

Subjective Knowledge Differences within Couples Predict Influence over Shared Financial Decisions

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ABSTRACT Romantic partners rarely have equal responsibility for, and equal influence over, their shared financial matters. Intuitively, one might expect the partner with greater financial knowledge to have greater influence. However, unless partners are routinely quizzing each other, they are unlikely to have a precise understanding of each other's objective financial knowledge (OFK). We document that partner A's understanding of partner B's OFK is colored by partner B's self-perceived OFK (subjective financial knowledge [SFK]). Accordingly, SFK plays an important role in financial decisions that romantic partners jointly navigate. In a survey and an incentive-compatible lab experiment (both with couples), we find that partners' SFK differences reliably predict their relative influence over shared financial decisions. Partners' OFK differences generally played a more modest role in those shared decisions. However, when romantic partners individually make financial decisions, OFK plays a more prominent role. Thus, SFK appears to be particularly important in interpersonal contexts.

In a serious romantic relationship, who is likely to have more influence over how the couple manages their money: the partner who has greater financial knowledge or the partner who *thinks* they have greater financial knowledge? In other words, is influence driven more by differences in financial knowledge or differences in self-perceived financial knowledge? This question does not imply that people are clueless about their level of financial knowledge (or “financial literacy”); we would usually expect the partner who thinks they have greater financial knowledge to be the partner who actually has greater financial knowledge. But it is unlikely that people perfectly understand their own level of financial knowledge (Alba and Hutchinson 2000; Freund and Kasten 2012), and it is even less likely that they perfectly understand their romantic partner's level of financial knowledge (Gignac and Zajenkowski 2019).

One problem is that our understanding of our partner's objective financial knowledge (OFK) may be colored by how confident our partner seems about their level of OFK. Those self-perceptions of OFK—often referred to as subjective financial knowledge (SFK)—could be influential within relationships.

For example, if partner A believes partner B is more knowledgeable about the relevant financial issues, then partner A might follow partner B's lead, even if partner A actually has an objectively better understanding of the situation. In this article, we examine how romantic partners' differences in OFK and SFK shape their shared financial decisions.

OBJECTIVE AND SUBJECTIVE KNOWLEDGE IN SOCIAL INTERACTIONS

Several studies have investigated the roles of objective and subjective knowledge in nonromantic social interactions, between partners who have little or no shared history. This work consistently highlights the outsized influence of subjective knowledge. For instance, when two strangers work together on a math problem, and they disagree about the correct answer, the person with more confidence in the accuracy of their preferred answer tends to have greater influence over the dyad's final answer (Zarnoth and Sniezek 1997). Similarly, in court settings, eyewitnesses' confidence in their testimony is a strong predictor of their perceived credibility (Whitley and Greenberg 1986), even though eyewitness confidence is

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a weak predictor of eyewitness accuracy (Wells and Murray 1984). In a group task among strangers, Anderson et al. (2012, study 4) found that a group member's degree of overconfidence (operationalized here as the extent to which self-perceived task performance exceeded the perceived performance of other group members) positively predicted how often they spoke during the task and the extent to which they had used a "confident and factual tone." Group members' actual competence level—measured by their objective individual performance (in a task completed privately, before interacting with the group)—predicted neither of these conversational measures.

The implications of this work for romantic couples are not immediately clear. Subjective knowledge is certainly easier to observe than objective knowledge in brief interactions. As Anderson et al. (2012, 720) note, "in the eyes of the observer, it is difficult to differentiate justified from unjustified confidence." However, a romantic partner is not just any casual observer. Among the wide range of adult interpersonal relationships, romantic relationships involve the greatest amount of interaction between partners. Olson and Rick (2022, 73) note (based on time use survey data; Hamermesh 2020) that "if a married person is spending time with another adult, that other adult is probably their spouse." Romantic relationships are the adult relationships that give partners their best chance of observing and learning about each other. Presumably, some of those observations could offer important hints regarding a partner's OFK—for example, when discussing annual tax returns, different types of home improvement loans, or retirement savings decisions, your partner might say something that reveals their understanding of income tax rules, interest rates, or the stock market. Accordingly, we might expect the higher-OFK partner to be easily identified and, perhaps as a result, have greater influence over shared financial decisions (although it might not be so simple; e.g., couples may want to make sure both partners feel like they have a say in important decisions). In fact, to the extent that romantic partners are attentive to each other's SFK, high SFK could potentially reduce influence within couples if it is paired with low OFK (see Sah, Moore, and MacCoun 2013). That is, if someone realizes that their romantic partner is "full of it" (i.e., high SFK but low OFK), then high subjective knowledge could undermine that partner's influence when making joint decisions.

Still, there are reasons to suspect that the partner with greater SFK will have greater influence, regardless of partners' OFK differences. While it is true that our partners sometimes say things that provide insight into their OFK, our partners also say and do things that speak to their SFK (e.g., refusing

to discuss important financial decisions because they find it too overwhelming). Those moments are likely to loom large in our memories and color our view of our partner's OFK (e.g., causing us to think, "if they are so overwhelmed by the prospect of discussing different retirement savings plans, that must be because they don't really understand them").

Relatedly, Ward and Lynch (2019) suggested that couples are unlikely to initially follow the lead of the partner with greater OFK when facing financial decisions relevant to the couple. Specifically, Ward and Lynch (2019, 1023) argued that "financial specialization in early-stage couples may often have little to do with preexisting financial experience, expertise, and/or aptitude." Indeed, in "early-stage" romantic relationships, Ward and Lynch (2019, table 2) found that couple members' financial literacy levels did not predict the degree to which they were initially responsible for managing money within the relationship.

Ward and Lynch (2019) did not attribute differences in financial responsibility to the difficulty that partners have in assessing each other's financial literacy, but rather to nonfinancial factors such as differences in partners' free time. However, one study by Ward and Lynch (2019) speaks to the potential importance of romantic partners' SFK differences. In a survey measuring recollections of the early stages of respondents' romantic relationships, Ward and Lynch (2019, table 2) found that the higher respondents scored on a "Confidence in Financial Information Search" (CFIS) scale (Fernandes, Lynch, and Netemeyer 2014), the more influence they recalled having over the couple's financial decisions. These initial results are consistent with the idea that partners' SFK differences play an important role in how they jointly navigate certain household financial decisions, but for reasons discussed below, they are not quite definitive.¹

We build upon this initial finding in three ways. First, Ward and Lynch's (2019) results cannot definitively speak to whether partners' SFK differences are influential in marriage, because they rely on one partner's view of the relationship. Across our two studies (described next), we recruit both couple members to provide a more complete view of the relevant interpersonal dynamics. Second, our study 2 goes beyond self-reported responsibility measures by examining how partners' SFK and OFK differences predict how they jointly navigate financial decisions (i.e., we infer financial responsibility from

1. Of course, this Ward and Lynch (2019) study was not designed to provide a definitive test of this particular pattern, as it was not their primary interest.

task performance rather than asking partners to report their responsibility). Third, our work focuses on SFK (self-perceived financial knowledge), rather than CFIS. The measures are related, but some CFIS items appear to measure a blend of self-perceived knowledge and skills (e.g., “I have the skills required to make sound financial investments”). Nass (1994, 39–40) describes knowledge as “facts, rules, policies, and procedures” and skills as “information-processing abilities gained from learning by doing . . . and the ability to generate new procedures and conclusions.”² Our studies recruit both couple members to examine how partners’ SFK differences predict responsibility for joint financial matters.

OVERVIEW OF THE PRESENT RESEARCH

To recap, in romantic relationships, we anticipate that influence over the couple’s financial decisions will be shaped not only by partners’ OFK differences but also by partners’ SFK differences.³ This is because partners’ OFK levels are difficult to cleanly observe; they are often viewed through the prism of partners’ SFK.

We examined these predictions in two studies with romantic couples. In study 1, we surveyed both members of romantic couples to assess whether partners’ differences in SFK and OFK predict the extent to which they have influence over financial tasks at home. In study 2, we measured romantic partners’ SFK and OFK and then, weeks later, brought them into the lab for an incentive-compatible debt management task. We randomly assigned couple members to complete the task individually or as a couple. In the couple (joint) condition, we videotaped and coded couples’ joint decision-making process to explore how partners’ differences in SFK and OFK manifest themselves. We included the individual condition to explore whether SFK plays a less prominent role in nonsocial financial decisions.

2. To better understand the relationships among OFK, SFK, and CFIS, we ran a survey with 304 adults recruited via Amazon Mechanical Turk ($M_{\text{age}} = 34.99$, 42.1% female). Participants completed measures of OFK (Fernandes et al. 2014), SFK (a guess of how many Fernandes et al. quiz questions they answered correctly; see Moore and Healy 2008), and CFIS (Fernandes et al. 2014). As expected, SFK and CFIS were positively but imperfectly correlated ($r(302) = .43$, $p < .001$). We also see that OFK is positively related to both SFK ($r(302) = .67$, $p < .001$) and CFIS ($r(302) = .23$, $p < .001$).

3. Of course, our entire rationale regarding the potential influence of SFK differences within couples assumes that most relationship partners differ at least somewhat in their levels of SFK. We investigate the relationship between partners’ SFK levels in our studies.

STUDY 1: DO PARTNERS’ SFK AND OFK DIFFERENCES PREDICT FINANCIAL TASK RESPONSIBILITY?

Participants

As part of a separate longitudinal project (Olson et al. 2023), we sought to recruit engaged or newlywed male-female couples via advertisements placed on Craigslist and various social media and letters mailed to people on a bridal marketing list. We specified that participants could not have been previously married to someone else. As part of the study, members of enrolled couples periodically completed online surveys. In between one of these survey waves, we invited couples to answer an additional set of questions (unrelated to the longitudinal study) designed to assess the relationship between each romantic partner’s OFK, SFK, and their responsibility for financial and nonfinancial household tasks. Participants independently completed the survey online, and we made it clear that their responses would not be shared with their partner. We instructed participants not to discuss the survey with their partner until both had completed it (if they discussed it at all).

Both members of 82 couples completed the survey (66 couples were married). Participants’ ages ranged from 24 to 50 years, with a mean of 31 years. Ninety-eight percent had at least graduated from high school, and 76% had at least graduated from a 4-year college. Twelve percent of the couples had children.

Procedure

We asked each couple member four questions about the extent to which they were responsible for different household tasks. Specifically, we asked which partner is primarily “in charge of managing and paying household bills,” “responsible for household budgeting decisions (for example, how much to spend on rent/mortgage, vacations; how much to save),” “responsible for household shopping (for example, groceries, furniture),” and “in charge of performing nonfinancial household tasks, such as preparing meals, performing home repairs, or, if applicable, caring for children.” For each question, participants responded on a 0–100 scale, where 0 indicated that their partner is “completely responsible,” and 100 indicated that they themselves are “completely responsible.” We assessed responsibility for explicitly nonfinancial tasks to determine whether partners high in SFK are just more likely to claim responsibility for any type of household task. Given that “household shopping” can involve a mix of consequential decisions (e.g., what kinds of furniture and household appliances to buy) and low-stakes

routines (e.g., picking up the weekly groceries), we did not know whether household shopping would be experienced as a “financial” task.

Later, after some unrelated items (e.g., demographic items like employment status), participants completed measures of OFK and SFK. First, they completed the 13-item multiple-choice financial literacy quiz developed by Fernandes et al. (2014).⁴ The quiz includes items such as “Suppose you have \$100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?” (answer: more than \$200). Each question has one, objectively correct answer; participants did not receive performance feedback. The number of correct answers was our measure of OFK. Scores ranged from 1 to 13, with a mean of 8.82 (SD = 2.83).

Immediately following the quiz, participants estimated how many of the financial literacy quiz questions they had answered correctly (0–13). This was our measure of SFK (see Moore and Healy 2008). Estimates ranged from 1 to 13, with a mean of 8.11 (SD = 3.25). The correlation between OFK and SFK was large in this sample ($r(162) = .74, p < .001$).⁵ Correlations of this magnitude between objective knowledge and subjective knowledge are not uncommon. For example, Hansen and Helgeson (2001) report an .88 correlation between objective and subjective knowledge of statistics (see Carlson et al. 2009 for a review; cf. Alba and Hutchinson 2000). Of course, measuring SFK immediately after the OFK quiz may have helped participants accurately assess their OFK. Participants also estimated how many questions their partner answered correctly (0–13; $M = 8.70, SD = 2.92$), which allowed us to examine the extent to which perceptions of a partner’s OFK are influenced by that partner’s OFK and SFK.

Results

Perceptions of a Romantic Partner’s OFK. We first explored how partners perceived each other’s OFK. Specifically, we examined how well my partner’s OFK and my partner’s

SFK predict my perception of my partner’s OFK in a multilevel model where partners were nested within couples. Put differently, the dependent variable in the multilevel model was one partner’s guess of how many financial literacy quiz questions their partner answered correctly. The independent variables were the actual number of quiz questions that their partner answered correctly (their partner’s OFK) and the number of quiz questions that their partner thought they answered correctly (their partner’s SFK). We found that perceptions of a romantic partner’s OFK are a function of both that partner’s OFK ($\beta = .29, t(144.36) = 3.35, p = .001$) and that partner’s SFK ($\beta = .42, t(153.12) = 5.53, p < .001$). In other words, perceptions of a romantic partner’s OFK are not only driven by that partner’s OFK but also by that partner’s SFK. This suggests that partners’ SFK might play a prominent role in how they jointly navigate financial matters.

Of course, measurement error is a concern here. Despite its desirable psychometric properties, the Fernandes et al. (2014) financial literacy measure might not capture all aspects of the financial literacy construct. My partner’s perception of their own OFK (i.e., my partner’s SFK) and my perception of my partner’s OFK may both be picking up on those other (unmeasured) aspects of the broader construct. One could argue that if we had a more comprehensive measure of OFK, then my partner’s SFK might no longer be a significant predictor of my perception of my partner’s OFK. Although we cannot eliminate measurement error concerns, two factors reduce them. First, perceptions of OFK (both my own and my partner’s) specifically referred to performance on the financial literacy quiz they just completed. (Participants were asked to guess how many questions they answered correctly and how many questions their partner answered correctly.) This partially alleviates concerns that participants were contemplating the broader financial literacy construct when making those guesses. Second, the Fernandes et al. (2014) measure is one of the financial literacy measures that Gignac and Ooi (2022) recommend using to minimize measurement error.

Claimed Responsibility for Household Tasks. Consistent with prior research (e.g., Ross and Sicoly 1979), there was overclaiming of task responsibility for each task at the couple level. Specifically, the sum of couple members’ self-reported responsibility for all household tasks exceeded 100 (mean total for managing bills: 108.91; budgeting: 107.01; shopping: 109.15; nonfinancial household tasks: 106.34; in one-sample t -tests against 100, all $t \geq 2.62$, all $p \leq .011$).

4. Gignac and Ooi (2022) recommend that researchers use financial literacy measures that consist of at least 13–15 items (like the Fernandes et al. (2014) measure) to minimize measurement error.

5. For each individual partner ($N = 164$), we calculated a miscalibration score, $SFK - OFK$, where positive values indicate overconfidence and negative values indicate underconfidence. Scores ranged between -7 and 9 , with a mean of -7.1 (SD = 2.24). In this sample, 59.8% of individuals were underconfident, 13.4% were perfectly calibrated, and 26.8% were overconfident.

Table 1. Hypothetical Couples with Different Self-Reported Responsibility Patterns, OFK, and SFK (Study 1)

| | Couple 1 | | Couple 2 | | Couple 3 | | Couple 4 | |
|---------------------------------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | Male | Female | Male | Female | Male | Female | Male | Female |
| Responsibility metrics (0–100): | | | | | | | | |
| Self-reported task responsibility (%) | 10 | 90 | 80 | 60 | 20 | 35 | 40 | 40 |
| Indexed responsibility (%) | 10 | 90 | 60 | 40 | 42.5 | 57.5 | 50 | 50 |
| OFK and SFK metrics (0–13): | | | | | | | | |
| OFK | 8 | 12 | 8 | 6 | 4 | 9 | 10 | 10 |
| SFK | 8 | 12 | 9 | 7 | 3 | 6 | 10 | 10 |
| Male OFK – female OFK | | –4 | | 2 | | –5 | | 0 |
| Male SFK – female SFK | | –4 | | 2 | | –3 | | 0 |

Note.—Hypothetical couples’ scores on focal metrics (study 1). Couple 1 is perfectly calibrated in terms of task responsibility and SFK. In couple 2, both partners claim high task responsibility and are overconfident (SFK > OFK). In couple 3, both partners claim low task responsibility and are underconfident (SFK < OFK). In couple 4, both partners claim equal responsibility and are perfectly calibrated in terms of SFK. OFK = objective financial knowledge; SFK = subjective financial knowledge.

Because of this expected pattern of overclaiming, we did not rely on only one partner’s self-reported responsibility to estimate their responsibility. Instead, we averaged each partner’s view of their own responsibility and their partner’s (implied) view of their responsibility.

Specifically, indexed responsibility for each task took the following form:

$$\text{His responsibility index} = \frac{\text{His self-reported responsibility} + (100 - \text{Her self-reported responsibility})}{2}$$

$$\text{Her responsibility index} = \frac{\text{Her self-reported responsibility} + (100 - \text{His self-reported responsibility})}{2}$$

Note that, by construction, the responsibility indexes sum to 100. See table 1 for examples of how these indexes are computed.

Predictors of Task Responsibility. Our central question was whether the relationship partner with greater SFK had more responsibility for financial tasks than the partner

with lower SFK. Of the four tasks we asked about, “managing and paying household bills” and “household budgeting decisions” would most clearly be considered “financial.”

For this analysis, we created two variables for each couple: male SFK – female SFK (equal to his SFK minus her SFK; range: –7 to 11; *M* = 2.56, *SD* = 3.68) and male OFK – female OFK (equal to his financial literacy score minus her financial literacy score; range: –9 to 10; *M* = 1.38, *SD* = 3.35). The variables are coded such that positive values indicate male partners reporting and/or having higher financial knowledge than female partners (see table 1 for examples).

We first examined the correlations between these two variables and his responsibility index score for each task. The first and second columns of table 2 report those zero-order correlations. We see that SFK and OFK differences both predict responsibility for managing bills and budgeting decisions. For example, the positive correlation between male

Table 2. Using Partners’ SFK and OFK Differences to Predict Partners’ Responsibility for Different Tasks (Study 1)

| His responsibility for. . . | Zero-order correlations | | Multiple regression (β s) | |
|-----------------------------|-------------------------|------------------------|----------------------------------|------------------------|
| | Male SFK – female SFK | Male OFK – female OFK | Male SFK – female SFK | Male OFK – female OFK |
| Managing bills | .31 (<i>p</i> = .003) | .23 (<i>p</i> = .037) | .27 (<i>p</i> = .053) | .07 (<i>p</i> = .62) |
| Budgeting | .39 (<i>p</i> < .001) | .37 (<i>p</i> < .001) | .26 (<i>p</i> = .051) | .21 (<i>p</i> = .101) |
| Shopping | .10 (<i>p</i> = .39) | .15 (<i>p</i> = .17) | .00 (<i>p</i> = .98) | .15 (<i>p</i> = .28) |
| Nonfinancial tasks | .04 (<i>p</i> = .73) | .01 (<i>p</i> = .90) | .05 (<i>p</i> = .75) | –.01 (<i>p</i> = .92) |

Note.—There were 82 couples in this study. OFK = objective financial knowledge; SFK = subjective financial knowledge.

SFK – female SFK and his responsibility for managing bills ($r(80) = .31, p = .003$) indicates that the more his SFK exceeds her SFK, the more responsibility he has for managing household bills.

We also regressed each of his responsibility indexes on both male SFK – female SFK and male OFK – female OFK.⁶ The third and fourth columns of table 2 report those multiple regression betas. We find that male SFK – female SFK marginally predicts his responsibility for paying bills ($p = .053$) and for making budgeting decisions ($p = .051$). We see a similar, albeit weaker, pattern when we use male OFK – female OFK to predict paying bills ($p = .62$) and making budgeting decisions ($p = .101$). We also assessed the relative importance of each predictor using an R^2 decomposition analysis, which takes the overall variance explained in his task responsibility and decomposes it into the percentage attributed to each predictor (Johnson 2000; Lorenzo-Seva, Ferrando, and Chico 2010). Male SFK – female SFK has a relatively stronger role than male OFK – female OFK in predicting his responsibility for paying bills ($R^2 = .10, 71.2\%$ vs. 28.8%). Likewise, male SFK – female SFK has a somewhat stronger role than male OFK – female OFK in predicting his responsibility for making budgeting decisions ($R^2 = .18, 53.4\%$ vs. 46.6%). Taken together, the results indicate that differences in partners' SFK predict financial task responsibility, even when controlling for differences in partners' OFK.

Discussion

Study 1 suggests that partners' OFK levels are difficult to cleanly observe. Partners' OFK levels are often viewed through the prism of partners' SFK. Perhaps because of this, partners' SFK differences are better predictors of responsibility for household financial tasks than are partners' OFK differences.

STUDY 2: WHO EXERTS MORE INFLUENCE OVER SPECIFIC, SHARED FINANCIAL DECISIONS?

Study 1 examined responsibility for broad sets of tasks, like “managing and paying household bills.” In study 2, we ex-

tend our investigation by examining how partners' SFK and OFK differences manifest themselves over the course of specific, shared financial decisions. As before, we anticipate that the partner with greater SFK will be more influential. In particular, the more SFK that the higher-SFK partner has, the more influential we expect them to be. We expect the partner with lower SFK to be relatively less vocal and/or less heard in conversations about household finances. Accordingly, we do not expect their level of SFK to predict their influence over the couple's shared financial decisions. To understand the joint decision-making process and the ways in which partners gain and exert influence, we videotaped couples' interactions. We coded and analyzed conversational evidence of interpersonal influence (e.g., which partner spoke the most during the task).

We also randomly assigned some couples to an “individual” condition, in which partners were separated and had to make the same set of financial decisions individually. We wanted to explore whether these financial decisions—a series of debt repayment decisions, described below—are always particularly sensitive to SFK or whether SFK plays a more prominent role in joint decisions.

Participants

We recruited male-female couples through a paid subject pool at the University of Michigan. To be eligible, couples had to be cohabiting, engaged, or married to ensure shared financial history. Both partners had to agree to complete a pre-laboratory (“intake”) survey and attend an in-person laboratory session. A total of 154 eligible couples participated in both phases of the experiment (we recruited as many eligible couples as possible between Fall 2018 and Fall 2019). Each couple received a minimum payment of \$30 (\$15 per partner) and had an opportunity to earn more based on task performance. Participants' age ranged from 18 to 77, with a mean of 36. Like participants in study 1, 99% had at least graduated from high school, and 76% had at least graduated from a 4-year college. There was a wide range of couples' relationship lengths (between 6 months and 54 years), averaging 11 years. Nearly half of the couples (47%) had children.

Intake Survey

Before attending the laboratory session, each partner independently completed an online survey. One member of each eligible couple signed up for the experiment through the subject pool's website (“partner A”). After partner A completed the survey, we sent an e-mail containing a hyperlink and requested that they share it with partner B (the hyperlink

6. The zero-order correlation between male SFK – female SFK and male OFK – female OFK was positive and significant ($r(80) = .61, p < .001$). Thus, we assessed whether there were potential multicollinearity concerns by examining the variance inflation factors (VIFs) of the coefficients (Hair et al. 2006). We assessed the VIFs here and in all multiple regressions reported in this article. The VIFs for all coefficients were below the standard cutoff of 5 (Hair et al. 2006), suggesting that multicollinearity was not a significant concern.

contained a unique identification number that allowed us to connect partners' responses). Participants were free to skip any questions, so sample sizes varied slightly across different measurements. We analyzed all data that were available. Couples earned a \$10 credit (\$5 credit per partner) when both partners completed the intake survey, which they collected when they completed the lab session.

In the intake survey, we administered the same 13-item Fernandes et al. (2014) financial literacy quiz from study 1 to measure participants' "general financial knowledge." This was our measure of OFK. The total number of correct answers ranged from 0 to 13, with a mean of 9.38 ($SD = 2.76$). To make our OFK measure comparable to our SFK measure (described momentarily), we converted OFK scores to percentiles (i.e., the percent of participants in this study who scored lower on the financial literacy quiz). OFK percentile scores ranged from 0 to 92.80, with a mean of 43.99 ($SD = 26.71$). Immediately following the quiz, participants estimated how their OFK ranked relative to others. Specifically, we asked "How do you compare to other participants in this study in terms of general financial knowledge?" Ratings were made on a 100-point scale where 1 = *I'm at the very bottom, worse than 99% of the people in this study* and 100 = *I'm at the very top, better than 99% of the people in this study*. This was our measure of SFK. Although different than the SFK measure in study 1, this type of measure is also commonly used to measure subjective knowledge (see Moore and Healy 2008). Scores ranged from 1 to 99, with a mean of 59.66 ($SD = 24.30$). As in study 1, the correlation between OFK and SFK was large ($r(303) = .61, p < .001$).⁷ Participants also estimated their partner's percentile on the same 100-point scale (i.e., the percent of participants in this study who scored lower on the financial literacy quiz than their partner). Perceptions ranged from 1 to 100, with a mean of 65.14 ($SD = 23.09$).

Laboratory Experiment

Between 1 and 48 weeks ($M = 7.31, SD = 7.15$) after both partners independently completed the intake survey, couples signed up for a 45–60 minute laboratory session. Both

7. For each individual partner ($N = 305$), we calculated a miscalibration score to capture overconfidence and underconfidence ($SFK - OFK$). Scores ranged between -82.80 and 79.90 , with a mean of 15.63 ($SD = 22.71$). In this sample, 21.3% of individuals were underconfident, 6.9% were about perfectly calibrated (within $\pm 1\%$), and 71.8% were overconfident. The combination of "underestimation" we observed in study 1 (underestimating performance in absolute terms) and "overplacement" we observed in study 2 (overestimating performance relative to others) is common (Moore and Healy 2008, 504).

partners had to attend the same session where they were randomly assigned to complete tasks individually ($N = 39$ couples, resulting in 78 individual data points) or jointly ($N = 115$ couples). (We oversampled couples in the joint condition in anticipation of examining interpersonal dynamics.) Participants in the individual condition completed tasks in separate, private rooms. They were instructed not to communicate with their partner during the experiment (everyone complied). Participants in the joint condition completed tasks with their romantic partner in the same private room. They were instructed to communicate with each other during the experiment, as they would be making decisions as a pair. To hold surveillance constant across both conditions, all participants were videotaped while completing the tasks. However, we only analyzed footage in the joint condition.

Participants first completed a debt management task, followed by an investment task and a shopping task. Video footage and subsequent debriefing revealed a lot of confusion around both the investment and shopping tasks.⁸ The results of those tasks are therefore difficult to interpret. We focus our attention on the debt management task.

To measure debt repayment in a way that ties real earnings to debt repayment decisions, we used the debt management task developed by Amar et al. (2011). In the computerized task, participants are initially saddled with six debts varying in size and interest rate (see table 3). Participants are paid based on how much they can reduce their total debt by the end of 25 rounds (with each round representing 1 "year"). The task is difficult because the smallest debts—which are generally the most tempting to pay off (e.g., Amar et al. 2011)—have the smallest interest rates.

8. In the investment task, participants began with a \$5 "bank balance." Each round, they received \$.25 and chose whether to buy one bond or one stock. Each bond cost \$.25 and guaranteed a return of \$.50. Each stock also cost \$.25, and there was a 50% chance of a good market outcome (adding \$.25 to their bank balance) and a 50% chance of a bad market outcome (subtracting \$1.00 from their bank balance). We explained that the stock outcome was randomly determined, and each round was independent. That round-to-round independence proved confusing to several participants (since that is not how "stocks" move in real life). Some also made choices (incorrectly) assuming there would be compounding interest across rounds. In the shopping task, participants were given a \$20 budget and asked whether they wanted to keep the \$20 or use that \$20 to purchase one of eight, \$25 gift cards (e.g., Best Buy, Starbucks). We told participants that we would randomly select 10 winners to receive their chosen option (\$20 cash or \$25 gift card). Unfortunately, video footage and postexperiment debriefing revealed that most participants misunderstood the instructions, viewing the gift cards as riskier, less attainable options.

Table 3. Debt Management Task Begins with Six Debts Varying in Their Size and Interest Rate (Study 2)

| Debt | Annual interest rate (%) | Initial size |
|------|--------------------------|--------------|
| 1 | 2.50 | \$3,000 |
| 2 | 2.00 | \$8,000 |
| 3 | 3.50 | \$11,000 |
| 4 | 3.25 | \$13,000 |
| 5 | 3.75 | \$52,000 |
| 6 | 4.00 | \$60,000 |

Doing well in the task requires staying focused on chipping away at the large, higher-interest debts.

Participants receive an annual (per-round) salary of \$5,000 and, to help maintain high participant engagement, three surprise “bonuses” (\$20,000 in round 6, \$15,000 in round 12, and \$40,000 in round 19) that they must use to repay one or more open debt accounts. Participants were told that they must use the entire amount of cash available in each round (i.e., their salary plus any bonuses) to pay down debt because there were no saving or spending opportunities in the task. Participants repay debts by typing in the amount they want to allocate to each debt and then approving it. After participants approve their decisions, the program presents the updated balances (i.e., principal plus accrued interest), and a graph displays the past and current standing of each debt account.

Participants were paid based on their total amount of debt (summed across all open debts) at the end of the task. Each participant earned \$10 if their total debt was less than \$30,000, \$5 if their total debt was between \$30,001 and \$35,000, \$2.50 if their total debt was between \$35,001 and \$40,000, and \$0 if their total debt was greater than \$40,000. Incentive amounts were visible on a dry erase board throughout the session. When partners completed the task together (i.e., as a couple in the joint condition), each partner individually received any earnings based on the task. Given that participants were incentivized to focus on minimizing total debt at the end of the task, we treat total debt as the key dependent variable in our analyses.

The appendix (available online) provides the debt management task instructions and displays how the interface would appear at the end of the task for a “financially optimal” participant (who always allocates all available cash to the open debt account with the highest interest rate) and a “debt-account-averse” participant (who always allocates all available cash to the smallest open debt account). A finan-

cially optimal participant would conclude the task with three open debt accounts totaling \$29,428, earning the maximum incentive (\$10). A debt-account-averse participant would conclude the task with one open debt account totaling \$47,861, earning the minimum incentive (\$0).

Results

Due to server issues (two couples in the joint condition and one person in the individual condition were unable to complete the debt management task) and participants being able to skip any questions, sample sizes varied slightly across different measures.

Perceptions of a Romantic Partner’s OFK. As in study 1, we examined how well my partner’s OFK and my partner’s SFK predict my perception of my partner’s OFK in a multilevel model where partners were nested within couples. Again, we found that perceptions of a romantic partner’s OFK are a function of both that partner’s OFK ($\beta = .28, t(203.17) = 6.17, p < .001$) and that partner’s SFK ($\beta = .37, t(229.84) = 7.25, p < .001$). This suggests that partners are not getting a “clean look” at each other’s OFK. Rather, that view is obscured by each partner’s SFK. Accordingly, we expect SFK to play a prominent role in couples’ financial decision-making process.

How Couples Performed in the Debt Management Task.

To examine how partners jointly navigated the task in the joint condition, we created two SFK variables per couple: high SFK (equal to the SFK score of the higher-SFK partner) and low SFK (equal to the SFK score of the lower-SFK partner). In the six instances in which both partners within a couple reported the same SFK, high SFK = low SFK. We also created two OFK variables per couple: high OFK (equal to the OFK score of the higher-OFK partner) and low OFK (equal to the OFK score of the lower-OFK partner). In the 12 instances in which both partners within a couple had the same OFK, high OFK = low OFK.

We used these variables to predict couples’ final amount of debt in the debt management task. Recall that lower debt is better (i.e., the lower their final amount of debt, the more real money they earn). Table 4 presents the results of four multiple regressions. In model 1, we find that high SFK ($p = .003$) is more predictive of final debt than low SFK ($p = .55$). This is consistent with the notion that the higher-SFK partner had greater influence over the couple’s shared decisions. Note that the regression coefficients are negative, meaning that greater SFK (by the partner with higher SFK) predicted less debt at the end of the task. Higher SFK might encourage

Table 4. Multiple Regressions Predicting Total Debt at the End of the Task (β s, Study 2)

| | Model 1 | Model 2 | Model 3 | Model 4 |
|----------|------------------------|------------------------|------------------------|------------------------|
| High SFK | -.33 ($p = .003$) | | -.22 ($p = .067$) | -.23 ($p = .033$) |
| Low SFK | -.07 ($p = .55$) | | .03 ($p = .83$) | |
| High OFK | | -.25 ($p = .039$) | -.15 ($p = .23$) | -.24 ($p = .029$) |
| Low OFK | | -.19 ($p = .12$) | -.16 ($p = .22$) | |

Note.—There were 110 couples in this study. OFK = objective financial knowledge; SFK = subjective financial knowledge.

participants to tackle the large debts in the debt management task, which might otherwise seem daunting.⁹

We see a similar, albeit weaker, pattern when we use high OFK ($p = .039$) and low OFK ($p = .12$) to predict final debt (model 2). Models 3 and 4 compare the predictive ability of partners' SFK and OFK. In model 3, which includes all four variables, high SFK is the only variable that comes close to significance ($p = .067$). In model 4, which only includes high SFK and high OFK, we find that both reach significance (both $p < .05$). Although there are some important differences across models, the results generally suggest that high SFK predicts final debt, even when accounting for the effects of high OFK.

A plausible alternative hypothesis is that it is really the higher-SFK partner's OFK that is influential. Certainly, the OFK of the higher-SFK partner negatively and significantly correlates with total debt ($r(102) = -.28, p = .004$).¹⁰ However, when regressing total debt on both high SFK and the OFK of the higher-SFK partner, we find that high SFK predicts total debt ($\beta = -.27, t(101) = 2.43, p = .017$), but the OFK of the higher-SFK partner does not ($\beta = -.13, t(101) = 1.22, p = .23$). These analyses suggest that the SFK of the higher-SFK partner is particularly influential.

9. As Credit.com notes, "when faced with a daunting credit card balance, some might be tempted to just make minimum payments or ignore the debt altogether" (Skowronski 2017). Prior work suggests that feeling knowledgeable in the financial domain is likely to "play a role in reducing hesitation" (Parker et al. 2012, 387) and to encourage consumers to "act boldly" (Hadar, Sood, and Fox 2013, 313).

10. In these analyses, we excluded the six couples in which partners had equal levels of SFK (high SFK = low SFK). When one partner does not have higher SFK than the other, there is no way to identify the OFK of the higher-SFK partner.

Conversational Patterns in the Joint Condition. Next, we examined the video footage to understand how partners' SFK and OFK differences may have manifested themselves as couples navigated the task. Three trained undergraduate research assistants coded the video footage from the joint condition. Each couple video was coded by one research assistant. Coders were blind to hypotheses and all self-reported characteristics of couple members (their OFK and SFK). We asked coders to answer five questions for each video:¹¹

About what percentage of the total talking was done by HIM? (0%–100%)

To what extent do you think HE ignored HER comments? (0 = *not at all*, 10 = *all the time*)

Overall, considering the entire task, to what extent do you think HE displayed dominance over the conversation? (0 = *not at all*, 10 = *a tremendous amount*)

To what extent do you think SHE ignored HIS comments? (0 = *not at all*, 10 = *all the time*)

Overall, considering the entire task, to what extent do you think SHE displayed dominance over the conversation? (0 = *not at all*, 10 = *a tremendous amount*)

As in study 1, we computed two variables to understand these conversational dynamics: male SFK – female SFK and male OFK – female OFK. Table 5 (panel A) presents the correlations between these variables and the coded aspects of couples' conversations. We also regress each coded aspect on both male SFK – female SFK and male OFK – female OFK; table 5 (panel B) presents the results of those multiple regressions. The results suggest that partners' SFK differences are a meaningful predictor of conversational dynamics. For example, the more male partners expressed greater SFK than their female partners (in a survey administered weeks before the lab session), the more those male partners appeared to dominate the conversation in the subsequent lab session. Partners' OFK differences were less reliable predictors of conversational dynamics.

It is important to note that, while the lower-SFK partner plays a relatively smaller role in the conversation, they are still meaningfully participating. The conversational data in

11. We attempted to code for a few additional objective measures: the number of times each partner said something positive or negative about their own ability (or the couple's ability) to make financial decisions, and the number of times either partner voiced a "moment of realization" during the task. Unfortunately, there were low base rates and variance across the count items (all $M = .01 - .27$, all $SD = .09 - .63$). Thus, we focus analyses on the subjective measures.

Table 5. Coded Aspects of Couples' Conversations during the Debt Management Task (Study 2)

| Panel A: Correlations between partners' SFK and OFK differences and coded aspects of conversations | | | | | | |
|--|---------|--------|---------|---------|---------|--------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| (1) Male SFK – female SFK | | | | | | |
| (2) Male OFK – female OFK | .48*** | | | | | |
| (3) Percent of talking done by him | .25*** | .09 | | | | |
| (4) Extent to which he dominated the conversation | .34*** | .20** | .68*** | | | |
| (5) Extent to which he ignored her | .26*** | .06 | .37*** | .58*** | | |
| (6) Extent to which she dominated the conversation | -.27*** | -.20** | -.68*** | -.52*** | -.40*** | |
| (7) Extent to which she ignored him | -.06 | -.17* | -.34*** | -.17* | .25*** | .35*** |

| Panel B: Multiple regressions predicting aspects of couples' conversations (βs, one regression per row) | | |
|---|-------------------------|-------------------------|
| | Male SFK – female SFK | Male OFK – female OFK |
| Percent of talking done by him | .28 (<i>p</i> = .011) | -.05 (<i>p</i> = .66) |
| Extent to which he dominated the conversation | .33 (<i>p</i> = .002) | .04 (<i>p</i> = .72) |
| Extent to which he ignored her | .30 (<i>p</i> = .006) | -.09 (<i>p</i> = .41) |
| Extent to which she dominated the conversation | -.22 (<i>p</i> = .038) | -.09 (<i>p</i> = .41) |
| Extent to which she ignored him | .03 (<i>p</i> = .77) | -.18 (<i>p</i> = .093) |

Note.—OFK = objective financial knowledge; SFK = subjective financial knowledge.

* *p* < .10.

** *p* < .05.

*** *p* < .01.

table 5 (panel A) suggest that partners' SFK differences modestly predict conversational dynamics (most correlations are in the |.25| to |.34| range). It was not the case that the higher-SFK partner was simply verbalizing their inner thoughts while the lower-SFK partner was passively listening. There was conversational give-and-take in the video footage. And in conversations like these, SFK is likely more predictive than OFK of how partners express themselves and exert influence.

Predictors of Debt Management in the Individual Condition. The zero-order correlation between final debt and SFK was significant in the individual condition (*r*(75) = -.27, *p* = .018). Final debt was also significantly correlated with OFK (*r*(75) = -.39, *p* < .001). However, in a multiple regression predicting final debt, OFK was significant (β = -.36, *t*(74) = 2.67, *p* = .009), but SFK was not (β = -.05, *t*(74) = .37, *p* = .72). The patterns observed in the joint and individual conditions suggest that SFK may play a more prominent role in interpersonal contexts.

Final Debt across Conditions. Final debt did not significantly differ between the joint condition (*M* = \$35,466, *SD* = \$5,653) and the individual condition (*M* = \$35,932,

SD = \$6,051; *t*(188) = .54, *p* = .59). On the surface, this may seem like people who are in relationships perform about the same whether working individually or with their partner. However, the individual mean hides important differences between the two partners. On average, the lower-OFK partner within the couple concluded the game with \$38,123 in debt (*SD* = \$5,854), which is significantly higher (i.e., worse) than the joint mean (*M* = \$35,466; *t*(143) = 2.33, *p* = .021). The higher-OFK partner within the couple concluded the game with \$35,475 in debt (*SD* = \$6,093), which is comparable to the joint mean (*t*(143) = .01, *p* = .99).¹² This pattern suggests that some individuals—those with relatively lower OFK, in particular—would have performed differently if they had worked with their partner.

Discussion

Study 2 suggests that partners' SFK differences play a prominent role in how they jointly navigate financial decisions.

12. We randomly assigned 39 couples to the individual condition. These analyses lost one couple when only one partner successfully completed the debt task. In another six couples, the two partners had identical OFK scores, meaning that we could not identify who was the higher-OFK partner and lower-OFK partner in those couples. With these losses, we were left with a sample of 32 couples for these analyses.

The partner with higher SFK appeared to have greater influence over the conversation and the couple's final level of debt. Partners' OFK differences certainly played a role, but they were less reliable predictors of final debt and conversational patterns. One reason why partners' SFK differences loom large in shared financial decisions may be that partners are unable to cleanly observe each other's OFK. When romantic partners worked individually, their OFK was a more reliable predictor of their final debt level than was their SFK. The results suggest that SFK may be particularly consequential in interpersonal contexts.

GENERAL DISCUSSION

Important financial decisions are rarely made in the absence of social influence. When we are in romantic relationships, we are not deciding which house to buy, what kinds of jobs to pursue, and when to retire on our own. Accordingly, existing research on individual financial decision-making may provide an incomplete or misleading picture of how romantic partners jointly make decisions involving money. Our research examines two factors that may shape how partners manage and talk about their finances: their objective financial knowledge (OFK) and subjective financial knowledge (SFK). More simply, we examine the importance of what partners objectively understand about finances, what they think they understand about finances, and what they think their partner understands about finances.

Prior work on dyadic decision-making has generally found that, when partners disagree about which option would be best, the partner who has the most confidence in the accuracy or optimality of their preferred option tends to "win" the disagreement (e.g., Hinsz 1990; Zarnoth and Snizek 1997; Koriat 2015). However, that body of research has relied mainly on stranger-pairs, and its relevance to couples' joint financial decisions is not immediately clear. After all, couple members presumably have much more information about each other's objective knowledge, and some of this information could actually undermine the interpersonal influence of subjective knowledge (Sah et al. 2013). Nevertheless, we anticipated that romantic partners would have difficulty precisely perceiving each other's OFK and that partners' SFK differences would play a prominent role in their shared financial decisions. Indeed, in a survey measuring couples' household financial responsibilities and in an incentive-compatible debt management task, we found that the partners' SFK differences played an important role in predicting partners' financial decisions and routines, even when controlling for partners' OFK differences.

In both studies, we found that perceptions of a romantic partner's OFK are a function of both that partner's OFK and SFK. Prior work suggests that subjective knowledge is more observable than objective knowledge in initial interactions between strangers. We find that appearing to be knowledgeable about finances is also important within established romantic relationships, even though partners have some useful information about each other's OFK. Future research might also measure perceptions of a romantic partner's SFK. We suspect that partners would be able to (imperfectly) detect some disconnects between their partner's OFK and their partner's SFK (e.g., "my partner seems to know a lot about personal finance, but they don't seem to think they know a lot").

Some readers might question how important it is to document the roles of partners' OFK and SFK differences in joint financial decisions. After all, OFK and SFK are highly correlated in our studies ($r = .74$ in study 1, $r = .61$ in study 2), and in the debt management task, both OFK and SFK appear to encourage financially optimal behavior (i.e., trying to tackle the large, high-interest debts). However, SFK is not always highly correlated with OFK. For example, Hadar et al. (2013) identified a number of factors that can influence SFK without any underlying change in OFK (e.g., increasing the difficulty of a financial quiz). Moreover, SFK and OFK will not always promote similar financial decisions. For instance, when faced with the choice between a certain $\$X$ and a risky gamble with an expected value less than $\$X$, we might expect OFK to increase the appeal of the sure thing and SFK to increase the appeal of the gamble (see Parker et al. 2012; Hadar et al. 2013).

Our designs provide correlational evidence consistent with the idea that partners' SFK differences predict influence over joint financial decisions. Future research could build on this work by experimentally manipulating partners' SFK levels prior to a joint financial decision. For instance, one partner could be given overly positive (false) feedback about their performance on a financial literacy quiz (e.g., being told they scored higher than they actually did), while their partner receives accurate feedback, much like Anderson et al. (2012, study 3). The partner who receives an SFK boost may play a more active and forceful role in the subsequent joint financial decision.

Future research could also provide greater clarity around the processes by which SFK differences within couples predict influence. Ultimately, we suspect there are multiple mechanisms that explain why the higher-SFK partner has greater influence. One possibility is that the higher-SFK partner talks their way into a leadership role. A number of studies have found support for the "babble hypothesis": the person who

speaks the most in an unstructured group (i.e., a group without an existing hierarchy) tends to emerge as the group's leader (e.g., MacLaren et al. 2020). Relatedly, the higher-SFK partner might also be more forceful and/or persuasive when articulating their preferences. We observed some evidence that possessing greater SFK is associated with both more "airtime" and conversational dominance in study 2. However, our results do not necessarily mean that higher-SFK partners are only achieving greater influence via conversational dominance. It is also possible that the lower-SFK partner immediately expects that their higher-SFK partner is better suited for the task and defers to them (before any meaningful discussion begins). Future research that videotapes partners' interactions could use financial decision tasks and coding schemes that distinguish between these different possible conversational dynamics.

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