

Chapter 5

Other Aspects of Misinforming

ABSTRACT

Chapter five introduces the reader to a variety of other cases, leading to misinforming as negative outcome but also the cases, when misinforming may come out with positive effect. Additional to the previous chapters there are many circumstances of our nowadays life that have potential for misinforming hazards. Some of them are briefly discussed in this chapter as emotions in making decisions; misinforming in finding out-of-box innovative solution; impact of culture; Dunning-Kruger effect; short-list paradox; and the role of standards.

INTRODUCTION

The previous chapters introduced the reader to the major factors contributing to appearance of hazards leading to misinforming. There are many other factors, circumstances, and practices that may cause misinforming. This chapter discusses some of them. In particular, factors as emotions, self-confidence, the approach in decision making, and many others play a significant role in whether one is informed or is misled. One special case is when the receiver is misinformed, interpreted wrongly the received information, but this mistake helps to find an innovative, effective, and beneficial solution. This is the rear case of positive effects caused by misinforming hazard.

The chapter is divided into following sections discussing different issues:

Section 1 chapter 1 is dedicated to factors such as emotion and fashion. The next one discusses circumstances that misinforming may lead to effective, innovative outcomes. Culture is the factor addressed in section 1 chapter 3. The relationship between competences and self-confidence is discussed in the following section in the

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light of Dunning-Kruger effect. Also, the self-misinforming when one overestimates own competence or attractiveness is illustrated as a hiring paradox. The last section comments on the role of standards in facilitating the informing process.

APPROACHES IN DECISION MAKING: THE ROLE OF EMOTIONS

The misinforming hazard and associated risks become visible when a receiver of information makes the decision to solve a problem and the result is not satisfactory, because of wrong use of obtained information. As seen in the previous chapters this hazard can be caused by many different objective reasons. This hazard can be a result of a subjective reason as well. In too many cases, decisions are made emotionally instead of rationally via exploring available information. Over-trust to source of information, because the receiver “likes” it, the fashion of the day, or “to follow others” are typical scenarios of emotionally led decision making. The result is that our houses are full of unneeded and unused goods.

The hazards cause risks of misinforming, based on the trust, can be classified in two general categories: ungrounded trust or giving unjustified credits to received information or sender, and ungrounded trust toward own competence when reality is de-facto lack of competence to understand, assess, verify, and use correctly the received information. The first one is usually based on emotional attitude toward the source. The opposite is also possible to refuse using “good information” because receiver doesn’t like the source. The second category is discussed in Chapter 2, as result of information asymmetry, in Part 2 in quantifying the value of information asymmetry. and in more detail the relationship between high confidence and low competence is presented in Section 4 in this Chapter.

In a nutshell the two categories of hazards leading to misinforming correspond to the two ways of decision-making behavior:

1. Trust corresponds to emotional based decision-making and emotional arguments in interpreting and adopting information. It corresponds to the image of the source, its credibility, and, in general, the environment of provided and received information. But also, to the personality of sender and receiver and their relations. Often, environmental factors in emotionally led decision making include fashion and “others” opinion or recommendations. Customers are purchasing obviously unneeded products simply because they are fashionable, or because “all neighbors” possess them.
2. Lack of competence in understanding correctly the information provided into the message, understanding limitation in data sources, the constraints of its

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