

# MARKETING COLLOQUIA

FALL 2016

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## **Evan Weingarten**

*Doctoral Candidate, Wharton, Marketing*  
University of Pennsylvania

**Thursday, September 15, 2016**

**Where:** 741 JMHH

**When:** 12:00 PM to 1:20 PM

## **THE EFFECT OF SALIENCE ON VALUATION:**

### **ADDRESSING THE DUAL-CAUSALITY PROBLEM IN DECISION BIASES**

*ABSTRACT:* How do individuals evaluate products? Many decades of research have proposed models of how individuals integrate information and what influences evaluations (e.g., Anderson 1971; Wilkie and Pessemeier 1973), one of which is the accessibility-diagnostics framework (Feldman and Lynch 1988). This memory-based decision-making framework proposes that the accessibility of an input (i.e., likelihood with which it is perceived or recalled) and the diagnosticity of those inputs (i.e., perceived relevance and validity) determine whether or not that input will be used in judgment. However, this framework is relatively silent on the interdependence of these factors: it only suggests inputs accessible in memory are judged for their diagnosticity. We argue those factors are not likely to be independent or merely feed-forward; that is, accessibility can influence diagnosticity, and diagnosticity can influence accessibility. Further, we contend that the framework applies not only to memory-based but also to stimulus-based decision-making. A conjoint task is implemented to demonstrate how accessibility can affect diagnosticity in a stimulus-based decision environment. Results from several product categories show that manipulating the salience of particular attributes (accessibility) can affect their judged part-worths (diagnosticity). Specifically, attributes that are more salient receive higher part-worths, while those that are less salient have relatively lower part-worths. Further, attributes in more salient top and bottom positions of a product profile had consistently higher part-worths than attributes in middle positions.