



The influence of maximizing on personal saving intentions

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ABSTRACT

Prior work has established that maximizing tendencies influence purchase choice behaviors (e.g., maximizers take longer to browse product assortments and are more likely to choose ‘compromise’ products). By contrast, the present research investigates differences in saving intentions associated with maximizing tendencies. Three studies demonstrate that maximizing increases saving intentions in a variety of scenarios constituting both short- and long-term time horizons. Underlying this effect, maximizing is associated with a greater desire to accumulate money to afford the future purchase of status-enhancing products and services. Supporting this theoretical process, the effect of maximization is attenuated in a scenario where the purpose of saving is for future security, as well as in a scenario where the purpose of saving is for a budget retirement lifestyle. These findings are the first to implicate social comparison motives in driving consumer saving decisions. They also have implications for policymakers and practitioners looking for ways to motivate individuals to save more.

1. Introduction

Maximizers are people who make choices by searching exhaustively through several alternatives with a goal of making the best choice possible. On the other hand, satisficers only search until they find an option that meets their minimum set of requirements (Schwartz et al., 2002). Most research on these decision-making styles uses continuous, trait-based scales to measure the extent to which people maximize versus satisfice (see Cheek and Schwartz (2016) for a review), meaning that they are not orthogonal, but rather exist on a continuum. A growing body of research has begun to explore the impact of maximizing – i.e., seeking out the “best” option – and satisficing – i.e., settling for an option that is “good enough” – on purchasing decisions and outcomes (Besharat et al., 2014; Cheek & Ward, 2019; Chowdhury et al., 2009; Kokkoris, 2018; Ma & Roes, 2014; Weaver et al., 2015). For example, studies have found that maximizers take longer to browse product assortments (Chowdhury et al., 2009), are more likely to choose items that are the best compromise within a consideration set (Mao, 2016) and are more likely to exchange products after purchasing them (Ma & Roes, 2014). Although such work has begun to shed light on how maximizing versus satisficing affects purchase behaviors, little is known about how these decision-making styles influence saving behaviors. A better understanding of this issue is important given findings that people save too little (Benartzi & Thaler, 2013), which has led researchers to become increasingly interested in finding factors that influence how and why people save (Bertrand et al., 2006; Garbinsky et al., 2014; Vohs & Faber,

2007). Therefore, the goals of the present research are 1) to investigate the effect of consumers’ maximizing tendencies on their intention to save across several different scenarios 2) to investigate the theoretical process that underlies the relationship between maximizing and saving intentions and 3) to explore potential boundary conditions of this relationship.

Findings across three studies suggest that maximizing is associated with greater intentions to save. Underlying this effect, maximizing tendencies increase consumers’ desire to accumulate money to afford the future purchase of status-enhancing products and services. Consistent with this explanation, maximizing increases saving intentions in a scenario where the purpose of saving is to spend on a designer sweater, but not in a scenario where the purpose of saving is for future security. Further supporting this explanation, maximizing also increases saving intentions when the purpose of saving is to spend on a luxury retirement lifestyle, but not on a budget retirement lifestyle.

These findings contribute to the literature in several ways. First, they add to knowledge regarding how maximizing tendencies affect consumers’ intention to save versus spend. Specifically, prior research has primarily focused on understanding how decision-making styles affect immediate behaviors before, during, and after purchase (e.g., Besharat et al., 2014; Ma & Roes, 2014; Mao, 2016). By contrast, the present work is the first to investigate what factors might lead maximizers to forgo a current purchase altogether, and instead allocate the money towards savings. Next, this research contributes to the consumer savings literature itself. While prior work in this area has largely focused on

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security-based or pragmatic motives for saving (e.g., Dholakia et al., 2016; Garbinsky et al., 2014), the current study is the first to find evidence that some consumers (i.e., maximizers) do not intend to save for a “rainy day,” but rather intend to save so that they can eventually spend on high-end products in the future. This observation extends a recent line of work suggesting that social comparison concerns (which are especially salient to maximizers) drive consumers to save (Winterich & Nenkov, 2015; Yoon, 2017). Consequently, it presents a potentially positive consequence of conspicuous consumption; the desire to acquire and display high-end products and services in the future appears to drive some consumers' intentions to save more, even towards longer-term saving goals like retirement. Finally, the results of this study help to reconcile prior literature that has offered mixed possibilities regarding the relationship between maximizing and temporal orientation (e.g., Besharat et al., 2014; Carrillat et al., 2011; Iyengar et al., 2006). By finding that maximizing increases the likelihood of pursuing a future goal involving an outcome that affects social standing, but not when it involves an outcome that does not, the present work is the first to identify a potential moderator of maximizers' temporal orientation.

1.1. Maximizing and temporal orientation

Prior research has posited that maximizers are more present-oriented than satisficers, in the sense that they are more likely disregard both past experiences and future consequences when making decisions (Besharat et al., 2014; Carrillat et al., 2011; Shortland et al., 2020). One possible reason for this is maximizers' greater immersion in routine decision tasks, which causes them to devote a large amount of cognitive resources to choices that affect them in the here and now (Dar-Nimrod et al., 2009; Schwartz, 2004; Schwartz et al., 2002). They take longer to make decisions and perceive more time pressure when trying to make a choice (Chowdhury et al., 2009; Misuraca & Teuscher, 2013; Nenkov et al., 2008). As a result, maximizers tend to experience more post-decision regret than satisficers (Shiner, 2015). Research has also found that maximizers have poorer forecasting abilities than satisficers (Jain et al., 2013), which further supports the notion that their greater immersion in the present leads them to inadequately attend to the future. These findings suggest that maximizers may not consider the future benefits of saving and will instead opt to spend any money they acquire on immediate needs or desires. Supporting this notion, some work has found that maximizers are willing to sacrifice resources, such as money, in order to have more options in their present choice set (Dar-Nimrod et al., 2009).

Although maximizers tend to immerse themselves in present decision tasks, research indicates that they can also be more outcome focused than satisficers when pursuing goals that are desirable to them (Hsieh & Yalch, 2020; Luan & Li, 2017). One goal that seems especially desirable to maximizers is to achieve and be successful, which has been found to boost their subjective well-being (Peng et al., 2018). This is likely because maximizers have greater social comparison concerns than satisficers (Luan & Li, 2019; Weaver et al., 2015). As a result, they strive to enhance their social status through a variety of means, such as conspicuous product purchases (Brannon & Soltwisch, 2017; Weaver et al., 2015). Maximizers' focus on obtaining superior social outcomes appears to motivate them towards future goals that require a great deal of planning and preparation (Iyengar et al., 2006; Polman, 2010). For instance, Iyengar et al. (2006) demonstrated that maximizers obtain better jobs and higher starting salaries than satisficers coming out of college. The authors posited that maximizers' superior performance on the job-market could be partially explained by their greater tendency to compare their own job search results with those of their peers.

In sum, whereas some research indicates that maximizers' greater immersion in current decision tasks leads them to disregard the future, other work finds that they are also driven to pursue future goals that enhance their social standing. Given evidence that maximizers appear to strategically choose when to maximize an outcome (e.g., Kokkoris,

2018; Luan & Li, 2019; Weaver et al., 2015), the next section argues that maximizers' tendency to save for the future need not be mutually exclusive from their greater present orientation in some pressing decision tasks. Instead, it is posited that maximizers strategically focus on future outcomes when doing so is congruent with their desire to increase their social standing relative to others, and that this increases their intentions to save.

1.2. Maximizing and saving

Consumers are motivated to save for a variety of reasons. Among the top motives for saving are goals related to self-gratification and security (Canova et al., 2005; Horioka & Watanabe, 1997). Saving can increase self-gratification when consumers accumulate enough money to spend on material goods or experiences, such as a new car or vacation. On the other hand, saving can increase feelings of security when consumers feel comfortable in their future ability to cover unforeseen future expenses or maintain their current lifestyle (Canova et al., 2005; Garbinsky et al., 2014). For instance, Garbinsky et al. (2014) found that powerful individuals save in order to maintain their elevated position in the social hierarchy.

The present research argues that self-gratification goals increase maximizers' intentions to save. In particular, maximizers view the public acquisition and display of products as a means of communicating their social status to others (Brannon & Soltwisch, 2017; Weaver et al., 2015). They specifically perceive that owning products that are better than what other people have (e.g., luxury and status-related goods) signals high social status to those around them. Notably, however, the acquisition of status-enhancing products and services is costly and may not always be feasible in the near-term. Because maximizing is associated with a promotion-focus (Kokkoris, 2018; Lim & Hahn, 2020)—meaning that maximizers are motivated to find ways to achieve gains that they want for themselves—it stands to reason that maximizers should want to find ways to accumulate money to afford future status-enhancing purchases that they cannot presently afford. By contrast, security motives related to saving should be less likely to drive the relationship between maximizing and saving intentions. In particular, money held in a bank account for a “rainy day” is not publicly visible and, therefore, should not satisfy maximizers' social comparison concerns (Luan & Li, 2019; Weaver et al., 2015). Further, because maximizing is negatively associated with a prevention-focus, maximizers should be less motivated to act on security-related concerns when considering saving goals (Lim & Hahn, 2020).

Thus, whereas evidence points to maximizing being positively associated with saving in pursuit of a goal to increase social standing via the future purchase of status-enhancing products, there is less evidence that maximizing is associated with saving based on financial security concerns. Based on these arguments, the current research posits that maximizing is positively associated with saving intentions, and that this effect will be driven by maximizing increasing the desire to afford future status-enhancing purchases.¹

Importantly, the prediction that maximizing increases saving intentions does not suggest that maximizers are more future-oriented for all tasks, which would contradict previous findings showing them to be more present-oriented in some instances (e.g., Besharat et al., 2014; Carrillat et al., 2011; Shortland et al., 2020). Instead, the present research argues that maximizers plan to save for the future because doing so is congruent with their desire to increase their social standing. This is consistent with studies finding that maximizers strategically choose when to maximize, including when they are in public contexts (Luan & Li, 2019; Weaver et al., 2015) and when they are making

¹ The studies in this research use a continuous scale to measure maximization tendencies, so the empirical operationalization of this prediction is that higher maximization scores will be associated with greater saving intentions.

decisions about personally meaningful experiences (Kokkoris, 2018). In other words, it is plausible that maximizers can attend to the future benefits of saving, while disregarding the future consequences of other actions that are not as relevant to their goals and motives, as has been demonstrated in prior studies (Besharat et al., 2014; Carrillat et al., 2011; Shortland et al., 2020).

2. Overview of studies

Three studies were conducted to test the focal prediction that maximizing increases saving intentions, as well as the proposed theoretical process underlying this effect. Study 1 tested this theoretical proposition by analyzing whether higher scores on Nenkov et al.'s (2008) maximization scale (MS-S) were associated with greater saving intentions. It further explored the theoretical process—i.e., whether maximizers intend to save more to afford future status-enhancing consumption. Study 2 also tested the theoretical process by looking at the association between maximization scores and saving intentions in a scenario where participants were asked to plan to use the money to buy a status-enhancing product versus a scenario where they were asked to plan to keep the money for future security. It was expected that maximization scores would be positively associated with saving intentions in the status-enhancing product scenario, but that this effect would be attenuated in the keep-for-the-future scenario. Finally, Study 3 further investigated how maximizers responded to a scenario where retirement saving was framed as enabling a status-enhancing versus non-status-enhancing retirement lifestyle. It was expected that maximization scores would be positively associated with saving intentions when planning for a status-enhancing retirement lifestyle, but not for a non-status-enhancing retirement lifestyle.

Of note, to test the main prediction—that maximizing increases saving intentions—participants' saving intentions were regressed on their maximization scores to analyze whether a positive and significant relationship existed between these two variables. Although not central to testing the main prediction, in studies 2 and 3, follow-up spotlight analyses were performed to probe the pattern of interactions between maximization scores and condition. For the purposes of these analyses (and for figure illustrations), satisficers were considered to be those that scored 1 standard deviation below the mean ($-1 SD$) on the MS-S scale, whereas maximizers were considered to be those that scored 1 standard deviation above the mean ($+1 SD$), which is consistent with how prior research has defined thresholds for these decision-making styles when a continuous maximization scale is used (e.g., Brannon & Soltwisch, 2017; Luan & Li, 2019; Weaver et al., 2015).

3. Study 1

Study 1 tested the basic prediction that maximizing is positively associated with saving intentions using a trait-based measure of maximization tendencies. It additionally tested the assertion that this effect is driven by a positive association between maximizing and a desire to accumulate money to afford status-enhancing products. Finally, it tested an alternative mediator, which was the association between maximizing and a desire to save money to keep it for the future. The purpose of including this alternative motive measure was to test for the possibility that security-related motives mentioned in the theory section could plausibly mediate the effect of maximization on saving intentions (it was posited that they would not).

3.1. Methods

3.1.1. Participants and design

One hundred and twenty participants (40% female, average age = 35) from the United States were recruited for this study on Amazon's Mechanical Turk (MTurk).² One participant who was missing data on the dependent variable was removed, leaving 119 participants.³

3.1.2. Procedure and materials

Participants first completed the 6-item short-form maximization scale (MS-S) developed by Nenkov et al. (2008) ($M = 4.56$, $SD = 1.04$, $\alpha = 0.73$). This scale has been demonstrated to have superior psychometric properties compared to the Schwartz et al. (2002) scale and has been used in several consumer studies (e.g., Besharat et al., 2014; Jia et al., 2018). Its shorter length also limits respondent fatigue. Participants then completed a 30-second word search filler task, in which they tried to find and list words hidden in a grid of letters. This filler task was meant to ensure that participants' responses to the saving task was not directly driven by their responses to the maximization scale. After completing this task, they were forwarded to the next part of the survey where they were asked to enter how much money they made each month after taxes (please indicate the amount of money that you make each month after taxes rounding to the nearest dollar) (Garbinsky et al., 2014). Then, they indicated how much of this income they planned to save (how much of your previously stated income do you plan to save rounded to the nearest dollar?).

In the next section, participants answered several questions aimed at measuring the process driving their saving choices. First, they responded to a focal 3-item measure of their desire to accumulate enough money to afford status-enhancing products (referred to hereafter as the afford-the-best index): I want to have enough money so that I can afford to buy the nicest things, I want to have enough money so that I am able to purchase the best things, I want to have enough money so that I can buy things that are better than what other people have (1 = strongly disagree; 7 = strongly agree; $\alpha = 0.83$). These measures were meant to capture participants' desire to accumulate money for future status-enhancing purchases. As such, it was posited that they would represent a conceptually distinct construct from maximization (MS-S), which contains dimensions capturing participants' tendency to engage in alternative search, experience decision difficulty, and have high standards (Nenkov et al., 2008).⁴

Additionally, to address an alternative motive for saving, they responded to a single item measure of their desire to save money in order to keep it for the future: I want to save money to keep it for the future (1 = strongly disagree; 7 = strongly agree). Finally, participants responded to basic demographic questions about their gender, age, and household income.

3.2. Results and discussion

It was predicted that higher maximizing scores would be associated with participants' intention to save a greater percentage of their income. Further, it was posited that this effect would be mediated by a positive

² All MTurk studies utilized TurkPrime to screen participants for quality and ensure that there were no duplicate participants within the same study, or across the other studies (Litman et al., 2017).

³ For all studies, please see the appendix for detailed participant demographic information and post-hoc power analyses.

⁴ Following recommendations from Pieters (2017), additional steps were taken to ensure that the afford-the-best mediator was distinct from the MS-S scale. To reduce common methods bias, the aforementioned 30-second filler task was used to increase temporal distance between participants completing the scales. Further, a discriminant validity analysis was performed between the independent, dependent, and mediator variables.

association between maximizing a desire to afford status-enhancing products.

3.2.1. Saving intentions

The percentage of income that participants intended to save was calculated by dividing the amount participants planned to save by their monthly income. Next, the percentage intended to save was regressed on participants' maximization score.⁵ Consistent with predictions, there was a significant and positive maximization coefficient ($b = 0.08$, $t(117) = 2.58$, $p = .01$), such that greater maximization increased saving intentions. This effect remained significant in a follow-up analysis that controlled for gender, age, and household income ($b = 0.08$, $t(114) = 2.40$, $p = .02$).

3.2.2. Mediation

The full mediation path was tested using model 4 of the PROCESS version 3.1 macro with 10,000 bootstrap samples (Hayes, 2017). Maximization was included as the independent variable (X), percentage intended to save was the dependent variable (Y), and the afford-the-best index was the mediator variable (M). Consistent with predictions, there was a positive indirect effect of maximization on saving intentions through the afford-the-best index ($b = 0.04$, $CI_{95\%}$ exclusive of 0 [0.01, 0.07]).

Of note, to establish discriminant validity between the mediator, the independent, and dependent variables, a correlation analysis was performed. The correlation between maximization and afford-the-best was significant, but only moderately high ($r = 0.48$, $p < .001$) and the correlation between afford-the-best and percent saved was significant but moderately low ($r = 0.28$, $p = .002$). These correlation coefficients are within bounds of acceptability in prior research (for example see Chan and Wang (2019, pg. 1659)). To further establish discriminant validity between the mediator (afford-the-best) and independent variable (maximization), a confirmatory factor analysis with two factors and varimax rotation was performed. The average variance extracted (AVE) by the afford-the-best index (0.64) and the maximization scale (0.36) was higher than their shared variance ($r^2 = 0.23$). According to Pieters (2017, pg. 702), this provides additional evidence that these constructs are distinct.

Next, following Zhao et al. (2010), the measure of participants' desire to save money to keep it for the future was tested as an alternate mediator by running it in parallel with the afford-the-best index. Results showed that while the afford-the-best index continued to mediate the relationship between maximization and saving intentions ($b = 0.04$, $CI_{95\%}$ exclusive of 0 [0.01, 0.07]), the save-to-keep variable did not mediate ($b = -0.01$, $CI_{95\%}$ [-0.04, 0.002]).⁶ Please see Appendix A for full reporting of the mediation results (Fig. 1).

The results of study 1 provide support for the prediction that maximizing is positively associated with saving intentions. Specifically, participants scoring higher on the maximization scale intended to save more of their income than lower scoring participants. Underlying this effect was a positive association between maximizing and a desire to accumulate money to afford the future purchase of status-enhancing products. Further, an alternative explanation that maximizing increases saving intentions due to a greater desire to keep money (without having a specified spending goal) was not found to underlie the effect.

4. Study 2

Whereas study 1 provided support for the theoretical process via a mediation analysis, Study 2 attempted to provide further support for the theoretical process via moderation analysis (Spencer et al., 2005). This is consistent with Götz et al. (2021), which suggests alternative experimental designs to help rule out endogeneity concerns associated with the mediation analysis. Participants were randomly assigned to imagine one of two scenarios in which they received a lump sum of money. In the first scenario, participants indicated how much of this money they would save for the purpose of buying a designer brand sweater. In the second scenario, participants indicated how much of this money they would save for the purpose of keeping it for the future.⁷ As mentioned in the theory section, consumers often save money to keep it for the future, without specifically considering how they will spend it (Horioka & Watanabe, 1997). One general reason that people save-to-keep is to maintain a lifestyle or a sense of security by 'saving for a rainy day' (Canova et al., 2005; Horioka & Watanabe, 1997).

If maximizing increases saving intentions because it increases the desire to afford the future purchase of status-enhancing products and services, it was expected that maximizing would be positively associated with saving intentions in a scenario where the stated purpose of saving was the purchase of such products or services. By contrast, in a scenario where the stated purpose of saving is to keep the money for the future (i.e., there is no specified spending goal), it was expected that maximizing would not be associated with greater saving intentions, as saving in such a scenario would not do anything to impress others or improve one's social standing. In other words, savings kept in an account are not publicly visible and, therefore, do not enable maximizers to 'flaunt' their wealth, something that they are motivated to do given their desire to publicly demonstrate their social status to others (Brannon & Soltwisch, 2017; Weaver et al., 2015). This is consistent with recent work showing that maximizers exert more effort in public versus private contexts (Luan & Li, 2019).

In sum, a maximization × saving scenario interaction was predicted, such that maximizing would be positively associated with saving intentions in a scenario where the purpose of saving was the future purchase of a designer brand sweater—i.e., the save-to-spend scenario, but not in the scenario where the purpose of saving was to keep the money for future security—i.e., the save-to-keep scenario. In addition, this study investigated an alternative explanation that maximizers save more because they have more social power (Iyengar et al., 2006; Polman, 2010). Specifically, it is possible that people scoring high in maximization have already achieved better social outcomes (e.g., better jobs) and, therefore, have more financial resources and social power than those scoring low in maximization. Prior work has found that people who have such power and resources are motivated to save in order to maintain their power (Garbinsky et al., 2014). Thus, one potential alternative explanation for the observed positive relationship between maximization and saving intentions is that maximizing is positively associated with a desire to hold onto a position of power (via increased saving).

4.1. Methods

4.1.1. Participants and design

Two-hundred and eight participants (37% female, average age = 33) from the United States were recruited on MTurk and randomly assigned to a 2 (scenario: save-to-spend vs. save-to-keep, between) × continuous (maximization) quasi-experimental design.

⁵ For analyses in this and all subsequent studies, continuous independent variables were mean-centered in accordance with suggestions by Cohen et al. (2014).

⁶ An additional mediation analysis with only the save-to-keep variable found that it did not mediate the direct effect when the afford-the-best index was not included ($b = -0.01$, $CI_{95\%}$ [-0.04, 0.005]).

⁷ Both scenarios were consistent with how study 3 in Garbinsky et al. (2014) operationalized save-to-spend versus save-to-keep motivations.

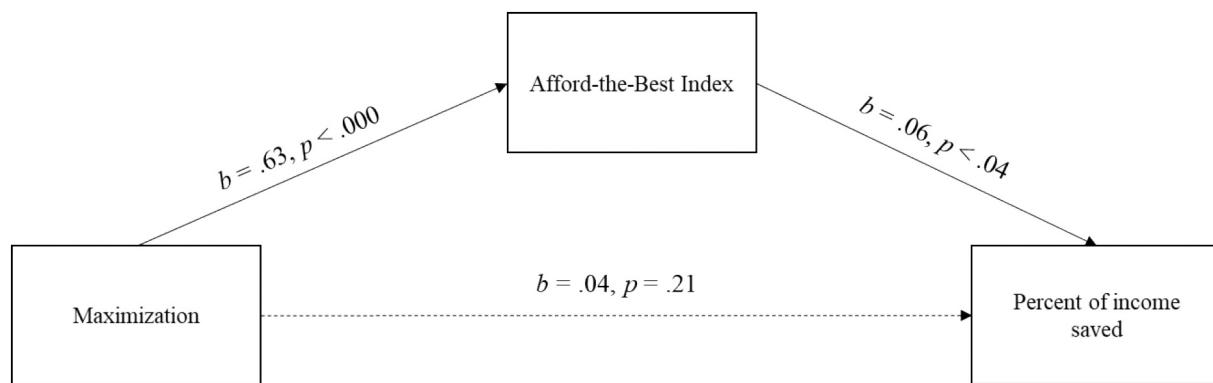


Fig. 1. Mediation model showing the indirect path (IV to M and M to DV) and the direct path (IV to DV) in the presence of the afford-the-best mediator.

4.1.2. Procedure and materials

Similar to study 1, participants first responded to the 6-item short form maximization scale (Nenkov et al., 2008; $M = 4.65, SD = 1.06, \alpha = 0.65$) and completed the same word search filler task. Next, participants were randomly assigned to imagine one of two scenarios in which they received \$100 and had to decide how much of it to save. The scenarios were adapted from Garbinsky et al. (2014):

"You have just received \$100 and have to decide how much of this money you would like to save [for a designer brand sweater] [in case you need it for the future]. Please indicate how much of this money you would put into a savings account..."

Participants were further reminded that any money they chose to save could not be used to make purchases in the present. A benefit of this scenario was that, by giving all participants the same amount of money, it helped to address a potential alternative explanation that differences in income, as opposed to maximization tendencies, drive the amount that people save. After indicating the amount they would save, participants next responded to the same 3-item afford-the-best index mediation measure ($\alpha = 0.85$) as in study 1. Next, to address the alternative explanation that maximizers intend to save more than satisficers out of a motivation to maintain their sense of social power, participants completed the 2-item power maintenance motivation measure from Garbinsky et al. (2014) (I want my current situation to stay the way that it is, I want to continue feeling the way that I feel now; $r = 0.74$). To further rule out power as an alternative explanation, participants also answered an 8-item chronic power scale by Anderson and Galinsky (2006) ($\alpha = 0.82$), which included items such as "I can get people to listen to what I say" and "If I want to, I get to make the decisions." Finally, as in the first study, participants responded to demographic questions on gender, age, and household income.

4.2. Results and discussion

An interaction between savings scenario and maximization was predicted, such that in the save-to-spend scenario maximization would increase saving intentions, whereas this effect would be attenuated in the save-to-keep scenario. Further, it was expected that a positive association between maximizing and the desire to accumulate money to afford status-enhancing products (as measured by the afford-the-best index from study 1) would mediate the effect in the save-to-spend scenario.

4.2.1. Saving intentions

A 2 (scenario: save-to-spend vs. save-to-keep, between) \times continuous (maximization) moderated regression analysis was performed on the amount of dollars (out of the \$100) intended to save. There was a significant main effect of the saving scenario ($b = -20.99, t(204) = -5.10$,

$p < .001$), such that participants in the save-to-spend scenario intended to save less money than participants in the save-to-keep scenario. This was perhaps because the designer sweater was perceived as requiring less savings to afford than, for instance, a luxury automobile. There was a non-significant main effect of maximization ($b = 1.44, t(204) = 0.53, p = .60$). More importantly, consistent with predictions, there was a significant saving scenario \times maximization interaction ($b = 8.90, t(204) = 2.29, p = .02$) (see Fig. 2). This interaction remained significant when controlling for gender, age, and household income ($b = 8.76, t(198) = 2.26, p < .03$). To further examine the interaction, simple slopes analysis of mean-centered maximization at each level of scenario was performed (Cohen et al., 2014). Supporting predictions, in the save-to-spend scenario, higher maximization scores led to greater saving intentions ($b = 10.34, t(204) = 3.73, p < .001$). In the save-to-keep scenario, higher maximization scores did not significantly affect saving intentions ($b = 1.44, t(204) = 0.53, p = .60$). Although not central to the hypothesis, additional spotlight analyses at 1 SD above and below the mean maximizer score were performed to further probe the interaction pattern. Among maximizers (i.e., those at 1 SD above the mean), there was a non-significant main effect of scenario ($b = -11.20, t(204) = -1.89, p = .06$). Similarly, among satisficers (i.e., those at 1 SD below the mean), there was a significant main effect of scenario ($b = -30.78, t(204) = -5.17, p < .001$), such that those in the save-to-spend scenario saved a lower amount than those in the save-to-keep scenario.

Importantly, the pattern of the interaction suggests that whereas maximizing did not significantly influence save-to-keep intentions (as evidenced by the non-significant simple slope in the save-to-keep condition), maximizing was significantly associated with greater save-to-spend intentions for a status-related item (as evidenced by the

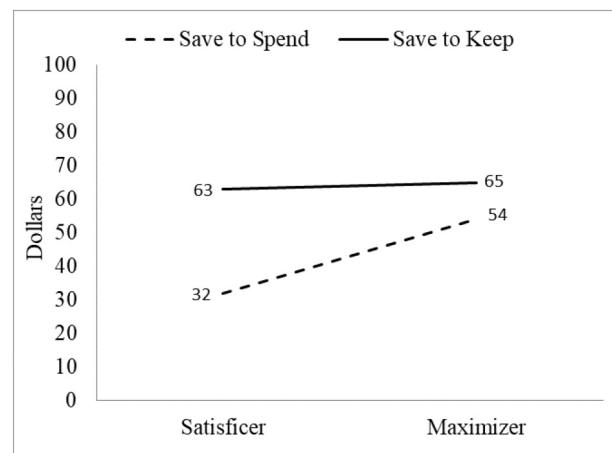


Fig. 2. Dollars saved (out of \$100) by maximizers (+1 SD) versus satisficers (-1 SD).

significant simple slope in the save-to-spend condition). This supports the finding in study 1: that the positive association between maximizing and saving intentions was driven by maximizers' greater motivation to save-to-spend on status-related products, whereas save-to-keep motives did not mediate the difference in saving intentions.

4.2.2. Moderated mediation

A path of moderated mediation was predicted, such that greater maximizing tendencies would lead to higher scores on the afford-the-best index. In turn, an afford-the-best \times scenario interaction was predicted, such that greater afford-the-best scores would increase the amount intended to save in the save-to-spend scenario, but not in the save-to-keep scenario. This path was tested using PROCESS model 15 of the bootstrapping process described by Hayes (2017) with 10,000 samples. Maximization was the independent variable (X), dollars intended to save was the dependent variable (Y), the afford-the-best index was the mediator variable (M), and the scenario was a moderator (W: 0 = save-to-keep; 1 = save-to-spend). In the save-to-spend scenario, the afford-the-best index mediated the effect of maximization on saving intentions ($b = 4.72$, CI_{95%} exclusive of 0 [1.23, 5.04]). By contrast, in the save-to-keep scenario, the afford-the-best index did not mediate ($b = 1.17$, CI_{95%} [-2.75, 5.06]) (see Appendix B for complete mediation analysis).

4.2.3. Alternatives

In order to investigate whether chronic feelings power could explain the relationship between maximization and saving intentions, a 2 (saving scenario) \times continuous (maximization) regression was run on amount saved once more, this time with chronic power included as a covariate. There was a non-significant main effect of chronic power ($b = 2.61$, $t(202) = 1.44$, $p = .15$), however the focal saving scenario \times maximization interaction remained significant ($b = 9.57$, $t(202) = 2.45$, $p = .01$). Further testing on whether chronic power mediated the effect of maximization on saving intentions in each scenario using PROCESS model 15 (Hayes, 2017) with 10,000 bootstrap samples found that it did not mediate in either condition.

Power maintenance (Garbinsky et al., 2014) was next tested as an alternative explanation by running a 2 (saving scenario) \times continuous (maximization) regression on saving intentions with the power-maintenance index as a covariate. There was a non-significant main effect of power-maintenance ($b = 2.13$, $t(202) = 1.67$, $p = .10$). However, the saving scenario \times maximization interaction again remained significant ($b = 10.11$, $t(202) = 2.58$, $p = .01$). An additional test using PROCESS model 15 with 10,000 bootstrap samples found that power maintenance did not mediate the effect of maximization on saving intentions in either saving scenario.

Study 2 provided further evidence for the theoretical process underlying the relationship between maximization and saving intentions. In particular, maximizing was positively associated with saving intentions in the save-to-spend scenario, but not in the save-to-keep scenario. This study also attempted to rule out several alternative explanations, including that maximizers intend to save because they are more powerful, or because they are more motivated to maintain their current power state.

A limitation of this study is that it only examined a save-to-spend scenario involving a status-related product – the designer sweater. Although this is consistent with the design in study 3 of Garbinsky et al. (2014), it does not provide a full test of the theory outlined in this paper. Specifically, it is possible that because maximizers want more of everything (Seuntjens et al., 2015), they would have been more likely to save for *any* type of product, not just a status-enhancing product. To further account for this alternative explanation, the next study focuses on better understanding the effect of maximizing in save-to-spend scenarios involving purchases that are status-enhancing versus non-status-enhancing.

5. Study 3

Study 3 explored the effect of maximizing in save-to-spend scenarios where the purpose of saving was to afford a luxury versus budget retirement lifestyle. As such, it built on the previous study by investigating whether maximizers would not only save-to-spend on high-end products that have shorter-term saving horizons (e.g., a designer sweater), but also whether they would also intend to save money to spend on luxury or status options in the more distant future. It was expected that maximizing would be positively associated with saving intentions when the purpose of saving was to afford a luxury retirement option, which would enhance social standing, but that this difference would not exist when the purpose was to afford a budget retirement option, which would not help social standing.

5.1. Methods

5.1.1. Pre-test

Eighty-one participants from the United States were recruited on MTurk (49% female, average age = 37) to pretest the stimuli for the main study. Participants evaluated two retirement brochures in random order (see Appendix C). Both brochures began with the tagline, "Are you saving enough for retirement?" The luxury retirement brochure displayed a picture of a mansion below the tagline, whereas the budget retirement brochure displayed a picture of a modest house. While viewing each brochure, participants responded to a 3-item measure of their luxury/status perceptions of the retirement scenario advertised in the brochure (this brochure is advertising a luxury retirement, this brochure is advertising a high-status retirement, this brochure is advertising a retirement that is better than what most people can achieve; 1 = strongly disagree; 7 = strongly agree; $\alpha_{luxury} = 0.79$, $\alpha_{budget} = 0.84$). Additionally, participants responded to a single-item statement indicating their ability to afford the retirement advertised in the brochure (The retirement advertised in this brochure would be difficult to afford; 1 = strongly disagree; 7 = strongly agree). Finally, participants indicated how much they liked each brochure on a 2-item measure (I like this brochure, this brochure has a nice design; 1 = strongly disagree; 7 = strongly agree; $r_{luxury} = 0.72$, $r_{budget} = 0.87$). This was done in order to verify that liking of the brochure itself didn't affect saving intentions.

A paired samples *t*-test comparing the retirement brochures' status perceptions index scores showed that participants perceived the luxury retirement brochure to advertise a more luxurious/high-status retirement than the budget retirement brochure ($M_{luxury} = 6.34$, $M_{budget} = 3.67$; $t(80) = 13.74$, $p < .001$, $\eta^2_G = 0.61$). The generalized eta squared of 0.61 suggests that 61% of the variation in perceptions was associated with the status manipulation (Olejnik & James, 2003). A follow-up repeated measures analysis found that participants' maximization scores did not interact with these perceptions ($F(1, 79) = 0.37$, $p = .54$). Another paired samples *t*-test on affordability scores found that participants perceived the retirement advertised in the luxury (vs. budget) brochure as less affordable ($M_{luxury} = 6.32$, $M_{budget} = 3.94$; $t(80) = 12.06$, $p < .001$, $\eta^2_G = 0.47$). A repeated measures analysis showed that maximization scores did not significantly interact with these affordability perceptions ($F(1, 79) = 2.70$, $p = .10$). A final paired samples *t*-test on participants' liking of the brochures showed a non-significant difference ($M_{luxury} = 4.98$, $M_{budget} = 4.86$; $t(80) = 0.77$, $p = .44$, $\eta^2_G = 0.002$), and a repeated measures analysis found that maximization did not moderate liking of the brochures ($F(1, 79) = 1.30$, $p = .26$).

5.1.2. Participants and design

For the main study, two-hundred and seven participants (46% female, average age = 37 years) from the United States were recruited on MTurk and randomly assigned to a 2 (retirement scenario: luxury vs. budget, between) \times continuous (maximization) quasi-experimental design.

5.1.3. Procedure and materials

As in previous studies, participants completed the 6-item short-form maximization scale (Nenkov et al., 2008; $M = 4.39$, $SD = 1.02$, $\alpha = 0.65$), the word search filler task, and indicated their monthly income. Afterwards, participants were asked to evaluate some marketing brochures from retirement planning companies. Then, they were randomly assigned to evaluate either the luxury or budget retirement brochure from the pretest. Next, they were asked to imagine that, after seeing the brochure, they had to decide what percentage of their previously stated monthly income they would like to save for retirement ($0 = 0\%$; $10 = 100\%$). Following this task, participants responded to the 3-item afford-the-best index ($\alpha = 0.87$) and indicated their gender, age, and household income.

5.2. Results and discussion

An interaction between retirement scenario and maximization was predicted, such that in the luxury retirement scenario maximizers would have greater saving intentions, whereas this effect would be attenuated in the budget retirement scenario. It was also expected that the afford-the-best index would mediate the effect in the luxury retirement scenario, but not in the budget retirement scenario.

5.2.1. Saving intentions

The percentage of income that participants intended to save was analyzed using a 2 (retirement scenario: luxury vs. budget, between) \times continuous (maximization) moderated regression analysis. There were non-significant main effects of the retirement scenario ($b = 0.46$, $t(203) = 1.53$, $p = .13$) and maximization ($b = 0.22$, $t(203) = 1.09$, $p = .28$). More importantly, there was a significant retirement scenario \times maximization interaction ($b = 0.80$, $t(203) = 2.77$, $p < .01$) (see Fig. 3). This interaction remained significant when controlling for gender, age, and income ($b = 0.73$, $t(203) = 2.55$, $p = .01$). Follow-up simple slopes analyses of maximization at each level of retirement scenario found that among participants in the luxury retirement condition, maximization significantly increased percentage of income intended to save ($b = 1.02$, $t(203) = 5.01$, $p < .001$). By contrast, among participants in the budget retirement condition, maximization did not affect percentage intended to save ($b = 0.22$, $t(203) = 1.09$, $p = .28$). While not central to the main prediction, spotlight analyses at 1 SD above and below mean maximization revealed a significant main effect of retirement scenario among maximizers, such that they saved a greater percentage of their income in the luxury (vs. budget) retirement scenario ($b = 1.29$, $t(203) = 3.05$, $p = .003$). On the contrary, there was a non-significant effect of retirement scenario among satisficers ($b = -0.37$, $t(203) = -0.86$, $p = .39$).

5.2.2. Moderated mediation

A test of moderated mediation using model 15 of the PROCESS macro with 10,000 bootstrap samples found that the afford-the-best index mediated the positive relationship between maximization and percentage intended to save in the luxury retirement condition ($b = 0.27$, $CI_{95\%}$ exclusive of 0 [0.12, 0.44]). By contrast, it did not mediate this relationship in the budget retirement condition ($b = 0.08$, $CI_{95\%} [-0.06, 0.27]$) (see Appendix D for complete mediation analysis).

Study 3 further examined the association between maximizing and saving intentions in save-to-spend scenarios. Consistent with the argument that maximizing is associated with greater saving intentions because it increases the desire to afford the future purchase of status-enhancing products and services, the study found that maximizers intended to save a greater percentage of their income in order to spend it on the luxury, but not budget retirement option. A potential alternative explanation for the results in this study is that the effect of maximizing on saving intentions was attenuated in the budget retirement scenario because participants perceived the budget options as more affordable. This could have led both maximizers and satisficers to not save as much – i.e., if participants no longer felt the need to save, then it would follow that maximizing tendencies would lead to no differences in saving intentions. However, if this was the case, then a main effect of retirement scenario should have been found, such that saving rates for the budget condition should have been significantly lower than for the luxury condition. Instead, spotlight analyses showed that there was only a significant main effect of the retirement scenario among maximizers (not satisficers). This suggests that the interaction was driven by maximizers decreasing their saving rates in the budget (vs. luxury) condition, not by a general attenuation in saving rates among all participants.

6. General discussion

This research examines the influence of maximizing tendencies on consumer saving intentions. Study 1 measured maximization tendencies and provided initial evidence that maximizing increased percentage of income intended to save. It also found initial evidence of the underlying process: maximizers intend to save more so that they can eventually afford to purchase status-enhancing products and services. Study 2 provided further evidence for this theoretical process by demonstrating an attenuation of the effect of maximization on saving intentions in a save-to-keep versus save-to-spend scenario. Study 2 also demonstrated that the results were likely not due an association between maximization scores and power. Finally, Study 3 provided additional evidence for the process by showing that maximizers intended to save more in a scenario where the purpose of saving was to acquire a luxury or status-related retirement option, but not in a scenario where the purpose is to acquire a budget or non-status-related retirement option.

The present research makes several contributions. First, it adds to the decision-making literature. Although a growing number of studies have begun to focus on how maximizing versus satisficing influences consumption behaviors before, during, and after purchase (e.g., Besharat et al., 2014; Carrillat et al., 2011; Weaver et al., 2015), little work has investigated how these decision-making styles affect choices related to saving. By finding that maximizing increases saving intentions, the current work addresses this gap in the literature. Next, by identifying the process underlying maximizers' greater intentions to save, this research also contributes to the consumer savings literature. Specifically, past consumer studies have tended to focus on pragmatic and security-based motives that lead people to save, for instance saving money for a 'rainy day,' or to maintain one's social status (e.g., Dholakia et al., 2016; Garbinsky et al., 2014). On the contrary, the current research focuses on more hedonic reasons for saving, such as wanting to have a luxurious retirement lifestyle. As such, it outlines a potential benefit of people having a need-for-status; it may drive them to boost their savings so that they can someday afford to purchase status-enhancing products and services. Third, this research contributes to work looking at how

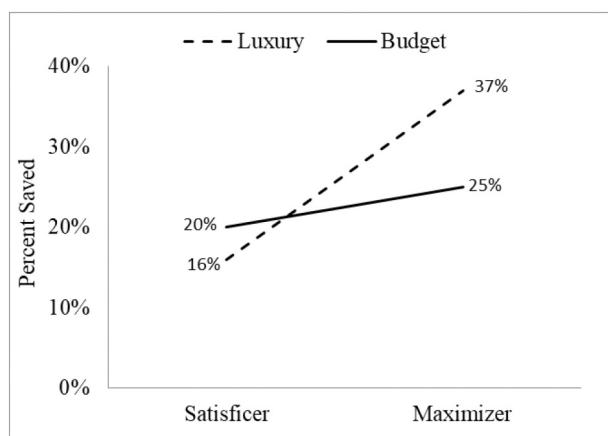


Fig. 3. Percentage of monthly income intended to save for maximizers (+1 SD) versus satisficers (-1 SD).

consumer individual differences affect saving behaviors. Whereas past work has found that differences in power can affect saving intentions (Garbinsky et al., 2014), the current study demonstrates that decision-making styles also affect saving intentions, but in a different way than the previous power research might predict. Specifically, although maximizers tend to experience outcomes that confer social power upon them (e.g., higher mean salaries and higher-ranking jobs), their desire to save in order to acquire status-signaling products mirrors that of individuals in a *low* power state. As such, the findings in this paper represent a unique insight into why some powerful individuals might be motivated to save money in order to spend, as opposed to keep, it – they may be more driven by their decision-making style than their power state. Finally, by finding that the motivation to purchase status-enhancing products, as opposed to keep the money for the future, mediates the relationship between maximization and saving intentions, the present research helps to reconcile prior studies that make mixed predictions regarding maximizers' versus satisficers' ability to plan for the future. Specifically, whereas some studies have suggested that maximizers are more present-oriented (Besharat et al., 2014; Carrillat et al., 2011), other work has found evidence that they obtain better long-term outcomes (Iyengar et al., 2006; Polman, 2010). The findings in the present research indicate that maximizers do attend to the future when doing so can help them achieve a boost in their social standing.

One limitation of the findings in this research is that the studies did not capture actual saving behaviors, but instead relied on what participants reported they would save in a given scenario—i.e., saving intentions. However, this self-report method should be sufficient for two reasons. First, it has been used in previous research, where its results have been shown to be consistent with studies where participants are given actual savings opportunities (Garbinsky et al., 2014). Second, because people typically have to save hundreds or thousands of dollars to purchase luxury goods, it seems impractical and unrealistic to give them a small amount of money in a lab setting and expect them to consider saving it towards a luxury purchase, especially when such saving has a long-term time horizon. Another limitation of the current work is that most of the studies used a trait-based measure of decision-making style. While the use of the short-form maximization tendency scale is consistent with other studies in the area, it raises the possibility of confounds. For instance, it is possible that maximizers have higher levels of income than satisficers, and that differences in income-levels are actually the factor driving greater saving intentions. To address such confounds, basic demographics and power measures were included as covariates in several of the analyses. Despite these efforts, it is difficult to rule out alternative possibilities entirely. Thus, future work may want to further examine these potential alternatives.

Another limitation of the findings is that a moderator was not identified in which greater maximizing scores *decrease* saving intentions. More specifically, in studies 2 and 3 greater maximizing scores did not significantly predict greater saving intentions in the save-to-keep and budget retirement scenarios. Given prior findings that maximizers are more present-oriented than satisficers in some circumstances, there are likely to exist some boundary conditions in which greater maximizing scores lead to decreased saving intentions. Future research could further explore what such conditions may be. Perhaps maximizing decreases saving intentions when attention is focused on a current decision-task, such as a product purchase, instead of only on saving (as was the case in the present research). In other words, having participants focus on a current decision-task and simultaneously asking them about saving intentions may yield different results from those found in the present studies.

Another outstanding question is how the ability to use credit would affect saving intentions among maximizers versus satisficers. Specifically, participants in this research were not given specific information about the availability of credit options or down payment amounts when making saving decisions. However, it is possible that if participants could have acquired the luxury or status-related products entirely with

credit, maximizers would have chosen to immediately purchase these products and, in essence, opted for debt over saving. Future research could examine how saving versus spending preferences differ among maximizers (vs. satisficers) when they have to pay with cash versus credit card. Additionally, research could investigate the effect of high versus low down payment options, as it is possible that maximizers' likelihood of saving depends on how much money they expect to have to initially put down. One could potentially argue that maximizers only intend to save more when they assume that the down payment will be small and, therefore, only require them to save for a short amount of time. However, the finding that maximizers also intend to save more than satisficers for retirement indicates that they are willing to save towards long-term goals and may not be as swayed by short-term desires as previously believed.

Future research could also investigate how the different dimensions of maximization influence saving decisions. In particular, the Nenkov et al. (2008) scale used in the present research contains three dimensions: alternative search, decision difficulty, and high standards.⁸ Given the findings in the present study that maximizers save more than satisficers because they want to spend on products that give them a social boost, it would seem that the 'high standards' dimension of maximization would drive greater saving intentions. However, a post-hoc correlation analysis of the three MS-S scale dimensions and saving intentions in study 1 found that only the alternative search dimension was significantly correlated with saving intentions ($r = 0.21, p = .02$).⁹ One possible explanation for this is that maximizers not only evaluate present alternatives (which are constrained by their current financial situation), but also future alternatives that they could pursue given future savings. When they determine that saving can allow them to pursue high-end future alternatives, they increase their intention to save. Given evolving research on the dimensionality of maximization, future research could further examine which dimensions best map to saving intentions and why. Such research would give further insight into the specific aspect of maximizers' personality that drives them to save and could inform how to encourage other people, who may not necessarily be maximizers but score high on a particular characteristic, to save more.

The findings in this research also have practical implications in terms of how people can be encouraged to save by appealing to their desire to acquire future social status via conspicuous consumption. For example, in order to get customers to open a retirement savings account, a bank could create a flyer with the tagline, 'Having the Best is Important to You: Start Saving Now to Ensure You Retire at the Top.' Such a tagline might influence people with high social comparison concerns (e.g., maximizers) to put away more savings in hopes of achieving a high-status retirement. Practitioners may also be able to use the findings of this study to better target different customer segments who tend to score high or low in trait-based maximization. For instance, studies suggest that men score higher than women on some maximization scales (e.g., Schwartz et al., 2002). For people scoring high in maximization, savings appeals could include taglines or images explicitly link saving to the future ability to purchase status-related products and services (similar to the luxury retirement brochures in study 3). On the other hand, satisficers may be less likely to be persuaded by such appeals and may even avoid saving because they do not care about acquiring status-related products and services.

⁸ Other maximization scales have been found to contain different dimensions (Cheek & Schwartz, 2016; Misuraca & Fasolo, 2018). For example, some work characterizes maximization as being comprised of two main dimensions: comparison of options and wanting the best (Cheek & Schwartz, 2016; Ma & Roese, 2014).

⁹ The correlation between high standards and saving intentions was non-significant ($r = 0.10, p = .29$), as was the correlation between decision difficulty and saving intentions ($r = 0.12, p = .20$).

CRediT authorship contribution statement**Daniel C. Brannon:** Conceptualization, Methodology, Data

curation, Writing – original draft, Visualization, Investigation, Writing – review & editing.

Appendix A. Study 1

One hundred and twenty AMT participants (40% female, average age = 35 years) were first asked to complete the 6-item short-form maximization scale (MS-S). One participant who was missing data on the dependent variable was removed, leaving 119 participants. A post-hoc power analysis using G*Power with a slope of 0.08 and an error probability of 0.05 indicated that this sample size provided a power of 0.82 to detect an effect.

Maximization

No matter what I do, I have the highest standards for myself.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I never settle for second best.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

When I am in the car listening to the radio, I often check other stations to see if something better is playing, even if I am relatively satisfied with what I am listening to.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

No matter how satisfied I am with my job, it's only right for me to be on the lookout for better opportunities.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I often find it difficult to shop for a gift for a friend.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Renting videos is really difficult. I'm always struggling to pick the best one.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Upon completing the MS-S scale participants completed a 30-second word search filler task.

Instructions for the filler task

Please take 30 s to find as many words as you can in the word puzzle below. Words may appear up, down, forward, backward, and diagonally. The number of words you find will not be evaluated, but is a way for us to gauge the difficulty of this task. Please list the words that you find (separated by commas) in the space at the bottom of the page. The computer will move automatically to the next part of the study.

S	R	E	T	U	P	M	O	C	O
W	P	H	O	N	E	R	E	E	B
A	M	U	S	I	C	P	Z	S	N
B	T	N	R	O	T	C	A	S	K
B	M	R	K	S	E	D	E	A	O
R	F	O	A	G	O	L	B	R	O
E	L	G	V	I	Z	B	O	G	B
P	A	N	U	I	N	E	L	W	Q
A	G	T	A	B	E	T	G	D	D
P	S	C	H	O	O	L	N	I	T

Next, participants were forwarded to the next part of the survey where they were asked to enter their monthly income.

Monthly income

Please indicate the amount of money that you make each month after taxes rounding to the nearest dollar ____.

Saving intentions

How much of your previously stated monthly income do you plan to save? ____.

Afterwards participants were forwarded to another page where they responded to additional questions.

Afford-the-best mediator

I want to have enough money so that I can afford to buy the nicest things.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I want to have enough money so that I am able to purchase the best things.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I want to have enough money so that I can buy things that are better than what other people have.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Save-to-keep alternative

I want to save money to keep it for the future.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Demographics

1. Please enter your gender (1 = male; 2 = female)
2. What is your age? (enter in years)
3. Which category best describes your total household income? (in US \$) (Under \$15,000, \$15,000 to under \$35,000, \$35,000 to under \$50,000, \$50,000 to under \$75,000, \$75,000 to under \$100,000, \$100,000 to under \$150,000, \$150,000 or more)

Sample demographics

<hr/> <hr/>		<i>n</i> = 120
Mean age		35.23 ± 11.64
Median income		\$35,000 to under \$50,000
Gender		40% female

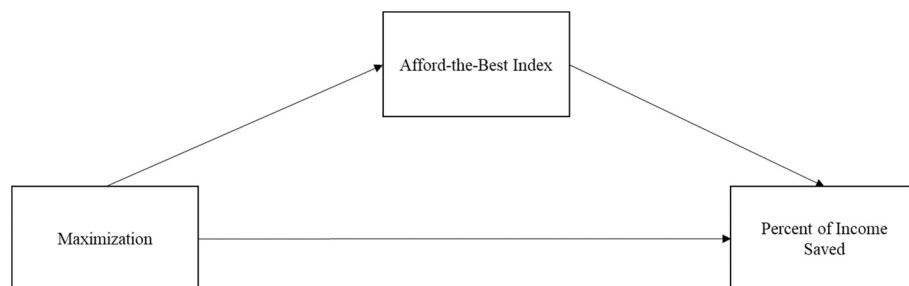
Regression results

Variable	Coefficient	Standard error	T-value	p-Value
Intercept	0.35	0.03	10.98	.00
Maximization	0.08	0.03	2.58	.01
Observations	119			
R ²	0.05			
Model significance	$F(1, 117) = 6.64; p = .01$			

Regression results with covariates

Variable	Coefficient	Standard error	T-value	p-Value
Intercept	0.49	0.18	2.80	.01
Maximization	0.08	0.03	2.40	.02
Income	-0.01	0.02	-0.77	.44
Gender	0.06	0.07	0.93	.35
Age	-0.005	0.003	-1.63	.11
Observations	119			
R ²	0.08			
Model significance	$F(4, 114) = 2.61; p = .04$			

Mediation model (PROCESS 4)



Detailed mediation analysis

To test the first path of mediation, the afford-the-best index was regressed on maximization. There was a significant and positive maximization coefficient ($b = 0.63, t(117) = 6.02, p < .000$), such that greater maximization increased the scores on the afford-the-best index. To test the second path of mediation, percentage of income intended to save was regressed on the afford-the-best index with maximization as a covariate. There was a significant and positive afford-the-best index coefficient ($b = 0.06, t(117) = 2.13, p < .04$), such that greater scores on the afford-the-best index increased the percentage of income intended to save. Notably, there was a non-significant effect of maximization ($b = 0.04, t(117) = 1.25, p = .21$), indicating that the afford-the-best index fully mediated the direct effect of maximization on percentage of income intended to save (Zhao et al., 2010). Following suggestions by Götz et al. (2021), the indirect effect was computed using the product of paths between the independent variable and mediator, and the mediator and dependent variable and then triangulated using a bootstrapping procedure. A product of paths calculation indicated an indirect effect of

0.04. The full mediation path was next tested using the model 4 of the PROCESS version 3.1 macro with 10,000 bootstrap samples (Hayes, 2017). Maximization was included as the independent variable (X), percentage intended to save was the dependent variable (Y), and the afford-the-best index was the mediator variable (M). Consistent with H2, there was a positive indirect effect of maximization on saving intentions through the ATB index ($b = 0.04$, $CI_{95\%}$ exclusive of 0 [0.01, 0.07]).

Appendix B. Study 2

Two hundred and eight AMT participants (37% female, average age = 33) were first asked to complete the 6-item short-form maximization scale (MS-S) from study 1 and then to complete the word search filler task from study 1. A post-hoc power analysis using G*Power with an effect size (f^2) of 0.18 and an error probability of 0.05 indicated that this sample size provided a power of 0.99 to detect an effect.

Upon completion of the filler task, they randomly assigned to imagine a save-to-spend versus save-to-keep scenario.

Scenario manipulation

Instructions in the save-to-spend condition

Now, please imagine the following scenario:

You have just received \$100 and you have to decide how much of this money you would like to save for a design (i.e., high-status) brand sweater. Please indicate how many dollars (out of the \$100) you would put into a savings account for a designer brand sweater ____.

Instructions in the save-to-keep condition

Now, please imagine the following scenario:

You have just received \$100 and you have to decide how much of this money you would like to save in case you need it for the future. Please indicate how many dollars (out of the \$100) you would put into a savings account for your security in the future ____.

Next, participants completed several additional measures.

Afford-the-best mediator

I want to have enough money so that I can afford to buy the nicest things.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I want to have enough money so that I am able to purchase the best things.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I want to have enough money so that I can buy things that are better than what other people have.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Power maintenance alternative

I want my current situation to stay the way that it is.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I want to continue feeling the way that I feel now.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Chronic power alternative

I can get him/her/them to listen to what I say.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

My wishes do not carry much weight. (R)

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I can get him/her/them to do what I want.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Even if I voice them, my views have little sway. (R)

Strongly disagree 1 2 3 4 5 6 7 strongly agree

I think I have a great deal of power.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

My ideas and opinions are often ignored. (R)

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Even when I try, I am not able to get my way. (R)

Strongly disagree 1 2 3 4 5 6 7 strongly agree

If I want to, I get to make the decisions.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Demographics

1. Please enter your gender (1 = male; 2 = female)
2. What is your age? (enter in years)
3. Which category best describes your total household income? (in US \$) (Under \$15,000, \$15,000 to under \$35,000, \$35,000 to under \$50,000, \$50,000 to under \$75,000, \$75,000 to under \$100,000, \$100,000 to under \$150,000, \$150,000 or more)

Sample demographics

	Save-to-spend (<i>n</i> = 106)	Save-to-keep (<i>n</i> = 102)
Mean age	32.69 ± 9.41	33.77 ± 9.60
Median income	\$35,000 to under \$50,000	\$35,000 to under \$50,000
Gender	40% female	35% female

Regression results

Scenario coding: save-to-spend = 1, save-to-keep = 0.

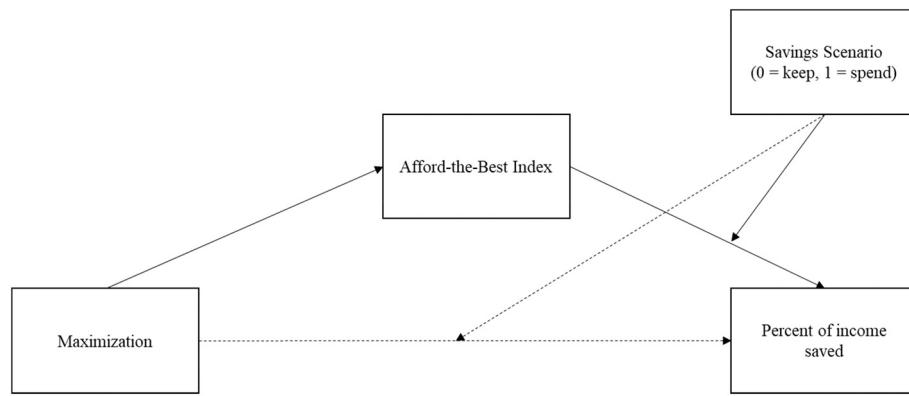
Variable	Coefficient	Standard error	T-value	p-Value
Intercept	64.46	2.88	22.35	.00
Maximization	1.44	2.72	0.53	.60
Scenario	-20.99	4.12	-5.10	.00
Maximization * scenario	8.90	3.89	2.29	.02
For save-to-spend slope				
Intercept	43.47	2.94	14.78	.00
Maximization	10.34	2.78	3.73	.00
For save-to-keep slope				
Intercept	64.46	2.88	22.35	.00
Maximization	1.44	2.72	0.53	.60
Observations	208			
R ²	0.16			
Model significance	<i>F</i> (3, 204) = 12.88; <i>p</i> < .001			

Regression results with covariates

Scenario coding: save-to-spend = 1, save-to-keep = 0.

Variable	Coefficient	Standard error	T-value	p-Value
Intercept	70.73	10.35	6.83	.00
Maximization	1.28	2.71	0.47	.64
Scenario	-20.78	4.13	-5.04	.00
Maximization * scenario	8.76	3.88	2.26	.03
Income	1.63	1.17	1.40	.16
Gender	-6.46	4.26	-1.51	.13
Age	-0.13	0.22	-0.60	.55
For save-to-spend slope				
Intercept	49.95	10.31	4.85	.00
Maximization	10.04	2.80	3.59	.00
For save-to-keep slope				
Intercept	70.73	10.35	6.83	.00
Maximization	1.28	2.71	0.47	.64
Observations	208			
R ²	0.18			
Model Significance	<i>F</i> (6, 199) = 7.24; <i>p</i> < .001			

Mediation model (PROCESS 15)



Detailed mediation analysis

To test the first mediation path, the 3-item afford-the-best index measure was regressed on maximization. There was a significant and positive effect of maximization participants' desire to afford-the-best ($b = 0.70$, $t(206) = 9.01$, $p < .001$). To test the second mediation path, A 2 (saving scenario, between) \times continuous (afford-the-best) moderated regression was run with the dependent variable being dollars saved, and the covariates being maximization and maximization \times saving scenario. There was a non-significant saving scenario \times afford-the-best interaction ($b = 5.04$, $t(202) = 1.46$, $p = .15$) and a non-significant saving scenario \times maximization interaction ($b = 6.84$, $t(202) = 1.50$, $p = .14$). To further probe the focal saving scenario \times afford-the-best interaction, a simple slopes analysis of the afford-the-best index at each level of saving scenario was performed. In the save-to-spend condition, higher afford-the-best scores increased percentage intended to save ($b = 6.70$, $t(202) = 2.73$, $p < .01$). In the save-to-keep condition, there was a non-significant effect of afford-the-best scores on percentage intended to save ($b = 1.65$, $t(202) = 0.68$, $p = .50$). The indirect effect for the save-to-spend scenario was first computed using the product of paths between the independent variable and mediator, and the mediator and dependent variable in the save-to-spend condition (Götz et al., 2021). A product of paths calculation indicated an indirect effect in the save-to-spend scenario of 4.69. Another product of paths calculation indicated an indirect effect in the save-to-keep condition of 1.16. Moderated mediation was tested using model 15 of the bootstrapping process described by Hayes (2017) with 10,000 samples. Maximization was the independent variable (X), dollars intended to save was the dependent variable (Y), the ATB index was the mediator variable (M), and the scenario was a moderator (W: 0 = save-to-keep; 1 = save-to-spend). In the save-to-spend scenario, the afford-the-best index mediated the effect of maximization on dollars intended to save ($b = 4.72$, $CI_{95\%}$ exclusive of 0 [1.23, 5.04]). By contrast, in the save-to-keep scenario, the afford-the-best index did not mediate ($b = 1.17$, $CI_{95\%}$ [-2.75, 5.06]).

Appendix C. Pretest (Study 3 stimuli)

Eighty-one participants on AMT (49% female, average age = 37) evaluated two retirement brochures in random order.

Stimuli

Instructions.

On the next pages we will show you some brochures for retirement planning companies. Please evaluate these brochures and respond to the questions that follow.

Luxury retirement brochure



Status perceptions

This brochure is advertising a luxury retirement.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

This brochure is advertising a high status retirement.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

This brochure is advertising a retirement that is better than what most people can achieve.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Affordability perceptions

The retirement advertised in this brochure would be difficult to afford.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Liking

I like this brochure.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

This brochure has a nice design.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Budget retirement brochure



Status perceptions

This brochure is advertising a luxury retirement.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

This brochure is advertising a high status retirement.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

This brochure is advertising a retirement that is better than what most people can achieve.

Strongly disagree 1 2 3 4 5 6 7 strongly agree

Affordability perceptions

The retirement advertised in this brochure would be difficult to afford.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

Liking

I like this brochure.
Strongly disagree 1 2 3 4 5 6 7 strongly agree
This brochure has a nice design.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

Demographics

1. Please enter your gender (1 = male; 2 = female)
2. What is your age? (enter in years)
3. Which category best describes your total household income? (in US \$) (Under \$15,000, \$15,000 to under \$35,000, \$35,000 to under \$50,000, \$50,000 to under \$75,000, \$75,000 to under \$100,000, \$100,000 to under \$150,000, \$150,000 or more)

Sample demographics

<hr/>		<i>n</i> = 81	<hr/>
Mean age		36.91 ± 11.39	
Median income		\$35,000 to under \$50,000	
Gender		49% female	

Results

A paired samples *t*-test on the retirement brochures' status index scores showed that participants perceived the luxury retirement brochure to advertise a more luxurious/high status retirement than the budget retirement brochure ($M_{luxury} = 6.34$, $M_{budget} = 3.67$; $t(80) = 13.74$, $p < .001$). A follow-up repeated measures ANOVA found that participants' maximization scores did not interact with these perceptions ($F(1, 79) = 0.37$, $p = .54$). Another paired samples *t*-test on affordability scores found that participants perceived the retirement advertised in the luxury (vs. budget) brochure as less affordable ($M_{luxury} = 6.32$, $M_{budget} = 3.94$; $t(80) = 12.06$, $p < .001$). A repeated measures ANOVA analysis showed that maximization scores did not interact with affordability perceptions ($F(1, 79) = 2.70$, $p = .10$). A final paired samples *t*-test on participants liking of the brochures showed a non-significant difference ($M_{luxury} = 4.98$, $M_{budget} = 4.86$; $t(80) = 0.77$, $p = .44$), and a repeated measures ANOVA found that maximization did not moderate liking ($F(1, 79) = 1.30$, $p = .26$).

Appendix D. Study 3

Two-hundred and seven AMT participants (46% female, average age = 37) were first asked to complete the 6-item short-form maximization scale (MS-S), indicate their monthly income after taxes, and then to complete the word search filler task. A post-hoc power analysis using G*Power with an effect size (η^2) of 0.15 and an error probability of 0.05 indicated that this sample size provided a power of 0.99 to detect an effect.

Upon completion of the filler task, they randomly assigned to evaluate either the luxury or budget retirement brochure from the pre-test.

Scenario manipulation

Instructions:

On the next pages, we will show you some brochures for retirement planning companies. Please evaluate these brochures and respond to the questions that follow.

Luxury retirement condition:



Budget retirement condition:



Percentage of income intended to save

What percentage of your previously stated monthly income would you put into a retirement savings account after seeing this brochure?

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Next, participants completed additional measures.

Afford-the-best mediator

No matter what I do, I have the highest standards for myself.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

I never settle for second best.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

When I am in the car listening to the radio, I often check other stations to see if something better is playing, even if I am relatively satisfied with what I am listening to.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

No matter how satisfied I am with my job, it's only right for me to be on the lookout for better opportunities.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

I often find it difficult to shop for a gift for a friend.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

Renting videos is really difficult. I'm always struggling to pick the best one.
Strongly disagree 1 2 3 4 5 6 7 strongly agree

Demographics

1. Please enter your gender (1 = male; 2 = female)
2. What is your age? (enter in years)
3. Which category best describes your total household income? (in US \$) (Under \$15,000, \$15,000 to under \$35,000, \$35,000 to under \$50,000, \$50,000 to under \$75,000, \$75,000 to under \$100,000, \$100,000 to under \$150,000, \$150,000 or more)

Sample demographics

	Luxury (n = 102)	Budget (n = 105)
Mean age	36.69 ± 11.83	37.81 ± 13.80
Median income	\$50,000 to under \$75,000	\$35,000 to under \$50,000
Gender	42% female	50% female

Regression results

Scenario coding: luxury = 1, budget = 0

Variable	Coefficient	Standard error	T-ratio	p-Value
Intercept	2.24	0.21	10.60	.00
Maximization	0.22	0.20	1.09	.28
Scenario	0.46	0.30	1.53	.13
Maximization * scenario	0.80	0.29	2.77	.01
For luxury slope				
Intercept	2.71	0.21	12.59	.00
Maximization	1.02	0.20	5.01	.00
For budget slope				
Intercept	2.24	0.21	10.60	.00
Maximization	0.22	0.20	1.09	.28
Observations	206			
R ²	0.13			
Model significance	F(3, 203) = 9.73; p < .001			

Regression results with covariates

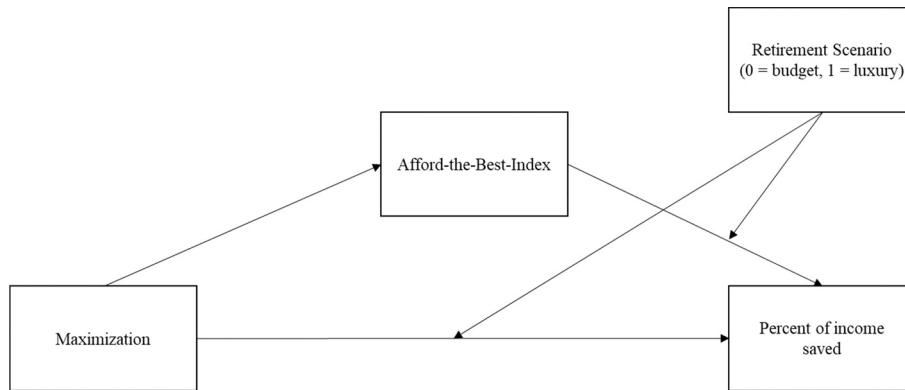
Scenario coding: luxury = 1, budget = 0

Variable	Coefficient	Standard error	T-ratio	p-Value
Intercept	3.60	0.71	5.08	.00
Maximization	0.14	0.20	0.71	.48
Scenario	0.40	0.30	1.34	.18
Maximization * scenario	0.77	0.29	2.70	.01
Income	0.05	0.09	0.63	.53
Gender	-0.23	0.31	-0.75	.45
Age	-0.03	0.01	-2.76	.01
For luxury slope				
Intercept	4.00	0.69	5.77	.00
Maximization	0.92	0.20	4.47	.00
For budget slope				
Intercept	3.60	0.71	5.08	.00
Maximization	0.14	0.20	0.71	.48

(continued on next page)

(continued)

Variable	Coefficient	Standard error	T-ratio	p-Value
Observations	206			
R ²	0.16			
Model significance	F(6, 199) = 6.41; p < .001			

Mediation model (PROCESS 15)**Detailed mediation analysis**

For the first mediation path, the 3-item afford-the-best index measure ($\alpha = 0.87$) was regressed on maximization. There was a significant and positive effect of maximization ($b = 0.51$, $t(205) = 5.17$, $p < .001$). For the second mediation path, a 2 (retirement scenario) \times continuous (afford-the-best) moderated regression with percentage intended to save as the dependent variable and maximization and retirement scenario \times maximization as covariates was performed. The retirement scenario \times afford-the-best interaction was non-significant ($b = 0.37$, $t(201) = 1.86$, $p = .06$). Of note, the retirement scenario \times maximization covariate became non-significant indicating full mediation of the interaction ($b = 0.47$, $t(201) = 1.56$, $p = .12$). Simple slopes analyses of the retirement scenario \times afford-the-best interaction revealed a significant and positive effect of the afford-the-best index in the luxury retirement condition ($b = 0.53$, $t(201) = 3.59$, $p < .001$), and a non-significant effect of the afford-the-best index in the budget retirement condition ($b = 0.15$, $t(201) = 1.12$, $p = .26$). The indirect effect for the save-to-spend scenario was first computed using the product of paths between the independent variable and mediator, and the mediator and dependent variable in the save-to-spend condition (Götz et al., 2021). A product of paths calculation indicated an indirect effect in the luxury retirement scenario of 0.27. Another product of paths calculation indicated an indirect effect in the budget retirement scenario of 0.08. Next, a test of moderated mediation using model 15 of the PROCESS macro with 10,000 bootstrap samples found that the afford-the-best index mediated the positive relationship between maximization and percentage saved in the luxury retirement condition ($b = 0.27$, CI_{95%} exclusive of 0 [0.12, 0.44]), whereas it did not mediate this relationship in the budget retirement condition ($b = 0.08$, CI_{95%} [-0.06, 0.27]).

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