

ECONOMICS AND BIOLOGY CONTESTS CONFERENCE 2016

QUEENSLAND UNIVERSITY OF TECHNOLOGY

27 & 28 FEBRUARY 2016

### **Explaining Behavior in Contests**

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Abstract:

Researchers have proposed various theories to explain overly competitive behavior in contests, including bounded rationality, judgmental biases, the utility of winning, and relative payoff maximization. Through an eight-part experiment, we test and find significant support for the existing theories. Also, we discover some new explanations, such as cognitive ability and impulsive behavior. Out of all explanations examined, we find that impulsive behavior is the most important factor driving competitive behavior in contests.