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In my lab, we have been asking why older adults are so apt at speech processing, given age-related sensory and cognitive changes. Specifically, "How can older adults use resource-demanding spoken context, at least as efficiently as younger adults, if spoken-word processing itself takes a toll on their already limited cognitive resources? Pulling oneself by one's bootlaces"? We still have no answer, but the talk will present a series of studies conducted in my lab that tackle this question, using the "visual-world" eye-tracking paradigm. The task consists of spoken instructions referring to one of four objects depicted on a monitor (e.g., "point at the candle"). Half of the trials presented a phonological competitor to the target word that either overlapped in the initial syllable (onset) or at the last syllable (offset). Eye-movements capture listeners' ability to differentiate the target noun from its depicted phonological competitor (e.g., candy or sandal). Study 1 (Ben-David et al., 2011), found that tailoring noise levels to age-groups lead to similar online processing profiles for younger and older adults, hinting on the role of age-related sensory degradation. In Studies 2 & 3 (Hadar et al., 2016, Nitsan et al., 2019), we manipulated working memory load by using a digit pre-load task, where participants had to retain either one (low-load) or four (high-load) spoken digits for the duration of a spoken-word recognition trial. Even only a four-digit load delayed word processing for younger adults. Study 3, conducted in noise, focused on individual differences, comparing participants with higher and lower working memory spans. When a high load was imposed, listeners with lower span were delayed by 550 ms in discriminating target from sound-sharing competitors, relative to higher span listeners. Taken together, the two studies suggest that spoken-word recognition is not a resource-free process, but rather, taps into cognitive resources. The talk will also review fresh data from the lab. Study 4 replicates the previous studies with older adults, examining age-related differences in the cost of cognitive load. Study 5 further tests whether cognitive training, aimed at increasing working memory span in older adults, can improve performance in this speech perception task. Finally, getting back to our original question, study 6 measures how the addition of spoken semantic context ("the power is out, where is the candle?" vs "point at the candle") affects online spoken-word recognition in older adults. As aforementioned, we cannot provide answers, but rather suggest new questions.