

Marketing Colloquia

Spring 2022

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Thursday, January 27, 2022

12:00 PM to 1:10 PM

Zoom: <https://upenn.zoom.us/j/94312976844>

THE PURSUIT OF MEANING AND THE PREFERENCE FOR LESS EXPENSIVE OPTIONS

ABSTRACT: Finding meaning in life is a fundamental human motivation. Along with pleasure, meaning is a pillar of happiness and well-being. Yet, despite the centrality of this motive, and despite firms' attempts to appeal to this motive, scant research has investigated how the pursuit of meaning influences consumer choice, especially in comparison to the study of pleasure. While previous perspectives would suggest that the pursuit of meaning tilts consumers toward high-quality products, we predicted and found the opposite. As compared to a pleasure or (no goal) baseline condition, 6 studies demonstrate that the pursuit of meaning causes people to consider how they can otherwise use their money (opportunity costs) which in turn leads to a preference for less expensive goods. This effect is robust across multiple product categories and usage situations, including both experiential and material purchases, and is obtained even when the more expensive product is perceived to deliver greater meaning. For participants pursuing meaning, making opportunity costs salient has no effect on their choices, and encouraging opportunity cost neglect increases their willingness to pay for a more expensive item. This research thus provides an initial answer as to how the pursuit of meaning shapes consumer choice processes and preferences.