

Can't Wait to Procrastinate

New research shows that for many, procrastination is rooted in impatience.

Yielding to procrastination, that universal human foible, can have major consequences. “It doesn’t take much time to choose a retirement plan, but a lot of people put off choosing one for a few years,” explains Professor **Ernesto Reuben**, whose research interests include behavioral and public economics. “You could lose a lot of money if in the meantime your employer puts you on a default plan that doesn’t really meet your needs.”

Investigating the interplay between procrastination, impatience, and self-control.

Some experts attribute procrastination to poor self-esteem: people put off starting or completing projects because they don’t think they can do them well. Others suggest that people procrastinate because taking action is too difficult or too costly. Economists have taken a different view, speculating that procrastination is rooted in problems of self-control and, in an apparent contradiction, impatience—people would prefer time off now, so they simply postpone less pleasant obligations.

Reuben worked with Paola Sapienza of Northwestern University and Luigi Zingales of the University of Chicago to investigate the interplay between procrastination, impatience, and self-control.

First, the researchers measured impatience by offering subjects the choice of receiving a check for small amount immediately (for example, \$50) or a larger amount (for example, \$60) two weeks later. To measure procrastination, the researchers recorded how long it took the subjects to actually cash their checks.

The rational expectation is that most people would wait two weeks in order to receive more money, especially since nearly everyone has access to credit cards that allow them to spend money now and cash the check to pay

their credit card bill later. Yet half of the impatient subjects—those who took \$50 rather than wait two weeks for \$60—took more than four weeks to cash their checks. The subjects for all of the experiments were MBA students, so their impatience and procrastination could not be blamed on misunderstanding the benefits and consequences of waiting versus receiving money immediately.

“Taking the money in the present is really a sign of impatience—people cannot wait to simply get their hands on the money itself,” Reuben says. “And many people aren’t self-aware to the point that they foresee that while they can’t

control the temptation to take the money now, they will procrastinate actually cashing the check.”

The researchers next created an online game to eliminate the everyday barriers—a faraway bank, more pressing errands to run—that might mischaracterize nonprocrastinators. The game, a quiz about their school’s prominent alumni, was very easy to complete because it was online, but costly to put off since the participants earned more money the sooner they completed it. Again, the researchers confirmed a strong relationship between procrastination and impatience, and found that overall about two-thirds of the subjects consistently procrastinated completing the game.

By measuring when subjects filled out a compulsory survey that was part of their MBA program (it could be completed online at any time during the term) and observing the differences in how each subject handled the online game and check-cashing, Reuben and his coresearchers were able to distinguish between sophisticated and naïve procrastinators. Sophisticated procrastinators understand that they have a tendency to procrastinate, while naïve procrastinators deceive themselves into believing they do not. Participants who delayed completing their compulsory

survey (where there was no monetary cost for procrastination), but who completed the online game (where there was a cost for procrastination) on time were deemed sophisticated procrastinators, as they clearly reacted to the change in incentives.

Naïve procrastinators appear to overestimate the likelihood of their cashing the check in the future, suggesting they believe that the possibility that they will lose their check is very low. “Consequently, they ask for a check later—they perceive that the larger check has a greater value than it actually has,” Reuben says. “They would be better off taking the check today and cashing it immediately.” Somewhat counterintuitively then, the willingness of naïve procrastinators to wait for a larger check makes them appear more patient than sophisticated procrastinators.

Sophisticated procrastinators, in fact, appeared significantly more impatient than their naïve counterparts: it took just over a 7 percent greater reward on average for a sophisticated procrastinator to wait for a check compared to a naïve procrastinator.

If procrastination is related to self-control, how can it be managed? Reuben suggests that sophisticated procrastinators can commit themselves, for example, to self-imposed deadlines, while naïve procrastinators probably benefit from a slightly more paternalistic approach. For instance, they may procrastinate less when given deadlines or being made aware of their tendency to procrastinate by others rather than self-selecting deadlines or discovering and addressing the problem on their own.

“Establishing that procrastination is largely about self-control rather than other factors,” Reuben says, “tells us the kind of interventions we need to create.”

Read More

Reuben, Ernesto, Paola Sapienza, and Luigi Zingales. “Procrastination and Impatience.” Working paper, Columbia Business School, 2009.

Ernesto Reuben is assistant professor of management at Columbia Business School.