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HETEROGENEOUS ANCHORING AND THE SHIFT EFFECT IN ITERATIVE VALUATION QUESTIONS

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Heterogeneous Anchoring and the Shift Effect in Iterative Valuation Questions

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Abstract

In this article, we consider starting point bias as a heterogeneous phenomenon, that is, respondents in CV surveys do not anchor in the same way. We study the consequences of a mistaken assumption of homogeneous anchoring for the analysis of the shift effect in multiple-bounded dichotomous choice format, when respondents really have heterogeneous anchoring. We show that the shift effect, generally interpreted as incentive incompatibility or “yea”-saying, can be the spurious outcome of disregarded heterogeneous anchoring.

Keywords: Contingent Valuation, Heterogeneous Anchoring,
Starting Point Bias, Incentive Incompatibility, Yea-Saying.

JEL Classification: Q26, C35