

Wisdom of Crowds

Participant Booklet

We improve your decision process
by removing biases inherent to human nature

judgmentexplorer.com





Preface

The online JudgmentExplorer Platform uses surveys and interactive group games to illustrate biases in individual judgments and characteristics of individual versus group judgments.



Our Platform

Games available online on judgementexplorer.com

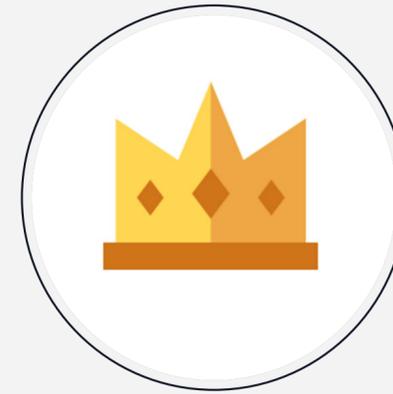


JUDGMENT SURVEY

Participants individually answer questions in an online survey, specifically designed for a group of participants.

WISDOM OF CROWDS

Participants provide subjective estimates of unknown quantities, individually and in groups, in a variety of ways.



GAME OF EXPERTS (trivia)

Participants provide interval (range) forecasts of unknown trivia questions, based on which participants are able to bet against each other in their groups.

GAME OF EXPERTS (real-life)

Participants provide interval (range) forecasts of unknown real-life quantities over a period of time, and at each stage participants are able to bet against each other in their groups.



In this booklet



judgmentexplorer.com

Wisdom of Crowds

In this Game, you will be asked to provide your subjective estimates for an unknown quantity in a few different ways.

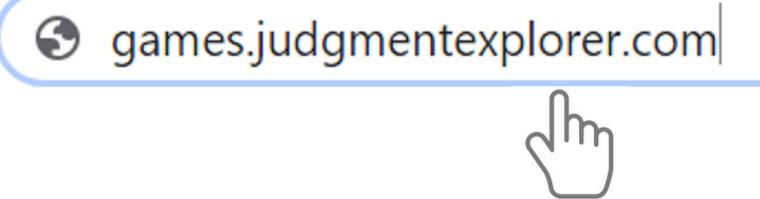
This booklet provides information on how to play The Game for the first time.

Let's play the game!

To participate in any of our games (a survey or an interactive group game), you need to first **create an account** on games.judgmentexplorer.com.

To begin any game, you need the **game name** (one of the four: Judgment Survey, Wisdom of Crowds, Game of Experts (trivia) or Game of Experts (real-life)) and a **game key** that is created specifically for the exercise and the group in which you will be participating (called a group instance for a given exercise).

In order to play Wisdom of Crowds you need to have a stable internet connection. The game brings the best experience on large screens, hence laptops and desktop computers are preferred.



games.judgmentexplorer.com

Step 1

Register online and create your profile

Please note that this step is universal across all games in JudgmentExplorer platform, so you can skip this part if you are a returning player.

- A Please go to games.judgmentexplorer.com

Once you are on the online platform, please create your account as a new user, by providing a valid email and a password of your choice (for your account on the JudgmentExplorer Platform).

- B You will then be asked to provide your demographics data.

This data is anonymized and encrypted, gathered only for research purposes. If you don't feel like providing this data, you can always select an option 'Prefer not to answer'.

 games.judgmentexplorer.com



Complete your profile

Please answer the questions below. The information provided is anonymous and confidential, and is used only in aggregate statistics.

Nationality

Australia



Year of birth

1976



Gender

Select

Industry

Select

Step 2

Choose your game!

After you have filled in the demographics data, you will be directed to the game selection screen. A **game name** and a **game key** will be provided to you by the administrator. First, please select the game name. Currently there are 4 options:



JUDGMENT
SURVEY



WISDOM OF
CROWDS



GAME OF EXPERTS
(trivia)



GAME OF EXPERTS
(real life)

Please select the Wisdom of Crowds from the drop-down list.

Then, enter the game key (a number) provided by the administrator, and press **Play**.

You are ready to start the exercise!

games.judgmentexplorer.com



Which game would you like to play?

Game of Experts (Market Based)

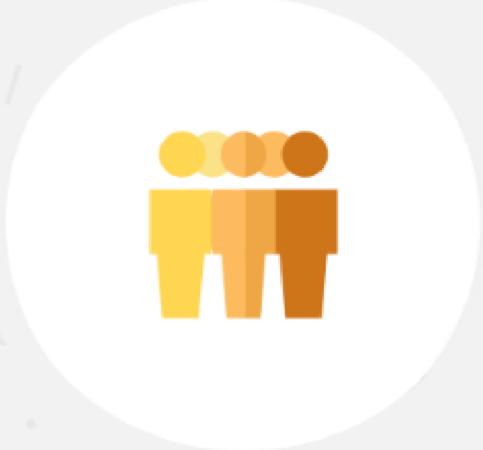
Please enter your game key:

PLAY

Step 3

Read the instruction

Please read the instruction carefully. After you have done so, please click **I'm ready** at the bottom of the page.



Welcome to Wisdom of Crowds

In this exercise, you will be asked to provide your subjective estimates for an unknown quantity in a few different ways

I'm ready

Step 4

The actual game

In this game, you will be asked to provide your subjective estimates for an unknown quantity in a few different ways.

For example, you might be shown a transparent jar filled with candies, and you would be asked to estimate how many pieces of candies are inside the jar.

Step 4.1

Point estimation

In Step 1, you will be asked to provide your individual subjective estimate for the unknown quantity. The estimate should be your best point (single-valued) estimate for the unknown quantity.

For example, you might answer that you think there are 100 pieces of candies in the jar.

Step 4.2

Group estimation

In Step 2, you will be assigned to a group and then asked to provide a group point estimate for the same unknown quantity. The deliberation process for generating a group estimate is up to you as a group, and you will be given a specific amount of time to generate the estimate.

For example, you might decide as a group that there are 110 candies in the jar. Only one person from your group needs to input the answer on the platform (it does not matter which group member does this).

Step 4.3

Revised individual estimation

In Step 1, you provide your individual estimate for the unknown quantity. Then, in Step 2, you see the individual estimates of other people in your group, and also come up with a group estimate. In other words, Step 2 provides you some new information regarding the unknown quantity. In light of this new information (other people's estimates, group estimates, and the group deliberation), in Step 3, you provide your best revised individual estimate.

For example, you might decide after the discussion in Step 2 that you think that there are 120 candies in the jar.

The Note

Confidentiality



Please note that all your responses will be recorded anonymously and confidentially, and only aggregate group statistics are provided. In no way can your responses be viewed either as a measure of ability or as a measure of evaluation.

Contact Us

Anil Gaba

Professor of Decision Sciences

The Orpar Chaired Professor of Risk Management

Academic Director, INSEAD Center for Decision Making and Risk Analysis

anil.gaba@insead.edu

Paweł Godula

Managing Director

INSEAD 15D Alumni

pawel.godula@judgmentexplorer.com