Erratum to: A query theory account of the effect of memory retrieval on the sunk cost bias

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This paper inadvertently published without its abstract. It is printed below, and will link to the original online paper.

Abstract The sunk cost bias occurs when individuals continue to invest in the same option when better alternatives are available. Many researchers believe that this bias is due to overemphasizing the past investment over the (missed) opportunities offered by alternatives. As an alternative or complement to this view, we show that memory retrieval and attention play important roles in the sunk cost bias. In two experiments, individuals generated more reasons for pursuing the invested option than for an alternative; they generated

those reasons earlier in a sequence of reasons; and these effects increased as the individuals made progress toward attaining the reward yielded by the invested option. Associated with these effects, individuals perceived an increasingly wide gap in value between the invested and alternative options as they progressed toward the goal, thereby creating the sunk cost bias. Forcing individuals to reverse the order in which they generated reasons for the invested and alternative options reduced the bias.

Keywords Sunk cost · Goal · Query theory · Decision making · Choice

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