

New York University
Leonard N. Stern School of Business

BEHAVIORAL APPLICATIONS IN MARKETING II, MKTG-GB.4382.20
(Doctoral Seminar)

Spring 2017

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Class time: Wednesdays 10:00am-1:00pm (for most sessions, but see course outline for exceptions)

Course Objectives

The purpose of this course is to provide you with a solid foundation for critical thinking and research on the judgment, decision-making and choice aspects of consumer behavior, marketing, and business in general. In particular, we will focus on how people process information when making judgments and choices. We will also discuss how the processes of judgment and choice might be improved. This seminar complements the Behavioral Applications in Marketing I seminar, which emphasizes memory, learning, attitudes, and the persuasion aspects of consumer behavior.

Although we will address the normative issue of how decisions should be made, the focus in this course is on the descriptive issue of how decisions are actually made. Topics of discussion include rationality, judgment under uncertainty, judgment heuristics and biases, risk-taking, dealing with conflicting values, framing effects, prospect theory, inter-temporal choice, preference formation, and the psychology of utility. The focus will be on the individual decision-maker; although the topics we discuss will also have some applicability to group and organizational decision-making. The goal of the seminar is two-fold:

1. to foster a critical appreciation of existing knowledge in behavioral decision research, and
2. to explore research opportunities for adding to that knowledge.

An ancillary goal is to provide you with an understanding of behavioral research methodology. We will read articles not just for their conceptual content, but also as case studies of the decisions that a researcher makes in designing a study. Thus in your reading of empirical studies should pay attention to methodological details, as well as to the results.

This course should help prepare each of you for a research career in marketing. Although not all of you will specialize in this research area, it is important that all marketing academic researchers have “cultural literacy” and knowledge of the existing tools in the area of judgment, decision-making and choice. For those of you with a particular interest in topics we cover, the course will also provide you with the opportunity to discover areas of interest and become an expert in these areas.

This course will be conducted as a research seminar, which means that you will be expected to take an active role in the class sessions. Each week we will discuss four or more articles. The articles will be a mixture of “classics” and more recent papers.

Assignments

1. *Class participation (40%).*

For each class session, I expect you to carefully read and be prepared to discuss *all* the assigned articles. In addition, during most class sessions you will be responsible for preparing a one-page (one-side) handout, and providing a brief presentation of one of the assigned papers. Your presentation should take no more than 10 minutes and should focus on:

- (a) summarizing the main ideas conveyed in the paper,
- (b) describing the paper's implications for various substantive domains (e.g., consumer behavior, marketing, organizational behavior)
- (c) suggesting how you would extend the paper's ideas (e.g., new hypotheses), and
- (d) if applicable, how you would improve the theorizing and/or the methodology.

Your class participation grade will be determined by your active role in discussing all of the papers, as well as the quality of your presentations of your assigned papers.

2. *Two research ideas (20%)*

You will write up two short idea descriptions (3 paragraphs, 1-2 pages in length). The purpose of this assignment is to let you explore a research opportunity in an area of judgment and decision-making that interests you, before you commit your time and energy to a full research proposal. Your idea description should provide a one-paragraph review of research in the area. In the second paragraph you should propose a new idea in that area that builds from the past research. In the last paragraph you should briefly describe how you would test your idea. You do not have to formally design an experiment to test your idea, but just describe in general what relationships you would need to empirically show to support your idea. Your ideas can be based on papers we have or will discuss in class or it can be based on research we have not discussed that is related to judgment and decision making.

3. *Major class project (40%).*

Option 1:

With Option 1, the major project in this class is to develop a full-length research proposal and to give a 20-minute presentation of your proposed idea. Your proposal should describe a new empirical study of any topic in the general area of judgment and decision making that interests you. You may extend one of your two research ideas, or explore a new area with this proposal. You are required to go beyond reviewing the literature by proposing *original* hypotheses and designing a study to test these hypotheses. Specifically you will need to provide an in-depth review of your selected area (going beyond the papers discussed in class), develop measures, define the analyses, and outline the expected results. Note that you do not need to actually gather and analyze data. In other words, this proposal should look like a published paper with the results section missing. Although you are not required to conduct any empirical data collection or analyses for this project, you are required to develop a proposal that is detailed enough in terms of hypotheses to be tested, experimental design, method and procedure, that I am able to assess the proposal carefully and give you constructive comments. Your written proposal is due on the last day of class when you will also present your proposal to the class. Please use *JCR* or *JCP* style

guidelines to format your research proposal. Your proposal should be no more than 30 pages.

Option 2:

With Option 2, the major project in this class is to conduct empirical research that provides a conceptual replication of an important or new finding we discussed this semester or another important finding in the area of judgment and decision making. You would turn in your write up and your data and code, and give a 20-minutes presentation of your findings to the class.

The *Journal of Marketing Behavior* (JMB) has a section called Replication Corner where they publish online research that conceptually replicates prior work. See the following page of their website for more information:

<http://www.nowpublishers.com/Public-Content/ReplicationCorner.pdf>

If you pursue option 2, it should be done with the intent of submitting your work for review at *JMB*, if you are able to replicate an earlier finding. If you are not able to replicate the work, this is still fine for the class project and you can discuss why you think you were not able to replicate the effect in your write up and presentation. Since this option involves gathering data, you will need to first obtain IRB approval from NYU's human subject committee - the UCAIHS. Also since it takes time to gather empirical data, if you would like to pursue this option, I highly recommend you use one of your research idea papers to develop your idea.

Your written report is due on the last day of class when you will also present your findings to the class. Please use *JMB* Replication Corner guidelines and the *JMB* style guidelines to format your research proposal. Your report should be no more than 2,000 words of main text.

COURSE OUTLINE

Subject to Change
Revised, May 1, 2017

<i>Date</i>	<i>Topic</i>	<i>Deadlines</i>
February 1	1. Introduction to Judgment and Decision-Making and Descriptive Models of Judgment and Choice	
February 8	No class	
February 15	2. Context-Dependent Preferences	
February 22	No class	
March 1	3. Time and Decisions, Guest Speaker, Gal Zauberman, Yale University	
March 8	4. Affective Forecasting, Guest Speaker, Nathan Novemsky, Yale University	
March 15	No class: Spring Break	
March 22	5. Mental Accounting and Budgeting	Research idea 1 due
March 27 (Monday. 9:00-12:00)	6. Opportunity Cost and Choices, Guest Speakers, Ravi Dhar and Liz Friedman, Yale University	
April 5	7. Behavioral pricing and Numerical cognition, Manoj Thomas, Cornell University	
April 12	No class	
April 19	8. The Endowment Effect	Research idea 2 due
April 26	9. Decision Conflict, Guest Speaker, Rom Schrift, University of Pennsylvania	
May 3	10. Constructed Preferences and the Mere Measurement Effect	
May 10	11. Choice Architecture	
May 17	12. Presentation of Research Proposals	Final research proposals due

Recommended Books:

- Ariely, D. (2010), *Predictably Irrational, Revised and Expanded Edition: The Hidden Forces That Shape Our Decisions*, Harper Perennial.
- Arkes, H.R. and K.R. Hammond (1999) (Eds.) *Judgment and Decision Making: An Interdisciplinary Reader* (2nd ed.), Cambridge, England: Cambridge University Press. (This volume provides an extensive collection of behavioral decision articles).
- Bazerman, M. (2005), *Judgment in Managerial Decision Making* (6th ed.), New York, NY, Wiley. (This is a small book that provides a quick introduction to behavioral decision research from a managerial decision making perspective.)
- Busemeyer, J., D.L. Medin, and R. Hastie (Eds.) (1995), *Decision Making from a Cognitive Perspective, The Psychology of Learning and Motivation*, Volume 32, Academic Press, (This collection of original articles provides an excellent overview of many of the topics in behavioral decision research from a cognitive psychology perspective.)
- Carroll, J.S. and E.J. Johnson (1990), *Decision Research: A Field Guide*, Newbury Park, CA: Sage. (This small paperback provides an overview of the methods used in behavioral decision research.)
- Gilovich, T., D. Griffin and D. Kahneman (Eds.) (2002), *Heuristics and Biases: The Psychology of Intuitive Judgment*, Cambridge, England: Cambridge University Press. (The papers in this volume critically analyze the initial work on heuristics and biases and supplement these with emerging theory.)
- Glimcher, P. W. (2004), *Decisions, Uncertainty, and the Brain: The Science of Neuroeconomics*, Cambridge, MA: MIT Press. (This book provides an introduction to the field of neuroeconomics.)
- Goldstein, W.M. and R.M. Hogarth (1997), *Research on Judgment and Decision Making: Currents, Connections, and Controversies*. Cambridge, England: Cambridge University Press. (This volume is an advanced collection of articles from the field of behavioral decision research.)
- Kahneman, D. (2013), *Thinking, Fast and Slow*, New York: Farrar, Straus, and Giroux.
- Kahneman, D., P. Slovic, and A. Tversky (Eds.) (1982), *Judgment Under Uncertainty: Heuristics and Biases*, Cambridge, England: Cambridge University Press. (This volume, like the one by Arkes and Hammond provides an extensive collection of behavioral decision articles. Several of the articles we will study can be found in this volume.)
- Kahneman, D. and A. Tversky (Eds.) (2000), *Choices, Values, and Frames*, Cambridge, England: Cambridge University Press. (As with the classic 1982 volume, *Judgment Under Uncertainty*, this volume is comprised of papers published in diverse academic journals. Kahneman and Tversky wrote several new chapters and a preface to provide a context for the work.)

- Payne, J.W., J.R. Bettman, and E.J. Johnson (1993), *Adaptive Decision Maker*, Cambridge University Press. (This book provides an overview of the effort-accuracy conceptual framework.)
- Plous, S. (1993), *The Psychology of Judgment and Decision Making*, McGraw Hill, Inc. (This book offers an introduction to the field with a strong focus on the social aspects of decision making processes.)
- Russo, J.E. & P.J.H Schoemaker (2001), *Winning Decisions: Getting it Right the First Time*, New York: Doubleday. (This book was written for executives. It is filled with lots of management examples of behavioral decision concepts).
- Thaler, Richard H. and Cass R. Sunstein (2009), *Nudge: Improving Decisions About Health, Wealth, and Happiness*, Yale University Press.

Bettman, James R., Mary Frances Luce, and John W. Payne (1998), "Constructive Consumer Choice Processes," *Journal of Consumer Research*, 25 (December), 187-217

Kahneman, Daniel (2003), "Maps of Bounded Rationality: Psychology for Behavioral Economics," *American Economic Review*, 93 (5), 1449-1475.

Payne, John W. (1976), "Task Complexity and Contingent Processing in Decision Making: An Information Search and Protocol Analysis", *Organizational Behavior and Human Performance*, 16, 366-387.

Thaler, Richard (1980), "Toward a Positive Theory of Consumer Choice," *Journal of Economic Behavior and Organization*, 1, 39-60.

Tversky, Amos and Daniel Kahneman (1974), "Judgment under Uncertainty: Heuristics and Biases," *Science*, 185, 1124-1131.

Assigned reading for everyone, but will not be critiqued by an individual

Kahneman, Daniel and Amos Tversky (1979), "Prospect Theory: An Analysis of Decision under Risk," *Econometrica*, 47 (March), 263-291.

Tversky, Amos and Daniel Kahneman (1986), "Rational Choice and the Framing of Decisions," *Journal of Business*, 59 (4), S251-S278

Other reading if you are interested in this area (not required for class discussion)

Bar-Hillel, Maya (1980), "The Base-Rate Fallacy in Probability Judgments," *Acta Psychologica*, 44, 211-233.

Baron, Jonathan (2012), "The Point of Normative Models in Judgment and Decision Making," *Frontiers in Psychology*, 3 (577), 1-3.

Brandstätter, Eduard, Anton Kühberger and Friedrich Schneider (2002), "A Cognitive-Emotional Account of the Shape of the Probability Weighting Function," *Journal of Behavioral Decision Making*, 15, 79-100.

Brockner, Joel, Srikanth Paruchuri, Lorraine Chen Idson, and E. Tory Higgins (2002), "Regulatory Focus and the Probability Estimates of Conjunctive and Disjunctive Events," *Organizational Behavior and Human Decision Processes*, 87 (1), 5-24.

Chapman, Gretchen B. and Eric J. Johnson (2002), "Incorporating the Irrelevant: Anchors in Judgments of Belief and Value," in *Heuristics and Biases: The Psychology of Intuitive*

- Judgment*, eds. Gilovich, Thomas, Dale Griffin and Daniel Kahneman, Cambridge University Press: Cambridge, UK, 120-138.
- Edwards, Ward (1954), "The Theory of Decision Making," *Psychological Bulletin*, 51 (4), 380-417.
- Edwards, Ward (1982), "Conservatism in Human Information Processing," In Daniel Kahneman, Paul Slovic, and Amos Tversky (Eds.), *Judgment under uncertainty: Heuristics and Biases*, Cambridge: Cambridge University Press, 359-369.
- Einhorn, Hillel J. and Robin M. Hogarth (1981), "Behavioral Decision Theory: Processes of Judgment and Choice," *Annual Review of Psychology*, 32, 53-88.
- Einhorn, Hillel J. and Robin M. Hogarth (1985), "Ambiguity and Uncertainty in Probabilistic Inference," *Psychological Review*, 92 (October), 433-461.
- Folkes, Valerie S. (1988), "The Availability Heuristic and Perceived Risk," *Journal of Consumer Research*, 15 (June), 13-23.
- Fox, Craig R. and Yuval Rottenstreich (2003), "Partition Priming in Judgment Under Uncertainty," *Psychological Science*, 14 (3), 195-200.
- Fox, Craig R. and Amos Tversky (1998), "A Belief-Based Account of Decision Under Uncertainty," *Management Science*, 44 (July), 879-895
- Frisch, Deborah, and Robert T. Clemen (1994), "Beyond Expected Utility: Rethinking Behavioral Decision Research," *Psychological Bulletin*, 116 (1), 46-54.
- Ghoshal, Tanuka, Eric Yorkston, Joseph C. Nunes, and Peter Boatwright (2014), "Multiple Reference Points in Sequential Hedonic Evaluation: An Empirical Analysis," *Journal of Marketing Research*, 51 (5), 563-577.
- Gigerenzer, Gerd (1991), "How to Make Cognitive Illusions Disappear: Beyond 'Heuristics and Biases'," *European Review of Social Psychology*, 2 (1), 83-115.
- Gigerenzer, Gerd (2004), "Striking A Blow for Sanity in Theories of Rationality," In M. Augier and J. G. March (Eds.), *Models of a Man: Essays in Memory of Herbert A. Simon*, Cambridge, MA: MIT Press, 389-409.
- Gigerenzer, Gerd, Ulrich Hoffrage, and Heinz Kleinbölting (1991), "Probabilistic Mental Models: A Brunswikian Theory of Confidence," *Psychological Review*, 98 (4), 506-528.
- Gilovich, Thomas (1981), "Seeing the Past in the Present: The Effect of Associations to Familiar Events on Judgments and Decisions," *Journal of Personality and Social Psychology*, 40 (5), 797-808.
- Ginossar, Zvi and Yaacov Trope (1987), "Problem Solving in Judgment Under Uncertainty," *Journal of Personality and Social Psychology*, 52 (3), 464-474.

- Hamill, Ruth, Timothy DeCamp Wilson, and Richard E. Nisbett (1980), "Insensitivity to Sample Bias: Generalizing from Atypical Cases," *Journal of Personality and Social Psychology*, 39 (4), 578-589.
- Ho, Teck H., Noah Lim, and Colin F. Camerer, "Modeling the Psychology of Consumer and Firm Behavior with Behavioral Economics," *Journal of Marketing Research*, 43 (August), 307-331.
- Hogarth, Robin M. and Hillel J. Einhorn (1990), "Venture Theory: A Model of Decision Weights," *Management Science*, 7 (July), 780-803.
- Hogarth, Robin M. and Melvin W. Reder (1986), "Editors' Comments: Perspectives from Economics and Psychology," *Journal of Business*, 59 (October), S185-S207.
- Hsee, Christopher K. Yang Yang, Xingshan Zheng, and Hanwei Wang (2015), "Lay Rationalism: Individual Differences in Using Reason Versus Feelings to Guide Decisions," *Journal of Marketing Research*, 52 (1), 134-146.
- Jung, Minah H., Hannah Perfecto, and Leif D. Nelson (2016), "Anchoring in Payment: Evaluating a Judgmental Heuristic in Field Experimental Settings," *Journal of Marketing Research*, 53 (3), 354-368.
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- Kahneman, Daniel (1991), "Judgment and Decision Making: A Personal View," *Psychological Science*, 2 (May), 142-145.
- Kahneman, Daniel and Shane Frederick (2002), "Representativeness Revisited: Attribute Substitution in Intuitive Judgment," in Gilovich, Thomas, Dale Griffin, and Daniel Kahneman (eds.), *Heuristics and Biases: The Psychology of Intuitive Judgment*, New York. Cambridge University Press, 49-81.
- Kahneman, Daniel and Dale T. Miller (1986), "Norm Theory: Comparing Reality to its Alternatives," *Psychological Review*, 93 (2), 136-153.
- Kahneman, Daniel and Amos Tversky (1972), "Subjective Probability: A Judgment of Representativeness," *Cognitive Psychology*, 3, 430-454.
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- Kahneman, Daniel and Amos Tversky (1982), "The Simulation Heuristic," in *Judgment Under Uncertainty: Heuristics and Biases*, eds. Daniel Kahneman, Paul Slovic, and Amos Tversky, Cambridge: Cambridge University Press, 201-208.
- Kahneman, Daniel and Amos Tversky (1984), "Choices, Values and Frames," *American*

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- Koehler, Derek J., Lyle A. Brenner, and Amos Tversky (1997), "The Enhancement Effect in Probability Judgment," *Journal of Behavioral Decision Making*, 10,
- Levy, Haim and Moshe Levy (2002), "Prospect Theory: Much Ado about Nothing," *Management Science*, 48, 1334-1349.
- Levy, Haim and Moshe Levy (2002), "Experimental Test of the Prospect Theory Value Function: A Stochastic Dominance Approach," *Organizational Behavior and Human Decision Processes*, 89, 1058-1081.
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- Luce, R. Duncan and Howard Raiffa (1957), *Games and Decisions: Introduction and Critical Survey*, Chapter 2, New York: Dover Publications, Inc.
- Luce, R. Duncan and Detlof von Winterfeldt (1994), "What Common Ground Exists for Descriptive, Prescriptive and Normative Utility Models?" *Management Science*, 40 (2), 263-279.
- MacLeod, Colin and Lynlee Campbell (1992), "Memory Accessibility and Probability Judgments: An Experimental Evaluation of the Availability Heuristic," *Journal of Personality and Social Psychology*, 63 (6), 890-902.
- March, James G. (1978), "Bounded Rationality, Ambiguity, and the Engineering of Choice," *The Bell Journal of Economics*, 9 (Autumn), 587-608.
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- Peterson, Cameron R., & Beach, Lee R. (1967). "Man as an Intuitive Statistician," *Psychological Bulletin*, 68, 29-46.
- Simon, Herbert A. (1955), "A Behavioral Model of Rational Choice," *The Quarterly Journal of Economics*, 69 (February), 99-118.
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- Slovic, Paul (1995), "The Construction of Preference," *American Psychologist*, 50 (5), 364-371.

- Sokolova, Tatiana, Aradhna Krishna (2016), "Take It or Leave It: How Choosing versus Rejecting Alternatives Affects Information Processing," *Journal of Consumer Research*, 43 (4), 614-635.
- Tversky, Amos (1972), "Elimination by Aspects: A Theory of Choice," *Psychological Review*, 79 (4), 281-299.
- Tversky, Amos and Craig R. Fox (1995), "Weighing Risk and Uncertainty," *Psychological Review*, 102 (2), 269-283.
- Tversky, Amos and Daniel Kahneman (1973), "Availability: A Heuristic for Judging Frequency and Probability," *Cognitive Psychology*, 4, 207-232.
- Tversky, Amos and Daniel Kahneman (1991), "Loss Aversion and Riskless Choice: A Reference Dependent Model," *Quarterly Journal of Economics*, 106 (November), 1039-1061.
- Tversky, Amos and Derek J. Koehler (1994), "Support Theory: A Nonextensional Representation of Subjective Probability," *Psychological Review*, 101 (4), 547-567.
- Tversky, Amos, Shmuel Sattath, Paul Slovic (1988), "Contingent Weighting in Judgment and Choice," *Psychological Review*, 95 (3), 371-384.
- Wakker, Peter P. (2003), "The Data of Levy and Levy (2002) 'Prospect Theory: Much Ado About Nothing?' Actually Support Prospect Theory," *Management Science*, 49 (7), 979-981.

FEBRUARY 15: CONTEXT-DEPENDENT PREFERENCES

Dhar, Ravi, and Itamar Simonson (2003), "The Effect of Forced Choice on Choice," *Journal of Marketing Research*, 40 (May), 146-160.

Frederick, Shane, Leonard Lee, and Ernest Baskin (2014), "The Limits of Attraction," *Journal of Marketing Research*, 51 (4), 487-507.

Huber, Joel, John W. Payne, and Christopher Puto (1982), "Adding Asymmetrically Dominated Alternatives: Violations of Regularity and the Similarity Hypothesis," *Journal of Consumer Research*, 9 (June), 90-97.

Simonson, Itamar (1989), "Choice Based on Reasons: The Case of Attraction and Compromise Effects," *Journal of Consumer Research*, 16 (September), 158-174.

Assigned reading for everyone, but will not be critiqued by an individual

Simonson, Itamar (2014), "Vices and Virtues of Misguided Replications: The Case of Asymmetric Dominance," *Journal of Marketing Research* 51(4), 514-519.

Huber, Joel, John W. Payne, and Christopher P. Puto. (2014), "Let's Be Honest About the Attraction Effect," *Journal of Marketing Research* 51 (4), 520-525.

Simonson, Itamar and Amos Tversky (1992), "Choice in Context: Tradeoff Contrast and Extremeness Aversion," *Journal of Marketing Research*, 29 (August), 281-295.

Other reading if you are interested in this area (not required for class discussion)

Amir, On and Jonathan Levav (2008), "Choice Construction versus Preference Construction: The Instability of Preferences Learned in Context," *Journal of Marketing Research*, 45 (2), 145-158

Bettman, James R., Mary Frances Luce and John W. Payne (1998), "Constructive Consumer Choice Processes," *Journal of Consumer Research*, 25 (December), 187-217.

Chatterjee, Subimal, Rajat Roy, and Ashwin Vinod Malshe (2011), "The Role of Regulatory Fit on the Attraction Effect," *Journal of Consumer Psychology*, 21(October), 473-481.

Chernev, Alexander (2005), "Context Effects without a Context: Attribute Balance as a Reason for Choice," *Journal of Consumer Research*, 32 (September), 213-223.

Dhar, Ravi, Stephen M. Nowlis and Steven J. Sherman (2000), "Trying Hard or Hardly Trying: An Analysis of Context Effects in Choice," *Journal of Consumer Psychology*, 9 (4), 189-200.

Dhar, Ravi, Anil Menon, and Bryan Maach (2004), "Toward Extending the Compromise Effect to Complex Buying Contexts," *Journal of Marketing Research*, 41 (August), 258-261.

- Drolet, Aimee and Mary France Luce (2004), "The Rationalizing Effects of Cognitive Load on Emotion-Based Trade-off Avoidance," *Journal of Consumer Research*, 31(4), 63-77.
- Evangelidis, Ioannis and Jonathan Levav (2013), "Prominence versus Dominance: How Relationships Between Alternatives Drive Decision Strategy And Choice," *Journal of Marketing Research*, 50 (6), 753-766.
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- Kivetz, Ran, Oded Netzer, and V. Srinivasan (2004), "Extending Compromise Effect Models to Complex Buying Situations and Other Context Effects," *Journal of Marketing Research*, 41 (August), 262-268.
- Levav, Jonathan, Ran Kivetz, and Cecile K. Cho (2010), "Motivational Compatibility and Choice Conflict," *Journal of Consumer Research*, 37 (3), 429-442.
- Levav, Jonathan, Nicholas Reinholtz, and Claire Lin (2012), "The Effect of Ordering Decisions by Choice-Set Size on Consumer Search," *Journal of Consumer Research*, 39 (October), 585-599.
- Lichters, Marcel, Claudia Brunnlieb, Gideon Nave, Marko Sarstedt, and Bodo Vogt (2016), "The Influence of Serotonin Deficiency on Choice Deferral and the Compromise Effect," *Journal of Marketing Research*, 53 (2) 183-198.
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- Shafir, Eldar, Itamar Simonson, and Amos Tversky (1993), "Reason-based Choice," *Cognition*, 49, 11-36.
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MARCH 8: AFFECTIVE FORECASTING, GUEST: NATHAN NOVEMSKY, YALE UNIVERSITY

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MARCH 22: MENTAL ACCOUNTING AND BUDGETING

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- Morewedge, Carey K., Leif Holtzman, and Nicholas Epley (2007), "Unfixed Resources: Perceived Costs, Consumption, and the Accessible Account Effect," *Journal of Consumer Research*, 34 (4), 459-467.
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- Soman, Dilip and Amar Cheema (2002). “The Effect of Credit on Spending Decisions: The Effect of Credit Limit and Credibility,” *Marketing Science*, 21 (1), 32-53.
- Soman, Dilip and Amar Cheema (2011), “Earmarking and Partitioning: Increasing Saving by Low-Income Households,” *Journal Of Marketing Research*, 48, S14-S22.
- Soman, Dilip and John Gourville (2001), “Transaction Decoupling: How Price Bundling Affects the Decision to Consume,” *Journal of Marketing Research*, 38 (February), 30-44.
- Soster, Robin L., Andrew D. Gershoff, and William O. Bearden (2014), “The Bottom Dollar Effect: The Influence of Spending to Zero on Pain of Payment and Satisfaction,” *Journal of Consumer Research*, 41 (3), 656-677.
- Sussman, Abigail B. and Adam L. Alter (2012), “The Exception Is the Rule: Underestimating and Overspending on Exceptional Expenses,” *Journal of Consumer Research*, 39 (December), 800-814.
- Tam, Leona and Dholakia, Utpal M. (2013), “The Consequences and Correction of Inflation in Personal Savings Estimates in Specific Future Time Frames,” *Journal of Behavioral Decision Making*, 26 (2), 139–151.
- Thaler, Richard H. (1985), “Mental Accounting and Consumer Choice,” *Marketing Science*, 4 (3), 199-214.
- Thaler, Richard H. and Eric J. Johnson (1990), “Gambling with the House Money and Trying to Break Even: The Effects of Prior Outcomes on Risky Choice,” *Management Science*, 36 (June), 643-660.

MARCH 27 (MONDAY, 9:00AM-12:00PM): OPPORTUNITY COST AND CHOICES, GUEST SPEAKERS, RAVI DHAR AND LIZ FRIEDMAN, YALE UNIVERSITY

Frederick, Shane, Nathan Novemsky, Jing Wang, Ravi Dhar, and Stephen Nowlis (2009), "Opportunity Cost Neglect," *Journal of Consumer Research*, 36 (4), 553-61.

Posavac, Steven. S., David M. Sanbonmatsu, Frank R. Kardes, and Gavan J. Fitzsimons (2004), "The Brand Positivity Effect: When Evaluation Confers Preference." *Journal of Consumer Research*, 31 (3), 643-651.

Spiller, Stephen A (2011), "Opportunity Cost Consideration," *Journal of Consumer Research*, 38 (4), 595-610.

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Savary, Jennifer, Kelly Goldsmith, and Ravi Dhar (2015), "Giving Against the Odds: When Tempting Alternatives Increase Willingness to Donate," *Journal of Marketing Research*, 52 (1), 27-38.

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Alba, Joseph W., Susan M. Broniarczyk, Terence A. Shimp, and Joel E. Urbany (1994), "The Influence of Prior Beliefs, Frequency Cues, and Magnitude Cues on Consumers' Perceptions of Comparative Price Data," *Journal of Consumer Research*, 21 (December), 219-235.

Chandran, Sucharita and Vicki G. Morwitz (2006), "The Price of 'Free'-dom: Consumer Sensitivity to Promotions with Negative Contextual Influences," *Journal of Consumer Research*, 33 (December), 384-392.

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- Rao, Akshay (2005), "The Quality of Price as a Quality Cue," *Journal of Marketing Research*, 42 (4), 401-405.
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- Shah, Avni M. Noah Eisenkraft, James R. Bettman, Tanya L. Chartrand (2015), "Paper or Plastic?": How We Pay Influences Post-Transaction Connection," *Journal of Consumer Research*, 42 (5), 688-708.
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- Shiv, Baba, Ziv Carmon, and Dan Ariely (2005), "Placebo Effects of Marketing Actions: Consumers May get What They Pay For," *Journal of Marketing Research*, 42 (4), 383-393.
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