Review of Stage 1 RR: Comparing time versus money in sunk cost effects: Replication of Soman (2001)

This report is part of a larger project that aims to assess the replicability and dynamic stability of findings in decision-making research. I am a big supporter of this initiative and therefore delighted to have the opportunity to read this stage one submission. This paper replicates Soman (2001), whose finding basically showed that the sunk-cost effect which had been previously demonstrated to be relatively reliable in the domain of monetary costs, weaken and sometimes disappears when the costs are temporal in nature. I note that the studies reported in that paper were conducted in the 1997-1999 period (so now about 23-25 years ago), so I am interested to see how the results turn out now.

I agree with the authors’ narrative on the need for conducting the replication. In addition to the points that the authors make [about the importance of the phenomena and citations], there are additional reasons that warrant a replication effort.

1. I believe that much has changed in the world since the time the original studies were conducted in terms of how people evaluate time versus money. For instance, waiting time back in the late 1990s when people did not have access to smartphones and were not connected to the Internet on the go was clearly more aversive than it is today.
2. It is also generally accepted that we live in much more of a time-constrained society today than we did in the past.
3. While we can question its scientific basis, the growth of the “no regrets, don’t look back” philosophy towards life might certainly have implications for how people consider past sunk costs more generally.

Therefore, I have personally been very interested in the question of how some of the older demonstrations that relate to the properties of time as cost change if at all in today's world as a function of time. I would suggest the authors include some discussion on the aspect of dynamic stability of these effects as part of the justification for the replication.

I very much enjoyed reading this really well-written and well-structured stage one registered report (like the registered report, I write my review in a past tense recognizing that the actual data / analysis will look different). Based on all of the stated criteria, I believe that this registered report meets all of the necessary components. I especially appreciate the clarity with which the sampling, analysis, and procedures were described. I was also thankful to the authors for the use of tables and visuals that made it easy for the reader to follow along.

I have some of suggestions for how the stage one report could be improved, as well as some thoughts on what the authors could include when this manuscript moves towards Stage 2.

1. Table 2 is fantastic because it clearly allowed us to compare between the original and the replication. In terms of the gender and other demographic details, I do agree that the original manuscript did not disclose this information; however, we do know that all participants in that paper were undergraduate students so it might help to include that information.
2. There are also a couple of differences in the procedure for Study 5 that might be worth highlighting. First in the original paper, participants were students who were enrolled in a particular class. Second, the manner in which opportunity cost was manipulated was slightly different in the original as compared with the replication (the exact words were different). Third, in the replication study, education was delivered by means of additional paragraphs that informed participants about economic approaches to time whereas in the original study, the manipulation was executed through differences in when the data were collected - for some participants, the study was done prior to a classroom discussion on the economic value of time versus for others it was done after the classroom discussion. It would be helpful to highlight these differences in the report.
3. I particularly like the summary of results section that clearly lays out the differences between findings from the original studies versus the replication and I also appreciated Figure 1, which visually communicated the same information succinctly. I also appreciated the additional analysis and robustness checks.

One important aspect of both Soman (2001) and therefore this replication relates to the reliability of the sunk cost effect with monetary costs. Soman (2001) started with the previously demonstrated sunk (money) cost effect and made a case for why the effects would be weaker for time costs. Over the past 25 years, if people have indeed embraced the “don’t look back” philosophy and do not pay as much attention to sunk costs more generally, it might create a situation where the basic premise of “weaker effects for time” might not make much sense. This perhaps leads me to suggest that part of your motivation for doing this replication should also include a brief discussion on the corpus of literature showing the sunk-cost effect in monetary domains and whether that is likely to hold up today.

Other than these suggestions, I thought the manuscript was extremely well written, well organized, methodologically sound and a pleasure to read. I would like to commend the authors on their thorough work and the excellent initiative.

Dilip Soman

16 May, 2022