

# Psychologie van oordeelsvorming en gedrag

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Lid Eerste Kamer (D66)

Hoeveel wil je betalen voor een overlijdensrisicoverzekering die 100.000 uitkeert als je tijdens intercontinentale vlucht overlijdt.....

- Door terroristische aanslag
- Door mechanisch defect
- Door welke oorzaak dan ook

?

# Premiebereidheid

*Table 1. Flight insurance questions*

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As you know from news reports, both terrorism and mechanical failures are sources of danger to travelers. Suppose that you are planning to fly to London next week. You are offered a flight insurance policy that will provide \$100,000 worth of life insurance in case of your death due to

- |   |  |
|---|--|
| (1) <i>any act of terrorism</i>                         | [mean = \$14.12, s.e. = 3.36, $n = 34$ ] |
| (2) <i>any non-terrorism related mechanical failure</i> | [mean = \$10.31, s.e. = 1.99, $n = 36$ ] |
| (3) <i>any reason</i>                                   | [mean = \$12.03, s.e. = 2.83, $n = 34$ ] |

This insurance covers you from the moment you step on the plane until the moment you exit the plane at your desired location. How much would you pay for this coverage?

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A bat and ball together cost \$1.10.  
The bat costs \$1 more than the ball.  
How much does the ball cost?

- a) .05
- b) .10
- c) .55
- d) \$1.00
- e) \$1.10



# Irrelevant alternatief

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# Relevant alternative! (voor verkoper)



## Niet iedereen wil het begrijpen....

“Most people now chose the first option! So the middle option wasn't useless, but rather helped people make a choice. People have trouble comparing different options, but if 2 of the options given are similar (e.g. same price), it becomes much easier”

<https://conversionxl.com/blog/pricing-experiments-you-might-not-know-but-can-learn-from/>

# Mensen zijn anders dan rationele model

- In hun preferenties
- In hun oordeelsvorming
- In hun gedrag



# Kwantitatief framing effect (Prast en Teppa, 2017)

- Denk je dat dit pensioen later voldoende is om je beoogde levensstandaard te realiseren?
- Euros maand
- Euro's jaar
- Percentage huidig inkomen
- Decimaal huidig inkomen

# Percentage regarding the pension income as (in)adequate, by frame

Perceived (in)adequacy of pension income	Projected pension income			
	Annual income	Monthly income	Percentage frame	Decimal frame
Very insufficient/Insufficient	71.30	72.97	82.28	66.01
Sufficient/Very sufficient	28.70	27.03	17.72	33.99
Total	100	100	100	100

# Why good accountants do bad audits Bazerman

Loewenstein Moore (HBS en HKSGovernment)

- Drie structurele kenmerken van auditing zorgen ervoor dat judgment biases een grote rol kunnen spelen:
  - Ambiguity: cijfers zijn voor meerdere interpretaties vatbaar, self-serving bias
  - Attachment: lange-termijnrelatie
  - Approval: je moet een eerder besluit van een ander goed- of afkeuren

# Menselijke aard

- Drie menselijke trekken versterken de hiervoor genoemde biases

# Familiarity bias

- Bekend maakt bemind
- Wat vertrouwd is wordt onbewust als positiever/renderender/minder riskant gezien, wens is vader van gedachte
- Voorbeelden:
  - investor home bias
  - verwachten dat jouw land zal winnen (omdat je het hoopt)
- Mensen schaden minder graag bekenden (de klant) dan onbekenden (beleggers)

# Imagery creëert affect



# Vignette experiment

- Geef professionele auditors een beschrijving van een hypothetische casus (vignette) en vraag ze om oordeel over waarde en of ze iets zouden goedkeuren
- Ze hebben in sommige vignettes de rol van external auditor van het te beoordelen bedrijf, in andere zijn ze ingehuurd door de mogelijke koper/belegger

# Voorbeeld vignette (1)

## Vignette 1

[A mutual fund is planning to invest in Rogers Communications (Ticker: RG), and since Rogers is a regular KPMG client, you have been hired to appraise the accounting and make a recommendation as to whether or not the company is a good investment. You have been hired as the external auditor for] Rogers Communications (Ticker: RG), currently part-owners of the Toronto Blue Jays baseball. Rogers has decided to diversify its holdings and purchase a majority share in the Carolina Panthers National Football League (NFL) team for \$200 million in the beginning of the current fiscal year. The franchise's assets and liabilities, restated at their fair values, amounted to \$10 million and \$22 million, respectively.

Some board members noted that the franchise is one of the most poorly-performing team in the NFL, has registered operating losses of an average of \$5 million per year, and will probably not be generating any future income.

**Valuation question:** As the firm's external auditor, what is your assessment of the appropriate expenses relating to the purchase that should be reported for this year?

**Approval question:** Upon purchasing the team, Rogers recorded an intangible asset, Goodwill, for \$212 million, representing the difference between the purchase price and the net worth of the sports franchise [\$200 million - (-\$12 million)]. Furthermore, since the \$212 was recorded as Goodwill, this amount will no longer be amortized (based on the new Exposure Draft issued by the FASB), but will be periodically revalued for impairment.

Do you accept the accounting as provided by Rogers Communications, Inc.?

- Yes
- No



# Voorbeeld vignette (2)

## Vignette 2

[A mutual fund is planning to invest in Pillowtex (Ticker: PTEX), and has asked you to appraise the accounting and eventually make a recommendation as to whether or not the company is a good investment. / You have been hired to review the books of Pillowtex (Ticker: PTEX.) The balance sheet of Pillowtex reflects, in millions of dollars, total assets of \$1,000, total liabilities of \$1,400, and total stockholders' equity value of negative \$400.

Pillowtex has had considerable trouble in meeting its debt payments over the last year, and has renegotiated and restructured the terms of \$800 million of its liabilities with the associated creditors. The \$800 million in long-term debt represents bank loans with interest rates between 8% and 12%. To replace the \$800 million debt, Pillowtex will issue convertible bonds amounting to \$750 million, and a million shares of \$100 par, 7% Pillowtex preferred stock. The bonds will carry an interest rate of 11% and are payable over the next 10 years. The convertibility feature of the bonds is valued at \$70 million and allows the bondholders to convert each \$1,000 bond into 150 shares of Pillowtex common stock 3 years after issuance date.

**Valuation question:** As the company's external auditor, your task is to determine the values for assets, liabilities, and stockholders' equity that should be reported after the debt restructuring.

**Approval question:** After the debt restructuring, Pillowtex reported the following figures on its balance sheet (in millions of dollars):

Assets .....	\$ 1,000
Liabilities .....	1,230
Stockholders' equity .....	-230

Do you accept the accounting as provided by Pillowtex Corporation?

- Yes
- No

# Resultaat

- Auditor van bedrijf geeft significant hogere waardering van bedrijf dan auditor ingehuurd door belegger
- Auditor van bedrijf geeft significant vaker goedkeuring dan auditor ingehuurd door belegger

# Hoe komt het?

- Lab experiment
- Geef deelnemers vergelijkbare taak
- Varieer de prikkels

# Waardebepaling in verschillende rollen



Figure 1: Agents' private valuations in the six experimental conditions (Experiment 2). Error bars standard errors.

# Goed en slecht nieuws

- Goed: slechte audit is niet per definitie teken van slechte (bedoelingen) auditor
- Slecht: als ook goede/goedbedoelende auditors slechte audits kunnen afleveren, ben je er niet met het wegnemen van rationele prikkels
- NB Mensen onderkennen bias bij anderen, niet bij zichzelf....

# Present bias

- We overschatten het belang van de korte, en onderschatten dat van de lange termijn.
  - Kort: afkeuren jaarrekening
  - Lang: reputatie bedrijf (en auditor/firma)
- Korte termijn negatieve effect van afkeuren is zeker, lange termijn positieve effect (reputatie,...) niet

# Escalatie bias

- “Van kwaad tot erger”
- Onbewust bagatelliseren/vergoeijiken kleine fouten
- Maakt het moeilijk om bij escalatie in te grijpen, want is erkennen dat je eerder iets door de vingers hebt gezien
- Chief accountant SEC enforcement division:  
“People who never intend to do something wrong end up finding themselves in situations where they are almost forced to continue to commit fraud once they have started doing this”



- Opgericht nav één van de aanbevelingen werkgroep “In Het Publiek Belang”
- Heeft tot doel de kwaliteit van auditing te vergroten door het doen van wetenschappelijk onderzoek naar determinanten van audit kwaliteit en oorzaken van audit missers
- <http://foundationforauditingresearch.org/>





Gefinancierd door de firma's

Bestuurd door raad van academici en bestuurders firma's, met onafhankelijke voorzitter die bij stemmen de doorslag geeft

Niet geld, maar data zijn de meerwaarde: uniek in de wereld

# Voorbeelden van projecten

- The loss of talent – A threat for audit quality
- Why some auditors thrive while others struggle – The effect of multiple team membership on audit quality
- Moving audit teams forward – Designing firm environments for sustainable learning from errors
- The auditor's evaluation of misstatements – Exploration, drivers, and consequences
- Professional skepticism profiles, effects on audit processes and outcomes, and the moderating role of audit firm culture
- Coordination and communication challenges in global group audits – evidence from component audit leaders
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# Annual International Conference



Dank voor aandacht!

En van harte welkom op FAR congres 2019 (begin juni wschl)!