenario 1:
Imagine that this is the end of your first year in college. You have decided to move out of the dorms and find an apartment to rent for next year. You found numerous listings for apartment complexes that have vacancies, and went to inspect several apartments. **You have now narrowed your search down to five apartments (we'll call them Apartments A, B, C, D and E) and need to make a final decision about which apartment to rent.** You want to make sure you select the best apartment.
- Apartment A: Low price, average location, with people you do not really like
- Apartment B: Average price, good location, with people you do not really like
- Apartment C: High price, average location, with your best friends
- Apartment D: Low price, poor location, with people you somewhat like
- Apartment E: Average price, average location, with people you somewhat like

1 - Which one do you choose? A – B – C – D – E

2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)

3 - You have the option to get advice on this matter from anyone or anything. If you do not think you need anyone's advice to make the decision leave this blank. If you think you could benefit from advice on the topic write down what/who you would like to consult (there is no limit to how many sources you can write down).

4- If you wrote something down on question 3, assign a number to each of them for based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

Scenario 2:
You have just inherited $13,500 from a distant relative and are trying to decide what to do with it. As this is unexpected income, you want to make sure that you choose the best investment option. Given that there are five different types of investment that could apply to your situation. The five different investment strategies are as follows:
- A) Savings accounts
- B) Money market deposit accounts
- C) Certificates of deposit (CDs)
- D) Treasuries
- E) Inflation-indexed savings bonds ("I-Bonds")

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 - You have the option to get advice on this matter from anyone or anything. If you do not think you need anyone's advice to make the decision leave this blank. If you think you could benefit from advice on the topic write down what/who you would like to consult (there is no limit to how many sources you can write down).

4- If you wrote something down on question 3, assign a number to each of them for based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

Scenario 3:
You and your friend are enjoying a dinner at her/his house. Your friend leaves the house for ten minutes to go pick up something and leaves you alone in the house. Out of boredom, you pick up the first book you see and open it. On accident, you realize that you are reading his journal and it happens to be talking about her/him having depression problems. You put the book down and go back to the table to wait for your friend to

come back. You know you will need to address the issue eventually but you have to decide what the best way to go about it is. You come up with 5 ways to go about this issue:

- • A) Pretend like you never read her/his journal

- • B) Seek professional help for your friend

- • C) Address the issue right away

- • D) Address the issue when you feel ready to

- • E) Talk to her/his parents or partner.

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 - You have the option to get advice on this matter from anyone or anything. If you do not think you need anyone's advice to make the decision leave this blank. If you think you could benefit from advice on the topic write down what/who you would like to consult (there is no limit to how many sources you can write down).

4- If you wrote something down on question 3, assign a number to each of them for based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

Version 3

Scenario 1:
You will be graduating at the end of the academic year, and have therefore begun searching for a job. A while ago, you sent out applications for a wide variety of openings. You received many offers to come in for a final interview. You have now received five job offers (from Organizations A, B, C, D and E) and need to make a final decision about which job to accept. You want to make sure you select the best job offer. You are trying to do pros and cons for every job and this is what you end up with:

- • Job A: Good salary, average location, not very fulfilling to you

- • Job B: Average salary, good location, not very fulfilling to you

- • Job C: Low salary, average location, very fulfilling to you

- • Job D: Good salary, poor location, somewhat fulfilling to you

- • Job E: Average salary, average location, somewhat fulfilling to you

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 – Assign a number to the sources below based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at

all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

    A friend, partner or family member ___
    A housing advisor ___
    A forum with people that have had to make the same decision as you ___
    Look up information about these jobs online ___
    Someone who you look up to (for example a teacher) ___

Scenario 2:
You are the President of a large electronics development, manufacturing and distribution company operating throughout the United States. As part of a five year business forecasting plan, you conducted an analysis of the potential demand for labor throughout the different divisions of your company. The VP of HR therefore conducted an extensive workforce planning analysis based on several indicators, which include measures of the economy, actions of competitors, changes in technology, and trends in the composition of the workforce, among others. Based on the results of this analysis, the VP of HR has informed you that your company will be facing a surplus of labor in five years within its manufacturing division.

As the company President, you have to make the final decision of how to best deal with the forecasted surplus of employees. There are five different ways in which organizations typically deal with a surplus of employees. These are as follows:

- A) Hiring freezes
- B) Layoffs
- C) Voluntary early retirements
- D) Voluntary part-time work schedule
- E) Retraining and moving employees to a different division

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 - Assign a number to the sources below based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

    A friend, partner or family member ___
    The Vice President of Human Resources (VP of HR) of your company ___
    A forum with people that have had to make the same decision as you ___
    Look up information about these different ways to deal with a surplus of employees online ___
    Someone who you look up to (for example a teacher) ___

Scenario 3:
You and your loved one are having a very hard time lately. S/he has been working long hours and every time s/he comes home s/he is very moody and almost rude to you. You love her/him very much but you do not think it is normal to be acting in that manner. You feel like that person does not appreciate you enough and is not giving you enough attention. You come up with 5 possible things to do to fix the problem and hope to be able to pick the better option:
- • A) Talk to her/him about your feelings
- • B) Stop seeing her/him for a few days so you can see clearer
- • C) Wait a little longer to see if things will change
- • D) Propose that you go on a trip to relax and enjoy time together
- • E) You try to make her/him feel the way s/he makes you feel and see how s/he reacts

1 - Which one do you choose? A – B – C – D – E
2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)
3 – Assign a number to the sources below based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

        A friend, partner or family member ___
        A relationship therapist ___
        A forum with people that have had to make the same decision as you ___
        Look up information about relationship problems online ___
        Someone who you look up to (for example a teacher) ___

<u>Version 4</u>

Scenario 1:
Imagine that this is the end of your first year in college. You lived in a dorm during your first year, but have decided to move out of the dorms and find an apartment to rent for next year. You found numerous listings for apartment complexes that have vacancies, and went to inspect several apartments. **You have now narrowed your search down to five apartments (we'll call them Apartments A, B, C, D and E) and need to make a final decision about which apartment to rent.** You want to make sure you select the best apartment.
- • Apartment A: Low price, average location, with people you do not really like
- • Apartment B: Average price, good location, with people you do not really like
- • Apartment C: High price, average location, with your best friends
- • Apartment D: Low price, poor location, with people you somewhat like
- • Apartment E: Average price, average location, with people you somewhat like

1 - Which one do you choose? A – B – C – D – E

2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)

3 - Assign a number to the sources below based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

      A friend, partner or family member ___

      A housing advisor ___

      A forum with people that have had to make the same decision as you ___

      Look up information about these apartments online ___

      Someone who you look up to (for example a teacher) ___

Scenario 2:

You have just inherited $13,500 from a distant relative and are trying to decide what to do with it. As this is unexpected income, you want to make sure that you choose the best investment option. Given that there are five different types of investment that could apply to your situation. The five different investment strategies are as follows:

- A) Savings accounts
- B) Money market deposit accounts
- C) Certificates of deposit (CDs)
- D) Treasuries
- E) Inflation-indexed savings bonds ("I-Bonds")

1 - Which one do you choose? A – B – C – D – E

2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)

3 - Assign a number to the sources below based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)

      A friend, partner or family member ___

      A financial advisor ___

      A forum with people that have had to make the same decision as you ___

      Look up information about these investment strategies online ___

      Someone who you look up to (for example a teacher) ___

Scenario 3:

You and your friend are enjoying a dinner at her/his house. Your friend leaves the house for ten minutes to go pick up something and leaves you alone in the house. Out of boredom, you pick up the first book you see and open it. On accident, you realize that you are reading his journal and it happens to be talking about her/him having depression problems. You put the book down and go back to the table to wait for your friend to come back. You know you will need to address the issue eventually but you have to

decide what the best way to go about it is. You come up with 5 ways to go about this issue:

- A) Pretend like you never read her/his journal
- B) Seek professional help for your friend
- C) Address the issue right away
- D) Address the issue when you feel ready to
- E) Talk to her/his parents or partner.

1 - Which one do you choose? A – B – C – D – E

2 - How confident are you that you made the best possible decision? 1 (Not at all confident) – 2 (Slightly confident) – 3 (Moderately confident) – 4 (Very confident) – 5 (extremely confident)

3 – Assign a number to the sources below based on how much you think you would benefit from consulting that specific source in order to make a better decision. 1 (Not at all beneficial) – 2 (Slightly beneficial) – 3 (Moderately beneficial) – 4 (Very beneficial) – 5 (extremely beneficial)
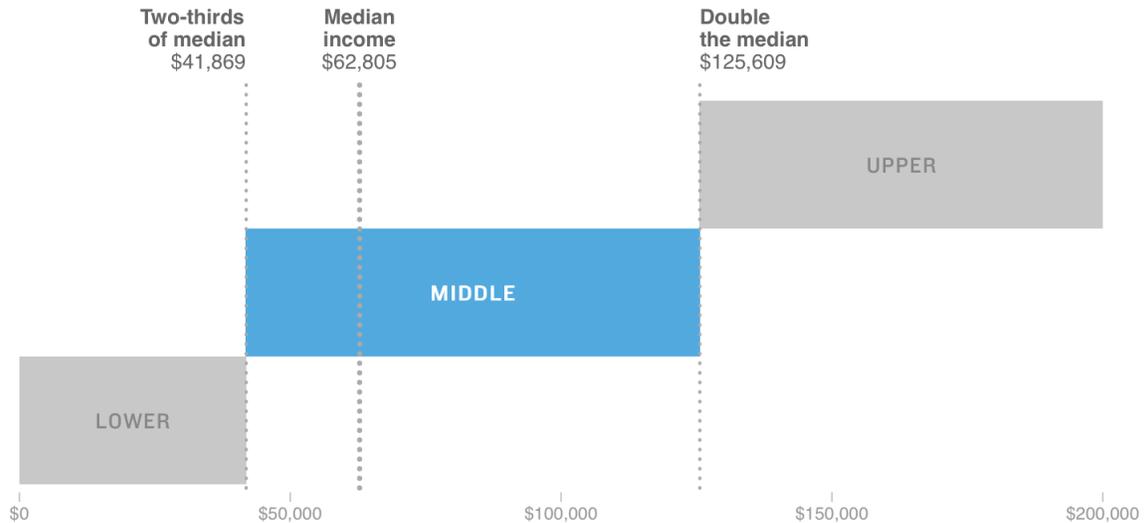
A friend, partner or family member ___

A therapist ___

A forum with people that have had to face a similar issue as you ___

Look up information about depression online ___

Someone who you look up to (for example a teacher) ___

Appendix C
Post Survey Questions

▪   Gender:

▪   Place an X on the ladder where you belong based on your parents' income by adding both incomes together (average is ok).

* Staff, NPR. "A Portrait Of America's Middle Class, By The Numbers." *NPR*, NPR, 7 July 2016, www.npr.org/2016/07/07/484941939/a-portrait-of-americas-middle-class-by-the-numbers.

▪   If for any reason you associate with a different class regardless of your parents income please write which class it is and why?

▪   What is your major?

▪   What institution do you attend?

▪   Write your email address below if you are interested in entering a draw to win a $25 gift card (detach this part and give it to supervisor in order for your answers to remain anonymous):