

Dynamic overconfidence: a growth curve and cross lagged analysis of accuracy, confidence, overestimation and their relations

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Abstract

Research has paid little attention to how overconfidence evolves over time. We examined how task experience (experience within a task using a sequence of items) and outcome feedback affected accuracy, confidence and overconfidence in experiments over several trials. We conducted five studies involving 614 participants and used growth curve modelling and cross-lagged analyses. Findings revealed that mere task experience (without feedback) reduced overestimation linearly. Task experience coupled with feedback reduced overconfidence quadratically; the decreasing rate was initially strong but faded away over time. The decrease in overestimation was explained due to accuracy increasing at a faster rate than confidence did. Accuracy had lagged effects on confidence; a correct estimate led to more confidence in a subsequent estimate. We also found some evidence indicating that confidence had a negative lagged influence on accuracy. This dynamic influence between accuracy and confidence is a unique finding in the overconfidence literature.

Palabras clave

Palabras clave de autor: [Judgment and decision making](#); [overconfidence](#); [growth curve modelling](#); [cross-lagged analyses](#)

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