

Waiting actually makes people more patient, study finds

October 1 2013

People place higher value on what they're waiting for; higher value makes them more patient

Let's face it – no one likes to wait. We're a culture of instant gratification. But what if the very act we dislike can actually help make us more patient and help us make better financial decisions?

According to a recent study by Ayelet Fishbach, Jeffrey Breakenridge Keller Professor of Behavioral Science and Marketing at the University of Chicago Booth School of Business, [waiting](#) actually does make people more patient, which can provide a payoff for consumers by helping them make better decisions.

Historically, research on [patience](#) has been approached by offering people the choice between a smaller [reward](#) sooner or a larger reward later. Given the choice between \$10 now or \$15 later, for instance, many people choose the \$10 now, even though it makes them less well-off financially.

"People tend to value things more in the present and discount their worth in the future," Fishbach says. "But my research suggests that making people wait to make a decision can improve their patience because the process of waiting makes the reward for waiting seem more valuable."

Co-authored with former Chicago Booth postdoctoral fellow Xiani Dai, the study, titled "When Waiting to Choose Increases Patience," was

published in a recent edition of the *Journal of Organizational Behavior and Human Decision Processes*.

To test their hypothesis, the two researchers conducted a series of experiments in the U.S., mainland China and Hong Kong. In one study, the researchers invited participants to sign up to join a subject pool for online studies. In exchange for signing up, all participants were invited to enter one of two lotteries: one would pay out a \$50 prize sooner; the other would pay out a \$55 prize later.

The participants were divided into three groups, each having to wait a different amount of time before given their potential prize: the first group was told they could win \$50 in three days or \$55 in 23 days; the second could win \$50 in 30 days or \$55 in 50 days; and the third group was told they could win \$50 in 30 days or \$55 in 50 days, but they had to wait before choosing a potential reward.

Researchers contacted members of the third group 27 days later to ask for a decision, at which point the participants, like those in the first group, had to choose between waiting three days or 23 days to potentially receive a [prize](#).

Fishbach and Dai found that in the first group only 31 percent of participants chose to wait for the larger reward. In the second group, that number rose to 56 percent. But among people in the third group, who had been waiting several weeks to make their choice, 86 percent chose to wait for the larger reward. Even though they were making the same choice as people in the first group (\$50 in three days or \$55 in 23 days), the fact that they had been waiting to choose increased their patience.

"When people wait, it makes them place a higher value on what they're waiting for, and that higher value makes them more patient," Fishbach says. "They see more value in what they are waiting for because of a

process psychologists call self-perception—we learn what we want and prefer by assessing our own behavior, much the same way we learn about others by observing how they behave."

More information: [www.sciencedirect.com/science/ ...
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Provided by University of Chicago

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