

Eye Movement Patterns Influence Investment Decision Making

Helia Hosseinpour

University of California Merced, Merced, California, United States

Zenaida Aguirre-Munoz PhD

UC Merced, Merced, California, United States

Michael Spivey

UC Merced, Merced, California, United States

Spencer Castro

University of California Merced, Merced, California, United States

Rachel Ryskin

University of California, Merced, Merced, California, United States

Lace Padilla

Northeastern University, Boston, California, United States

Abstract

Goals play an essential role in how individuals process visual information. Prior work shows that different explicit visual task goals, such as instructing participants to identify specific graph features, lead to distinct visual search strategies and eye movement patterns (Hosseinpour et al., 2024). However, little is known about how such goals influence attention and decisions when not explicitly guided. This study explores how explicit and implicit goals influence attention and decisions in stock market graphs. In three eye-tracking experiments, we investigate the impact of auditory instructions and implicit visual cues that guide participants to focus on either the highest or lowest dips in stock market trend lines. The auditory instructions are provided either explicitly, directing participants on where to look, or implicitly, by subtly guiding their gaze through descriptive scenarios about each company. Our findings suggest that attentional goals significantly influenced participants' gaze fixation patterns and investment decisions.