

Accepted Manuscript

What if you are not Bayesian? The consequences for decisions involving risk

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PII: S0377-2217(17)30848-2
DOI: [10.1016/j.ejor.2017.09.027](https://doi.org/10.1016/j.ejor.2017.09.027)
Reference: EOR 14705



To appear in: *European Journal of Operational Research*

Received date: 24 October 2016
Revised date: 15 September 2017
Accepted date: 18 September 2017

Please cite this article as: Paul Goodwin , Dilek Önkal , Herman O. Stekler , What if you are not Bayesian? The consequences for decisions involving risk, *European Journal of Operational Research* (2017), doi: [10.1016/j.ejor.2017.09.027](https://doi.org/10.1016/j.ejor.2017.09.027)

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Highlights

- Unaided decision makers often depart from Bayes theorem when revising probabilities
- We examined the consequences of these departures for two common types of decision
- The departures led to different choices only infrequently in the context we examined
- When they occurred these consequences were rarely serious.

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