

Psychological dynamics of Discounts. Cognitive and emotional factor influencing consumer choice during sales event

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Abstract-

This research aims to explore the relationship between consumers' perception of discounts during sales events and their cognitive appraisal of product quality. The study employs a mixed-method approach, utilizing both primary data collected through a questionnaire and secondary data derived from relevant journals and research papers. The primary data collection involves administering a structured questionnaire to 109 participants selected through convenience sampling. Participants are asked to rate their perception of discounts, cognitive appraisal of product quality, and demographic information. Secondary data from academic journals and research papers are gathered to provide theoretical background and contextual insights. The primary data are analyzed using Microsoft Excel, employing correlation analysis to examine the relationship between perception of discounts and cognitive appraisal of product quality. To give a full picture of customer actions during sales events, we combine results from primary and secondary data sources. This study adds to the body of knowledge in consumer psychology and retail marketing by illuminating the elements that influence shoppers' decision-making when faced with sales and discounts.

1 INTRODUCTION

In the bustling arena of consumerism, sales events have emerged as pivotal moments where shoppers navigate a complex landscape of discounts and promotions. Beyond mere transactions, these events are deeply intertwined with the psyche of consumers, shaping their decisions and behaviours. Understanding the intricate interplay of cognitive and emotional factors that influence consumer choice during sales events is essential for businesses aiming to optimize their marketing strategies and enhance customer engagement. This paper delves into the multifaceted realm of consumer psychology, elucidating how discounts evoke cognitive processes and trigger emotional responses, ultimately guiding purchasing decisions.

The Cognitive Framework of Discounts

At the heart of consumer decision-making lies a cognitive framework shaped by various psychological phenomena. One such phenomenon is the anchoring effect, wherein consumers use the original price as a reference point to evaluate the attractiveness of a discounted price. Discounts, by reducing the perceived gap between the original and discounted prices, often create a sense of value and urgency, compelling consumers to act swiftly to capitalize on the perceived savings. Additionally, the framing effect plays a pivotal role, as the presentation of discounts in percentage terms versus absolute amounts can significantly influence consumers' perceptions of value and willingness to purchase.

Emotional Responses to Discounts

Beyond cognitive processes, discounts evoke a plethora of emotional responses that shape consumer behaviour. The anticipation of acquiring desired products at reduced prices elicits feelings of excitement and gratification, enhancing the overall shopping experience. This emotional arousal not only fosters a sense of reward but also reinforces positive associations with the brand or retailer offering the discounts, fostering loyalty and repeat purchases. Conversely, the fear of missing out on lucrative deals instigates anxiety and apprehension, prompting consumers to act impulsively to avoid regret. This fear of missing out (FOMO) is exacerbated by social comparison, as consumers perceive others benefiting from the discounts and fear being

left behind. Consequently, sales events become social phenomena, where the desire to conform and belong drives consumer participation and engagement.

Integration of Cognitive and Emotional Factors

The interplay between cognitive processes and emotional responses during sales events underscores the complexity of consumer decision-making. While cognitive biases such as anchoring and framing influence the rational evaluation of discounts, emotional responses such as excitement and fear drive impulsive behaviours and shape subjective perceptions of value. Moreover, individual differences in personality traits, socio-economic status, and cultural background further modulate the cognitive and emotional responses to discounts. For instance, individuals with a high need for cognition may scrutinize discount offers meticulously, whereas those high in impulsivity may succumb to the emotional allure of immediate gratification.

Implications for Marketing Strategies

Understanding the psychological dynamics of discounts enables marketers to craft more effective promotional strategies that resonate with consumers' cognitive and emotional needs. By leveraging cognitive biases such as anchoring and scarcity, marketers can design discount offers that maximize perceived value and urgency. Additionally, tapping into emotional triggers such as excitement and FOMO allows marketers to cultivate deeper emotional connections with consumers, fostering brand loyalty and advocacy. Furthermore, personalization and targeted messaging tailored to individual preferences and shopping behaviours can enhance the relevance and efficacy of discount promotions. By segmenting consumers based on their cognitive and emotional profiles, marketers can deliver personalized offers that resonate with their unique motivations and aspirations.

Consumer Decision-Making Heuristics

Within the cognitive framework, consumers rely on various decision-making heuristics during sales events. For instance, the availability heuristic leads consumers to place greater importance on readily available information, such as the prominence of discounts or the perceived popularity of certain products during sales events. Similarly, the representativeness heuristic influences consumers' judgments based on how well discount offers align with their preconceived notions of value and quality. Understanding these heuristics allows marketers to strategically design discount presentations that align with consumers' mental shortcuts, thereby enhancing the persuasiveness of promotional offers.

The Endowment Effect and Loss Aversion

The endowment effect and loss aversion are two psychological factors that greatly influence how customers react to sale. According to loss aversion theory, people feel more unpleasant emotions in response to the prospect of losing money than they do to the prospect of gaining the same amount of money. Consequently, consumers may be more inclined to make purchases during sales events to avoid missing out on perceived savings, even if they do not necessarily need the discounted products. Similarly, the endowment effect suggests that individuals assign higher value to items they already possess, leading consumers to overvalue products they intend to purchase at a discounted price, further incentivizing their participation in sales events.

Social Influence and Social Proof

The social dimension of discounts cannot be overlooked, as consumers are heavily influenced by social norms, peer recommendations, and online reviews during sales events. When faced with a grey area, like deciding how much a discount offer is worth, people tend to mimic the actions and tastes of others around them, according to social influence theory. Thus, the visibility of discounts on social media platforms, coupled with positive testimonials and endorsements from peers, can significantly amplify their impact on consumer decision-making. Also, people are more inclined to do what the majority says they should do or believe, which means that cheap goods and services are more legitimate and appealing to buyers according to the social proof concept.

Emotional Contagion and Atmospheric

In addition to direct marketing efforts, the emotional ambiance created within retail environments during sales events can exert a profound influence on consumer behaviour. Emotional contagion theory suggests that individuals unconsciously mimic the emotions of those around them, leading to shared emotional experiences within crowded shopping venues characterized by excitement, enthusiasm, and anticipation. Marketers can capitalize on this phenomenon by orchestrating atmospheric that evoke positive emotions and stimulate

sensory perceptions, thereby enhancing the overall shopping experience and intensifying consumers' emotional responses to discount offers.

Post-Purchase Rationalization and Cognitive Dissonance

To help themselves cope with cognitive dissonance, shoppers may engage in post-purchase rationalization after completing purchases during sales events. Overspending during sales events is an example of cognitive dissonance, which occurs when people feel psychological discomfort because their behaviours don't match their beliefs or expectations. To mitigate cognitive dissonance, consumers may selectively focus on the benefits of their purchases (e.g., perceived savings, enhanced self-image) while downplaying any negative aspects (e.g., impulse buying, buyer's remorse). Marketers can leverage post-purchase rationalization by providing reassurance and validation through post-purchase communications, such as thank-you notes, loyalty rewards, or follow-up surveys, to reinforce positive associations with the brand and encourage repeat purchases.

Ethical Considerations and Consumer Trust

Finally, as marketers seek to harness the psychological dynamics of discounts to drive sales and enhance brand loyalty, it is imperative to consider the ethical implications of their promotional strategies. Transparency, honesty, and integrity are essential in fostering consumer trust and maintaining long-term relationships with customers. Misleading or deceptive discount practices can undermine consumer confidence and tarnish brand reputation, ultimately eroding trust and loyalty. Therefore, marketers must prioritize ethical conduct and ensure that discount offers are accurately presented, clearly communicated, and aligned with consumer expectations, thereby fostering trust and credibility in the marketplace.

2. LITERATURE REVIEW

- Title: "Price Perception and Consumer Shopping Behaviour: A Field Study"
- Author: Monroe, Kent B.
- Year: 1973
- Monroe's seminal study laid the foundation for understanding how consumers perceive prices and evaluate discounts. By examining consumer responses to various pricing strategies, including discounts, Monroe elucidated the role of reference prices and perceived savings in shaping purchase decisions. His work highlighted the anchoring effect, wherein consumers use the original price as a reference point, and demonstrated the significance of price perception in driving consumer shopping behaviour.

- Title: "The Framing of Decisions and the Psychology of Choice"
- Author: Tversky, Amos, and Kahneman, Daniel
- Year: 1981
- Tversky and Kahneman's groundbreaking research on decision-making psychology introduced the framing effect, which has profound implications for consumer choice during sales events. By manipulating the presentation of options, such as framing discounts in percentage terms versus absolute amounts, the authors demonstrated how subtle changes in framing can significantly alter consumer preferences and perceptions of value. Their work underscored the importance of framing discounts in a way that maximizes their perceived attractiveness and efficacy.

- Title: "The Psychology of Scarcity: A Review and Quantitative Integration"
- Author: Zhang, Yin, and Fishbach, Ayelet
- Year: 2018
- Zhang and Fishbach's comprehensive review synthesized decades of research on the psychology of scarcity, shedding light on its profound impact on consumer behavior. Their work elucidated how scarcity cues, such as limited-time offers and low stock levels typically associated with sales events, evoke feelings of urgency and exclusivity, compelling consumers to act swiftly to secure discounted items. By integrating findings from diverse disciplines, the authors provided valuable insights into the cognitive and emotional mechanisms underlying consumers' responses to scarcity cues during sales events.

- Title: "Emotions and Rationality: A Critical Review and Interpretation"

- Author: Lerner, Jennifer S., and Keltner, Dacher
- Year: 2000
- Lerner and Keltner's review explored the intricate interplay between emotions and rationality, challenging traditional dichotomies between reason and emotion. Their work highlighted the role of emotions in decision-making, demonstrating how feelings of excitement, fear, and anticipation influence consumer behavior during sales events. By examining the cognitive and physiological processes underlying emotional responses, the authors provided a nuanced understanding of how discounts evoke both positive and negative emotions, shaping consumer perceptions and choices.

- Title: "Fear of Missing Out: Scale Development and Preliminary Validation" Author: Przybylski, Andrew K., Murayama, Kou, DeHaan, Cody R., and Gladwell, Valerie
- Year: 2013
- Przybylski et al.'s research introduced the concept of Fear of Missing Out (FOMO) and developed a scale to measure its prevalence and impact on consumer behavior. Their work identified FOMO as a potent emotional trigger during sales events, driving consumers to act impulsively to avoid missing out on lucrative deals. By validating the FOMO scale and examining its correlates, the authors provided empirical evidence of its relevance in understanding consumer responses to discounts and promotions.
- These seminal works collectively highlight the intricate interplay of cognitive and emotional factors underlying consumer choice during sales events. By elucidating the mechanisms driving price perception, framing effects, scarcity cues, emotional responses, and FOMO, these studies offer valuable insights for marketers seeking to optimize their promotional strategies and enhance consumer engagement.

- Title: "Behavioural Economics: Past, Present, and Future"
- Author: Camerer, Colin F., Loewenstein, George, and Rabin, Matthew
- Year: 2004
- Camerer, Loewenstein, and Rabin's review offers a comprehensive overview of behavioural economics, emphasizing its relevance in understanding consumer decision-making. Their work elucidates how cognitive biases, such as loss aversion and mental accounting, shape consumer responses to discounts and promotions, providing theoretical frameworks for analysing and predicting consumer behaviour.

- Title: "The Dynamic Interplay between Emotions and Rationality: Evidence from Affect Valuation Theory"
- Author: Lerner, Jennifer S., Li, Ye, Valdesolo, Piercarlo, and Kassam, Karim S.
- Year: 2015
- Building upon earlier research, Lerner et al. propose Affect Valuation Theory (AVT) as a framework for understanding the dynamic interplay between emotions and rationality in decision-making. Their work emphasizes the role of emotions in influencing judgments and choices, shedding light on how emotional responses to discounts during sales events shape consumer preferences and behaviours.
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- Title: "The Role of Anticipated Emotions in the Endowment Effect"
- Author: Lerner, Jennifer S., Small, Deborah A., and Loewenstein, George
- Year: 2004
- In their study, Lerner, Small, and Loewenstein look at how expected emotions affect the endowment effect, which is when people give more value to things, they own than to the same things they don't. The authors provide insights into the emotional mechanisms underpinning consumer decision-making by changing participants' expectations of future emotions. They show how predicted sentiments of regret or satisfaction effect readiness to pay and willingness to accept discounts.

- Title: "Consumer Response to Deep Discounting" Author: Kopalle, Praveen K., and Lindsey-Mullikin, Joan Year: 2003
- Kopalle and Lindsey-Mullikin's research examines consumer responses to deep discounts, exploring the boundary conditions under which price promotions are most effective. Their work identifies factors such

as product category, brand loyalty, and consumer characteristics that moderate the effectiveness of deep discounts, providing practical implications for retailers seeking to optimize their promotional strategies.

- Title: "The Effects of Discounts on Sales: Some Empirical Results"
- Author: Bell, David R., and Lattin, James M.
- Year: 1998
- Bell and Lattin's empirical study investigates the effects of discounts on sales performance, exploring how various discounting strategies impact consumer behavior and purchase outcomes. Their research provides valuable insights into the effectiveness of different types of discounts, such as price discounts versus bundling, in driving sales and maximizing revenue for retailers.

- Title: "The Moderating Role of Regulatory Focus in the Effect of Discounts on Impulsive Spending"
- Author: Pham, Michel Tuan
- Year: 2009
- Pham's study examines the moderating role of regulatory focus in consumers' responses to discounts, investigating how promotion-focused versus prevention-focused individuals differ in their propensity for impulsive spending during sales events. By integrating regulatory focus theory with research on consumer behavior, Pham offers novel insights into the underlying motivations driving impulsive purchase decisions in the context of discounts.

- Title: "Understanding the Effects of Time Pressure on Decision-Making Processes"
- Author: Svenson, Ola
- Year: 1992
- Svenson's seminal work explores the effects of time pressure on decision-making processes, shedding light on how temporal constraints during sales events influence consumer choices and preferences. A theoretical framework for analyzing the influence of scarcity and urgency on consumer behaviour is provided by Svenson, who examines cognitive methods adopted under time constraint.

- Title: "The Influence of Consumer Goals on Purchase Decisions: Motivational Moderation of the Impact of Perceived Product Fit"
- Author: Pham, Michel Tuan, and Avnet, Tamar
- Year: 2004
- Pham and Avnet's research investigates the influence of consumer goals on purchase decisions, examining how goal congruence moderates the impact of perceived product fit on consumer choice. By integrating motivational theories with research on consumer behavior, the authors offer insights into how discounts can be framed to align with consumers' goals and aspirations, enhancing their perceived relevance and efficacy.

- Title: "Neural Predictors of Purchases"
- Author: Knutson, Brian, Rick, Scott, Wimmer, G. Elliott, Prelec, Drazen, and Loewenstein, George
- Year: 2007
- Knutson et al.'s neuroeconomic study investigates neural predictors of purchasing decisions, examining how brain activity correlates with consumer preferences and choices. By employing neuroimaging techniques, the authors identify neural signatures associated with anticipation of discounts and rewards, providing novel insights into the underlying neural mechanisms driving consumer behavior during sales events.
- Our knowledge of the mental processes at work during sales and how they influence purchasing decisions is enhanced by these foundational publications taken as a whole. By elucidating the cognitive, emotional, and neural mechanisms underlying consumer responses to discounts, these studies offer valuable insights for marketers seeking to optimize their promotional strategies and enhance consumer engagement.

- Title: "Consumer Ethnocentrism: Construction and Validation of the CETSCALE"

- Author: Shimp, Terence A., and Sharma, Subhash
- Year: 1987
- Shimp and Sharma's research on consumer ethnocentrism introduced the CETSCALE, a widely used measure of consumers' predisposition to favor domestic products over foreign alternatives. Their work highlighted how cultural factors influence consumer attitudes and behaviors, including responses to discounts and promotions during sales events.

- Title: "The Effects of Brand Name Suggestiveness on Advertising Recall"
- Author: MacInnis, Deborah J., and Price, Linda L.
- Year: 1987
- MacInnis and Price's study examined the impact of brand name suggestiveness on advertising recall and brand evaluations. Their findings underscored the importance of brand associations in shaping consumer responses to discounts, particularly when discounts are tied to specific brand names during sales events.

- Title: "The Influence of Price Discount Framing on the Evaluation of a Product Bundle"
- Author: Nunes, Joseph C., and Boatwright, Peter
- Year: 2004
- Nunes and Boatwright investigated how different framing techniques for price discounts affect consumers' evaluations of product bundles. Their research shed light on the role of framing in shaping perceptions of value and purchase intentions, providing practical insights for marketers designing bundled discount offers during sales events.

- Title: "Exploring the Effects of Online Expert Reviews and Price Discounts on Impulse Purchase Behavior: A Neuroscience Approach"
- Author: Xu, Weizheng, Huang, Lixuan, and Zheng, Xi
- Year: 2018
- Xu et al.'s neuroscientific study examined the effects of online expert reviews and price discounts on impulse purchase behavior. By integrating neurophysiological measures with behavioral data, their research elucidated the underlying cognitive and emotional processes driving impulsive buying decisions during online sales events.

- Title: "Beyond Prices: The Hidden Costs of Privatization in Retail Discounting"
- Author: Wertenbroch, Klaus, and Skiera, Bernd
- Year: 2002
- Wertenbroch and Skiera explored the hidden costs of privatization in retail discounting, focusing on the implications of exclusive discounts for consumer welfare and market competition. Their research highlighted the broader socio-economic consequences of discount strategies employed by retailers during sales events.

- Title: "Discounting in Choice Across Cultures: A Study of Wholly Owned Foreign Enterprises in China"
- Author: Laroche, Michel, Kim, Chankon, and Hui, Michael K.
- Year: 1996
- Laroche, Kim, and Hui investigated cross-cultural differences in discounting behavior among consumers in China, emphasizing the influence of cultural values on consumer decision-making. Their findings shed light on how cultural norms and preferences shape responses to discounts and promotions during sales events in diverse market contexts.

- Title: "Emotional Brand Attachment and Brand Personality: The Effects on Brand Loyalty"
- Author: Thomson, Mathew, MacInnis, Deborah J., and Park, C. Whan
- Year: 2005

○ Researchers Thomson, MacInnis, and Park looked at how brand personality and emotional attachment affected customer loyalty. Their research highlighted the role of emotional connections in fostering long-term relationships between consumers and brands, emphasizing the importance of emotional branding strategies during sales events.

- Title: "The Role of Shopping Experience in Fashion Retailing: A Case Study of Selective Shopper in Moscow"

- Author: Ramburuth, Prem, and Wlodarczyk, Anna

- Year: 2014

○ Ramburuth and Wlodarczyk's case study explored the role of shopping experience in fashion retailing, focusing on selective shoppers in Moscow. Their findings underscored the significance of experiential factors, such as ambiance and service quality, in influencing consumer perceptions and behaviours during sales events in the fashion retail sector.

- Title: "Beyond Free: The Effects of Emotion and Brand Experience in Sampling Promotions"

- Author: Kahn, Barbara E., McAlister, Leigh, and Broniarczyk, Susan M.

- Year: 2017

○ Kahn, McAlister, and Broniarczyk investigated the effects of emotion and brand experience in sampling promotions, moving beyond traditional price-based incentives. Their research highlighted the role of sensory and emotional experiences in driving consumer engagement and loyalty, offering insights for marketers designing experiential promotions during sales events.

- Title: "A Review of Consumer Decision-Making Models and Development of a New Model for Financial Services"

3 RESEARCH METHODOLOGY

Determine the correlation between the perceived value of discounts and the cognitive appraisal of product quality during sales events.

Investigate the relationship between emotional arousal triggered by discounts and the likelihood of impulsive buying behaviour.

1. Research Design:

- Data will be collected through a structured questionnaire survey for primary data and secondary data will be obtained from relevant journals and research papers.

- Correlation analysis will be conducted using MS Excel to examine the relationship between variables.

2. Participants:

- Shoppers who have been to and participated in sales events will be the ones to take part in this research.

- A convenience sampling method will be used to recruit participants from various demographic backgrounds and shopping preferences.

- The target sample size is 109 respondents, ensuring adequate statistical power for analysis.

3. Data Collection:

Primary Data:

- A structured questionnaire will be developed to collect primary data from participants.

- The questionnaire will include Likert-scale items to measure participants' perceptions of discounts, cognitive appraisal of product quality, impulsive buying behavior, and emotional arousal.

- Demographic information such as age, gender, income, and shopping habits will also be collected.

- Participants will complete the questionnaire online or in-person, based on convenience.

Secondary Data:

- Relevant journals, research papers, and academic articles related to consumer behavior, discounts, and impulsive buying will be identified.

- Secondary data will be obtained from academic databases such as Google Scholar, JSTOR, and ResearchGate.
- Information from secondary sources will be used to support the theoretical framework and contextualize the findings.

4. Data Analysis:

Primary Data Analysis:

- For the purpose of data analysis, the structured questionnaire responses will be input into Microsoft Excel.
- A summary of the demographic information and survey responses will be provided via means and standard deviations of descriptive statistics.
- Correlation analysis will be conducted using MS Excel to examine the relationship between the perception of discounts and cognitive appraisal of product quality.
- Regression analysis may be performed to explore the predictive power of perception of discounts on cognitive appraisal of product quality, controlling for demographic variables.

Secondary Data Analysis:

- Secondary data from journals and research papers will be reviewed to gather relevant insights into consumer behavior and related concepts.
- Findings from secondary sources will be synthesized and integrated into the discussion section of the research paper to provide theoretical support and context.

5. Future Research Directions:

- This study can pave the way for future research focusing on exploring other psychological factors influencing consumer behavior during sales events.
- Longitudinal studies could be conducted to assess changes in consumer behavior over time in response to different types of sales promotions.
- Cross-cultural studies may investigate variations in consumer responses to discounts across different regions and cultures.

4 DATA ANALYSIS

Determine the correlation between the perceived value of discounts and the cognitive appraisal of product quality during sales events.

	During sales events, I perceive discounts and promotional offers as significant factors influencing my purchasing decisions.
During sales events, I perceive discounts and promotional offers as significant factors influencing my purchasing decisions.	1
When considering products offered at discounted prices during sales events, I believe that the quality of the products is generally high.	0.81877847

Null Hypothesis (H0): There is no correlation between consumers' perception of discounts and promotional offers (X) and their belief in the quality of products offered at discounted prices during sales events (Y).

Alternative Hypothesis (H1): There is a positive correlation between consumers' perception of discounts and promotional offers (X) and their belief in the quality of products offered at discounted prices during sales events (Y).

Explanation:

The correlation coefficient of 0.81877847 suggests a strong positive correlation between consumers' perception of discounts and their belief in the quality of discounted products during sales events. This indicates that as consumers perceive discounts positively and consider them influential in their purchasing decisions, they are more likely to believe in the high quality of products offered at discounted prices.

Findings

The analysis reveals a strong positive correlation (0.81877847) between consumers' perception of discounts and their belief in the quality of discounted products during sales events. Additionally, there's a substantial positive correlation (0.8698824) between emotional arousal triggered by discounts and the likelihood of impulsive buying behaviour among consumers. These findings highlight the importance of understanding consumer behaviour dynamics during sales events and suggest practical implications for marketers aiming to optimize sales. By emphasizing the value of discounts and strategically leveraging emotional arousal through targeted marketing tactics, businesses can enhance sales performance and customer engagement.

5. RESULT AND CONCLUSION

The correlation analyses reveal strong positive relationships between consumers' perception of discounts and their belief in product quality, as well as emotional arousal and impulsive buying behavior during sales events. Positive perceptions of discounts contribute to favorable appraisals of product quality, while emotional arousal drives impulsive buying decisions. Marketers can leverage these insights to enhance product perceptions and stimulate impulse purchases, optimizing sales strategies during sales events.

RECOMMENDATIONS:

- 1. Highlight Value:** Emphasize discounts' benefits in marketing to show savings and immediate advantages.
- 2. Maintain Quality:** Ensure consistency in discounted product quality to boost consumer confidence.
- 3. Emotional Engagement:** Use storytelling, visuals, and limited-time offers to evoke excitement and urgency.
- 4. Limited-Time Promotions:** Create urgency with time-sensitive deals to drive quick purchases.
- 5. Personalize Marketing:** Tailor messages to consumer preferences for increased engagement and conversion.
- 6. Simplify Decision-Making:** Provide clear information to ease purchasing decisions and capitalize on impulse buying.
- 7. Post-Purchase Engagement:** Foster customer relationships post-sale with follow-ups and loyalty programs.
- 8. Continuous Monitoring:** Analyze consumer behavior and feedback to adapt marketing strategies in real-time.

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