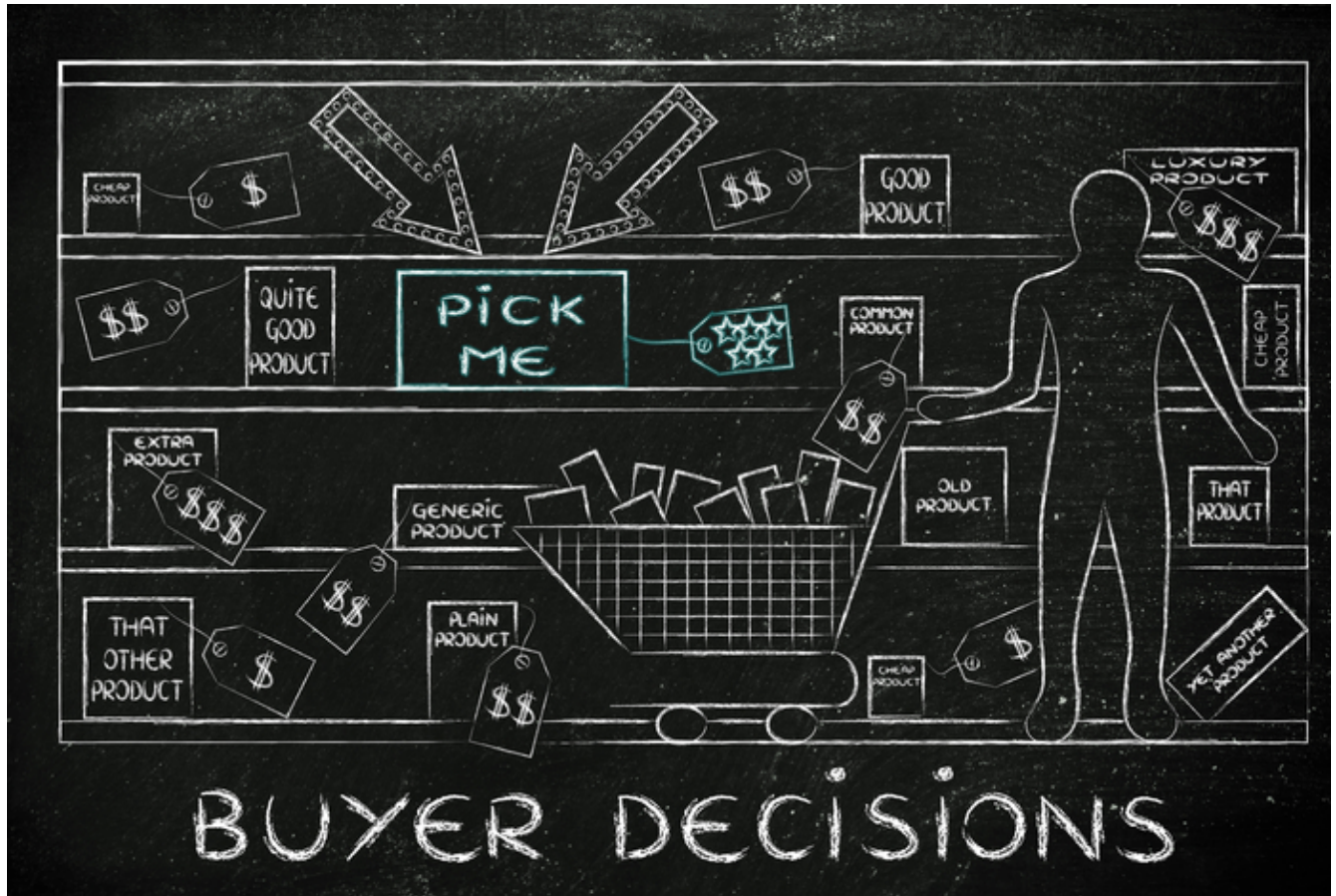


## CoRe: Facilitating consumer-centered management

### Choice Anomalies



Studies in the research field Choice Anomalies aim at generating knowledge about consumers' preferences and the mechanism that trigger certain behaviors. It is well known that consumers' preferences are not as stable as initially proposed by economic theories. Consumers do not recall a fixed utility for options under consideration from their memory when they have to choose among competing products. Often, they rather construct their preferences during product or service choice, making any judgment and preference dependent on the context of a specific decision environment. As the influences of environmental and contextual factors on consumers' preferences are typically subtle in nature, opportunities for consumer manipulation arise. Therefore, developing a nuanced understanding of these effects is important for businesses and policy makers alike.

Our research particularly focuses on context effects such as the attraction effect or the compromise effect, which describe the influence of the choice set composition on consumer choice. The two main themes are:

- (1) Understanding the process that drives abnormal decision-making resulting in context effects, and
- (2) Evaluating the practical relevance and reproducibility of findings obtained in the context effect domain.

Sample research topics include:

- ▶ Drivers and moderators of context effects,
- ▶ Choice anomalies in decisions with real economic consequences,
- ▶ Choice anomalies in the decisions involving losses,
- ▶ Stability of choice anomalies outside the laboratory, and
- ▶ The interplay of sensory marketing and context effects.

## Selected Publications

- ▶ Cox, J. C., Kroll, E. B. Lichters, M., Sadiraj, V., & Vogt, B. (2019). The St. Petersburg paradox despite risk-seeking preferences: An experimental study. *Business Research*, 12, 27–44.
- ▶ Lichters, M., Bengert, P., Sarstedt, M., & Vogt, B. (2017). What really matters in attraction effect research: When choices have economic consequences. *Marketing Letters*, 28(1), 127-138.
- ▶ Lichters, M., Brunnlieb, C., Nave, G., Sarstedt, M., & Vogt, B. (2016). The influence of serotonin deficiency on choice deferral and the compromise effect. *Journal of Marketing Research*, 53(2), 183-198.
- ▶ Lichters, M., Müller, H., Sarstedt, M., & Vogt, B. (2016). How durable are compromise effects? *Journal of Business Research*, 69(10), 4056-4064.
- ▶ Lichters, M., Sablotny-Wackershauser, V., Han, S., & Vogt, B. (2019). On the applicability of the BDM mechanism in product evaluation. *Journal of Retailing and Consumer Services*, 51, 1-7.
- ▶ Lichters, M., Sarstedt M., & Vogt B. (2015). On the Practical Relevance of the Attraction Effect: A Cautionary Note and Guidelines for Context Effect Experiments. *AMS Review*, 5(1-2), 1-19.
- ▶ Sablotny-Wackershauser, V., Betts, M., Brunnlieb, C., Apostolva, I., Buchert, R., Düzal, E., Gründler, T. O. J., & Vogt, B. (2020). Older adults show a reduced tendency to engage in context-dependent decision biases. *Neuropsychologia*, 142, 107445.
- ▶ Schosser, Stephan, Judith N. Trarbach, and Bodo Vogt (2016), "How Does the Perception of Pain Determine the Selection Between Different Treatments?" *Journal of Economic Behavior & Organization*, 131(November), 174–182.