MARKETING COLLOQUIA
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AFFECTIVE PREDICTORS OF MARKET-LEVEL CONSUMER BEHAVIOR

ABSTRACT: Although affect is an integral element of consumer choice, little is known about how affective influences vary across decision contexts, or whether laboratory measures of affect can be leveraged to accurately predict market-level consumer behavior. In a series of studies using interdisciplinary methods, including behavioral experimentation, market-level data analysis, and neuroimaging, I investigate the role of affect in the contexts of microlending and crowdfunding. Research has not yet established which psychological mechanisms support these decisions, nor whether their influence scales to real-world markets involving significant financial incentives. I present two papers that address these issues. In the first paper, using a large internet dataset and neuroimaging methods (fMRI), I demonstrate that positive affective mechanisms predict microloan request success at both the laboratory and market levels. In the second paper, I build on these findings by using fMRI to examine decision processes that ultimately promote choices to fund. Further, I find that only a subset of the predictors of crowdfunding choices in the laboratory effectively scale to forecast market-level funding outcomes. While conventional wisdom and established theory imply that the best predictors of future choice is past choice, present findings suggest that neural measures of affect may scale more effectively than other components of choice, and even predict aggregate market choices better than behavior itself.