

**WHEN EQUAL IS NOT EQUAL: PSYCHOLOGICAL INTERPRETATIONS
OF VALUE IN CONSUMER DECISION MAKING**

A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR
THE DOCTORAL PROGRAMME IN MANAGEMENT
INDIAN INSTITUTE OF MANAGEMENT INDORE



सिद्धिमूलं प्रबन्धनम्
भा. प्र. सं. इन्दौर
IIM INDORE

BY

PRITAM KUMARI
2021FPM14
MARKETING MANAGEMENT

THESIS ADVISORY COMMITTEE

PROFESSOR SANJEEV TRIPATHI
(TAC CHAIR)

PROFESSOR SUDIPTA MANDAL
(TAC MEMBER)

PROFESSOR JATIN PANDEY
(TAC MEMBER)

Certificates of Approval



भारतीय प्रबंध संस्थान इन्दौर

प्रबंध शिखर, राजू-पीथमपुर रोड, इन्दौर – 453 556 (म.प्र.), भारत

INDIAN INSTITUTE OF MANAGEMENT INDORE

Prabandh Shikhar, Rau-Pithampur Road, Indore - 453 556 (M.P.), India

Institutional Review Board Indian Institute of Management Indore

Certificate of Approval

Title of the study: More people or more days: The Right Cause.

Principal Investigator(s): **Pritam Kumari**

This is to certify that the above proposal has been reviewed by the Institutional Review Board (IRB) at the Indian Institute of Management Indore (IIM Indore), and it meets the requirements of the IRB. The proposal has been APPROVED on 15/07/2024, with IRB Approval No. **IRB/DPM/15072024/10**.

This approval remains valid for a maximum of three years from the date of approval.

The principal investigator(s) is/are responsible for adhering to the conditions of the approval.

The principal investigator(s) is/are required to submit a completion report to the IRB after the conclusion of the study.

Signed:

Karthikeya Naraparaju
Chair, Research & Publications
Indian Institute of Management Indore



भारतीय प्रबंध संस्थान इन्दौर
प्रबंध शिखर, राऊ - पीथमपुर रोड, इन्दौर - 453556 (म.प्र.) भारत
INDIAN INSTITUTE OF MANAGEMENT INDORE
Prabandh Shikhar, Rau-Pithampur Road, Indore - 453 556 (M.P.) India

Institutional Review Board
Indian Institute of Management Indore

Certificate of Approval

Title of the study: Same discount, different perceptions: how discount range shapes consumer response in scratch and save promotions.

Principal Investigator(s): **Prof. Sanjeev Tripathi**
Prof. Sudipta Mandal
Prof. Jatin Pandey
Ms. Pritam Kumari

This is to certify that the above proposal has been reviewed by the Institutional Review Board (IRB) at the Indian Institute of Management Indore (IIM Indore), and it meets the requirements of the IRB. The proposal has been APPROVED on 14/10/2025, with IRB Approval No. **IRB/DPM/14102025/18**.

This approval remains valid for a maximum of three years from the date of approval.

The principal investigator(s) is/are responsible for adhering to the conditions of the approval.

The principal investigator(s) is/are required to submit a completion report to the IRB after the conclusion of the study.

Signed:

Prof. Karthikeya Naraparajuni
Chair, Research & Publications
Indian Institute of Management Indore





भारतीय प्रबंध संस्थान इन्दौर

प्रबंध शिखर, राज-पीथमपुर रोड, इन्दौर - 453 556 (म.प्र.), भारत

INDIAN INSTITUTE OF MANAGEMENT INDORE

Prabandh Shikhar, Rau-Pithampur Road, Indore - 453 556 (M.P.), India

Institutional Review Board Indian Institute of Management Indore

Certificate of Approval

Title of the study: Offering the Pay Later to make them Pay now: Investigating Buy Now Pay later.

Principal Investigator(s): **Prof. Sanjeev Tripathi**
Prof. Sudipta Mandal
Prof. Jatin Pandey
Pritam Kumari

This is to certify that the above proposal has been reviewed by the Institutional Review Board (IRB) at the Indian Institute of Management Indore (IIM Indore), and it meets the requirements of the IRB. The proposal has been APPROVED on 23/05/2025, with IRB Approval No. **IRB/DPM/23052025/06**.

This approval remains valid for a maximum of three years from the date of approval.

The principal investigator(s) is/are responsible for adhering to the conditions of the approval.

The principal investigator(s) is/are required to submit a completion report to the IRB after the conclusion of the study.

Signed:

Prof. Karthikeya Naraparaju
Chair, Research & Publications
Indian Institute of Management Indore



Acknowledgements

I am deeply grateful to everyone who has been part of this journey and who has supported and guided me, in ways big and small, toward the completion of this dissertation.

First and foremost, I am grateful to my guide, Prof. Sanjeev Tripathi, for his kindness, unwavering support, and constant encouragement throughout my doctoral journey. His belief in me gave me confidence during the most challenging phases of this work. I still remember him once saying that he would always stand behind me and that he is always there for his students. Those words meant a great deal to me and remained a constant source of encouragement. I will always be grateful to him for his mentorship, generosity with his time, and the supportive environment he created for learning and growth.

I am also sincerely thankful to my Thesis Advisory Committee members, Prof. Jatin Pandey and Prof. Sudipta Mandal, for their valuable guidance, insightful suggestions, and continued support throughout my research. Their constructive feedback greatly helped in refining and strengthening this work.

Additionally, I would like to express my sincere gratitude to the members of my Thesis Examination Committee—Prof. Ashish Sadh, Prof. Biswajita Parida, and Prof. Sridhar Guda—for their time, thoughtful evaluation, and valuable feedback on this dissertation. Their comments helped me assess and further improve the quality of this work.

I would also like to express my sincere gratitude to my RA guide, Prof. Vikas Gupta, for encouraging me to read extensively, which greatly enriched my understanding of the field. I am equally thankful to the faculty members who taught and guided me during this journey—

Prof. Abhishek Mishra, Prof. Bipul Kumar, Prof. Aditya Billore, Prof. Sabita Mahapatra, Prof. Manoj Motiani, Prof. Saripalli Bhavani Shankar, Prof. Jayasimha K.R., and Prof. Rajesh Kumar Sinha—for their valuable teaching and support.

My deepest gratitude goes to my family, whose love and support made this journey possible. I am especially thankful to my husband, Ashish Soni, whose quiet strength and sacrifices sustained me through these years. For nearly five years, he worked from home, taking care of countless responsibilities and supporting our children so that I could focus on my research. I am equally grateful to my children, Hrehaan and Delisha, who adjusted to my schedules, deadlines, and long hours with patience and understanding. Their love and encouragement were my greatest motivation.

I am also thankful to my DPM friends who made this journey lighter and more memorable. I am grateful to Neha, who supported me immensely from coursework to the PhD journey and was always there for me whenever I needed her. I am equally thankful to Aishwarya, who patiently listened to my rants and shared many moments of laughter, and always provided a comforting presence whenever I needed someone to talk to. I could always count on both of them throughout this journey. I thank Ronak for the many fun tasks and moments that brought much-needed laughter. My sincere thanks to my friends Shweta, Abhijeet, Abhishek, Wahid, and Alisha for patiently listening and helping me through various challenges. I would also like to thank Mrs. Pratibha Tripathi for warmly hosting dinners for us and always making us feel cared for with her delicious food and kindness. I am grateful to Rani Ma'am as well for her constant warmth and support.

Finally, I would like to thank my parents, M. L. Soni and Madhu Soni, for their unconditional love, values, and encouragement that have guided me throughout my life. I am equally thankful to my siblings, nieces, nephews, and my in-laws, Vishnu Dayal Soni and Santosh Soni, for their constant support and encouragement. I also extend my gratitude to all my extended family members who stood by me during this journey.

I would also like to express my heartfelt gratitude to my friends who supported me throughout this journey. I am especially thankful to Shikha for always uplifting my mood during sad times and sharing in my laughter and happiness. Whenever I needed support, I could always count on her. I am equally grateful to my friend Pooja, who was always ready to help in whatever way she could and consistently checked in to see if I needed any support. I would also like to thank my friend Sumona, my wonderful travel partner, with whom I enjoyed exploring the city, shopping, and sharing many enjoyable food outings that brought much-needed breaks during this journey. I would also like to thank my house helpers, Shivani, Jyoti, and Urmila, for their understanding and support whenever I needed their help during this demanding journey.

Completing this journey would not have been possible without the support, encouragement, and kindness of all these wonderful people. I remain deeply grateful to each of them for being a part of this important chapter of my life.

Thesis Abstract

Consumers are frequently faced with decisions in which options are economically equivalent yet psychologically distinct. Although standard economic models assume that consumers respond frequently to absolute magnitudes (Herstein & Milnor, 1953; Stigler & Becker, 1977), such as total benefits delivered, discount percentages received, or prices paid, growing evidence suggests that individuals rely on interpretive cues embedded in decision environments to construct subjective value. (Kahneman & Tversky, 1979; Thaler, 1985; Zeithaml, 1988). Building on this perspective, this dissertation proposes a general theory of Appraisal-Based Value Interpretation, which suggests that consumers form subjective value by interpreting the structural features of choice environments, even when objective economic value remains the same. The dissertation examines how outcomes that are objectively equivalent can lead to systematically different psychological responses, and how these appraisal-based responses influence consumer decision making in prosocial, promotional, and payment contexts.

The first essay investigates charitable donation decisions, focusing on how donors evaluate appeals that differ only in how impact is distributed across people and time. Although supporting multiple beneficiaries for one day and supporting a single beneficiary for multiple days generate identical total beneficiary-days (Hsee et al., 2004), donors do not treat these appeals as equivalent. Instead, preferences depend on the magnitude of impact: when scope magnitude is small, donors prefer “more people” frames, whereas when scope magnitude is large, they prefer “more days” frames. This effect is mediated by perceived impact, indicating that donors rely on subjective assessments of impact rather than total outcomes alone (Erlandsson et al., 2015; Butts et al., 2019; Small et. al., 2007). The essay further identifies milestone framing as a key boundary condition, showing that temporally meaningful milestones shift attention toward depth-focused appeals by highlighting continuity, completion, and sustained impact. (Petz & Wilson, 2013; Dai, Milkman, & Riis, 2014)

The second essay examines consumer responses to probabilistic pricing in scratch-and-save (SAS) promotions. Holding the discount magnitude constant, this research demonstrates that consumers are sensitive to the relative position of the discount within the advertised range. Identical discounts are evaluated more favourably and generate stronger repurchase intentions when they appear at the upper end of a lower range than at the lower end of a higher range. This relative position effect is driven by perceived luck: consumers interpret high-position outcomes as signals of good fortune, which enhances promotional evaluations and future engagement. Drawing on appraisal theory and prior work on the lucky store effect (Lazarus, 1991; Guryan & Kearney, 2008), this essay conceptualizes perceived luck as a meaningful cognitive appraisal rather than an emotional response. The effect is amplified among deal-prone consumers and attenuated among optimistic consumers.

The third essay explores the rapidly growing domain of Buy Now Pay Later (BNPL) payment schemes. Across six experiments, this research examines how BNPL availability, framing, and surcharge levels influence purchase abandonment, deal perception, and payment choice relative to traditional Buy Now Pay Now (BNPN) options. Zero-surcharge BNPL options increase adoption, reduce abandonment, and shift consumers away from BNPN. Conceptually, this essay introduces BNPL as a dual pricing mechanism (Biswas et al., 2013; Adaval & Monroe, 2002), in which the same product is simultaneously offered at different prices. By varying BNPL surcharge magnitude, the findings show that payment-linked price differentiation shapes perceived deal value and consumer choice. Notably, high-surcharge BNPL options can function as decoy alternatives (Huber et.al.,1982) that redirect consumers toward BNPN and, in some cases, increase overall purchase likelihood.

In a nutshell, these essays advance a unifying perspective on consumer decision making: economically equivalent outcomes are not experienced equally. Across charitable giving, promotional pricing, and payment design, consumers construct value using

psychological appraisals—such as perceived impact, perceived luck, and deal perception—that arise from structural features of choice environments. By showing how these subjective interpretations influence behaviour, this dissertation makes a significant contribution to research on consumer judgment and decision-making, offering actionable insights for nonprofits, retailers, and policymakers seeking to design more effective interventions in complex marketplaces.

Table of Contents

Certificates of Approval.....	i
Acknowledgements.....	iv
Thesis Abstract.....	vii
Table of Contents	x
Table of Figures	xiv
Chapter 1: Introduction.....	1
Chapter 2: More People or More Days: The Right Cause.....	13
Abstract	14
1. Introduction.....	15
2. Literature Review.....	18
3. Theorization	21
3.1 Scope Magnitude	21
3.2 Perceived Impact	22
3.3 Scope Type.....	24
3.4 The Moderating Role of Time Milestones.....	25
4. Methodology	27
4.1 Overview of the Studies	27
4.2 Data Quality and Preparation	29
4.3 Study 1: Providing Clean Water in Africa	30
4.4 Study 2: Little Wings Child Support Foundation.....	32
4.5 Study 3: Providing Clean Water in Africa	35
4.6 Milestones Time Frame: Study 4A & 4B.....	42
4.6.1 Study 4A: Little Wings Child Support Foundation.....	43
4.6.2 Study 4B: Little Wings Child Support Foundation.....	46

4.7 Study 5: Donate Emergency Medicine for Women	50
4.8 Study 6: Donating for Children Suffering from Leukaemia.....	54
5. General Discussion.....	60
6. Managerial Implications.....	62
7. Limitations and Future Research.....	64
Chapter 3: Same Discount, Different Perceptions – The Relative Position Effect: How	
Discount Range Shapes Consumer Response in Scratch and Save Promotions.....	
Abstract	66
1. Introduction	67
2. Literature Review.....	69
3. Theorization	73
4. Methodology	78
4.1 Overview of Studies	85
4.2 Data Quality & Preparation	85
4.3 Study 1: The Relative Position Effect in Scratch-and-Save Promotions.....	86
4.4 Study 2: Examining the Mediating Role of Luck.....	87
4.5 Study 3: Replicating the Effect in a Broader Retail Setting.....	93
4.6 Study 4: Moderating Role of Optimism	101
4.7 Study 5: Moderating Role of Deal Proneness	103
5. General Discussion.....	110
6. Theoretical Contributions.....	118
7. Managerial Contribution	120
Chapter 4: When ‘Pay Later’ Means ‘Pay Now’: How Deferred Payment Options Shape	
Choice	
Abstract	125
Abstract	126

1. Introduction	127
2. Literature Review	132
3. Theorization	135
3.1 Impact of BNPL on Purchase	135
3.2 BNPL Pricing Structures: Zero-, Low-, and High-Surcharge Schemes	138
4. Methodology	141
4.1 Overview of Studies	141
4.2 Data Quality and Preparation	143
4.3 Description of Studies	145
4.3.1 Study 1: Buying a Phone	145
4.3.2 Study 2: Buying a Comforter	147
4.3.3 Study 3: Buying a Smart TV with Zero Surcharge BNPL	153
4.3.4 Study 4: Buying a Refrigerator – High vs Low Surcharge BNPL	157
4.3.5 Study 5: Price Level vs BNPL.....	161
4.3.6 Study 6: Buying a Jacket	166
5. General Discussion.....	170
6. Theoretical Contributions.....	171
7. Managerial Implications.....	172
8. Limitations and Future Research.....	173
Chapter 5: Conclusion.....	176
1. Conclusion.....	177
2. General Discussion.....	183
3. Managerial and Ethical Implications.....	186
4. Future Research Directions & Limitations.....	188
References.....	190

Appendix.....	212
Essay 1.....	212
Study 1.....	212
Study 2.....	213
Study 3.....	214
Study 4A.....	216
Study 4B.....	217
Study 5.....	218
Study 6.....	220
Essay 2.....	222
Study 1.....	222
Study 2.....	225
Study 3.....	228
Study 4.....	229
Study 5.....	230
Essay 3.....	231
Study 1.....	231
Study 2.....	232
Study 3.....	235
Study 4.....	236
Study 5.....	237
Study 6.....	238
Reflection Note.....	240

References

- Aalders, R. (2023). Buy now, pay later: redefining indebted users as responsible consumers. *Information, Communication & Society*, 26(5), 941-956. <https://doi.org/10.1080/1369118X.2022.2161830>
- Ackert, L. F., Khayati, A., & Kelani, Z. (2024). Buy Now, Pay Later Loans, Social Norms, and Consumer Indebtedness. *Journal of Behavioural Finance*. <https://doi.org/10.1080/15427560.2024.2385898>
- Adaval, R., & Monroe, K. B. (2002). Automatic construction and use of contextual information for product and price evaluations. *Journal of Consumer Research*, 28(4), 572-588. <https://doi.org/10.1086/338212>
- Ah Fook, L. and McNeill, L. (2020), "Click to buy: the impact of retail credit on over-consumption in the online environment," *Sustainability*, Vol. 12 No. 18, 7322, <https://doi.org/10.3390/su12187322>
- Ailawadi, K. L., Neslin, S. A., and Gedenk, K. 2001. Pursuing the value-conscious consumer: store brands versus national brand promotions. *Journal of marketing*, 65(1), 71–89.
- Akana, T. (2022). Buy now, pay later: Survey evidence of consumer adoption and attitudes. Federal Reserve Bank of Philadelphia. <https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/discussion-papers/dp22-02.pdf>
- Akram, U., Hui, P., Kaleem Khan, M., Tanveer, Y., Mehmood, K. and Ahmad, W. (2018). "How website quality affects online impulse buying", *Asia Pacific Journal of Marketing and Logistics*, Vol. 30 No. 1, pp. 235-256, <https://doi.org/10.1108/APJML-04-2017-0073>.
- Alavi, S., Bornemann, T., & Wieseke, J. 2015. Gambled price discounts: a remedy to the adverse side effects of regular price discounts. *Journal of Marketing*, 79(2), 62–78.

- Albert, D. A., & Smilek, D. (2023). Comparing attentional disengagement between Prolific and MTurk samples. *Scientific Reports*, 13(1), 20574. <https://doi.org/10.1038/s41598-023-46048-5>
- Al-Ubaydli, O., & Yeomans, M. (2017). Do people donate more when they perceive a single beneficiary whom they know? A field experimental test of the identifiability effect. *Journal of behavioral and experimental economics*, 66, 96-103.
- Anderson, S. F., Kelley, K., & Maxwell, S. E. (2017). Sample-Size Planning for More Accurate Statistical Power: A Method Adjusting Sample Effect Sizes for Publication Bias and Uncertainty. *Psychological Science*, 28(11), 1547–1562. <https://doi.org/10.1177/0956797617723724>
- Ashby, R. (2019). When spending more feels like less: the influence of the buy-now-pay-later payment method on consumer spending behaviour. https://figshare.mq.edu.au/articles/thesis/The_Influence_of_the_buy-now-pay-later_payment_mode_on_consumer_choice/25286461/1
- Ashby, R., Sharifi, S., Yao, J., & Ang, L. (2025). The influence of the buy-now-pay-later payment mode on consumer spending decisions. *Journal of Retailing*, 101(1), 103-119. <https://doi.org/10.1016/j.jretai.2025.01.003>
- Atkinson, A., & Messy, F. A. (2012). Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study. <https://doi.org/10.1787/5k9csfs90fr4-en>
- Attari, A., Chatterjee, P., & Singh, S. N. 2022. Taking a chance for a discount: An investigation into consumers' choice of probabilistic vs. sure price promotions. *Journal of Business Research*, 143, 366–374.

- Bagniewski, B., Kubiczek, J., & Żuchowska, Z. (2024). BNPL in the Consumerism World: About the Excessive Debt Trap. *Journal of Finance and Financial Law*, 4(44), 49-62. <https://doi.org/10.18778/2391-6478.4.44.03>
- Bartels, D. M. (2006). Proportion dominance: The generality and variability of favoring relative savings over absolute savings. *Organizational Behavior and Human Decision Processes*, 100(1), 76-95.
- Bayuk, J. B. (2010). Planning to Save Money Seems to be a Good Thing: But is it Always?. *Advances in Consumer Research*, 37.
- Bekkers, R., & Wiepking, P. (2011a). Who gives? A literature review of predictors of charitable giving part one: Religion, education, age and socialisation. *Voluntary Sector Review*, 2(3), 337–365. <https://doi.org/10.1332/204080511X6087712>
- Bekkers, R., & Wiepking, P. (2011b). A literature review of empirical studies of philanthropy: Eight mechanisms that drive charitable giving. *Nonprofit and Voluntary Sector Quarterly*, 40(5), 924–973. <https://doi.org/10.1177/0899764010380927>
- Berg, T., Fuster, A., Puri, M., 2022. FinTech lending. *Annu. Rev. Financ. Econ.* 14, 187–207. <https://doi.org/10.1146/annurev-financial-101521-112042>
- Bettman, J. R., Luce, M. F., & Payne, J. W. (1998). Constructive consumer choice processes. *Journal of Consumer Research*, 25(3), 187–217. <https://doi.org/10.1086/209535>
- Biswas, A., & Burton, S. (1993). Consumer perceptions of tensile price claims in advertisements: an assessment of claim types across different discount levels. *Journal of the Academy of Marketing Science*, 21(3), 217-229.
- Biswas, A., and Burton, S. 1994. An experimental assessment of effects associated with alternative tensile price claims. *Journal of Business Research*, 29(1), 65–73.

- Biswas, A., Bhowmick, S., Guha, A., & Grewal, D. (2013). Consumer evaluations of sale prices: Role of the subtraction principle. *Journal of Marketing*, 77(4), 49-66. <https://doi.org/10.1509/jm.12.0052>
- Biswas, A., Dutta, S., & Pullig, C. 2006. Low price guarantees as signals of lowest price: The moderating role of perceived price dispersion. *Journal of retailing*, 82(3), 245-257.
- Biswas, A., Pullig, C., Yagci, M. I., & Dean, D. H. (2002). Consumer evaluation of low price guarantees: the moderating role of reference price and store image. *Journal of Consumer Psychology*, 12(2), 107-118.
- Biswas, A., Wilson, E. J., & Licata, J. W. (1993). Reference pricing studies in marketing: a synthesis of research results. *Journal of Business Research*, 27(3), 239-256. [https://doi.org/10.1016/0148-2963\(93\)90029-O](https://doi.org/10.1016/0148-2963(93)90029-O)
- Blair, E. A., & Landon Jr, E. L. (1981). The effects of reference prices in retail advertisements. *Journal of Marketing*, 45(2), 61-69.
- Botti, S., & Iyengar, S. S. (2006). The dark side of choice: When choice impairs social welfare. *Journal of Public Policy & Marketing*, 25(1), 24-38. <https://doi.org/10.1509/jppm.25.1.2>
- Botti, S., & Iyengar, S. S. (2004). The Psychological Pleasure and Pain of Choosing: When People Prefer Choosing at the Cost of Subsequent Outcome Satisfaction. *Journal of Personality and Social Psychology*, 87(3), 312–326. <https://doi.org/10.1037/0022-3514.87.3.312>
- Brockner, J., Guzzi, B., Kane, J., Levine, E., & Shaplen, K. (1984). Organizational fundraising: Further evidence on the effect of legitimizing small donations. *Journal of Consumer Research*, 11(1), 611-614.
- Brüggen, E.C., Högreve, J., Holmlund, M., Kabadayi, S. and Löfgren, M. (2017), “Financial well-being: a conceptualization and research agenda”, *Journal of Business Research*, Vol. 79, pp. 228-237. <https://doi.org/10.1016/j.jbusres.2017.03.013>

- Burton, S., & Lichtenstein, D. R. (1988). The effect of ad claims and ad context on attitude toward the advertisement. *Journal of Advertising*, 17(1), 3-11. <https://doi.org/10.1080/00913367.1988.10673098>
- Butts, M. M., Lunt, D. C., Freling, T. L., & Gabriel, A. S. (2019). Helping one or helping many? A theoretical integration and meta-analytic review of the compassion fade literature. *Organizational Behavior and Human Decision Processes*, 151, 16–33.
- Campbell, M. C. (1999). Perceptions of price unfairness: antecedents and consequences. *Journal of marketing research*, 36(2), 187-199.
- Cantor, N., Norem, J. K., Niedenthal, P. M., Langston, C. A., & Brower, A. M. (1987). Life tasks, self-concept ideals, and cognitive strategies in a life transition. *Journal of personality and social psychology*, 53(6), 1178.
- Carroll, R. M., & Kachersky, L. (2019). Service fundraising effectiveness: The role of perceived donation efficacy. *Journal of Consumer Research*, 45(6), 1230–1247.
- Carver, C. S., & Scheier, M. F. (2014). Dispositional optimism. *Trends in Cognitive Sciences*, 18,
- Carver, C. S., Scheier, M. F., & Segerstrom, S. C. (2010). Optimism. *Clinical Psychology Review*, 30,
- Chandon, P., Wansink, B., & Laurent, G. (2000). A benefit congruency framework of sales promotion effectiveness. *Journal of marketing*, 64(4), 65-81.
- Chang, C. T., & Lee, Y. K. (2009). Framing charity advertising: Influences of message framing, image valence, and temporal framing on a charitable appeal. *Journal of Applied Social Psychology*, 39(12), 2910–2935.
- Chatterjee, P., & Rose, R. L. (2012). Do payment mechanisms change the way consumers perceive products? *Journal of Consumer Research*, 38(6), 1129-1139. <https://doi.org/10.1086/661730>

- Chen, T., Marshall, B. R., Nguyen, N. H., & Visaltanachoti, N. (2024). What influences the demand for Buy Now, Pay Later credit? *Economics Letters*, 242, 111857. <https://doi.org/10.1016/j.econlet.2024.111857>
- Choi, S., & Kim, M. (2007). The effectiveness of “scratch and save” promotions: The moderating roles of price consciousness and expected savings. *Journal of Product & Brand Management*, 16(7), 469-480.
- Choi, S., Ge, X., & Messinger, P. R. (2010). Consumer perceptions of ambiguous price promotions: scratch and save promotions versus tensile price claims. *Journal of Product & Brand Management*, 19(7), 477-486.
- Choi, S., Park, S. J., Qiu, C. M., & Stanyer, M. (2013). The discount is unfair: Egocentric fairness in risky discounts. *Journal of Economic Psychology*, 39, 32-43.
- Cryder, C. E., Loewenstein, G., & Scheines, R. (2013). The donor is in the details. *Organizational Behavior and Human Decision Processes*, 120(1), 15-23.
- Cryder, C. E., Loewenstein, G., & Scheines, R. (2013). The donor is in the details. *Organizational Behavior and Human Decision Processes*, 120(1), 15-23.
- Dai, H., Milkman, K. L., & Riis, J. (2014). The fresh start effect: Temporal landmarks motivate aspirational behavior. *Management Science*, 60(10), 2563-2582.
- Dai, H., Milkman, K. L., & Riis, J. (2015). Put your imperfections behind you: Temporal landmarks spur goal initiation when they signal new beginnings. *Psychological science*, 26(12), 1927-1936.
- Darke, P. R., & Dahl, D. W. (2003). Fairness and discounts: The subjective value of a bargain. *Journal of Consumer Psychology*, 13(3), 328-338. https://doi.org/10.1207/S15327663JCP1303_13
- Das, V. (2024). Exploring the association between buy now, pay later (BNPL) usage and perceived financial well-being. SSRN. <http://dx.doi.org/10.2139/ssrn.4957294>

- Day, L., & Maltby, J. (2005). "With Good Luck": Belief in good luck and cognitive planning. *Personality and individual differences*, 39(7), 1217-1226.
- DeHaan, E., Kim, J., Lourie, B., & Zhu, C. (2024). Buy now pay (pain?) later. *Management Science*, 70(8), 5586-5598. <https://doi.org/10.1287/mnsc.2022.03266>
- DeIVecchio, D. (2005). Deal-prone consumers' response to promotion: The effects of relative and absolute promotion value. *Psychology & Marketing*, 22(5), 373-391.
- Desmet, P., & Feinberg, F. M. (2003). Ask and ye shall receive: The effect of the appeals scale on consumers' donation behavior. *Journal of Economic Psychology*, 24(3), 349-376.
- Dodds, W. B., Monroe, K. B., & Grewal, D. (1991). Effects of price, brand, and store information on buyers' product evaluations. *Journal of marketing research*, 28(3), 307-319.
- Dohmen, T., Quercia, S., & Willrodt, J. (2023). On the psychology of the relation between optimism and risk taking. *Journal of Risk and Uncertainty*, 67(2), 193-214.
- Douglas, B. D., Ewell, P. J., & Brauer, M. (2023). Data quality in online human-subjects research: Comparisons between MTurk, Prolific, CloudResearch, Qualtrics, and SONA. *Plos one*, 18(3), e0279720. <https://doi.org/10.1371/journal.pone.0279720>
- Dwipa, Y. S., & Yuniningsih, Y. (2023). The effect of the "buy now, pay later" mode on impulsive buying behavior. *International Journal of Business Marketing and Management*, 8(3), 121-128. <https://ijbmm.com/paper/May2023/8340436467.pdf>
- Ein-Gar, D., & Levontin, L. (2013) Giving from a distance: Putting the charitable organization at the center of the donation appeal. *Journal of Consumer Psychology*, 23(2), 197-211.
- Erasmus, A. C., Donoghue, S., & Dobbstein, T. (2014). Consumers' perception of the complexity of selected household purchase decisions. *Journal of Retailing and Consumer Services*, 21(3), 293-305. <https://doi.org/10.1016/j.jretconser.2014.02.008>

- ERICK, S. F., & Fischhoff, B. (1998). Scope (in) sensitivity in elicited valuations. *Risk Decision and Policy*, 3(2), 109-123.
- Erlandsson, A., Björklund, F., & Bäckström, M. (2015). Emotional reactions, perceived impact and perceived responsibility mediate the identifiable victim effect, proportion dominance effect and in-group effect respectively. *Organizational Behavior and Human Decision Processes*, 127, 1-14
- Faraji-Rad, A., & Pham, M. T. (2017). Uncertainty increases the reliance on affect in decisions. *Journal of Consumer Research*, 44(1), 1-21.
- Feinberg, R. A. (1986). Credit cards as spending facilitating stimuli: A conditioning interpretation. *Journal of Consumer Research*, 13(3), 348-356.
<https://doi.org/10.1086/209074>
- Feng, L., Teng, J. T., & Zhou, F. (2023). Pricing and lot-sizing decisions on buy-now-and-pay-later installments through a product life cycle. *European Journal of Operational Research*, 306(2), 754-763.<https://doi.org/10.1016/j.ejor.2022.08.010>
- Fernandes, D., Lynch Jr, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management science*, 60(8), 1861-1883.
<https://doi.org/10.1287/mnsc.2013.1849>
- Finucane, M. L., Alhakami, A., Slovic, P., & Johnson, S. M. (2000). The affect heuristic in judgments of risks and benefits. *Journal of behavioral decision making*, 13(1), 1-17.
- Gaertig, C., & Simmons, J. P. (2025). Why (and when) are uncertain price promotions more effective than equivalent sure discounts?. *Journal of Consumer Research*, ucaf036.
- Gerrans, P., Baur, D.G. and Lavagna-Slater, S. (2021), “Fintech and responsibility: buy-now-pay-later arrangements”, *Australian Journal of Management*, Vol. 47 No. 3, pp. 031289622110324-502, <https://doi: 10.1177/03128962211032448>.

- Gneezy, U., Keenan, E. A., & Gneezy, A. (2014). Avoiding overhead aversion in charity. *Science*, 346(6209), 632-635.
- Gomez, Y., Martínez-Molés, V., Urbano, A., & Vila, J. (2016). The attraction effect in mid-involvement categories: An experimental economics approach. *Journal of Business Research*, 69(11), 5082–5088. <https://doi.org/10.1016/J.JBUSRES.2016.04.084>
- Gonzalez-Prieto, D., Sallan, J. M., Simo, P., & Carrion, R. (2013). Effects of the addition of simple and double decoys on the purchasing process of airline tickets. *Journal of Air Transport Management*, 29, 39–45. <https://doi.org/10.1016/J.JAIRTRAMAN.2013.02.002>
- Grand View Research. (2025). Buy Now Pay Later market size, share & trends analysis report, 2025–2033. Retrieved from <https://www.grandviewresearch.com/industry-analysis/buy-now-pay-later-market-report>
- Grant, A. M., & Campbell, E. M. (2007). Doing good, doing harm, being well and burning out: The interactions of perceived prosocial and antisocial impact in service work. *Journal of occupational and organizational psychology*, 80(4), 665-691.
- Grewal, D., Krishnan, R., Baker, J., & Borin, N. (1998). The effect of store name, brand name and price discounts on consumers' evaluations and purchase intentions. *Journal of Retailing*, 74(3), 331-352. [https://doi.org/10.1016/S0022-4359\(99\)80099-2](https://doi.org/10.1016/S0022-4359(99)80099-2)
- Grewal, D., Monroe, K. B., & Krishnan, R. (1998). The effects of price-comparison advertising on buyers' perceptions of acquisition value, transaction value, and behavioral intentions. *Journal of Marketing*, 62(2), 46-59.
- Guadagnoli, E., & Velicer, W. F. (1988). Relation of sample size to the stability of component patterns. *Psychological bulletin*, 103(2), 265. <https://doi.org/10.1037/0033-2909.103.2.265>

- Guryan, J., & Kearney, M. S. (2008). Gambling at lucky stores: Empirical evidence from state lottery sales. *American Economic Review*, 98(1), 458-473.
- Guttman-Kenney, B., Firth, C., & Gathergood, J. (2023). Buy now, pay later (BNPL)... on your credit card. *Journal of Behavioral and Experimental Finance*, 37, 100788. <https://doi.org/10.1016/j.jbef.2023.100788>
- Hales, S. D., & Johnson, J. A. (2018). Dispositional optimism and luck attributions: Implications for philosophical theories of luck. *Philosophical Psychology*, 31(7), 1027-1045.
- Hayes, A. F. (2017). *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach*. Guilford publications.
- Hegawan, C. I. P., Faustine, T. M., Wijayanti, S., & Manaf, P. A. (2023). Exploring the influence of perceived usefulness and value of PayLater/BNPL on satisfaction, impulsive buying, and post-purchase intention. *International Journal of Emerging Trends in Social Sciences*, 15(1), 1-12. <https://doi.org/10.55217/103.v15i1.667>
- Herstein, I. N., & Milnor, J. (1953). An axiomatic approach to measurable utility. *Econometrica, Journal of the Econometric Society*, 291-297.
- Herstein, Israel N., John W. Milnor. 1953. An axiomatic approach to measurable utility. *Econometrica* 21(2) 291–297.
- Hoo, W. C., Khee, K. H., Wolor, C. W., Teck, T. S., & Toh, J. S. (2025). Determinants of Intention to Use Buy Now Pay Later (BNPL). *Journal of Lifestyle and SDGs Review*, 5(1), e02698e02698. <https://doi.org/10.47172/2965730x.sdgsreview.v5.n01.pe02698>
- Hsee, C. K. (1996). The evaluability hypothesis: An explanation for preference reversals between joint and separate evaluations of alternatives. *Organizational behavior and human decision processes*, 67(3), 247-257.

- Hsee, C. K. (2000). Attribute evaluability and its implications for joint–separate evaluation reversals and beyond. *Journal of Consumer Research*, 27(2), 159–171.
- Hsee, C. K., & Rottenstreich, Y. (2004). Music, pandas, and muggers: on the affective psychology of value. *Journal of Experimental Psychology: General*, 133(1), 23.
- Hsee, C. K., & Zhang, J. (2004). Distinction bias: misprediction and mischoice due to joint evaluation. *Journal of personality and social psychology*, 86(5), 680.
- Hsee, C. K., & Zhang, J. (2010). General evaluability theory. *Perspectives on Psychological Science*, 5(4), 343-355.
- Hsee, C. K., Loewenstein, G. F., Blount, S., & Bazerman, M. H. (1999). Preference reversals between joint and separate evaluations of options: A review and theoretical analysis. *Psychological bulletin*, 125(5), 576.
- Hsee, C. K., Rottenstreich, Y., & Xiao, Z. (2005). When is more better? On the relationship between magnitude and subjective value. *Current Directions in Psychological Science*, 14(5), 234-237.
- <https://givingusa.org/5-takeaways-and-next-steps-from-the-giving-usa-2024-report/>
- Huber, J., Payne, J. W., & Puto, C. (1982). Adding asymmetrically dominated alternatives: Violations of regularity and the similarity hypothesis. *Journal of consumer research*, 9(1), 90-98. <https://doi.org/10.1086/208899>
- Inman, J. J., Peter, A. C., & Raghubir, P. (1997). Framing the deal: The role of restrictions in accentuating deal value. *Journal of Consumer Research*, 24(1), 68-79. <https://doi.org/10.1086/209494>
- Isaac, M. S., & Schindler, R. M. (2014). The top-ten effect: Consumers' subjective categorization of ranked lists. *Journal of Consumer Research*, 40(6), 1181-1202.

- Iyengar, S. S., & Lepper, M. R. (2000). When choice is demotivating: Can one desire too much of a good thing?. *Journal of Personality and Social Psychology*, 79(6), 995. <https://doi.org/10.1037/0022-3514.79.6.995>
- Jang, H. (2022). Perspective-taking of a similarly-situated single victim increases donations for multiple victims. *Journal of Philanthropy and Marketing*, 27(4), e1743.
- Jennifer, Elaine & Fidel (2009) Developing a Marketing Strategy for Nonprofit Organizations: An Exploratory Study, *Journal of Nonprofit & Public Sector Marketing*, 21:2, 184-201, DOI: 10.1080/10495140802529532
- Jessa Loomis & Daniel Cockayne (2025) A feminist approach to fintech: exploring ‘buy now, pay later’ technologies and consumer fintech, *Journal of Cultural Economy*, 18:1, 1-17, DOI: 10.1080/17530350.2024.2323692
- Kahneman, D. (1979). Prospect theory: An analysis of decisions under risk. *Econometrica*, 47, 278.
- Kamleitner, B., Mandel, D. R., & Dhami, M. K. (2011). Risky discounts: Do people prefer them on a per-item or per-purchase basis and why?. *Journal of Economic Psychology*, 32(6), 951-961.
- Kamleitner, B., Mandel, D. R., & Dhami, M. K. (2011). Risky discounts: Do people prefer them on a per-item or per-purchase basis and why?. *Journal of Economic Psychology*, 32(6), 951-961.
- Kan, C., Lichtenstein, D. R., Grant, S. J., & Janiszewski, C. (2014). Strengthening the influence of advertised reference prices through information priming. *Journal of Consumer Research*, 40(6), 1078-1096. <https://doi.org/10.1086/674059>
- Kc, D. S., Staats, B. R., Kouchaki, M., & Gino, F. (2020). Task selection and workload: A focus on completing easy tasks hurts performance. *Management Science*, 66(10), 4397-4416. <https://doi.org/10.1287/mnsc.2019.3419>

- Kogut, T. (2011). Someone to blame: When identifying a victim decreases helping. *Journal of Experimental Social Psychology*, 47(4), 748-755.
- Kogut, T., & Ritov, I. (2005a). The 'Identified Victim Effect': An identified group, or just a single individual? *Journal of Behavioral Decision Making*, 18, 157–167.
- Kogut, T., & Ritov, I. (2005b). The singularity effect of identified victims in separate and joint evaluations. *Organizational Behavior and Human Decision Processes*, 97, 106–116
- Kogut, T., & Ritov, I. (2007). Saving one of us: Outstanding willingness to help rescue a single identified compatriot. *Organizational Behavior and Human Decision Processes*, 104(2), 150–157.
- Kogut, T., & Ritov, I. (2011). 'Protective donation': When refusing a request for a donation increases the sense of vulnerability. *Journal of Experimental Social Psychology*, 47(6), 1059–1069.
- Kogut, T., Ritov, I., Rubaltelli, E., & Liberman, N. (2018). How far is the suffering? The role of psychological distance and victims' identifiability in donation decisions. *Judgment and Decision making*, 13(5), 458-466.
- Kumar, A., Salo, J., & Bezawada, R. (2024). The effects of buy now, pay later (BNPL) on customers' online purchase behavior. *Journal of Retailing*, 100(4), 602–617.
<https://doi.org/10.1016/J.JRETAI.2024.09.004>
- Kumar, S., & Nayak, J. K. (2024). Understanding the intricacies of risky indebtedness, impulse buying and perceived risk in buy-now-pay-later adoption. *Asia Pacific Journal of Marketing and Logistics*.<https://doi.org/10.1108/APJML-08-2023-0759>
- Lazarus, R. S. (1991). Progress on a cognitive-motivational-relational theory of emotion. *American psychologist*, 46(8), 819.

- Lee, C. Y., Morewedge, C. K., Hochman, G., & Ariely, D. (2019). Small probabilistic discounts stimulate spending: Pain of paying in price promotions. *Journal of the Association for Consumer Research*, 4(2), 160-171.
- Leotti, L. A., Iyengar, S. S., & Ochsner, K. N. (2010). Born to choose: The origins and value of the need for control. *Trends in cognitive sciences*, 14(10), 457-463.
<https://doi.org/10.1016/j.tics.2010.08.001>
- Lesner, T. H., & Rasmussen, O. D. (2014). The identifiable victim effect in charitable giving: evidence from a natural field experiment. *Applied Economics*, 46(36), 4409-4430.
- Licata, J. W., Biswas, A., & Krishnan, B. C. (1998). Ambiguity and exaggeration in price promotion: perceptions of the elder and nonelder consumer. *Journal of Consumer Affairs*, 32(1), 56-81.
- Lichtenstein, D. R., & Bearden, W. O. (1989). Contextual influences on perceptions of merchant-supplied reference prices. *Journal of Consumer research*, 16(1), 55.
- Lichtenstein, D. R., Netemeyer, R. G., & Burton, S. (1990). Distinguishing coupon proneness from value consciousness: An acquisition-transaction utility theory perspective. *Journal of marketing*, 54(3), 54-67.
- Lichtenstein, D. R., Ridgway, N. M., & Netemeyer, R. G. (1993). Price perceptions and consumer shopping behavior: a field study. *Journal of marketing research*, 30(2), 234-245.
- Loewenstein, G., & Small, D. A. (2007). The scarecrow and the tin man: The vicissitudes of human sympathy and caring. *Review of general psychology*, 11(2), 112-126.
- Loewenstein, G., O'Donoghue, T., & Bhatia, S. (2015). Modeling the interplay between affect and deliberation. *Decision*, 2(2), 55

- Lusardi, A., & Mitchell, O. S. (2011). Financial literacy and planning: Implications for retirement wellbeing (No. w17078). National Bureau of Economic Research. <https://www.nber.org/papers/w17078>
- Maesen, S., & Ang, D. (2024). Buy Now Pay Later: Impact of Installment Payments on Customer Purchases. *Journal of Marketing*, 89(3), 13-35. <https://doi.org/10.1177/00222429241282414>
- Maxwell, S. E., Kelley, K., & Rausch, J. R. (2008). Sample size planning for statistical power and accuracy in parameter estimation. *Annual Review of Psychology*, 59, 537–563. <https://doi.org/10.1146/annurev.psych.59.103006.093735>
- Mazar, N., Shampanier, K., & Ariely, D. (2017). When retailing and Las Vegas meet: Probabilistic free price promotions. *Management Science*, 63(1), 250-266.
- Mazumdar, T., Raj, S. P., & Sinha, I. (2005). Reference price research: Review and propositions. *Journal of Marketing*, 69(4), 84-102. <https://doi.org/10.1509/jmkg.2005.69.4.84>
- Mendoza, N. A., & Pracejus, J. W. (1997). Buy now, pay later: Does a future temporal orientation affect credit overuse? *Advances in Consumer Research*, 24(1). Association for Consumer Research.
- Mobley, M. F., Bearden, W. O., & Teel, J. E. (1988). An investigation of individual responses to tensile price claims. *Journal of Consumer Research*, 15(2), 273-279.
- Nathan, A., & Hallam, L. (2009). A qualitative investigation into the donor lapsing experience. *International Journal of Nonprofit and Voluntary Sector Marketing*, 14(4), 317–331.
- Oliver, R. L. (1997). Satisfaction: A behavioral perspective on the consumer.
- Palan, S., & Schitter, C. (2018). Prolific. ac—A subject pool for online experiments. *Journal of behavioral and experimental finance*, 17, 22-27. <https://doi.org/10.1016/j.jbef.2017.12.004>

- Paley, A., Tully, S. M., & Sharma, E. (2019). Too constrained to converse: The effect of financial constraints on word of mouth. *Journal of Consumer Research*, 45(5), 889-905. <https://doi.org/10.1093/jcr/ucy040>
- Palmatier, R. W., Jarvis, C. B., Bechhoff, J. R., & Kardes, F. R. (2009). The role of customer gratitude in relationship marketing. *Journal of marketing*, 73(5), 1-18.
- Papich, S. (2022). Effects of Buy Now, Pay Later on Financial Wellbeing. Pay Later on Financial Wellbeing (October 14, 2022).<http://dx.doi.org/10.2139/ssrn.4247360>
- Peer, E., Brandimarte, L., Samat, S., & Acquisti, A. (2017). Beyond the Turk: Alternative platforms for crowdsourcing behavioral research. *Journal of experimental social psychology*, 70, 153-163.<https://doi.org/10.1016/j.jesp.2017.01.006>
- Peetz, J., & Wilson, A. E. (2013). The post-birthday world: Consequences of temporal landmarks for temporal self-appraisal and motivation. *Journal of personality and social psychology*, 104(2), 249.
- Perugini, M., Gallucci, M., & Costantini, G. (2018). A practical primer to power analysis for simple experimental designs. *Revue Internationale de Psychologie Sociale*, 31(1), 1-23. <https://doi.org/10.5334/IRSP.181>
- Polonsky, M. J., & Grau, S. L. (2008). Evaluating the social value of charitable organizations: A conceptual foundation. *Journal of Macromarketing*, 28(2), 130-140.
- Powell, R., Do, A., Gengatharen, D., Yong, J., & Gengatharen, R. (2023). The relationship between responsible financial behaviours and financial wellbeing: The case of buy-now-pay-later. *Accounting & Finance*, 63(4), 4431–4451. <https://doi.org/10.1111/acfi.13100>
- Pratama, F. P., Anggara, Z. R., Azizi, W. N., Cabase, D. C., & Khoiriyah, S. (2024, July). The influence of fear of missing out (FOMO), financial literacy, and trust on the use of pay later service by Gen Z through mediating consumer satisfaction. In *Proceedings of*

- International Conference on Economics Business and Government Challenges (Vol. 7, No. 1, pp. 107-123). <https://doi.org/10.33005/icebgc.v7i1.112>
- Prelec, D., & Loewenstein, G. (1998). The red and the black: Mental accounting of savings and debt. *Marketing science*, 17(1), 4-28. <https://doi.org/10.1287/mksc.17.1.4>
- Pulford, B. D. (2009). Short article: Is luck on my side? Optimism, pessimism, and ambiguity aversion. *Quarterly Journal of Experimental Psychology*, 62(6), 1079-1087.
- Radley, A., & Kennedy, M. (1995). Charitable giving by individuals: A study of attitudes and practice. *Human relations*, 48(6), 685-709.
- Raghubir, P., & Srivastava, J. (2008). Monopoly money: the effect of payment coupling and form on spending behavior. *Journal of experimental psychology: Applied*, 14(3), 213. <https://doi.org/10.1037/1076-898X.14.3.213>
- Raj, V.A., Jasrotia, S.S. and Rai, S.S. (2023a). “Intensifying materialism through buy-now-pay-later (BNPL): examining the dark sides”, *International Journal of Bank Marketing*, Vol. ahead-of-print No. ahead-of-print, (In press), <https://doi.org/10.1108/IJBM-08-2022-0343>
- Raj, V.A., Jasrotia, S.S. and Rai, S.S. (2023b). “Role of privacy concerns and trust in consumers’ intention to use buy-now, pay-later (BNPL): an extended TPB model”, *International Journal of Human-Computer Interaction*, pp. 1-12, <https://doi.org/10.1080/10447318.2023.2269005>
- Rao, A. R., & Monroe, K. B. (1989). The effect of price, brand name, and store name on buyers’ perceptions of product quality: An integrative review. *Journal of Marketing Research*, 26(3), 351-357. <https://doi.org/10.2307/3172907>
- Relja, R., Ward, P., & Zhao, A. L. (2024). Understanding the psychological determinants of buy-now-pay-later (BNPL) in the UK: a user perspective. *International Journal of Bank Marketing*, 42(1), 7-37. <https://doi.org/10.1108/IJBM-07-2022-0324>

- Ritov, I., & Kogut, T. (2011). Ally or adversary: the effect of identifiability in inter-group conflict situations. *Organizational Behavior and Human Decision Process*, 116, 96–103.
- Ritov, I., & Kogut, T. (2017). Altruistic behavior in cohesive social groups: The role of target identifiability. *PloS one*, 12(11), e0187903.
- Saeri, A. K., Slattery, P., Lee, J., Houlden, T., Farr, N., Gelber, R. L., ... & Zorker, M. (2023). What works to increase charitable donations? A meta-review with meta-meta-analysis. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 34(3), 626-642.
- Schomburgk, L., & Hoffmann, A. (2023). How mindfulness reduces BNPL usage and how that relates to overall well-being. *European Journal of Marketing*, 57(2), 325-359. <https://doi.org/10.1108/EJM-11-2021-0923>
- Sharma, E., & Morwitz, V. G. (2016). Saving the masses: The impact of perceived efficacy on charitable giving to single vs. multiple beneficiaries. *Organizational Behavior and Human Decision Processes*, 135, 45-54.
- Shiv, B., & Fedorikhin, A. (1999). Heart and mind in conflict: The interplay of affect and cognition in consumer decision making. *Journal of Consumer Research*, 26(3), 278-292. <https://doi.org/10.1086/209563>
- Shum, M. S. (1998). The role of temporal landmarks in autobiographical memory processes. *Psychological bulletin*, 124(3), 423.
- Simon, H. A. (1955). A behavioral model of rational choice. *The quarterly journal of economics*, 99-118.
- Simonson, I., & Tversky, A. (1992). Choice in context: Tradeoff contrast and extremeness aversion. *Journal of Marketing Research*, 29(3), 281-295. <https://doi.org/10.1177/002224379202900301>

- Sipilä, J., Alavi, S., Edinger-Schons, L. M., Müller, U., & Habel, J. (2022). Corporate social responsibility and perceived fairness of price increases. *Psychology & Marketing*, 39(7), 1370-1384.
- Slovic, P. (2007). "If I look at the mass I will never act": Psychic numbing and genocide. *Judgment and Decision making*, 2(2), 79-95.
- Slovic, P., Västfjäll, D., Erlandsson, A., & Gregory, R. (2017). Iconic photographs and the ebb and flow of empathic response to humanitarian disasters. *Proceedings of the National Academy of Sciences*, 114(4), 640–644.
- Small, D. A., & Loewenstein, G. (2003). Helping a victim or helping the victim: Altruism and identifiability. *Journal of Risk and uncertainty*, 26(1), 5-16.
- Small, D. A., & Simonsohn, U. (2008). Friends of victims: Personal experience and prosocial behavior. *Journal of Consumer Research*, 35(3), 532-542.
- Small, D. A., Loewenstein, G., & Slovic, P. (2007). Sympathy and callousness: The impact of deliberative thought on donations to identifiable and statistical victims. *Organizational Behavior and Human Decision Processes*, 102(2), 143–153. <https://doi.org/10.1016/j.obhdp.2006.01.005>
- Smith, R. W., Faro, D., & Burson, K. A. (2013). More for the many: The influence of entitativity on charitable giving. *Journal of Consumer Research*, 39(5), 961-976.
- Soni, S. (2023). Regulating buy now, pay later. *Columbia Law Review*, 123(7), 2035-2076. <https://doi.org/10.2139/ssrn.4359956>
- Srivastava, J., & Oza, S. (2006). Effect of response time on perceptions of bargaining outcomes. *Journal of Consumer Research*, 33(2), 266-272.
- Steven M. Shugan, (2006) Editorial—Are Consumers Rational? Experimental Evidence?. *Marketing Science* 25(1):1-7. <https://doi.org/10.1287/mksc.1060.0196>

- Stigler, G. J., & Becker, G. S. (1977). De gustibus non est disputandum. *The American Economic Review*, 67(2), 76-90.
- Strahilevitz, M. (1999). The effects of product type and donation magnitude on willingness to pay more for a charity-linked brand. *Journal of Consumer Psychology*, 8(3), 215-241.
- Tan, G. K. S. (2022). Buy what you want, today! Platform ecologies of 'buy now, pay later' services in Singapore. *Transactions of the Institute of British Geographers*, 47(4), 912-926. <https://doi.org/10.1111/tran.12539>
- Thaler, R. (1985). Mental accounting and consumer choice. *Marketing Science*, 4(3), 199-214.
- Thomas, M., & Morwitz, V. (2005). Penny wise and pound foolish: the left-digit effect in price cognition. *Journal of Consumer Research*, 32(1), 54-64. <https://doi.org/10.1086/429600>
- Touré-Tillery, M., & Fishbach, A. (2017). Too far to help: The effect of perceived distance on the expected impact and likelihood of charitable action. *Journal of Personality and Social Psychology*, 112(6), 860–876.
- Trope, Y., & Liberman, N. (2010). Construal-level theory of psychological distance. *Psychological Review*, 117(2), 440–463
- Tversky, A., & Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases: Biases in judgments reveal some heuristics of thinking under uncertainty. *Science*, 185(4157), 1124-1131.
- Västfjäll, D., Slovic, P., Mayorga, M., & Peters, E. (2014). Compassion fade: Affect and charity are greatest for a single child in need. *PloS one*, 9(6), e100115.
- Wadhwa, M., & Zhang, K. (2015). This number just feels right: The impact of roundedness of price numbers on product evaluations. *Journal of Consumer Research*, 41(5), 1172-1185.
- Wadhwa, M., & Zhang, K. (2019). When numbers make you feel: Impact of round versus precise numbers on preventive health behaviors. *Organizational Behavior and Human Decision Processes*, 150, 101-111.

- Wang, Y., Kirmani, A., & Li, X. (2021). Not too far to help: Residential mobility, global identity, and donations to distant beneficiaries. *Journal of Consumer Research*, 47(6), 878-889.
- Westbrook, R. A., & Oliver, R. L. (1991). The dimensionality of consumption emotion patterns and consumer satisfaction. *Journal of consumer research*, 18(1), 84-91.
- Weyant, J. M. (1996). Application of compliance techniques to direct-mail requests for charitable donations. *Psychology & Marketing*, 13(2), 157-170.
- Winterich, K. P., Mittal, V., & Ross, W. T. (2009). Donation behavior toward in-groups and out-groups: The role of gender and moral identity. *Journal of consumer research*, 36(2), 199-214.
- Wohl, M. J., & Enzle, M. E. (2002). The deployment of personal luck: Sympathetic magic and illusory control in games of pure chance. *Personality and social psychology bulletin*, 28(10), 1388-1397.
- Wu, C., & Cosguner, K. (2020). Profiting from the Decoy Effect: A Case Study of an Online Diamond Retailer. *https://doi.org/10.1287/Mksc.2020.1231*, 39(5), 974-995.
<https://doi.org/10.1287/MKSC.2020.1231>
- Xia, L., Monroe, K. B., & Cox, J. L. (2004). The price is unfair! A conceptual framework of price fairness perceptions. *Journal of marketing*, 68(4), 1-15.
- Xu, A. J., & Wyer Jr, R. S. (2008). The comparative mind-set: From animal comparisons to increased purchase intentions. *Psychological Science*, 19(9), 859-864.
<https://doi.org/10.1111/j.1467-9280.2008.02169.x>
- Yan, D., & Pena-Marin, J. (2017). Round off the bargaining: The effects of offer roundness on willingness to accept. *Journal of Consumer Research*, 44(2), 381-395.
- Yuan, Y., & Xiao, T. (2022). Retailer's decoy strategy versus consumers' reference price effect in a retailer-Stackelberg supply chain. *Journal of Retailing and Consumer Services*, 68, 103081. <https://doi.org/10.1016/J.JRETCONSER.2022.103081>

- Zajonc, R. B. (1980). Feeling and thinking: Preferences need no inferences. *American psychologist*, 35(2), 151.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *Journal of marketing*, 52(3), 2-22.
- Zhang, Y. C., & Schwarz, N. (2012). How and why 1 year differs from 365 days: A conversational logic analysis of inferences from the granularity of quantitative expressions. *Journal of Consumer Research*, 39(2), 248-259.
- Zhu, G., Lu, J., Zhou, L., & Luo, Y. (2023). The more the better? The negative effect of disseminators' donations in online donation. *Psychology & Marketing*, 40(6), 1179-1195