The Overconfidence Bias on Social Media: How Non-diagnostic Cues for Knowledge Trigger a Miscalibration of News Knowledge

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Abstract

Social media users often feel better informed than they objectively are. This research analyzes the drivers of this news knowledge miscalibration and uncovers that consumers are overconfident and mistakenly rely on salient but non-diagnostic cues for knowledge. In a series of experiments, the researchers disentangle effects on objective and perceived knowledge to show that (i) feelings of certainty, (ii) familiarity of content, and (iii) content veracity ratings serve as such cues for knowledge and hence trigger a miscalibration of social media news knowledge. While cues often relate to news content, such as the familiarity of a topic, consumers also rely on cues unrelated to news, such as their own feelings of certainty. This research concludes by discussing downstream consequences of a miscalibration of social media news knowledge for marketers, news organizations, and society.