



Institute for Management & Innovation  
**UNIVERSITY OF TORONTO**  
MISSISSAUGA

## **IMix Course Overview**

Title: Removing Bias from your Decision Making

Length: 1 day

Rationale/purpose of the course:

- What does the course/module seek to achieve?
  - This course will focus on introducing business executives to various behavioural biases observed among individuals and discussing how one can make optimal business decision-making given such biases. Natural field experiments and randomized controlled trials have become the gold standard for generating useful business and policy insights in fields of management such as economics, strategy, finance, and organizational behaviour. Pioneering work by academic researchers and various behavioural insight units including Behavioural Research in Action at Rotman (BEAR) and those by provincial and federal governments of Ontario and Canada showed how public and business policy based on insights generated from interaction of economics and behavioural science can be useful in improving decision-making at both individual and organizational levels.
  
- Why is the course important?
  - Understanding what strategies can mitigate behavioral biases is a critical question in many business domains, as such biases may cause consumers to respond to business policy in unexpected and suboptimal ways. Because biases can manifest themselves differently as a function of factors such as the industry setting or a customer's cultural background, it is often necessary to use field experiments to understand how consumers might respond to proposed interventions.
  
- Who should attend?
  - This course will be beneficial for managers in both private and public sectors who are interested in using cutting-edge and innovative behavioural insights in making better decisions and devising better strategy.

Instructors: Tanjim Hossain and Matthew Osborne

Issues/Topics to be covered:

- Factors that constitute rational decision making and how empirical evidence from managerial behaviour deviates from rational decision-making
- Different approaches to behaviour change and strategies to improve decision-making
- How incentive effects and behavioural insights can be combined to improve productivity
- Behavioral biases in retirement savings decisions: the case of the public pension system in Mexico.

Modes of instruction:

- Lecture
- Case studies