HARMONIZING CONSUMER PREFERENCES: AN INVESTIGATION INTO GOAL STRUCTURING AND RESOURCE ALLOCATIONS

A THESIS

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Abstract

Individuals make numerous decisions every day, ranging from mundane choices like which side of the bed to get out of or what to eat for breakfast to more complex decisions like financial investments, career choices, or allocating time for tasks. Understanding how consumers make these decisions and how it affects their consumption behavior is an area of interest for consumer behavior researchers. This knowledge enhances our understanding of consumer decision-making processes and motivations and equips service providers with the insights needed to develop solutions that align more closely with consumers' preferences. This thesis is motivated to understand two specific aspects of consumer decision-making: **(a)** ***how consumers structure their goal pursuits*** and **(b)** ***how consumers perceive and respond to resource allocation suggestions by a service provider.***

In this thesis, we introduce the preference for "equal division" as a novel approach for simplifying complex decision-making in goal pursuit, and for acceptability of resource allocation decisions in service advisory contexts. The thesis consists of two essays exploring these ideas.

In ***Essay 1***, titled *'**Equal steps to reach the goal: The preference for equal-sized sub-goals'**,* we examine how individuals structure a goal into sub-goals. Prior research has predominantly focused on the phases of goal pursuit, specifically exploring how individuals go about achieving their goals. However, prior research has not given sufficient importance to the pre-action phase, where individuals plan how to structure their goals into sub-goals. Our research addresses this gap by investigating how individuals structure their sub-goals. Seven experiments help us to investigate individuals' preferences for equal sub-goals. These experiments cover a range of scenarios, from saving money for a trip to partitioning geometric shapes and distributing

items to weight loss planning. Findings consistently demonstrate that individuals have a natural inclination to structure goals into equal-sized sub-goals, especially when the goal can be divided into the equi-sized sub-goals. This preference for equi-sized sub-goals persists even when non equi-sized sub-goals are a better suited to achieve the goal. However, individuals are more likely to follow the better non-equi-sized goal structuring when they find the equi-division task more cognitively challenging. The findings of this essay is likely to advance the current understanding of goal structuring. The findings of this study might also suggest strategies that nudge a more optimal goal structuring and goal pursuit.

In the second essay of this thesis, ***Essay-2***, titled, *'**Make It Equal: Consumers' Acceptability of Allocation Recommendations'**,* we examine consumer's acceptability of resource allocations from advisors. Individuals often seek advice from service providers or experts about allocating various resources. In this research we demonstrate that that individuals have a higher acceptability for plans that suggests equal resource allocation across various options than plans that offer unequal allocations. Five studies that cover a range of contexts, including time allocation and financial planning show that consumers prefer resource allocation plans that follow the equal allocation of resources rather than an unequal allocation of resources. We also show that the perceived structure and ease of justification mediate the relationship between the type of allocation and the acceptability of the plan. Equal allocation is seen as more structured and is also seen to be easy to justify. We show that this preference for purchasing plans with equal allocation of resources attenuates if the avenues for the allocation are categorized. We also demonstrate that when individuals have a complex decision objective the acceptability for equal-allocation plan reduces. The results of this essay contribute to the rather nascent literature on acceptability of advice from experts.

To summarize, this thesis suggests that individuals typically use and also like an "equal

division approach" in decision-making, including goal planning, resource allocation, and purchasing plans. This research might contribute to consumer behavior, decision-making processes, and goal-pursuit strategies.

Keywords: *Goal structuring, Resource allocation, Categorization, Complex objectives, Purchase intention, Perceived structure, Ease of justification, Cognitive processes.*

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Chapter 4: Conclusion

This thesis delves into two primary aspects of consumer behavior. In *Essay 1*, we explore how consumers structure their goals, while in *Essay 2*, we examine how consumers perceive recommendations for resource allocation provided by service providers. The underlying theme in both essays revolves around people's inclination towards equal distribution. This preference is evident in how individuals organize their goals into sub-goals and in their liking towards the advice from advisory firms regarding resource distribution.

We show people have a preference for equal division; when given a situation that involves numerical representation to be divided or spread across a given time frame or a number of options, the first reaction is to divide equally. Not only do they divide equally, but they have higher rate of acceptance for the plans offered by experts that suggest equal allocation. This thesis is an exploration of how individuals approach goal-planning and structuring, acceptability of resource allocation plans, and decision-making in the context of their preferences naturally inclined towards "equal division."

Consumers have an inherent preference towards an "equal division." People often rely on cognitive shortcuts like the "equal division" as a simplifying strategy. Prior literature has emphasized the usage of the "equal division" in the context of the distribution of resources in a social context set-up, the prevailing decision-making guideline in social situations is the equality norm, which involves distributing resources evenly among all members of the group. Also, individuals widely use "1/N" rule in the financial planning context. The field of economics also extensively explores the idea of "fairness" concerning decisions about allocating resources. In the ultimatum game, participants can refuse offers they deem unfair, indicating a preference for equal shares. In the dictator game, where the recipient must accept any offered share, dictators

frequently opt for sharing a portion. Both games underscore a tendency towards fairness and equal resource distribution in social decision-making. However, in this thesis, we investigate how consumers use equal division in multiple spheres of decision-making. We explore how individuals go about structuring their goal prior to embarking their goal pursuit journey by way of forming equal-sized sub-goals (*Essay-1*) and how individuals accept strategies provided by expert that involve allocating their resources (time, money, effort, or other assets) equally, (*Essay-2*).

In ***Essay 1***, we explore how consumers use the "equal division" in structuring sub-goal, i.e., breaking the overarching goal into sub-goals. The goal pursuit literature mentions sub-goals as a good strategy to achieve goals. Goals are overwhelming, and breaking the goals into smaller sub-goals can make them seem more achievable and less daunting. The outcomes of this research point to an inherent inclination towards the adoption of equi-sized sub-goals. The findings offer novelty to the domain of goal pursuit, consumer decision-making, and cognitive decision-making. It addresses an important gap in the literature related to the structuring of sub-goals before the pursuit of goal. While there is considerable research on motivation, commitment, and the overall process of setting and achieving goals, our paper aims to focus on a specific aspect that has received less attention: the way individuals decompose their goals into smaller, more manageable sub-goals, with a preference for equi-sized sub-goals.

The results indicate that individuals tend to divide a goal into equal-sized sub-goals when presented with a numerical representation of the goal. This suggests a natural inclination toward equisized divisions. However, we believe that the reason for this preference is the ease of dividing a goal into equal sub-goals. Equisized sub-goals provide a simple heuristic for structuring a goal, making it a convenient choice during the planning process. Breaking a goal into sub-goals requires partitioning. While planning, equi-sized sub-goals present a simple and less effortful

approach to structure a goal into sub-goals. Partitioning a goal into unequal sub-goals would be more effortful. We also found that this effect of dividing the goal into equi-sized sub-goals attenuates if the goal is difficult to divide. The ease of dividing a goal into equal-sized sub-goals is influenced by the nature of the goal itself. When the goal is easy to divide, individuals are more likely to create equal-sized sub-goals. However, when the goal is difficult to divide, this tendency is attenuated.

Subgoal planning and structuring is considered essential when we have an aim to achieve a goal. Having sub-goals in place makes it look more achievable/attainable. Equal division indicates a structured and systematic approach to dividing goals. It creates a simple and easily understandable framework. With this research, we establish that individuals prefer equi-sized sub-goals. Individuals, when thinking about dividing the goal into sub-goals, resort to equal-sized sub-goals. Even when individuals have better alternatives available, they are likely to default to equal-sized sub-goals due to the cognitive ease and simplicity it offers. However, individuals are more likely to adhere to the alternatives, which involve unequal sizes of the sub-goals, if the goal is indivisible. This finding can be helpful for marketers while devising strategies.

The practical implications of our research are significant. Service providers, such as weight loss plan providers, gymnasiums, or financial advisors, should consider individuals' natural preference for equal sub-goals when advising on goal structuring. It is important to align recommendations with the natural tendency of individuals; it might be important to educate customers about the need to follow the recommended strategy. This underscores the significance of harmonizing goal-structuring advice with individuals' innate inclinations. We also delve into particular situations where deviations from equal sub-goals may be more suitable and beneficial. However, individuals' resort to equi-sized sub-goals even when recommended otherwise when the goals are divisible, hinting towards the strong preference for equi-sized sub-goals.

In ***Essay 2***, we investigate how and why consumers have a higher acceptability for plans that allocate their resources equally across the available options. When no information is given regarding the categorization of the options, individuals have higher acceptability towards the plans or a strategy that divides the resources equally across all the available options. We believe that the equal division plays a role in the acceptance of the resource allocation plans as well.

The results of our studies indicate that consumers are more likely to purchase a plan when resources are evenly distributed across all options as opposed to being distributed unevenly. Providing consumers with a clear structure can indeed facilitate quicker decision-making. When consumers are presented with a well-organized, balanced marketing plan, they may be more likely to make decisions promptly because they can easily evaluate their options. Plans suggesting equal allocation of resources across the options provide a sense of structure and thus are more justifiable than any other pattern of unequal allocation. Justifying a choice can provide individuals with a sense of confidence and clarity in their decision-making process. We, with the help of our studies, explain the preference for buying the plans, which suggests equal allocation of resources across the available options because of the higher perceived structure and ease of justification it offers. We examined the role of complexity and simplicity of the objective. When consumers have a complex objective in mind, such as achieving a particular outcome or addressing a particular need, they are likely to seek a tailored solution. In such cases, a generic solution, like equal allocation of resources across all options, may not align with their complex goals. Individuals may have higher acceptability towards an allocation plan that directly addresses their unique needs and objectives.

In this essay we also discussed the role of categorization as a boundary condition for the effect. We demonstrated that if the options are categorized, the individuals do not like to buy

plans that allocate the resources equally across these options. Categorization serves as an anchor, setting the framework for how individuals think about resource allocation. When individuals categorize similar options together, it draws their attention to these categories. They may then focus on how resources should be allocated within each category rather than considering each option in isolation. It acknowledges that not all options are the same and that a one-size-fits-all approach may not be appropriate. Consumers often have higher acceptability towards the plans which provide equal allocation of resources when the options are non-categorized (vs. categorized).

Marketers may need to customize their resource allocation to meet these complex objectives, potentially favoring certain options over others. Thus, if the individuals have a complex objective in mind, then offering them a generic solution such as equal allocation of resources across the available options may not be useful. A complex objective requires a specific solution whereas a generic/simple objective can be catered well with generic solution such as equal allocation of resources.

This essay touches upon a fundamental aspect of decision-making – the higher acceptability for plans that opt for equal allocation of limited resources. Findings indicate that people have an inherent preference for plans suggesting equal division when allocating limited resources across various options. This preference has important implications for businesses and service providers in multiple sectors, such as investment platforms, travel agencies, and gymnasiums. Marketers and service providers can leverage these findings to design resource allocation strategies that align with consumers' natural inclination toward equal division. Categorizing offerings strategically can encourage more optimal resource allocation decisions, going beyond the default equal division heuristic. We found that there is a need to provide specific and more tailor-made solutions when the objectives of the consumers are complex and not

general. This research adds to the relatively under-researched domain of heuristics in purchase intention for plans involving resource allocation and consumer decision-making, offering actionable insights for businesses.

This dissertation makes a valuable contribution to the marketing and, more precisely, consumer psychology literature by addressing the *way individuals structure their goals*, *accept plans involving* the *allocation of resources*, and *make decisions* based on preferences for equal division, as well as exploring the cognitive processes and deviations from such preferences. This research contributes to the marketing literature by shedding light on consumer behavior, decision-making processes, and goal-pursuit strategies. It *can help marketers* better understand how consumers approach resource allocation and decision-making, enabling them to tailor their strategies and campaigns to align with consumer preferences and tendencies. This work *adds to the consumer psychology* literature by exploring the cognitive processes involved in goal-structuring, resource allocation, and decision-making. It *deepens our understanding of the psychological mechanisms* at play in these areas, which is valuable for researchers studying human behavior and cognition.

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APPENDIX

Harmonizing Consumer Preferences: An Investigation into Subgoal Framing and Resource Allocation

Appendix A: stimuli and specific details for each study in *essay-1*

Appendix A1: Study 1A

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers,** please give your genuine responses.

Independent variable: (All participants)

[$500 Condition]

You have always wanted to go for a **vacation to Europe**, you realize that you are **$500 short** of the **desired budget** for the travel.

You plan to **save this money** over the **next few months**.

Think about **how you would save this $500** over the **next few months**.

Please indicate, in **how many months** would you plan to save this amount of $500 _____

Now please indicate, **how much would you plan to save in each of the months**, please indicate this in the space below in the format...

Month 1: $___

Month 2: $____

…

[$600 Condition]

You have always wanted to go for a **vacation to Europe**, you realize that you are **$600 short** of the **desired budget** for the travel.

You plan to **save this money** over the **next few months**.

Think about **how you would save this $600** over the **next few months**.

Please indicate, in **how many months** would you plan to save this amount of $600 _____

Now please indicate, **how much would you plan to save in each of the months**, please indicate this in the space below in the format...

Month 1: $___

Month 2: $____

…

[$700 Condition]

You have always wanted to go for a **vacation to Europe**, you realize that you are **$700 short** of the **desired budget** for the travel.

You plan to **save this money** over the **next few months**.

Think about **how you would save this $700** over the **next few months**.

Please indicate, in **how many months** would you plan to save this amount of $700 _____

Now please indicate, **how much would you plan to save in each of the months**, please indicate this in the space below in the format...

Month 1: $___

Month 2: $____

…

Dependent variable: Number of months and amount of money one saves in each month

- In how many months would they plan to save the amount?
- How much amount each month will you put in the box each month?

  (Open ended answers recorded as the participants filled in box given across each month option.)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the above scenario the amount to be saved was...

  (3 options given: $500/ $600/ $700 Any response other than the one allocated was removed from any further analysis.)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix A1: Study 1B

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers,** please give your genuine responses.

Independent variable: (All participants)

[Saving condition]

You have been thinking to go on a small trip after **4 months**. You need to save **$400** for this trip in the next 4 months.

----------(page break) ----------

As you are thinking to save **$400** in the span of **4 months**. You decide to save **some amount each month and put it in a box.**

Dependent variable: amount of money one saves in each month

- How much amount each month will you put in the box each month?

  (Open ended answers recorded as the participants filled in box given across each month option. For the answer we had given range of number between 0-400 for each of the answer)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- You have to save...

  (6 options given: $300 in 4 months, $315 in 4 months, $400 in 4 months, $415 in 4 months, $500 in 4 months and $515 in 4 months. Any response other than $400 in 4 months was removed from any further analysis.)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix A2: Study 2

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers,** please give your genuine responses.

Independent variable:

[Condition 1: Indivisible Task]

As a part of a friendly challenge, you have planned to run **10 miles from "O" to "F"**

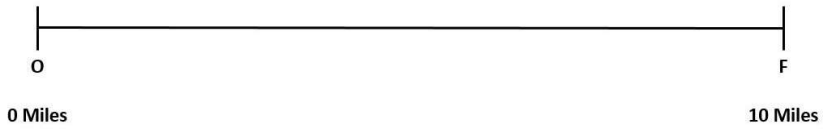


Figure 24: Appendix A2: Study 2- Stimuli

You can take **5 breaks** during your run at points **"A", "B", "C", "D"** and **"E."** You can select these breaks.

At each break you can stop for 2 minutes. You thus have to run **"OA", "AB", "BC", "CD", "DE" and "EF."**

POINT O ..... 0 MILES

DISTANCE "OA" ..... ☐ MILES

DISTANCE "AB" ..... ☐ MILES

DISTANCE "BC" ..... ☐ MILES

DISTANCE "CD" ..... ☐ MILES

DISTANCE "DE" ..... ☐ MILES

DISTANCE "EF" ..... ☐ MILES

Figure 25: Appendix A2: Study 2- Stimuli

[Condition 2: Divisible Task]

As a part of a friendly challenge, you have planned to run **12 miles from "O" to "F"**

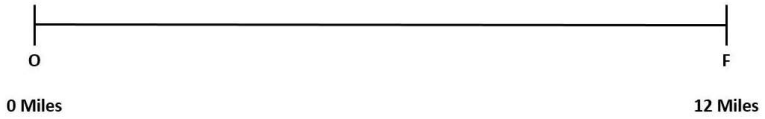


Figure 26: Appendix A2: Study 2- Stimuli

You can take **5 breaks** during your run at points **"A", "B", "C", "D"** and **"E."** You can select these breaks.

At each break you can stop for 2 minutes. You thus have to run **"OA", "AB", "BC", "CD", "DE" and "EF."**

POINT O ..... 0 MILES

DISTANCE "OA" ..... ☐ MILES

DISTANCE "AB" ..... ☐ MILES

DISTANCE "BC" ..... ☐ MILES

DISTANCE "CD" ..... ☐ MILES

DISTANCE "DE" ..... ☐ MILES

DISTANCE "EF" ..... ☐ MILES

Figure 27: Appendix A2: Study 2- Stimuli

Dependent variable: length of run in each of these stretches

- Please indicate what distance (in miles) will you cover in these stretches?

  (Open ended answers recorded as the participants filled in box given across each stretch **"OA", "AB", "BC", "CD", "DE" and "EF**.")

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- You have to run for...

  (2 options given:10 miles or 12 miles. People had to correctly mark the condition allocated to them.)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix A3: Study 3

Stimuli

All participants:

Thanks for participating in this study. You need to do some simple tasks. There are **no right or wrong answers.**

Independent variable:

[Condition 1: Pentagon- 5 Parts]

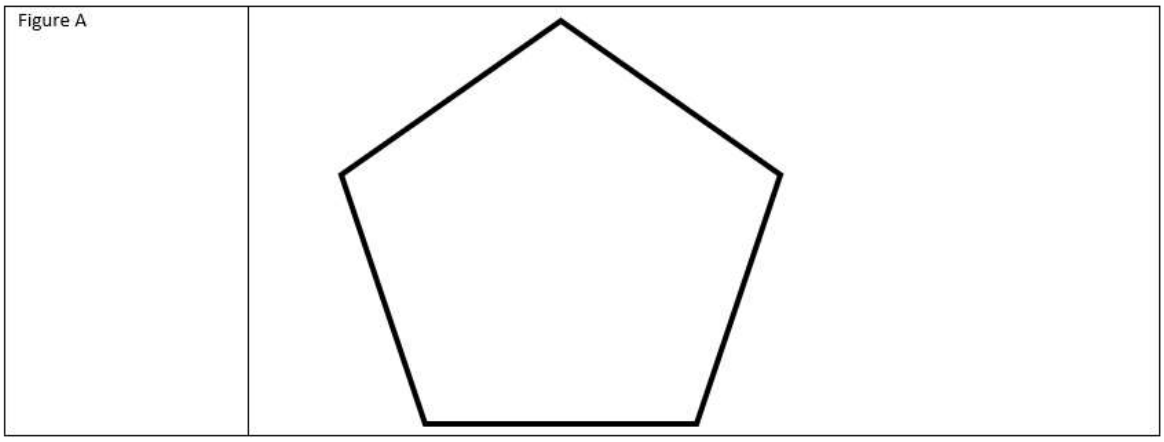


Figure 28: Appendix A3: Study 3- Stimuli

[Condition 2: Triangle- 5 Parts]

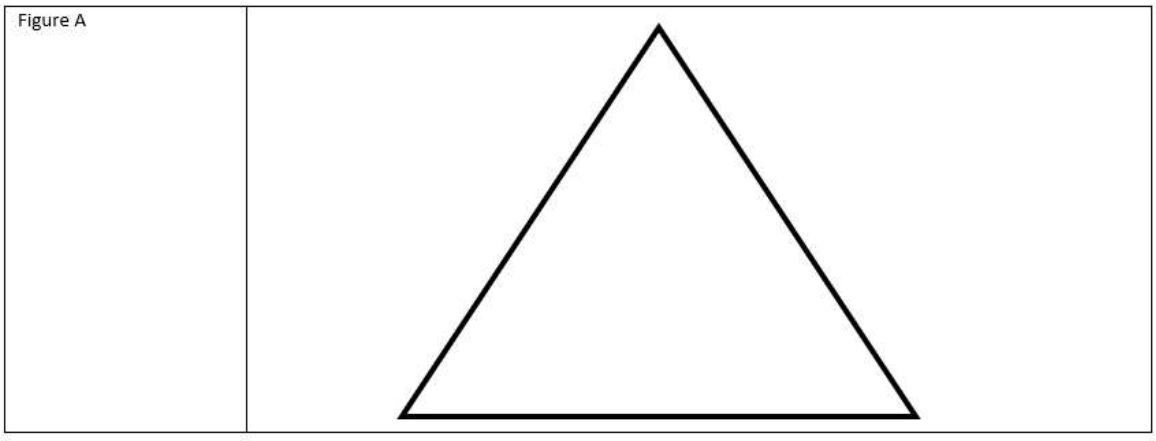


Figure 29: Appendix A3: Study 3- Stimuli

[Condition 3: Pentagon- 3 Parts]

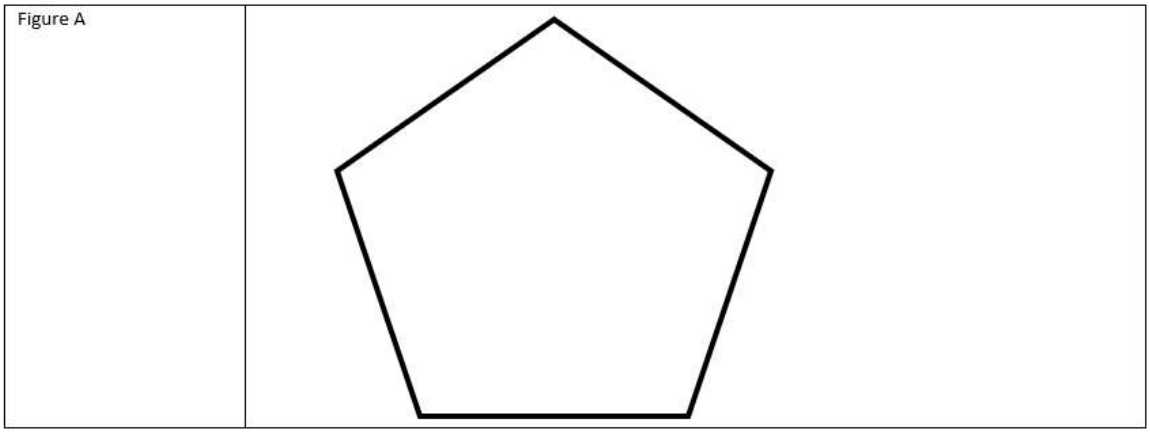


Figure 30: Appendix A3: Study 3- Stimuli

[Condition 4: Triangle- 3 Parts]

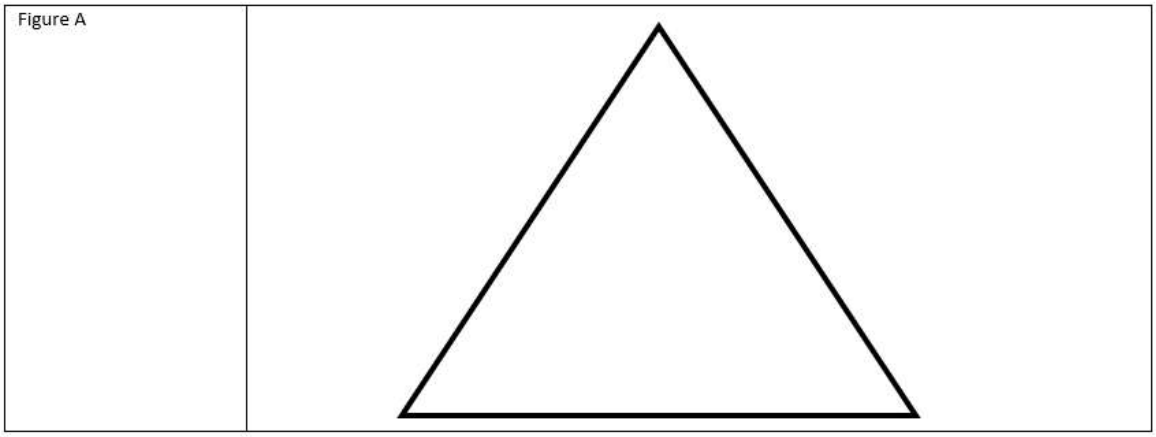


Figure 31: Appendix A3: Study 3- Stimuli

Dependent variable: how the participant actually divides the shape

- You need to partition the geometric figure into five using a pen or pencil.

(Actual division of the shape was interpreted to see if divided equally versus unequally.)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say

Appendix A4: Study 4

Stimuli

All participants:

There are **no right or wrong answers**, please choose what **you feel is the most appropriate response.**

Independent variable:

[Condition 1: 609 Balls]

In this study your task is to **distribute small balls into jars.**

----------(page break) ----------

Imagine you have **609** same-sized, blue-colored balls. You need to **distribute these balls into seven jars.**

[Condition 2: 700 Balls]

In this study your task is to **distribute small balls into jars.**

----------(page break) ----------

Imagine you have **700** same-sized, blue-colored balls. You need to **distribute these balls into seven jars.**

[Condition 3: 700 Balls]

In this study your task is to **distribute small balls into jars.**

----------(page break) ----------

Imagine you have **791** same-sized, blue-colored balls. You need to **distribute these balls into seven jars.**

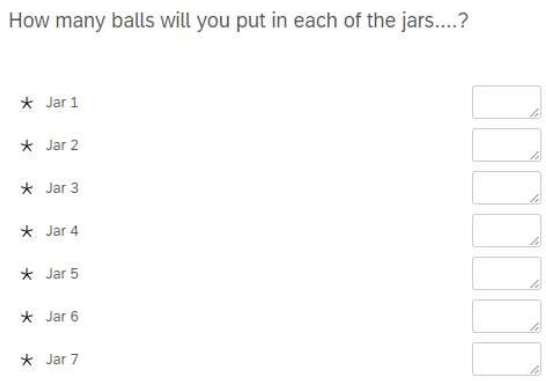


Figure 32: Appendix A4: Study 4- Stimuli

Dependent variable: number of balls to be put in jars

- How many balls will you put in each of the jars?

(The number of balls participants would put in each of the 7 jars. Open ended answers recorded as the participants filled in box given across each. We assessed whether they distributed balls equally/unequally across the jars.)

Other Variables explaining the process

Cognitive Effort:

How much effort did you put in this task?

(Coded 1 = *Little Effort*, 11 = *Lot of Effort*)

How much attention is needed in deciding the number of balls to be added to each jar?

(Coded 1 = *Little*, 11 = *Lots*)

I concentrated a lot to decide the number of balls I can put across the jars...

(Coded 1 = *Strongly disagree*, 11 = *Strongly agree*)

It was difficult for me to decide the number of balls I can put across the jars...

(Coded 1 = *Strongly disagree*, 11 = *Strongly agree*)

Time Taken: Measured as a timing question placed just after the DV

- This question lets you record and manage how long a participant spends on this page. This question is not displayed to the participant.

Complexity of the task:

The task is…

(Coded 1 = *Simple*, 11 = *Complex*)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the task above, you had.....

  (3 options given: 609 balls, 700 balls or 791 balls. People had to correctly mark the condition allocated to them.)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say

Appendix A5: Study 5

Stimuli

All participants:

Thanks for participating in this study. You need to do some simple tasks. There are **no right or wrong answers.**

Independent variable:

[Condition 1: 6 kgs in 6 months]

You have been wondering about a health article which you read and it suggested that reducing weight can help you to reduce your biological age. You checked your BMI and it suggested that reducing 6 kgs can be beneficial. You have now decided to reduce **6 kgs** in the next **6 months.**

Please indicate how do you plan to reduce the weight in the next 6 months…

MONTH	**1st Month**	**2nd Month**	**3rd Month**	**4th Month**	**5th Month**	**6th Month**
Planned weight loss (in Kgs)						

[Condition 2: 8 kgs in 6 months]

You have been wondering about a health article which you read and it suggested that reducing weight can help you to reduce your biological age. You checked your BMI and it suggested that reducing 6 kgs can be beneficial. You have now decided to reduce **8 kgs** in the next **6 months.**

Please indicate how do you plan to reduce the weight in the next 6 months…

MONTH	**1st Month**	**2nd Month**	**3rd Month**	**4th Month**	**5th Month**	**6th Month**

Planned weight loss (in Kgs)						

[Condition 3: 6 kgs in 8 months]

You have been wondering about a health article which you read and it suggested that reducing weight can help you to reduce your biological age. You checked your BMI and it suggested that reducing 6 kgs can be beneficial. You have now decided to reduce **6 kgs** in the next **8 months.**

Please indicate how do you plan to reduce the weight in the next 6 months…

MONTH	**1st Month**	**2nd Month**	**3rd Month**	**4th Month**	**5th Month**	**6th Month**	**7th Month**	**8th Month**
Planned weight loss (in Kgs)								

[Condition 4: 8 kgs in 8 months]

You have been wondering about a health article which you read and it suggested that reducing weight can help you to reduce your biological age. You checked your BMI and it suggested that reducing 6 kgs can be beneficial. You have now decided to reduce **8 kgs** in the next **8 months.**

Please indicate how do you plan to reduce the weight in the next 6 months…

MONTH	**1st Month**	**2nd Month**	**3rd Month**	**4th Month**	**5th Month**	**6th Month**	**7th Month**	**8th Month**
Planned weight loss (in Kgs)								

Dependent variable: Weight loss target (in kgs) across each of the months given as per condition

- Please indicate how do you plan to reduce the weight in the next 6 (or 8) months…

(The weight loss targets in kgs were mentioned by the participants. Open ended answers recorded as the participants filled in box given across each of the months. We assessed whether they made the targets equal/unequal across the months.)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say

Appendix A6: study 6

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers**; please give your genuine responses.

Independent variable:

[Condition 1: 12 pounds and Increasing Pattern]

You have been wondering about a **health article** you read that suggested that **reducing weight can help you reduce your biological age**. Losing weight may improve your social life, physical health, and psychological health.

You have decided to reduce **12 pounds** in the next **6 months**.

----------(page break) ----------

You talked to a health trainer to take suggestions about **planning your weight loss journey**.

The trainer suggested a set of exercises and diet to achieve your targets.

The trainer also stressed the **importance of setting monthly targets to achieve your weight loss goals** and to adhere to these monthly targets.

----------(page break) ----------

You then referred to a weight loss regimen from your trainer, which suggested that **people tend to lose less weight in the initial months and more weight in the later months.**

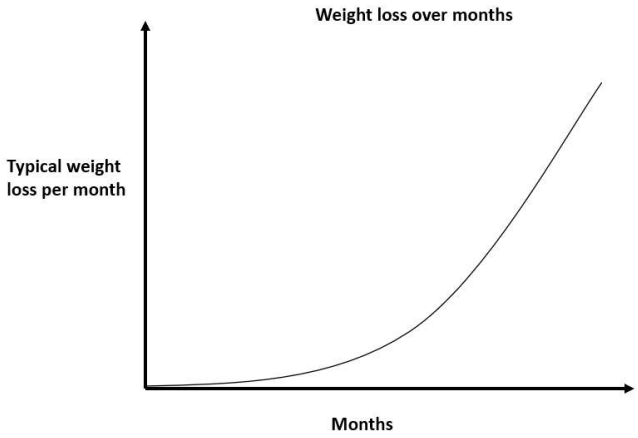


Figure 33: Appendix A6: Study 6- Stimuli

----------(page break) ----------

Your plan to is to shed **12 pounds in next 6 months.**

You are deciding on your monthly targets.

Please indicate **how much weight do you plan to lose in each of the next 6 months.**

* Month- 1
* Month-2
* Month- 3
* Month-4
* Month- 5
* Month-6

Figure 34: Appendix A6: Study 6- Stimuli

[Condition 2: 10 pounds and Increasing Pattern]

You have been wondering about a **health article** you read that suggested that **reducing weight can help you reduce your biological age**. Losing weight may improve your social life, physical health, and psychological health.

You have decided to reduce **10 pounds** in the next **6 months**.

----------(page break) ----------

You talked to a health trainer to take suggestions about **planning your weight loss journey**.

The trainer suggested a set of exercises and diet to achieve your targets.

The trainer also stressed the **importance of setting monthly targets to achieve your weight loss goals** and to adhere to these monthly targets.

----------(page break) ----------

You then referred to a weight loss regimen from your trainer, which suggested that **people tend to lose less weight in the initial months and more weight in the later months.**

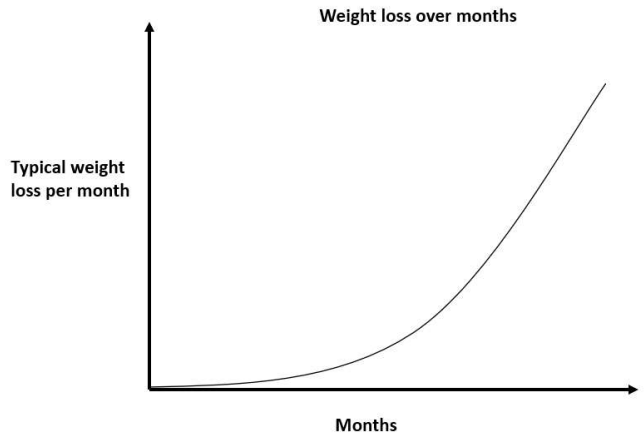


Figure 35: Appendix A6: Study 6- Stimuli

----------(page break) ----------

Your plan to is to shed **10 pounds in next 6 months.**

You are deciding on your monthly targets.

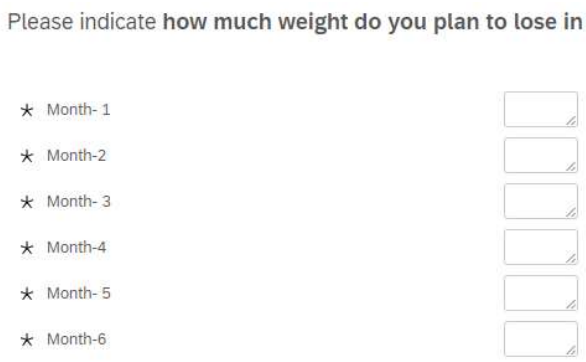


Figure 36: Appendix A6: Study 6- Stimuli

[Condition 3: 12 pounds and Decreasing Pattern]

You have been wondering about a **health article** you read that suggested that **reducing weight can help you reduce your biological age**. Losing weight may improve your social life, physical health, and psychological health.

You have decided to reduce **12 pounds** in the next **6 months**.

----------(page break) ----------

You talked to a health trainer to take suggestions about **planning your weight loss journey**.

The trainer suggested a set of exercises and diet to achieve your targets.

The trainer also stressed the **importance of setting monthly targets to achieve your weight loss goals** and to adhere to these monthly targets.

----------(page break) ----------

You then referred to a weight loss regimen from your trainer, which suggested that **people tend to lose more weight in the initial months and less weight in the later months.**

Figure 37: Appendix A6: Study 6- Stimuli

----------(page break) ----------

Your plan to is to shed **12 pounds in next 6 months.**

You are deciding on your monthly targets.

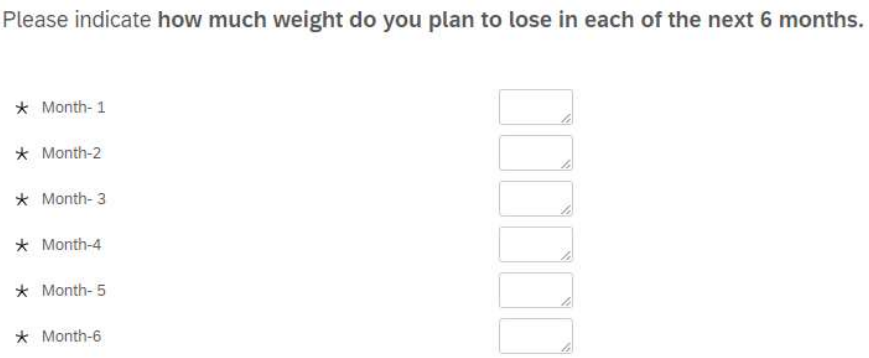


Figure 38: Appendix A6: Study 6- Stimuli

[Condition 4: 10 pounds and Decreasing Pattern]

You have been wondering about a **health article** you read that suggested that **reducing weight can help you reduce your biological age**. Losing weight may improve your social life, physical health, and psychological health.

You have decided to reduce **10 pounds** in the next **6 months**.

----------(page break) ----------

You talked to a health trainer to take suggestions about **planning your weight loss journey**.

The trainer suggested a set of exercises and diet to achieve your targets.

The trainer also stressed the **importance of setting monthly targets to achieve your weight loss goals** and to adhere to these monthly targets.

----------(page break) ----------

You then referred to a weight loss regimen from your trainer, which suggested that **people tend to lose more weight in the initial months and less weight in the later months.**

Figure 39: Appendix A6: Study 6- Stimuli

----------(page break) ----------

Your plan to is to shed **10 pounds in next 6 months.**

You are deciding on your monthly targets.

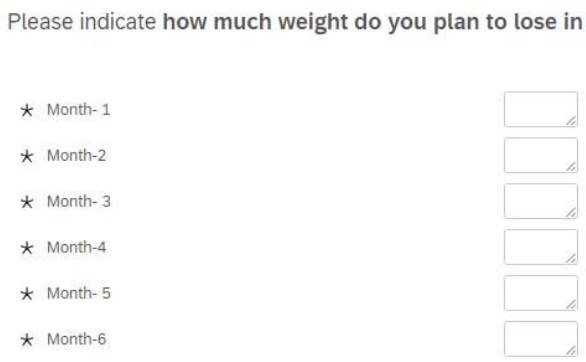


Figure 40: Appendix A6: Study 6- Stimuli

[Condition 5: 12 pounds and Linear Pattern]

You have been wondering about a **health article** you read that suggested that **reducing weight can help you reduce your biological age**. Losing weight may improve your social life, physical health, and psychological health.

You have decided to reduce **12 pounds** in the next **6 months**.

----------(page break) ----------

You talked to a health trainer to take suggestions about **planning your weight loss journey**.

The trainer suggested a set of exercises and diet to achieve your targets.

The trainer also stressed the **importance of setting monthly targets to achieve your weight loss goals** and to adhere to these monthly targets.

----------(page break) ----------

You then referred to a weight loss regimen from your trainer, which **stressed the importance to follow the routine for losing weight consistently over the number of months**.

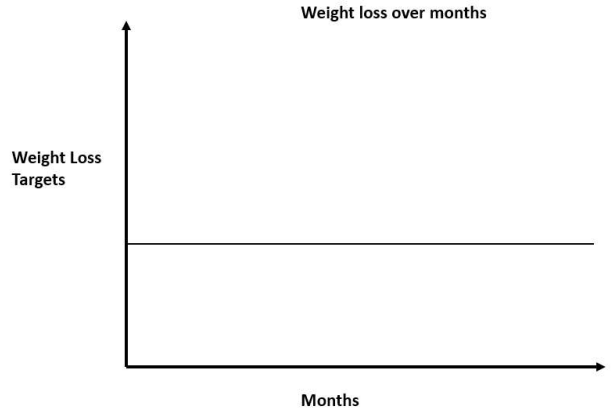


Figure 41: Appendix A6: Study 6- Stimuli

----------*(page break)* ----------

Your plan to is to shed **12 pounds in next 6 months.**

You are deciding on your monthly targets.

Figure 42: Appendix A6: Study 6- Stimuli

[Condition 6: 10 pounds and Linear Pattern]

You have been wondering about a **health article** you read that suggested that **reducing weight can help you reduce your biological age**. Losing weight may improve your social life, physical health, and psychological health.

You have decided to reduce **10 pounds** in the next **6 months**.

----------(page break) ----------

You talked to a health trainer to take suggestions about **planning your weight loss journey**.

The trainer suggested a set of exercises and diet to achieve your targets.

The trainer also stressed the **importance of setting monthly targets to achieve your weight loss goals** and to adhere to these monthly targets.

----------(page break) ----------

You then referred to a weight loss regimen from your trainer, which **stressed the importance to follow the routine for losing weight consistently over the number of months**.

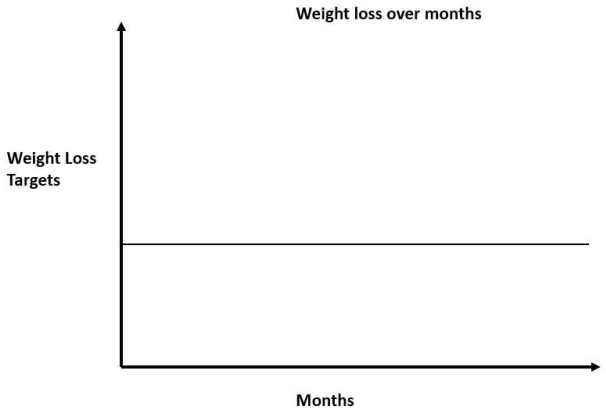


Figure 43: Appendix A6: Study 6- Stimuli

----------(page break) ----------

Your plan to is to shed **10 pounds in next 6 months.**

You are deciding on your monthly targets.

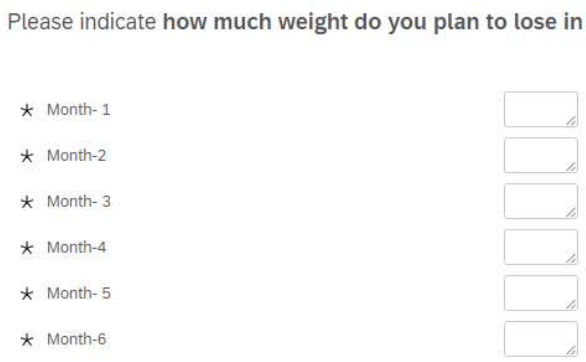


Figure 44: Appendix A6: Study 6- Stimuli

Dependent variable: Weight loss target (in kgs) across each of the months given as per condition

- Please indicate **how much weight do you plan to lose in each of the next 6 months (or 8 months).**

  (The weight loss targets in kgs were mentioned by the participants. Open ended answers recorded as the participants filled in box given across each of the months. We assessed whether they made the targets equal/unequal across the months)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the task above, you had decided to reduce.....

  (2 options given: 12 pounds or 10 pounds. People had to correctly mark the condition allocated to them)

- Which of the four images did you see earlier?

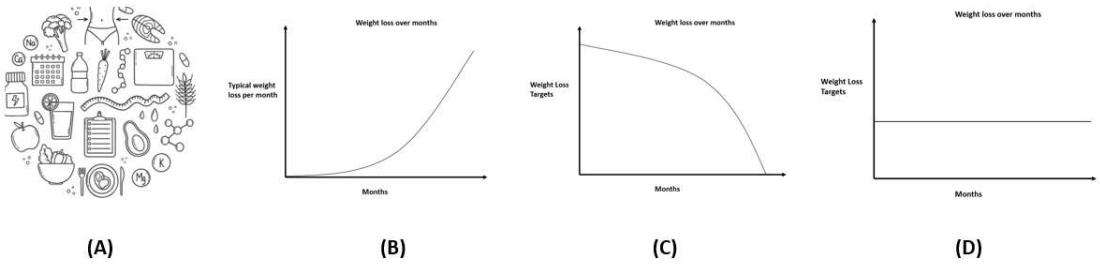


Figure 45: Appendix A6: Study 6- attention check

(People had to correctly mark the condition allocated to them)

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say

Appendix B: Overview of studies for essay-1

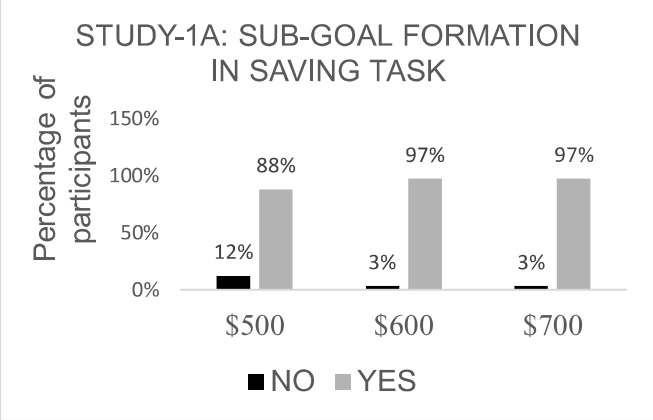
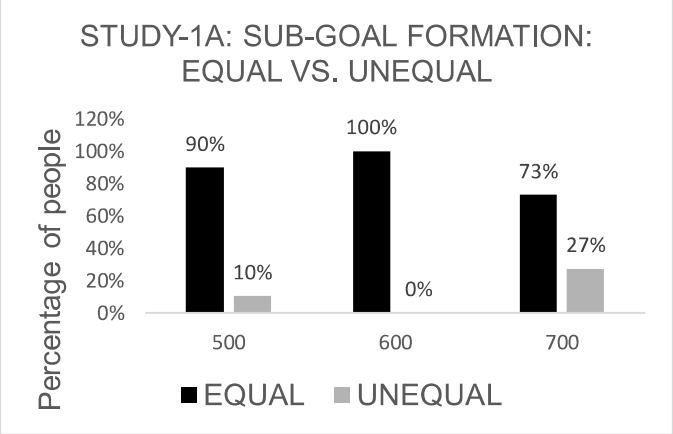
Sample Details					
Study	**Data source**	**Context**	**Sample size**	**Mean age in years**	**Percentage of females**
1A	US residents recruited from Prolific online panel	$500/$600/$700	100	38.53	48%

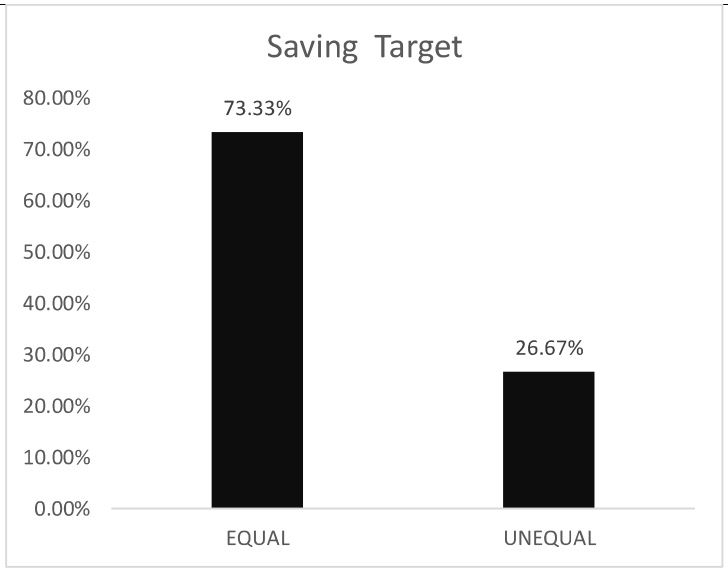
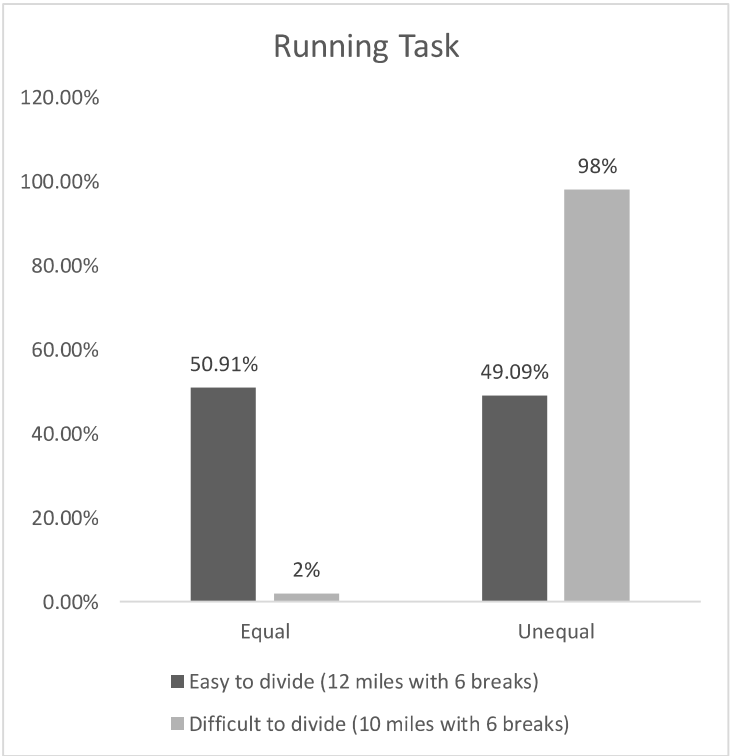
1B	US residents recruited from Prolific online panel	$400 in the 4 months saving	45	39	62.22%
2	US residents recruited from Prolific online panel	Running task: 1x2 (10 miles with six stops vs. 12 miles with six stops)	105	33.89	49.04%
3	MBA participants from a leading business school in Asia	Geometric shape division task: 2 (Geometric shape: Triangle vs. Pentagon) x2 (Partitioning in parts: 3 vs. 5 parts).	148	23.01	34.4%
4	US residents recruited from Prolific	Balls in the jar task: 1x 3 (balls: 609 vs. 700 vs. 791).	381	26.68	49.08%

	online panel				
5	MBA participants from a leading business school in Asia	Weight loss task: 2 (Weight loss target: 8 kilograms (kgs) vs. 6 kilograms (kgs)) x2 (Time frame: 8 months vs. 6 months).	148	23.01	34.37%
6	US residents recruited from Prolific online panel	Weight loss task: 2 (Weight loss target: 12 pounds vs. 10 pounds) x3 (Weight loss planning information: increasing vs. decreasing vs. linear)	260	40.02	48.85%

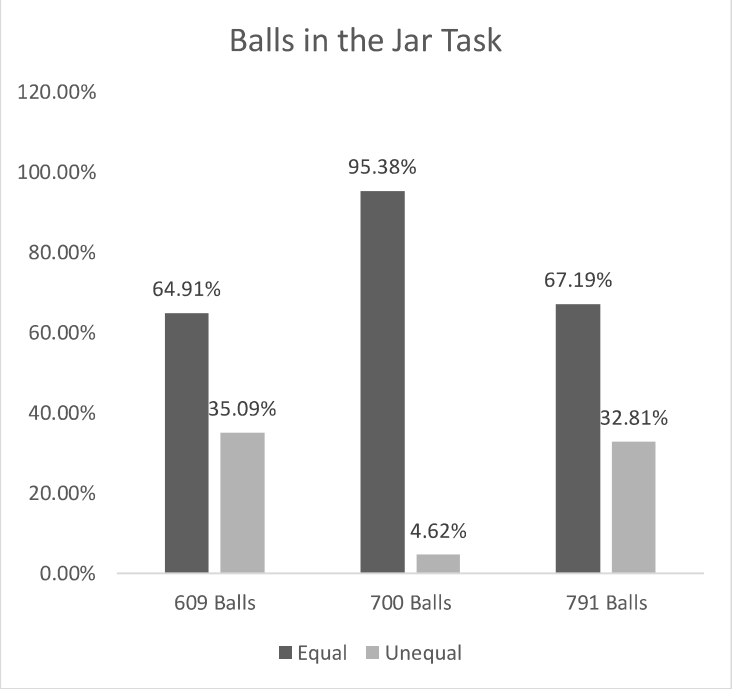
Summary Statistics

Experiment	**Results**	***P***	***Hypotheses***
Study 1A	*DV: Division of goal into sub-goal (Yes vs. No)*		

	 *DV: Division of goal into sub-goal (equal vs. unequal)* 		*H1* *Supported*
Study 1B	*DV: Division of goal into sub-goal (equal vs. unequal)*		*H1* *Supported*

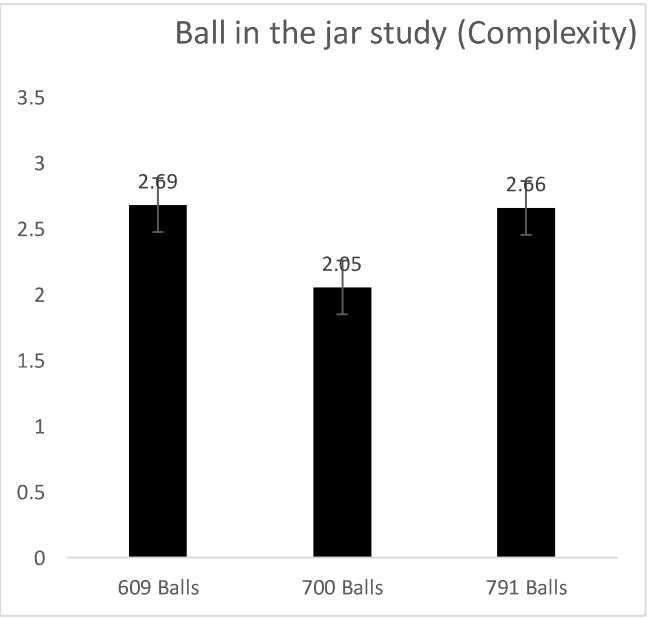
<table>
<tr><td></td><td> 
</td><td></td><td></td></tr>
<tr><td>Study 2</td><td>DV: Division of goal into sub-goal (equal vs. unequal)</td><td></td><td></td></tr>
<tr><td></td><td>X^2 (1) =34.75</td><td>$p < .001$</td><td></td></tr>
<tr><td></td><td> 
</td><td></td><td>H1 & H2 Supported</td></tr>
</table>

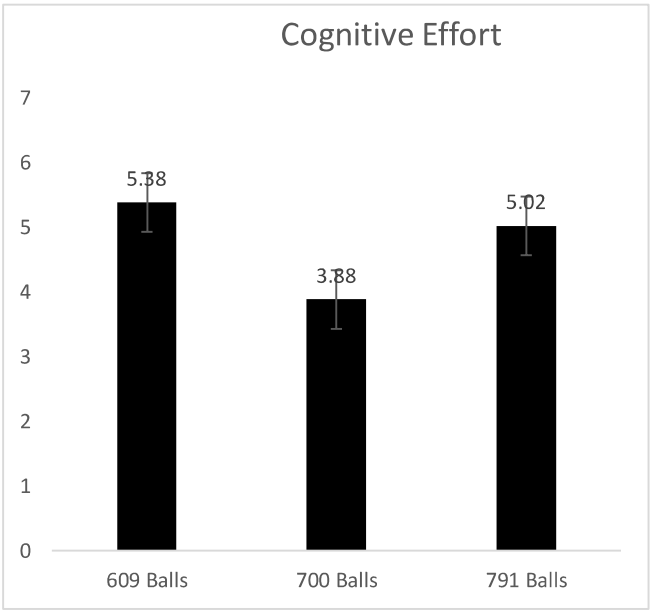
Study 3	*DV: Division of goal into sub-goal (equal vs. unequal)*		
	Partitioning of geometric figure Task (Triangle/Pentagon in 3/5 parts) *Binary logistic regression: χ^2 (3, N = 149) = 50.396, p = .000.* *(OR = 0.002, 95%CI [0.000, 0.021], p< 0.001).*	$p < .001$	*H1 & H2 Supported*
Study 4	*DV: Division of goal into sub-goal (equal vs. unequal)*		*H1 Supported*
	X2 (2) =33.109	*p =0.000*	

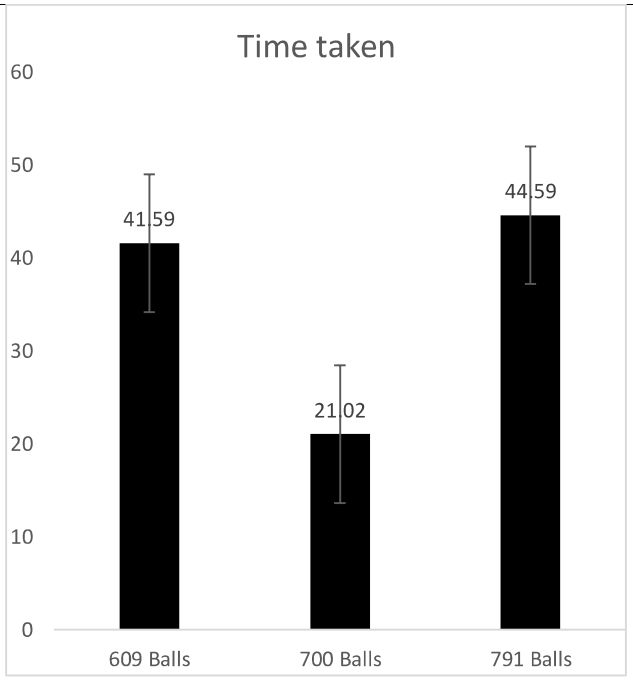


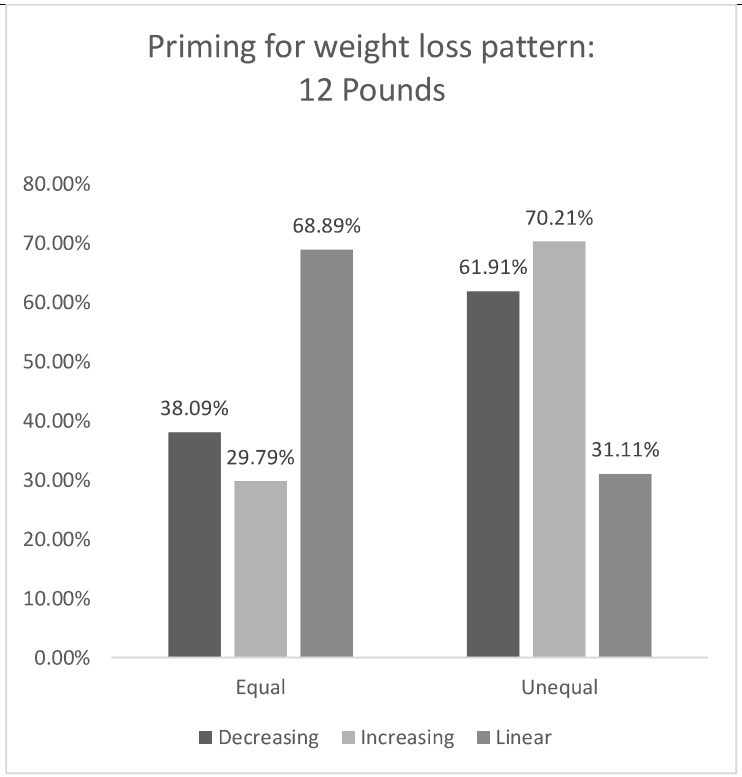
DV: Task complexity

F (2, 378) =3.43; M_{700}=2.054; M_{609}=2.68; M_{791}=2.66	$p < .05$

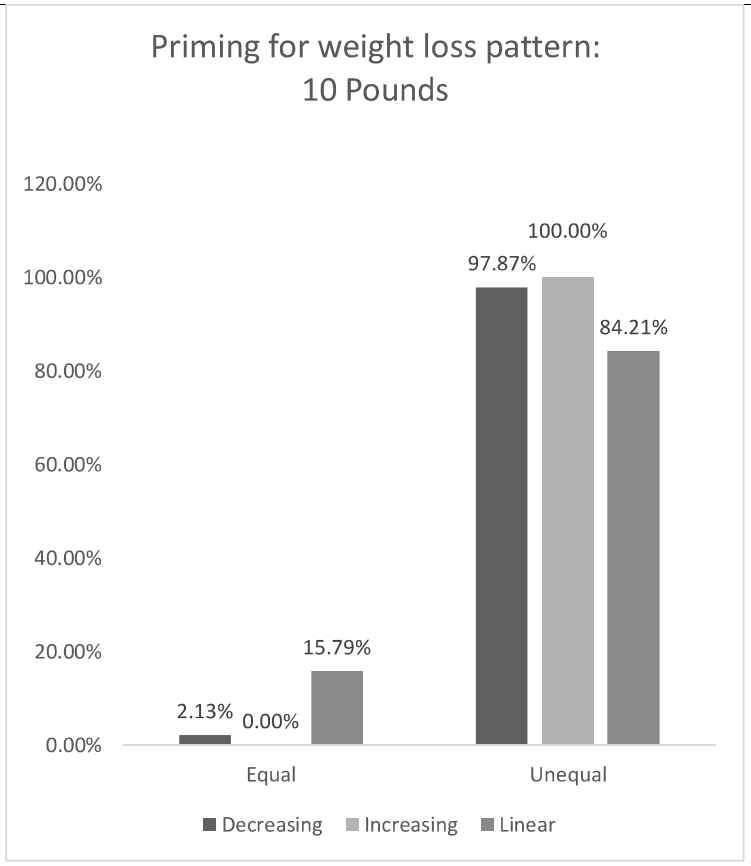


	DV: Cognitive Effort		
	F (2, 378) =11.937; M_{700}=3.88; M_{609}=5.38; M_{791}=5.02	*p<0.01*	
			
	DV: Time taken in deciding how to distribute the balls		
	F (2, 244)=32.028; M_{700}=21.02; M_{609}=41.59; M_{791}=44.60	*p<0.01*	

			
Study 5	*DV: Division of goal into sub-goal (equal vs. unequal)*		
	Weight Loss Task (8/6 kgs in 8/6 Months) Binary Logistic Regression: was statistically significant, χ^2 (3, N = 149) = 11.139, p = .011. (OR=57.662, 95%CI [2.690, 1236.223], p= 0.010).	$p<0.01$	*H1 & H2 Supported*
Study 6	*DV: Division of goal into sub-goal (equal vs. unequal)*		*H1, H2 & H3 Supported*
	12 pounds condition: X^2 (1) =15.534	$p < .001$	



	10 pounds condition: X^2 (1) = 9.1182	$p < .001$	


Priming for weight loss pattern:
10 Pounds
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
2.13%
0.00%
15.79%
97.87%
100.00%
84.21%
Equal
Unequal
Decreasing
Increasing
Linear

Appendix C: stimuli and specific details for each study in essay-2

Appendix C1: Study 1

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers**; please give your genuine responses.

Independent variable:

[Condition 1: Equal Condition]

You are planning to invest **$300 in stock markets**.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

The investment plan suggests:

$100 in APMST market fund

$100 in TSON market fund

$100 in SOPLX market fund

----------(page break) ----------

The investment plan suggests:

$100 in APMST market fund

$100 in TSON market fund

$100 in SOPLX market fund

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

[Condition 2: Unequal Condition]

You are planning to invest **$300 in stock markets**.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

The investment plan suggests:

$100 in APMST market fund

$100 in TSON market fund

$100 in SOPLX market fund

----------(page break) ----------

The investment plan suggests:

$150 in APMST market fund

$75 in TSON market fund

$75 in SOPLX market fund

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

Dependent variable: Purchase likelihood of the plan (adopted from Grewal et al., 1998).

If I had to buy a mutual fund plan, the probability of buying this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The probability that I would consider buying this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The likelihood that I would purchase this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

Mediator: Structure

The division of funds across the three funds in the plan looks… (Coded 1 = *Unbalanced,* 9 = *Balanced*)

Mediator: Ease of justification (the first two items adopted from (Kim, Kim and Park, (2012))

If you had to explain the time allocation across activities in the travel plan, you would feel that the plan suggested is... (Coded 1 = *Weakly justifiable,* 9 = *Highly Justifiable*)

If you had to explain the time allocation across activities in the travel plan, you would feel that the plan suggested is... (Coded 1 = *Not easy to defend,* 9 = *Easy to defend*)

If you had to explain the time allocation across activities in the travel plan, you would feel that the plan suggested is... (Coded 1 = *Difficult to explain,* 9 = *Easy to explain*)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the scenario above, you have decided to invest…

  (People who marked $450 were removed from further analysis.)

  - $300
  - $450

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say

- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix C2: Study 2

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers**; please give your genuine responses.

Independent variable:

[Condition 1: Equal Condition]

You have been planning a **short getaway** over the upcoming weekend. You came across a getaway plan suggested by an online travel services platform **"Reizen."**

This plan suggests a trip to **"Budapal"** a small town which is known for its rich cultural heritage and also for its diverse flora, fauna and landscape.

They suggest **3 activities** in the trip that would need about **12 hours**. As such you need to plan how to split your time across the three activities.

You are thinking about your plan to cover **3 activities** in **12 hours**.

----------(page break) ----------

You are thinking about your plan to cover **3 activities** in **12 hours**.

Meanwhile you check with the executive of the travel web-site. They suggest a plan...

Carnival Parade	**4 hours**
River Rafting	**4 hours**
Wildlife Safari	**4 hours**

Figure 46: C1: Study 1- Stimuli

They have said that you can think about the plan and request them for another plan if you did

not like it.

----------(page break) ----------

You wonder about the time allocation suggested by the executive...

Carnival Parade	**4 hours**
River Rafting	**4 hours**
Wildlife Safari	**4 hours**

Figure 47: C1: Study 1- Stimuli

As you think about the plan, you will...

[Condition 2: Unequal Condition]

You have been planning a **short getaway** over the upcoming weekend. You came across a getaway plan suggested by an online travel services platform **"Reizen."**

This plan suggests a trip to **"Budapal"** a small town which is known for its rich cultural heritage and also for its diverse flora, fauna and landscape.

They suggest **3 activities** in the trip that would need about **12 hours**. As such you need to plan how to split your time across the three activities.

You are thinking about your plan to cover **3 activities** in **12 hours**.

----------(page break) ----------

You are thinking about your plan to cover **3 activities** in **12 hours**.

Meanwhile you check with the executive of the travel web-site. They suggest a plan...

Carnival Parade	**6 hours**
River Rafting	**3 hours**
Wildlife Safari	**3 hours**

Figure 48: C1: Study 1- Stimuli

They have said that you can think about the plan and request them for another plan if you did not like it.

----------(page break) ----------

You wonder about the time allocation suggested by the executive...

Carnival Parade	**6 hours**
River Rafting	**3 hours**
Wildlife Safari	**3 hours**

Figure 49: C1: Study 1- Stimuli

As you think about the plan, you will...

Dependent variable: Purchase likelihood of the plan (adopted from Grewal et al., 1998).

Your probability of buying the suggested plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The probability that you would consider buying the suggested plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The likelihood that you would purchase the suggested plan is… (Coded 1 = *Very low*, 9 = *Very High*)

Mediator: Structure

The time allocation across activities in the travel plan is... (Coded 1 = *Disorderly,* 9 = *Orderly*)

The time allocation across activities in the travel plan is... (Coded 1 = *Unsystematic,* 9 = *Systematic*)

The time allocation across activities in the travel plan is... (Coded 1 = *Disorganized,* 9 = *Organized*)

The time allocation across activities in the travel plan is... (Coded 1 = *Unstructured,* 9 = *Structured*)

The time allocation across activities in the travel plan is... (Coded 1 = *Unbalanced,* 9 = *Balanced*)

Mediator: Ease of justification (the first two items adopted from (Kim, Kim and Park, (2012))

If you had to explain the time allocation across activities in the travel plan, you would feel that the plan suggested is... (Coded 1 = *Weakly justifiable,* 9 = *Highly Justifiable*)

If you had to explain the time allocation across activities in the travel plan, you would feel that the plan suggested is... (Coded 1 = *Not easy to defend,* 9 = *Easy to defend*)

If you had to explain the time allocation across activities in the travel plan, you would feel that the plan suggested is... (Coded 1 = *Difficult to explain,* 9 = *Easy to explain*)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- Your travel plan is….

  (Two options were given. People had to correctly mark the condition allocated to them)

  - Spending 4 hours in each activity: carnival parade, river rafting and wildlife safari

    or

  - Spending 6 hours in carnival parade and 3 hours in each: river rafting and wildlife safari.

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix C3: Study 3

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers**; please give your genuine responses.

Independent variable:

[Condition 1: No-Categorization Condition with Equal division]

You have been following the stock market closely for a while now and you are planning to invest some money.

You consulted an investment platform which recommended that you should invest in three funds.

1: WASME **market fund**

2: QUILP **market fund**

3: XOMST **market fund**

The executive assigned to you by the platform informed you that **all the three funds are market funds.**

All the three funds have performed fairly well in past couple of months and have a bright outlook.

----------(page break) ----------

You are planning to invest **$300 in stock markets**.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

INVESTMENT PLAN

WASME **market fund**	$100
QUILP **market fund**	$100
XOMST **market fund**	$100

Figure 50: Appendix C3: Study 3- Stimuli

----------(page break) ----------

INVESTMENT PLAN

WASME **market fund**	$100
QUILP **market fund**	$100
XOMST **market fund**	$100

Figure 51: Appendix C3: Study 3- Stimuli

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

If I had to invest....

[Condition 2: Categorization Condition with Equal division]

You have been following the stock market closely for a while now and you are planning to invest some money.

You consulted an investment platform which recommended that you should invest in three funds.

1a: WASME **equity fund**

1b: QUILP **equity fund**

2: XOMST **debt fund**

The executive assigned to you by the platform informed you that **two of the funds are equity funds and one is a debt fund.**

All the three funds have performed fairly well in past couple of months and have a bright outlook.

----------(page break) ----------

You are planning to invest **$300 in stock markets**.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

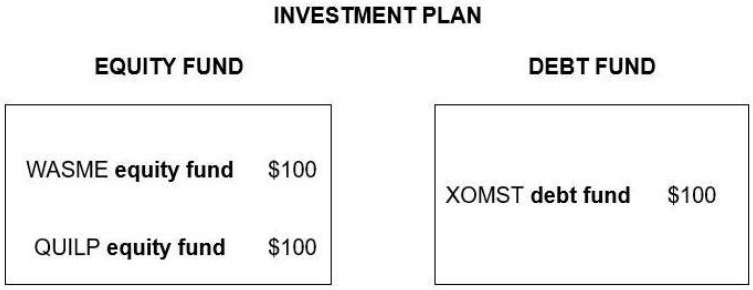


Figure 52: Appendix C3: Study 3- Stimuli

----------(page break) ----------

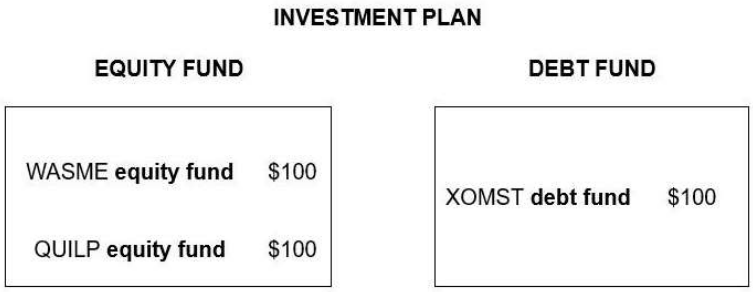


Figure 53: Appendix C3: Study 3- Stimuli

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

If I had to invest....

Dependent variable: Purchase likelihood of the plan (adopted from Grewal et al., 1998).

The probability of buying this plan is…… (Coded 1 = *Very low*, 9 = *Very High*)

The probability that I would consider buying this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The likelihood that I would purchase this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

Mediator: Structure

The money allocation across the three funds in the investment plan is... (Coded 1 = *Disorderly,* 9 = *Orderly*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unsystematic,* 9 = *Systematic*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Disorganized,* 9 = *Organized*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unstructured,* 9 = *Structured*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unbalanced,* 9 = *Balanced*)

Mediator: Ease of justification (the first two items adopted from (Kim, Kim and Park, (2012))

The division of money across the three funds in the portfolio is… (Coded 1 = *Weakly justifiable,* 9 = *Highly Justifiable*)

The division of money across the three funds in the portfolio is… (Coded 1 = *Not easy to defend,* 9 = *Easy to defend*)

The division of money across the three funds in the portfolio is… (Coded 1 = *Difficult to explain,* 9 = *Easy to explain*)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the scenario above, you have decided to invest…

  (People who marked $450 were removed from further analysis.)

  - $300
  - $450

- The investment plan suggests investing in three funds. These funds belong to ....

  (People had to mark correctly according to the condition allocated to them.)

  - One category
  - Two categories

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix C4: Study 4

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers**; please give your genuine responses.

Independent variable:

[Condition 1: Simple Objective Condition with Equal division]

You have **$600** at your disposal which you are **planning to invest**.

You have identified **three financial instruments** in which you could invest, these are:

WASME Market fund

QUILP Market fund and

XOMST Market fund.

Now, you need to decide how to allocate the $600 to each of these instruments.

----------(page break) ----------

As you are wondering how much of the **$600** to invest in each of the instruments

WASME Market fund

QUILP Market fund and

XOMST Market fund.

You start thinking about your objectives. You want an investment portfolio that should give you **healthy returns and help you secure your long term financial future.**

As you are thinking about these objectives and how much to invest in each of the three funds you decided to **consult a financial advisory firm.**

----------(page break) ----------

You came across a firm **"AVISA Limited"** as you wanted to consult with a financial advisor to create an investment strategy that aligns with your circumstances and preferences.

You meet the financial advisor and inform them of your financial objective.

Your objective is to have an investment portfolio that should give you **healthy returns and help you secure your long term financial future.**

The advisor from AVISA Limited recommends the following allocation plan:

$200 in WASME market fund

$200 in QUILP market fund

$200 in XOMST market fund

----------(page break) ----------

You recall that your objective was to have an investment portfolio that should give you **healthy returns and help you secure your long term financial future.**

You also look at the advice from the financial advisor.

$200 in WASME market fund

$200 in QUILP market fund

$200 in XOMST market fund

You think about the investment plan suggested by the advisor and wonder if this is the right plan for you. Your thoughts are...

If I had to invest....

[Condition 2: Complex Objective Condition with Equal division]

You have **$600** at your disposal which you are **planning to invest**.

You have identified **three financial instruments** in which you could invest, these are:

WASME Market fund

QUILP Market fund and

XOMST Market fund.

Now, you need to decide how to allocate the $600 to each of these instruments.

----------(page break) ----------

As you are wondering how much of the **$600** to invest in each of the instruments

WASME Market fund

QUILP Market fund and

XOMST Market fund.

You start thinking about your objectives. You want an investment portfolio with **a volatility of less than 115% and a capital appreciation of 23% in the next three years**.

As you are thinking about these objectives and how much to invest in each of the three funds you decided to **consult a financial advisory firm.**

----------(page break) ----------

You came across a firm **"AVISA Limited"** as you wanted to consult with a financial advisor to create an investment strategy that aligns with your circumstances and preferences.

You meet the financial advisor and inform them of your financial objective.

Your objective is to have an investment portfolio with **a volatility of less than 115% and a capital appreciation of 23% in the next three years**.

The advisor from AVISA Limited recommends the following allocation plan:

$200 in WASME market fund

$200 in QUILP market fund

$200 in XOMST market fund

----------(page break) ----------

You recall that your objective was to have an investment portfolio with **a volatility of less than 115% and a capital appreciation of 23% in the next three years**.

You also look at the advice from the financial advisor.

$200 in WASME market fund

$200 in QUILP market fund

$200 in XOMST market fund

You think about the investment plan suggested by the advisor and wonder if this is the right plan for you. Your thoughts are...

If I had to invest....

[Condition 3: Simple Objective Condition with Unequal division]

You have **$600** at your disposal which you are **planning to invest**.

You have identified **three financial instruments** in which you could invest, these are:

WASME Market fund

QUILP Market fund and

XOMST Market fund.

Now, you need to decide how to allocate the $600 to each of these instruments.

----------(page break) ----------

As you are wondering how much of the **$600** to invest in each of the instruments

WASME Market fund

QUILP Market fund and

XOMST Market fund.

You start thinking about your objectives. You want an investment portfolio that should give you **healthy returns and help you secure your long term financial future.**

As you are thinking about these objectives and how much to invest in each of the three funds you decided to **consult a financial advisory firm.**

----------(page break) ----------

You came across a firm **"AVISA Limited"** as you wanted to consult with a financial advisor to create an investment strategy that aligns with your circumstances and preferences.

You meet the financial advisor and inform them of your financial objective.

Your objective is to have an investment portfolio that should give you **healthy returns and help you secure your long term financial future.**

The advisor from AVISA Limited recommends the following allocation plan:

$180 in WASME market fund

$215 in QUILP market fund

$205 in XOMST market fund

----------(page break) ----------

You recall that your objective was to have an investment portfolio that should give you **healthy returns and help you secure your long term financial future.**

You also look at the advice from the financial advisor.

$180 in WASME market fund

$215 in QUILP market fund

$205 in XOMST market fund

You think about the investment plan suggested by the advisor and wonder if this is the right plan for you. Your thoughts are...

If I had to invest....

[Condition 4: Complex Objective Condition with Unequal division]

You have **$600** at your disposal which you are **planning to invest**.

You have identified **three financial instruments** in which you could invest, these are:

WASME Market fund

QUILP Market fund and

XOMST Market fund.

Now, you need to decide how to allocate the $600 to each of these instruments.

----------(page break) ----------

As you are wondering how much of the **$600** to invest in each of the instruments

WASME Market fund

QUILP Market fund and

XOMST Market fund.

You start thinking about your objectives. You want an investment portfolio with **a volatility of less than 115% and a capital appreciation of 23% in the next three years**.

As you are thinking about these objectives and how much to invest in each of the three funds you decided to **consult a financial advisory firm.**

----------(page break) ----------

You came across a firm **"AVISA Limited"** as you wanted to consult with a financial advisor to create an investment strategy that aligns with your circumstances and preferences.

You meet the financial advisor and inform them of your financial objective.

Your objective is to have an investment portfolio with **a volatility of less than 115% and a capital appreciation of 23% in the next three years**.

The advisor from AVISA Limited recommends the following allocation plan:

$180 in WASME market fund

$215 in QUILP market fund

$205 in XOMST market fund

----------(page break) ----------

You recall that your objective was to have an investment portfolio with **a volatility of less than 115% and a capital appreciation of 23% in the next three years**.

You also look at the advice from the financial advisor.

$180 in WASME market fund

$215 in QUILP market fund

$205 in XOMST market fund

You think about the investment plan suggested by the advisor and wonder if this is the right plan for you. Your thoughts are...

If I had to invest....

Dependent variable: Purchase likelihood of the plan (adopted from Grewal et al., 1998).

The probability of buying this plan is…… (Coded 1 = *Very low*, 9 = *Very High*)

The probability that I would consider buying this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The likelihood that I would purchase this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

Mediator: Structure

The money allocation across the three funds in the investment plan is... (Coded 1 = *Disorderly,* 9 = *Orderly*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unsystematic,* 9 = *Systematic*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Disorganized,* 9 = *Organized*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unstructured,* 9 = *Structured*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unbalanced,* 9 = *Balanced*)

Mediator: Ease of justification (the first two items adopted from (Kim, Kim and Park, (2012))

The division of your investment across the three funds in the portfolio is… (Coded 1 = *Weakly justifiable,* 9 = *Highly Justifiable*)

The division of your investment across the three funds in the portfolio is… (Coded 1 = *Not easy to defend,* 9 = *Easy to defend*)

The division of your investment across the three funds in the portfolio is… (Coded 1 = *Difficult to explain,* 9 = *Easy to explain*)

Manipulation Check: To check for the manipulation o simple vs. complex objectives

In the scenario above, your financial objective for the investment was... (Coded 1 = *Growth in investment,* 9 = *Reduction in volatility and capital appreciation*)

In the scenario above, your financial objective for the investment was... (Coded 1 = *Very Simple,* 9 = *Little Complex*)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the scenario above, the financial advisor has suggested to invest…

  (People had to mark correctly according to the condition allocated to them.)

  - $180 in WASME Market fund, $215 in QUILP Market fund and $205 in XOMST Market fund
  - $200 in WASME Market fund, $200 in QUILP Market fund and $200 in XOMST Market fund

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

*None of the participants could correctly identify the purpose of this study.

Appendix C5: Study 5

Stimuli

All participants:

Thank you for your participation.

Please pay attention and read all the instructions and the information provided carefully.

There are **no right or wrong answers**; please give your genuine responses.

Independent variable:

[Condition 1: No-Categorization Condition with Equal division]

You are planning to invest $300 in stock markets.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

The investment plan suggests:

$100 in WASME market fund

$100 in QUILP market fund

$100 in XOMST market fund

----------(page break) ----------

The investment plan suggests:

$100 in WASME market fund

$100 in QUILP market fund

$100 in XOMST market fund

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

If I had to invest....

[Condition 2: Categorization Condition with Equal division]

You are planning to invest $300 in stock markets.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

The investment plan suggests:

1. **$100** in WASME equity fund

2a. **$100** in QUILP debt fund

2b. **$100** in XOMST debt fund

----------(page break) ----------

The investment plan suggests:

2. **$100** in WASME equity fund

2a. **$100** in QUILP debt fund

2b. **$100** in XOMST debt fund

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

If I had to invest....

[Condition 3: No-Categorization Condition with Unequal division]

You are planning to invest $300 in stock markets.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

The investment plan suggests:

$150 in WASME market fund

$75 in QUILP market fund

$75 in XOMST market fund

----------(page break) ----------

The investment plan suggests:

$150 in WASME market fund

$75 in QUILP market fund

$75 in XOMST market fund

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

If I had to invest....

[Condition 4: Categorization Condition with Unequal division]

You are planning to invest $300 in stock markets.

You consulted an investment platform and they have suggested an investment plan that splits your investment across three funds.

The investment plan suggests:

1. **$150** in WASME equity fund

2a. **$75** in QUILP debt fund

2b. **$75** in XOMST debt fund

----------(page break) ----------

The investment plan suggests:

1. **$150** in WASME equity fund

2a. **$75** in QUILP debt fund

2b. **$75** in XOMST debt fund

You think about the split suggested by the platform across the three funds and wonder if this is the right plan for you.

If I had to invest....

Dependent variable: Purchase likelihood of the plan (adopted from Grewal et al., 1998).

The probability of buying this plan is…… (Coded 1 = *Very low*, 9 = *Very High*)

The probability that I would consider buying this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

The likelihood that I would purchase this plan is… (Coded 1 = *Very low*, 9 = *Very High*)

Mediator: Structure

The money allocation across the three funds in the investment plan is... (Coded 1 = *Disorderly,* 9 = *Orderly*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unsystematic,* 9 = *Systematic*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Disorganized,* 9 = *Organized*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unstructured,* 9 = *Structured*)

The money allocation across the three funds in the investment plan is... (Coded 1 = *Unbalanced,* 9 = *Balanced*)

Mediator: Ease of justification (the first two items adopted from (Kim, Kim and Park, (2012))

The division of money across the three funds in the portfolio is… (Coded 1 = *Weakly justifiable,* 9 = *Highly Justifiable*)

The division of money across the three funds in the portfolio is… (Coded 1 = *Not easy to defend,* 9 = *Easy to defend*)

The division of money across the three funds in the portfolio is… (Coded 1 = *Difficult to explain,* 9 = *Easy to explain*)

Attention check question: (to filter out the participants who were not attentive to the key details of the stimuli)

- In the scenario above, you have decided to invest…

  (People who marked $450 were removed from further analysis.)

  - $300
  - $450

- In the scenario above, the three funds in the portfolio are ….....

  (People had to mark correctly according to the condition allocated to them.)

  - WASME equity fund, QUILP equity fund and XOMST debt fund
  - WASME market fund, QUILP market fund and XOMST market fund

Demographics: A few questions to analyze the demographic details of the participants.

- Please mention your age (in years): Open ended response recorded
- Please mention your gender: Male/Female/Non-Binary or third gender/Prefer not to say
- What do you think is the purpose of this study: Open ended response recorded *

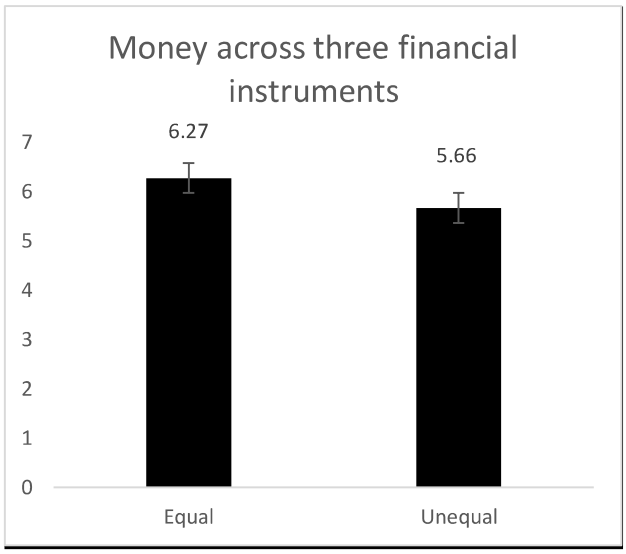
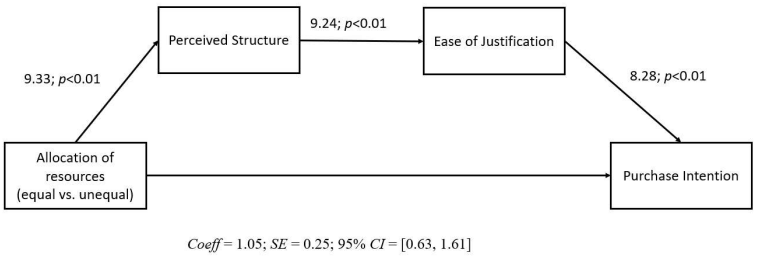
*None of the participants could correctly identify the purpose of this study.

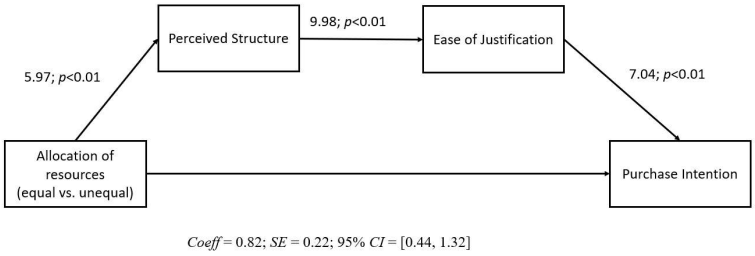
Appendix D: Overview of studies for essay-2

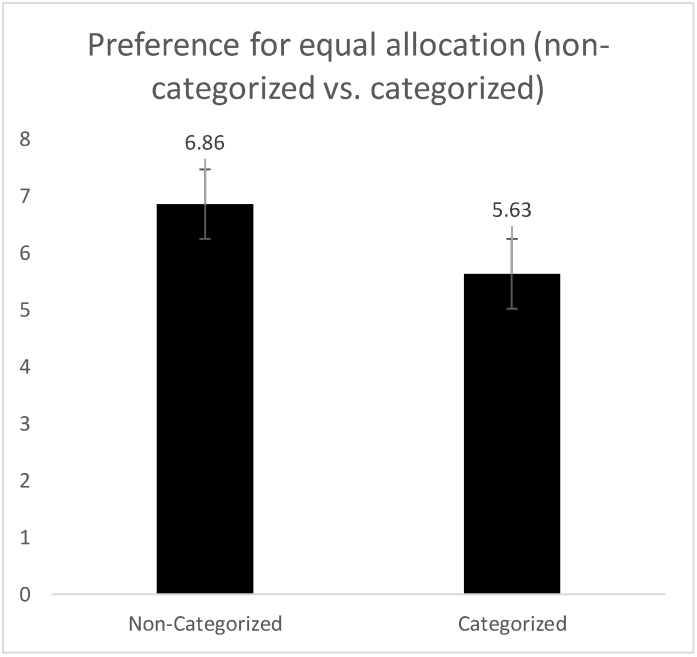
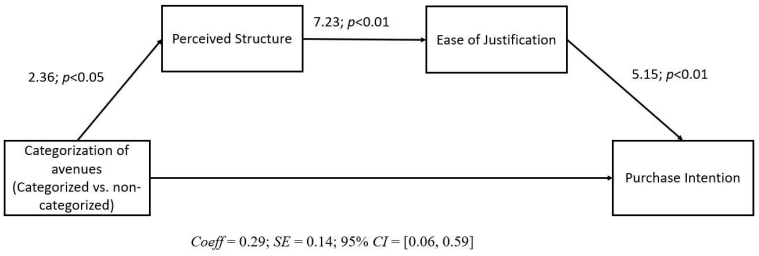
	Sample Details				
Study	**Data source**	**Context**	**Sample size**	**Mean age in years**	**Percentage of females**
1	US residents recruited from Prolific online panel	Spending 12 hours across 3 activities. 1x2 (distribution of resources: equal vs. unequal)	167	41.04	49.1%
2	US residents recruited from Prolific online panel	Investment planning context. 1x2 (Allocation: Equal vs. Unequal) $300 across 3 market funds (Equal vs. Unequal)	159	39.29	50%
3	US residents	Investment planning context. 1x2 (Categorization:	91	38.27	41.76%

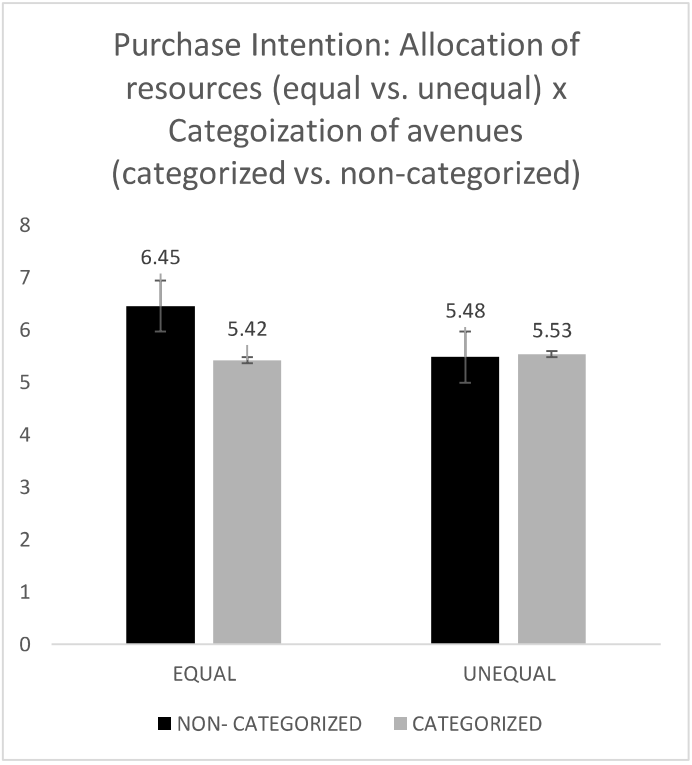
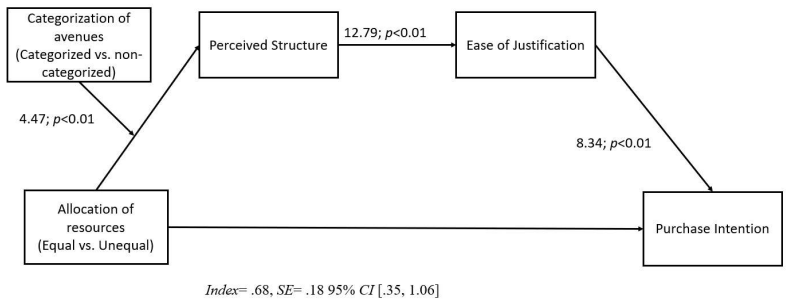
	recruited from Prolific online panel	Categorized vs. Non-Categorized) $300 across 3 market funds			
4	US residents recruited from Prolific online panel	Investment decision task: 2 (distribution of resources: equal vs. unequal) x2 (categorization: yes vs. no).	253	39.36	37.15%
5	US residents recruited from Prolific online panel	Investment planning context. 2 (distribution of resources: equal vs. unequal) x2 (objective: specific vs. non-specific).	233	37.78	48.93%

	Summary Statistics		
Experiment	**Results**	***P***	***Hypothesis***
Study 1	*DV: Purchase likelihood of the financial plan*	$p < .05$	*H1 & H2*

	(F (1, 158) = 4.034)		*Supported*
			
	Mediators: Structure and Ease of justification Coeff = 1.0509; SE = 0.2542; 95% CI = [0.6256, 1.6149]		
	 *Coeff* = 1.05; *SE* = 0.25; 95% *CI* = [0.63, 1.61]		
Study 2	*DV: Purchase likelihood to buy travel plan (equal vs. unequal)* F (1, 166) = 6.328	p <.05	

			
	Mediators: Structure and Ease of Justification *Coeff* = 0.8221; *SE* = 0.2240; 95% *CI* = [0.4385, 1.3229]		
	 *Coeff* = 0.82; *SE* = 0.22; 95% *CI* = [0.44, 1.32]		*H1 & H2 Supported*
Study 3	*DV: Purchase likelihood of the financial plan*	$p < .05$	

	F (1, 89) = 11.354		
			*H2 & H3 Supported*
	Mediators: Structure and Ease of Justification (Coeff = 0.2981; SE = 0.1388; 95% CI = [0.0605, 0.5987]).		
			
Study 4	*DV: Purchase likelihood of the financial plan*	$p < .05$	

	F (1, 252) = 5.717		
			*H1, H2 & H3 Supported*
	Mediators: Structure and Ease of Justification *Index*= .68, 95% *CI* [.35, 1.06]		
			
Study 5	*DV: Purchase likelihood of the financial plan*	$p < .05$	*H1 & H4*

	$F(1, 229) = 3.94$		*Supported*