

# People Consistently Overweight Extreme Outcomes in Risky Choices, Even after Long Delays

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## Abstract

When making decisions from experience, people rely on memories of past outcomes, which can be influenced by extreme outcomes (best and worst). These memories, however, can be forgotten. In a pre-registered experiment, we evaluated risk preference with delays of up to 7 days between initial learning and later consequential decisions. Participants (N=277 total) learned to choose between safe and risky options (e.g., 25 points vs 50/50 chance of 5 or 45) both in gain and loss domains. After a delay, they made decisions without feedback. All groups were more risk seeking for gains than losses by the end of learning, contrary to the typical pattern with explicit descriptions. This effect was long-lasting and persisted across the delays. Additionally, risk aversion slightly increased for both gains and losses with any delay. These results provide novel evidence that the influence of extreme outcomes on risky decisions persists over long-term delays.