

Jonas Junk

Decision-Making. The impact of aging

Master's Thesis

YOUR KNOWLEDGE HAS VALUE



- We will publish your bachelor's and master's thesis, essays and papers
- Your own eBook and book - sold worldwide in all relevant shops
- Earn money with each sale

Upload your text at www.GRIN.com
and publish for free



Bibliographic information published by the German National Library:

The German National Library lists this publication in the National Bibliography; detailed bibliographic data are available on the Internet at <http://dnb.dnb.de> .

This book is copyright material and must not be copied, reproduced, transferred, distributed, leased, licensed or publicly performed or used in any way except as specifically permitted in writing by the publishers, as allowed under the terms and conditions under which it was purchased or as strictly permitted by applicable copyright law. Any unauthorized distribution or use of this text may be a direct infringement of the author s and publisher s rights and those responsible may be liable in law accordingly.

Imprint:

Copyright © 2019 GRIN Verlag
ISBN: 9783346204554

This book at GRIN:

<https://www.grin.com/document/540413>

Jonas Junk

Decision-Making. The impact of aging

GRIN - Your knowledge has value

Since its foundation in 1998, GRIN has specialized in publishing academic texts by students, college teachers and other academics as e-book and printed book. The website www.grin.com is an ideal platform for presenting term papers, final papers, scientific essays, dissertations and specialist books.

Visit us on the internet:

<http://www.grin.com/>

<http://www.facebook.com/grincom>

http://www.twitter.com/grin_com

Master Thesis

in Finance, Business Administration

The Impact of Aging on Decision Making

Table of Contents

List of Abbreviations	II
1 Introduction	1
2 Overview on Decision Making	2
2.1 Introduction to Decision Making	2
2.2 Common Biases in Decision Making	3
2.3 Mental Processes in Decision Making	6
3 Implications of Aging	11
3.1 Age-related Effects on Deliberative Processes	11
3.2 Age-related Effects on Experiential Processes	14
3.3 Development of Interaction between Deliberative and Experiential Processes	17
4 Age-related Differences in Decision Making	20
4.1 Negativity Bias	20
4.2 Framing Bias	26
4.3 Sunk Cost Fallacy	31
4.4 Priming Effect	33
4.5 Overconfidence Bias	35
4.6 Non-Bias Related Differences	38
5 Implications of Age Differences in Decision Making	40
6 Conclusion	43
References	III

List of Abbreviations

OA	Older Adults
DM	Decision Making
SCF	Sunk Cost Fallacy
SST	Socioemotional Selectivity Theory
SOC	Selection, Optimization, and Compensation theory
CCH	Complementary Capabilities Hypothesis