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Using Eye-tracking in understanding individual decision making

"Eye-tracking could help to improve the tailored communication of pension information"

Zihao Liu and Peter de Goeij – TiU

Eye-tracking is a technology that tracks a person's eye movements. Eye-tracking technology helps us to understand visual attention and provides insight into the cognitive processes of decision-makers. We analysed eye-tracking studies in behavioural economics, finance, accounting and organisational science to explore how this technology could contribute to research into individual pension decision-making. Eye-tracking research could improve the tailored communication with plan participants by optimising the design, presentation and structure of the information provided so that they are more motivated to explore their pension options.

Principal Findings

- Eye-tracking research can be used in all three phases of pension communication: trigger, navigation and content phases.
- In the trigger phase, it can help to optimise the structuring of the content provided in the form of emails, brochures, videos or social media posts.
- Eye-tracking experiments in the navigation phase can help to optimise the choice architecture by prioritising information in the most effective manner.
- For the content phase, eye-tracking experiments can analyse an individual's information acquisition behaviour to help optimise the visual representation of the information provided.

Figure: A participant using a computer equipped with an eye tracker together with electroencephalographic (EEG) equipment. (Courtesy of Tobii Technology.)

Key Takeaways for the Industry

- Eye-tracking research could provide the data needed to tailor the information pension providers supply to an individual's information acquisition behaviour and decision-making process.
- Such tailored information would motivate plan participants to explore their pension options better.

Want to know more? Read the paper
'Using eye-tracking to understand individual decision-making'