

SURVEY OF STUDENTS' *DEAL OR NO DEAL* DECISIONS

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ABSTRACT

Utility theory is often not covered in quantitative analysis classes for business students, and neither do the majority of current quantitative analysis textbooks address the subject. However, on many occasions, maximizing expected return in decision making under risk seems inappropriate. In this paper, we address the question of whether teaching utility theory to students makes them different (hopefully better) decision makers. We describe the process of teaching utility theory using the context of the popular television game show *Deal or No Deal*, and provide findings for discussion that arise from the conduct of pre-and post-surveys of students' decision making behavior..