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Good Grief! Anxiety Sours the Economic Benefits of First Offers

Ashleigh Shelby Rosette · Shirli Kopelman · JeAnna Lanza Abbott

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Abstract Two studies tested whether making first offers influences negotiators' feelings of anxiety and their sense of satisfaction. The results of Study 1 show that the strategy of making the first offer led to decreased levels of satisfaction with the negotiation process and outcomes. This effect was mediated by perceived feelings of anxiety. Study 2 discerned that anxiety about making the first offer derived from self-perception concerns, represented as anxiety about being taken advantage of by the opposing party. In both studies, anxiety led negotiators who made the first offer to be relatively less satisfied with the negotiation, than negotiators who did not make the first offer, despite the increased economic gains associated with making the first offer.

Keywords Distributive negotiations · Anxiety · First offers · Satisfaction · Individual gains · Self perceptions · Subjective outcomes · Emotions

A. S. Rosette (✉)
The Fuqua School of Business, Duke University, Box 90120,
100 Fuqua Drive, Durham, NC 27708-0120, USA
e-mail: arosette@duke.edu

S. Kopelman
Ross School of Business, University of Michigan, 701 Tappan Street,
Ann Arbor, MI 48109-1234, USA
e-mail: shirli@umich.edu

J. L. Abbott
C. T. Bauer College of Business, University of Houston, 334 Melcher Hall,
Houston, TX 77204-6021, USA
e-mail: jabbott@uh.edu

1 Introduction

It is a common assumption that negotiators strive both to maximize their own economic gains and to walk away from the bargaining table feeling satisfied. While levels of economic outcomes sometimes parallel feelings of satisfaction (Brookmire and Sistrunk 1980; Gillespie et al. 2000), they are not always congruent with subjective feelings about the negotiation process (Curhan et al. 2006; Galinsky et al. 2002a,b; Thompson 1995). Negotiation scholars agree that one of the ways to better one's economic profits in distributive negotiations is to make the first offer (e.g., Bazerman and Neale 1992; Lewicki et al. 2009; Raiffa 1982; Thompson 2012); however, whether this proven negotiation tactic also improves the satisfaction of negotiators who employ it has yet to be determined. The negotiation literature has identified that negotiators are often dissatisfied when their first offers are immediately accepted, a phenomenon known as the winner's curse (Ball et al. 1991; Bazerman and Neale 1992; Foreman and Murnighan 1996; Galinsky et al. 2002b); but their level of satisfaction in relation to the actual negotiation strategy of making a first offer has not been fully addressed.

To fully understand the impact of making the first offer in the negotiation, it is important to understand not only how this strategy influences objective economic profits but also how it influences subjective outcomes (i.e., satisfaction). Economic profits may be at odds with feelings of satisfaction when negotiators make the first offer in a distributive bargaining setting because they experience anxiety, a pervasive emotion shown to be felt at the prospect of participating in a negotiation (Brooks and Schweitzer 2011; Wheeler 2004). When negotiators make an opening offer in a negotiation they may be anxious about its effect on the negotiation process and the negotiated outcome. An anticipatory emotion, such as anxiety (Loewenstein et al. 2001), that is experienced when first offers are made and the outcome is uncertain is distinct from emotions that are experienced once the negotiation is complete and the outcome has been determined, such as regret and disappointment (Ball et al. 1991; Bazerman and Neale 1992; Foreman and Murnighan 1996; Galinsky et al. 2002b). In this paper, we explore how anxiety about making the first offer in a distributive negotiation influences negotiator satisfaction.

2 First Offers Influence Economic Outcomes

Opening offers have been empirically shown to improve negotiated agreements because they serve as anchors (Ball et al. 1991; Benton et al. 1972; Foreman and Murnighan 1996; Galinsky and Mussweiler 2001; Galinsky et al. 2002a; Northcraft and Neale 1987; O'Connor 1997). In its most simplistic form, anchoring is the assignment of a numerical value to an offer that subsequently becomes the standard (Tversky and Kahneman 1974). According to the selective accessibility model (Mussweiler and Strack 1999; Strack and Mussweiler 1997), anchoring occurs because individuals selectively generate semantic knowledge that is coherent with the idea that the target's value is equal to the imposed anchor. The process of generating this consistent knowledge increases its accessibility, and consequently negotiators use it when assessing the target's value. Anchoring occurs even if the anchoring value is clearly irrelevant to the target's estimate (Mussweiler and Strack 2000; Tversky and Kahne-

man 1974), whether the individual is aware or not (Mussweiler and Englich 2005), and whether the decision maker is a novice or an expert (Englich and Mussweiler 2001; Northcraft and Neale 1987). Accordingly, anchoring is a robust finding.

Many negotiators who respond to a first offer fall prey to the anchoring bias because first offers influence counteroffers. Benton et al. (1972) show that first offers influence the counteroffers tendered by the opposing party. As the first offer becomes more extreme, the more likely it is that the ensuing counteroffer would be adjusted in its direction. Subsequent research replicates this finding and shows that the influence of first offers on counteroffers is particularly robust when the responding party does not consider the perspective of the opposing party (Galinsky and Mussweiler 2001); possesses particular personality traits, such as agreeableness and extraversion (Barry and Friedman 1998); and perceives the first offer to represent a gain as opposed to a loss (Kristensen and Garling 1997). The findings of these empirical studies have convincingly demonstrated that negotiators frequently do not sufficiently adjust their counteroffer from the anchor provided by the first offer.

Not only do first offers influence counteroffers, but the first offer and counteroffer influence the final economic outcome in distributive negotiations. That is, opening offers are most frequently considered to be a distributive negotiation tactic that drives individual gains (e.g., Bazerman and Neale 1992; Lewicki et al. 2009; Raiffa 1982; Thompson 2012). The extremity of opening offers made by both buyers and sellers (Kray et al. 2001; Rosette et al. 2012) and of first offers made by either the buyer or the seller (Barry and Friedman 1998; Galinsky and Mussweiler 2001) have been shown to be predictive of economic outcomes in distributive negotiations. Moreover, Galinsky and Mussweiler (2001) demonstrate that simply making the first offer affords a distributive advantage to negotiators because the amount of the first offer is unencumbered by anchoring causing the amount of the first offer to be more extreme. Altogether, this empirical research suggests that first offers can provide a significant financial advantage to negotiators in distributive negotiations.

3 Anxiety Over Making the First Offer

Despite the economic merits of making a first offer, subjective evaluations of the negotiation, such as satisfaction, may not correspond with the resulting increase in economic returns. Although negotiators derive some satisfaction from their economic returns (Brookmire and Sistrunk 1980; Gillespie et al. 2000; Loewenstein et al. 1989), satisfaction, an affective state of contentment (Oliver 1993), is principally or partially determined by psychological processes (Oliver et al. 1994). A critical factor that may influence negotiator satisfaction is anxiety experienced when the first offer is tendered.

Anxiety is an instinctive emotion that emerges in *expectation* of some future occurrence (Leary 1983; Wiederhold and Wiederhold 2005). According to anxiety-uncertainty management theory (Gudykunst 2005), anxiety is closely related to uncertainty which is generally identified as *doubt* about the likelihood of future occurrences (Tversky and Kahneman 1974). Loewenstein et al. (2001) label anxiety as an anticipatory emotion because it is an immediate, intuitive reaction to risk and uncertainty. Anxiety is likely to be experienced when making a first offer because negotiators inevitably engage in this negotiation tactic under conditions of uncertainty about what

would be a reasonable and advantageous price with which to start the bargaining process. Hence, anxiety in this context is an integral emotion, triggered by the prospect of participating in the negotiation, as opposed to an incidental emotion prompted by a previously occurring unrelated event (Lerner and Keltner 2000).

In fact, the very prospect of negotiating incites anxiety (Brooks and Schweitzer 2011; Wheeler 2004). At the onset of a negotiation, negotiators are often uncertain about the cost structure of the other party's issues, the alternatives of the other party, and what the other party's general negotiating demeanor will be. We suggest this uncertainty is likely to be higher for the negotiator who makes the first offer. In contrast, the negotiator who does not make the first offer anticipates having additional information about the other party's position by the time she states her own position in a counter-offer. As a result, the responding negotiator has more information (i.e., less uncertainty) and may experience an illusion of control (Langer 1975) because her counter-offer could be adjusted to the information communicated by the first offer. In fact, some negotiation experts advise negotiators to let the other side make the opening offer under uncertain conditions as a means of gathering information about the opposing party's interests, positions, and preferences (Mannix and Innami 1993). We thus predict that the onset of a negotiation may be perceived as an uncertain condition that generates more anxiety for the party who makes the first offer than for the responding party.

4 Overview of Studies

The purpose of this research is to better understand the influence of making first offers on satisfaction in distributive negotiations by exploring the role of anxiety, an anticipatory emotion. In two studies, we empirically examine how first offers influence negotiator anxiety and satisfaction. Study 1 tests whether negotiators who make first offers experience more overall anxiety than negotiators who do not make first offers and whether anxiety influences satisfaction with the negotiation process and outcome. In Study 2, we distinguish between different sources of anxiety and examine whether anxiety about making the first offer stems from concern about the negotiation outcome, about developing rapport, or about self-perception.

5 Study 1

Study 1 is designed to test whether negotiators who make first offers will experience lower levels of satisfaction at the end of the negotiation and greater levels of anxiety at the onset of the negotiation than will negotiators who do not make the first offer. We further test whether the level of anxiety experienced by the negotiator would mediate the relationship between making the first offer and the negotiator's satisfaction.

> Hypothesis 1: Negotiators who make the first offer will experience lower levels of satisfaction about the negotiation process and negotiation outcome than will negotiators who do not make the first offer.
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> Hypothesis 2: Negotiators who make the first offer will experience greater levels of anxiety at the onset of the negotiation than will negotiators who do not make the first offer.

Hypothesis 3: The level of anxiety experienced by the negotiator will mediate the relationship between making the first offer and the negotiator's satisfaction.

5.1 Methods

5.1.1 Participants and Negotiation Task

One hundred and forty-eight executive-MBA (EMBA) students enrolled in a negotiation course participated in the study. Five participants were not included due to missing data, yielding 143 participants (109 men; 34 women). The negotiation was conducted as the first exercise in the first negotiation class of the term. Accordingly, it is unlikely that the participants had received any prior negotiation training related to anchoring or the impact of first offers. Although additional demographics for the participants were not attained, the average age and work experience for all the students in the entire EMBA program was 39.78 and 10.8 years, respectively.

Participants were randomly paired and randomly assigned to the role of buyer or seller. The negotiation exercise involved the purchase of a pharmaceutical plant. Both the buyer and seller were given general information and confidential information about the plant. In the seller's confidential role information, the seller was provided with an alternative to a negotiated agreement. Specifically, if an agreement was not reached with the opposing party, the seller could scrap the plant and receive $17M. The buyer also was provided with an alternative. A comparable plant was available for $25M. Accordingly, the bargaining range for the negotiation was $17M to $25M. Furthermore, all participants were provided general information about the original purchase price of the plant, its most recent appraisal, and the cost of a similar plant. Although the general information also included information about additional factors, such as the availability of an experienced workforce and the fixed nature of the payment structure, both the buyer and seller were instructed that any agreement they reached should only specify the price of the plant. Thus, the exercise was a single-issue distributive negotiation. Participants were given adequate time to negotiate the sale or purchase of the plant and they were all told to maximize individual outcomes. At the end of the negotiation, the participants completed a post-questionnaire and were debriefed.

5.2 Measures

5.2.1 Independent Variable

The independent variable was whether the negotiator in the dyad made the first offer or did not make the first offer. We operationalized the independent variable in two ways: (a) participants were instructed to make or not make the first offer or (b) participants freely chose whether or not to make the first offer.

In keeping with previous research on first offers (e.g., Galinsky and Mussweiler 2001), we manipulated the making of first offers in some conditions. In the manipulated conditions, half the buyers were randomly assigned to the condition whereby they

were instructed to make the first offer and their negotiating partners were instructed not to make the first offer. In the remaining dyads, the sellers were assigned to the condition whereby they were instructed to make the first offer and their negotiating partners were instructed not to make the first offer. According to the post-questionnaire responses, 94 % of the participants followed the instruction to make or not make the first offer. Given the high reliability of the manipulation check, we included all negotiators who were instructed to make or not make the first offer in our final analysis (analysis removing manipulation check failures revealed the same outcomes).

In previous research (e.g., Galinsky and Mussweiler 2001), the primary dependent variable, economic outcomes, which are considered to be *objective* outcomes, may have been somewhat immune to concerns about the emotional reactions that may have been incited by being instructed to make the first offer. However, satisfaction is an affective state that is at least partially determined by *subjective* psychological processes (Oliver 1993; Oliver et al. 1994). Instructing negotiators to make first offers may or may not provoke an emotional reaction that could influence satisfaction as some negotiators may be less inclined or less comfortable making first offers than others. Hence, it is possible that *instructing* negotiators to make the first offer, rather than letting them decide themselves whether they would make or not make the first offer could be anxiety provoking. To rule out this alternative explanation, we included a second condition whereby negotiators chose for themselves whether to make the first offer. In this *choice* condition, participants were not instructed to make (or not make) the first offer. Instead, in the post-questionnaire, we asked the participants whether or not they made the first offer. We coded the yes (1) and no (0) responses, which served as the independent variable.

5.2.2 Outcome Variables

Outcome variables included an assessment of anxiety at the beginning of the negotiation and satisfaction with the economic outcome and negotiation process when the negotiation was complete. Participants responded to both the anxiety measures and satisfaction measures with a Likert-type scale anchored with 1 (*strongly disagree*) and 7 (*strongly agree*). A high score indicated feelings of anxiety and satisfaction, respectively. All of the negotiators came to an agreement.

Anxiety. We utilized adjective rating scales to assess anxiety. We based the use of adjectives to measure anxiety on the Multiple Affective Adjective Check List (MAACL; Zuckerman and Lubin 1965; Zuckerman et al. 1983), one of the most widely used instruments involving the assessment of emotional states, with subscales that include anxiety, depression, and hostility. The adjectives in the anxiety subscale include words such as afraid, desperate, and fearful. Although useful, such adjectives do not capture the type of anxiety that is likely to be experienced in a typical negotiation setting. Utilizing the MAACL as our guide, we selected four adjectives that are most likely to capture anxiety about negotiations: anxious, stressed, tense, and under pressure. Anxiety was measured with this four-item composite and the questions were

phrased as "At the beginning of the negotiation, I felt. . ." (anxious, etc.; Cronbach's $\alpha = 0.84$). Anxiety scores ranged from 1 to 5.75 ($M = 2.98,\ SD = 1.20$).

Asking participants for a retrospective judgment of a pre-negotiation emotion such as anxiety can be risky because the negotiation process may bias judgments. However, in this initial investigation we wanted to avoid giving cues about the appropriate or desirable expectations in the negotiation exercise. Moreover, if feelings related to anxiety at the beginning of the negotiation were still salient and distinct at the end of the negotiation, this could attest to the robustness of the experienced emotion. Further, our measure asked participants to explicitly consider their feelings at the beginning of the negotiation.

Satisfaction. Consistent with research conducted by Novemsky and Schweitzer (2004), we operationalized negotiator satisfaction in two ways: satisfaction with the outcome (satisfaction-outcome) and satisfaction with the process (satisfaction-process). The satisfaction-outcome composite included the following questions: "I am satisfied with the negotiated outcome," "I am pleased with the negotiated outcome," and "I am happy with the outcome." Satisfaction-outcome scores ranged from 2 to 7 ($M = 5.77,\ SD = 0.90$). The satisfaction-process composite included the following questions: "I enjoyed the negotiation process," "I performed well during the negotiation," and "I secured my best interests throughout the negotiation process." Satisfaction-process scores ranged from 3.33 to 7.00 ($M = 5.46,\ SD = 0.72$). Satisfaction-outcome and satisfaction-process were highly correlated ($r = 0.71,\ p < .001$), and separate analysis of satisfaction-outcome and satisfaction-process produced the same pattern of findings. Consistent with analysis conducted by Novemsky and Schweitzer (2004), in the following analysis, we used an overall composite measure of satisfaction (satisfaction-overall) that comprised the measures from satisfaction-outcome and satisfaction-process (Cronbach's $\alpha = 0.87$). Satisfaction-overall scores ranged from 2.83 to 7.00 ($M = 5.62,\ SD = 0.76$).

5.2.3 Control Variables

We controlled for three factors that have been shown to influence negotiations: gender, the amount of the first offer, and the economic outcome. First, given an unequal gender split in our sample and because gender differences have been shown to influence the negotiation process and outcomes (Babcock and Laschever 2003; Kray et al. 2001), we controlled for its influence. Second, the amount of the first offer has been shown to influence negotiators' feelings about the outcome (Ball et al. 1991; Bazerman and Neale 1992; Foreman and Murnighan 1996; Galinsky et al. 2002b), so we also controlled for its influence. First offer amounts were standardized with regard to the value of the respective negotiator's alternative. Third, given that economic outcome is sometimes correlated with satisfaction (Brookmire and Sistrunk 1980; Gillespie et al. 2000), we controlled for its influence.[1]

[1] Consistent with previous research, the amount of the first offer was significantly correlated with the economic outcome (see Table 1). Accordingly, we conducted our analysis controlling only for first offers,

5.3 Analysis

Given that we measured anxiety and satisfaction for both the buyer and the seller, the two measures were nested within the negotiating dyad. To analyze the nested nature of this data structure, we used hierarchical linear modeling (Hofmann et al. 2000). Preconditions, as discussed by Hofmann et al. (2000) when using hierarchical linear modeling, were not needed to test our hypotheses given that our predictor variables were level 1 variables. In addition, all of our control variables, except instructing or choosing to make the first offer and economic outcome (level 2 variables), were also level 1 variables.

5.4 Results

The results supported Hypothesis 1, which predicted that negotiators who made the first offer (mean predicted value = 5.420) would experience lower levels of satisfaction about the negotiation process and outcome than would negotiators who did not make the first offer (mean predicted value = 5.862; $\gamma = -0.441$, s.e. = 0.124, $p < .001$). In addition, the results supported Hypothesis 2 which predicted that negotiators who made the first offer (mean predicted value = 3.198) would experience greater levels of anxiety at the onset of the negotiation than negotiators who did not make the first offer (mean predicted value = 2.311; $\gamma = 0.886$, s.e. = 0.219, $p < .0001$). The variable that assessed whether negotiators were assigned to make the first offer or were instructed to make the first offer did not significantly influence satisfaction ($\gamma = -0.075$, s.e. = 0.116, $p = .518$) or anxiety ($\gamma = -0.262$, s.e. = 0.206, $p = .207$).

To test our third hypothesis, whether anxiety mediated the relationship between making the first offer and feelings of satisfaction, we utilized bootstrap estimates to generate bias-corrected 95 % confidence intervals (CI). If zero falls outside the confidence interval, the indirect effect is deemed significant and mediation can be said to be present (Hayes 2009; Preacher and Hayes 2004). Anxiety mediated the relationship between making the first offer and feelings of satisfaction (bias-corrected CI: −0.325, −0.076). Thus, there is considerable support for Hypothesis 3.

In addition, our data is consistent with prior research regarding anchoring, first-offer amounts, and economic gains (e.g., Galinsky and Mussweiler 2001). Table 1 lists the correlations for the predictor, control, and dependent variables.[2] As expected, making the first offer was correlated with the first-offer amount ($r = 0.249$, $p < .01$), which was correlated with economic gains ($r = 0.588$, $p < .01$).

Footnote 1 continued
only for economic outcomes, and for both first offers and economic outcomes. The results remained the same regardless of whether only one of these control variables was included or both were included. In the analysis presented in the results section, we included both of the control variables.

[2] Additional analysis showed that when analyzed separately, the same pattern of correlational findings between the predictor and dependent variables was noted for both buyers and sellers.

Table 1 Correlations for control, predictor, and outcome measures (Study 1)

	1	2	3	4	5	6
1 Gender						
2 Economic Outcome	0.065					
3 First offer Amount	−0.091	0.588*				
4 Instructed/ choice	−0.068	0.005	−0.024			
5 Anxiety	−0.113	−0.091	−0.022	−0.081		
6 Satisfaction-overall	−0.038	0.120	−0.070	−0.032	−0.360*	
7 Made first offer	−0.089	0.072	0.249*	0.053	0.345*	−0.305*

* $p < .01$; Note: All variables except economic outcome and instructed/choice are level 1

5.5 Discussion

This study supported our three hypotheses. First, negotiators who made the first offer were less satisfied with the negotiation process and the negotiated outcome than negotiators who did not make the first offer. Second, negotiators who made the first offer reported experiencing greater anxiety at the beginning of the negotiation than did negotiators who did not make the first offer. Finally, the relationship between making the first offer and satisfaction was mediated by anxiety. Consistent with a broader theoretical framework that feelings about the outcomes of negotiated agreements are not wholly determined by economic returns (e.g., Curhan et al. 2009, 2006; Van Kleef 2009), making the first offer was advantageous financially, but disadvantageous psychologically.

The findings of Study 1 suggest that anticipatory emotions experienced at the beginning of the negotiation are important to consider, as they can impact satisfaction with the negotiation process and outcome. However, a possible alternative explanation for our findings may be that negotiators who made the first offer expected higher economic profits than did negotiators who did not make the first offer. Accordingly, when their expectations were not entirely met, they were disappointed and their feelings were reflected in lower levels of satisfaction. However, the amount of the first offer which can indicate a negotiator's aspiration level (Barry and Friedman 1998) and what a negotiator estimates the other party is willing to pay (Larrick and Wu 2007), did not correlate with satisfaction. Hence, this potential explanation is not likely. A second alternative explanation may have been that, consistent with the winner's curse, negotiators who made the first offer had their first offer accepted and, accordingly, were unsatisfied with their negotiation outcome. However, only 3 % of negotiators who made the first offer had their first offers accepted. Thus, the influence of the winner's curse on the satisfaction measure is negligible, making this alternative explanation improbable.

Anxiety was conceptualized as an anticipatory emotion (e.g. Loewenstein et al. 2001) and the results of Study 1 confirm that anxiety mediated the relationship between making the first offer and levels of satisfaction. However, negotiators making the first

offer could have experienced anticipatory anxiety about a variety of objective and subjective factors. To better understand the influence of anxiety about making the first offer on negotiation satisfaction, it is important to identify the source of this anticipatory emotion. Whereas Study 1 established that anxiety is a psychological mechanism that sheds light on the influence of first offers on satisfaction, Study 2 is designed to examine the distinct source of the anxiety that differs between negotiators who make first offers and those who do not.

6 Study 2

The goal of Study 2 was to examine the source of the uncertainty that generated the anxiety experienced by negotiators who made first offers. Emotions such as anxiety are closely related to social perceptions (Clore et al. 1994; Schwartz and Clore 1983). According to Curhan et al. (2006), the most valued subjective social perceptions that relate to negotiations fall into three categories: (1) feelings about objective outcomes, (2) feelings about rapport, and (3) feelings about self-perceptions. It is possible that subjective social considerations within any one of these categories may be the basis of the anxiety experienced by negotiators who make first offers at the onset of the negotiation; however, we suggest that concerns about self-perceptions are most likely to lead to higher levels of anxiety when negotiators are making (versus not making) the first offer.

First, uncertainty about losing money or leaving money on the table is likely a principle source of anxiety for negotiators at the onset as well as throughout the negotiation. In fact, when negotiators from a broad array of backgrounds (students, community citizens, negotiation practitioners) were asked to list what was the most important factor in negotiations, their most frequent listings concerned their objective financial outcomes (Curhan et al. 2006). However, this concern is likely to be high for all negotiators and not only for those negotiators who make the first offer.

Second, developing rapport can be a central concern for negotiating parties. Once rapport is established negotiators are likely to experience mutual expressive positivity (Drolet and Morris 2000; Moore et al. 1999; Tickle-Degnen and Rosenthal 1990). Rapport includes both concern about the negotiation process (e.g., not being too confrontational, not showing a negative attitude, being flexible) and concern about the relationship (e.g., not damaging the relationship; Curhan et al. 2006). For example, concern about appearing too tough when making a first offer that the other party may consider aggressive — or, alternatively, appearing too weak when making an offer that the other side might perceive as moderate — may lead a negotiator to feel anxious about the potential damage that such strategies could cause to the existing relationship. However, rapport concerns may be just as important to a negotiator who responds to a first offer as they are to those who make them because a response to a first offer may also be interpreted as too tough or too weak resulting in damage to the relationship.

In contrast to feelings about objective outcomes and rapport development, concerns about self-perceptions may be a source of anxiety that is greater for negotiators who make first offers than for those who do not. Self-perceptions involve personalreflections

about a negotiator's performance based on interactions with others (Ross 1977; Snyder and Higgins 1997). Self-perception theory asserts that subjective self-perception processes are likely to occur when conditions are uncertain (Bem 1972), such as at the onset of a negotiation when the first offer is made. Subjective values about the self in negotiations can derive from concern about being taken advantage of by the opposing party (i.e., feeling deceived and being treated unfairly; Curhan et al. 2006). Individuals have been shown to have heightened self-concerns about deception and fairness with regard to their social relationships (Loewenstein et al. 1989; Messick and Sentis 1985) and outcome-interdependent relationships (Lind and Tyler 1988). Moreover, when individuals perceive that their self-perceptions are threatened, their affective state will be disturbed, and negative emotions have been shown to follow (Markus and Kunda 1986).

The negotiator who makes the first offer may worry that the other party could somehow take advantage of this tactic; as a result, the negotiator may perceive himself and his negotiation abilities negatively. That is, at the onset of a negotiation, trust and cooperation may be low, and concerns about deceit and ethical behavior may be high (Aquino and Becker 2005). Making a first offer when deceit and fairness concerns are high or uncertain requires a party to be willing to expose the self and be susceptible to negative self-views, as the expectation that the opposing party will dupe or take advantage after the first offer is made is ever-present. Such concerns may be anxiety provoking because negotiators judge their own performance, skills, and competencies based on their interactions with others (Snyder and Higgins 1997). If negotiators believe that the use of a negotiation tactic will increase their likelihood of being deceived, their self-perception concerns may be heightened.

Therefore, anxiety that stems from self-perception concerns, such as being taken advantage of during the negotiation process by the opposing party, is likely to outweigh anxiety stemming from other subjective evaluations and to be the primary basis of the anxiety experienced by negotiators who make first offers.

> Hypothesis 4: Negotiators who make the first offer will experience greater levels of anxiety about being taken advantage of by the opposing party at the onset of the negotiation than will negotiators who do not make the first offer.

Furthermore, we suggest that anxiety about being taken advantage of by the opposing party serves as the psychological mechanism that explains the influence of making the first offer on lower levels of satisfaction.

> Hypothesis 5: The relationship between making the first offer and the negotiator's satisfaction will be mediated by anxiety about being taken advantage of by the opposing party.

6.1 Methods

Ninety-one MBA students (58 men; 32 women; 1 did not report) enrolled in a negotiation class participated in the study. The procedures were the same as those described

in Study 1, with two exceptions. First, given that Study 1 showed that results for those negotiators who chose to make a first offer did not differ from those of negotiators who were instructed to make the first offer, we only included the instructed condition in this study. Second, immediately after participants were instructed to make or not make the first offer, they completed a pre-questionnaire that assessed their overall level of anxiety (anxiety-overall) as well as their anxiety about negotiating a favorable deal (anxiety-outcome), rapport-development concerns of appearing weak (anxiety-weak) or tough (anxiety-tough), and self-perception concerns about being taken advantage of by the opposing party (anxiety-duped). Consistent with Study 1 measures, satisfaction-process and satisfaction-outcome were highly correlated ($r = 0.73, p < .001$). Hence, the satisfaction-overall composite (Cronbach's $\alpha = 0.84$) was used in the analysis that follows. In addition to the one participant who did not report gender, five participants assigned to the role of buyer and eight participants assigned to the role of seller (who either did not come to an agreement or did not provide all the required information in the post-negotiation questionnaire) were not included in the analysis.

6.1.1 Anxiety Measures

To assess anxiety-overall, we used the same adjective measure as in Study 1 (i.e., anxious, under pressure, stressed, and tense). However, given that anxiety was measured prior to the negotiation, the measures were prefaced with the phrase, "In relation to my opening strategy." For example, "In relation to my opening strategy, I feel anxious." The reliability for the composite measure was strong (Cronbach's $\alpha = 0.90$). Adjective ratings were also used to assess anxiety-outcome, anxiety-weak, anxiety-tough, and anxiety-duped. Each measure was prefaced by the phrase, "I am anxious about . . ." Anxiety-outcome was measured as "negotiating a good price" and "getting an advantageous deal" (Cronbach's $\alpha = 0.78$). Anxiety-weak was measured with a three-item composite measure that included "being perceived as weak," "timid," and "soft" (Cronbach's $\alpha = 0.91$). Anxiety-tough was also measured with a three-item composite measure that included "being perceived as tough," "aggressive," and "forceful" (Cronbach's $\alpha = 0.75$). Anxiety-duped was measured as "being taken advantage of," "being duped," and "being deceived" (Cronbach's $\alpha = 0.84$). For all the anxiety items, participants used 7-point Likert-type scales anchored by (1) *strongly disagree* and (7) *strongly agree*. See means and correlations for anxiety measures in Table 2.

We conducted a confirmatory factor analysis of the anxiety measures using AMOS to determine if the anxiety measures represented five distinct factors (overall, outcome, tough, weak, and duped), as we proposed. We compared the fit of our five-factor structure to a one-factor structure in which all the anxiety measures were indicative of one larger anxiety factor. Fit statistics (χ^2, CFI [comparative fit index], IFI [incremental fit index], and RMSEA [root mean square error of approximation]) listed in Table 3 indicated that the five-factor structure was the best-fitting model. In addition, all standardized factor loadings except two (0.638 and 0.632) were >0.70. Thus, a five-factor structure was supported.

Table 2 Mean predicted values and correlations for anxiety measures (Study 2)

	First offer	No first offer	1	2	3	4
1 Anxiety-overall	4.004[a]	3.190[b]				
2 Anxiety-outcome	5.256	5.291	0.324*			
3 Anxiety-weak	4.383	3.797	0.406*	0.191		
4 Anxiety-tough	3.357	3.384	0.050	0.152	−0.072	
5 Anxiety-duped	4.708[a]	3.652[b]	0.360*	0.131	0.429*	−0.002

* $p < .01$, *Note*: Row means with different superscripts differ from each other at $p < .001$

Table 3 Comparison of 1-factor structure to 5-factor structure for anxiety measures (Study 2)

Structure	χ^2	*df*	*p*	IFI	CFI	RMSEA
1-factor	559.700	90	0.000	0.420	0.397	0.066
5-factor	111.111	80	0.012	0.962	0.960	0.053

6.2 Results

Consistent with Study 1 findings, Hypothesis 1 was confirmed and replicated. Negotiators who made first offers (mean predicted value=4.936) experienced lower levels of satisfaction about the negotiation process and outcome than did negotiators who did not make the first offer (mean predicted value=5.513; $\gamma = -0.577$, s.e. = 0.158, $p < .001$). Similarly, Hypothesis 2 was replicated. Negotiators who made first offers reported higher scores on anxiety-overall (mean predicted value=4.004) than did negotiators who did not make the first offer (mean predicted value=3.190; $\gamma = 0.814$, s.e. = 0.217, $p < .001$).[3]

Hypothesis 4 predicted that negotiators who made the first offer would experience greater levels of anxiety about being taken advantage of by the opposing party than would negotiators who did not make the first offer. Hypothesis 4 was supported. The mean predicted value for anxiety-duped was higher for negotiators who made first offers than for negotiators who did not make first offers ($\gamma = 1.056$, s.e. = 0.259, $p < .001$). In addition, making the first offer did not influence differences in anxiety-outcome ($\gamma = -0.034$, s.e. = 0.212, $p = .870$), anxiety-weak ($\gamma = 0.586$, s.e. = 0.332, $p = .08$), or anxiety-tough ($\gamma = -0.026$, s.e. = 0.264, $p = .921$). See means in Table 2.

To test the two mediation predictions (Hypothesis 3 and Hypothesis 5), we utilized bootstrap estimates to generate bias-corrected 95 % confidence intervals (CI).

[3] In addition to assessing anxiety-overall before the negotiation began, we also evaluated anxiety about making the first offer (i.e., anxious, under pressure, stressed, and tense) at the end of the negotiation as we did in Study 1. The pre- and post-task measures were significantly correlated ($r = 0.71$, $p < .001$). In addition, an exploratory factor analysis showed that a single construct emerged (7 out of 8 factor loadings >0.70 and one loading equaled 0.63). This suggests that whether anxiety about the first offer is measured before the negotiation (as here in Study 2) or after the negotiation (as in Study 1), the pre- and post-measures are likely to tap the same or a very similar construct.

When including both mediators in a single model, anxiety-duped mediated the relationship between making the first offer and feelings of satisfaction (bias-corrected CI: −0.410, −0.085) whereas, anxiety-overall did not (bias-corrected CI: −0.275, 0.403). Thus, Hypothesis 5 was supported and Hypothesis 3 was not.

6.3 Discussion

As predicted, anxiety about being taken advantage of by the other party was shown to be more of a concern to negotiators who made the first offer than to negotiators who did not make the first offer. Negotiators did not differ with regard to anxiety derived from rapport concerns (e.g. being perceived by the opposing party as tough or weak) or with regard to attaining a favorable economic outcome. Anxiety about the negotiated outcome had the highest mean scores of all the anxiety measures,[4] but it was of equal concern to negotiators who made the first offer and negotiators who did not. Given that the goal of most negotiations is to come to an agreement with favorable economic terms, it is not surprising that anxiety about negotiating an advantageous deal was a primary concern to the negotiators in the study. However, consistent with our predictions, it was anxiety that derived from self-perception concerns about being taken advantage of that mediated the relationship between making the first offer and satisfaction.

The results contribute to understanding of the psychological processes that drive the relationship between making a first offer and relatively lower feelings of satisfaction. Negotiators who made the first offer were apprehensive about their self-view in the context of their social relationship with the opposing party. This concern was linked to an altered emotional state, as is evidenced by their heightened anxiety about being taken advantage of by the opposing party, which led to lower levels of satisfaction with the negotiated outcome and the negotiation process as compared to those who did not make the first offer.

7 General Discussion

Building on research about first offers in negotiations, anxiety, satisfaction, and self-perceptions, we predicted that anxiety about making a first offer would influence negotiators' feelings about the negotiation process and outcome. Across two studies, the evidence supported this overarching prediction. First, our findings showed that negotiators who made the first offer were less satisfied with the negotiation than those who did not. Anxiety, an anticipatory emotion, mediated this effect. This finding persisted regardless of whether negotiators were instructed to make the first offer or made the first offer according to their own free will (Study 1), both potential circumstance in organizational settings. Business associates and managers may be instructed by their bosses to make the first offer to establish an economic anchor in their favor. Similarly, entrepreneurs and business leaders with sufficient negotiating authority, or any negotiators who are comfortable doing so, may choose to engage in this negotiation tactic. Our findings

[4] Post-hoc analysis showed that the mean for anxiety-overall differed from the means for the other anxiety measures ($ps < .05$) listed in Table 2.

suggest that, either way, engaging in first offers may alter one's emotional state and consequently influence one's satisfaction with the negotiation. Thus, this study extends the literature on first offers and economic outcomes (e.g., Ball et al. 1991; Benton et al. 1972; Foreman and Murnighan 1996; Galinsky and Mussweiler 2001; Galinsky et al. 2002a; Northcraft and Neale 1987; O'Connor 1997) by incorporating subjective outcomes, and it suggests that negotiators face a paradoxical conundrum: if they make the first offer they may do better economically, but feel worse; yet if they do not make the first offer, they may feel relatively satisfied but claim a smaller slice of the pie.

Second, our findings revealed that the source of the anxiety about making the first offer derived from subjective feelings about the self. That is, in contrast to concerns about financial outcomes and rapport development, self-perception concerns about being taken advantage of by the other party explained the relationship between making first offers and lowered levels of satisfaction. Both Thompson (1990) and Curhan and his colleagues (2006) have theorized about how important self-perceptions can be to subjective feelings about negotiated outcomes. Using this existing typology about subjective values in negotiations, we examined a specific representation of self-perception concern, anxiety about being taken advantage of, and showed that this concern is relevant to subjective considerations that occur in current negotiations (i.e., satisfaction).

Third, our findings contribute to burgeoning research that examines the important role that emotions can play in the negotiation process (e.g., Barry et al. 2006; Kopelman et al. 2006; Li and Roloff 2006; Van Kleef 2010). In contrast to prior research on first offers, which considered the effects of emotions experienced after decisions are made and outcomes are known, our research provides insight into the influence of anticipatory emotions on negotiation strategies deployed during the negotiation interaction.

One important implication of our findings is that in distributive negotiations, preparation must go beyond simply adopting the strategic advice of anchoring by making the opening offer in distributive settings (e.g., Bazerman and Neale 1992; Lewicki et al. 2009; Raiffa 1982; Thompson 2012). Both buyers and sellers must be cautioned that they are likely to feel anxious about making the first offer, and this anxiety about being taken advantage of can leave them feeling less satisfied with objectively better outcomes. Through a distinct learning cycle about first offers and related emotions, anxiety can be managed (Kopelman et al. 2012; Potworowski and Kopelman 2008), especially by negotiators with high self-efficacy (Brooks and Schweitzer 2011). Negotiators may find that repeated role-play of making the first offer in a safe simulation setting until they feel comfortable (no longer feel anxious about being taken advantage of) will help them enact the tactic in an effective way, absent of anxiety, in a real-world negotiation. If their anxiety is reduced, negotiators may be able to walk away from the table with both an advantageous economic outcome and feelings of satisfaction and accomplishment.

7.1 Limitations and Future Implications

We must note study limitations that could potentially hinder the generalizability of our findings. First, an important distinction of our research is that both studies focused on first offers in purely distributive negotiation settings. The distributive tactic of making

the first offer may have a different effect on outcomes in multi-issue negotiations that are potentially integrative in nature. In multi-issue negotiations where value can be created, making the first offer could, as in a purely distributive setting, lead to better economic outcomes (O'Connor 1997). However, a negotiation process that allows for the tradeoff of one issue for another is distinct from one that is solely distributive in nature. The opportunity provided by the ability to trade one issue for another to create value, as opposed to merely attempting to claim value, may mitigate the anxiety of making the first offer and enable negotiators to feel satisfied with the negotiation process and outcomes. Alternatively, making a first offer that incorporates multiple issues may lead to even more anxiety and subsequent lower satisfaction because of heightened comparisons. These empirical questions should be addressed by future research.

Second, although our satisfaction findings were robust—that is, we demonstrated in both our studies that making a first offer led to lowered feelings of satisfaction with the negotiation process and outcome—most of our participants in these studies reported absolute high scores (higher than the neutral score) of satisfaction. Hence, negotiators who made first offers were not necessarily dissatisfied with the negotiation outcome, but merely less satisfied than negotiators who did not make the first offer. Third, the two studies examined executive and graduate-student populations that negotiated in a classroom setting. It is possible that in this context, they may have felt obliged to come to an agreement (though they were told that this was not the case) and that this belief may have influenced their satisfaction levels. Future research should examine whether our findings will be replicated in field settings.

Future research should focus not only on multi-issue negotiations and organizational settings, but also should consider factors that may moderate the anxiety related to making the first offer. For example, an awareness of the anxiety involved in making a first offer may help to minimize its impact on a negotiator's feelings of satisfaction with the negotiated outcome. It may be that in the absence of objective feedback about economic outcomes, learning from experience is counter productive because the impact of lowered satisfaction that results from anxiety associated with making the first offer leads negotiators to inappropriately prefer not to make the first offer. That is, negotiators who make the first offer are likely aware of feeling dissatisfied following a negotiation, but they may not realize that anchoring afforded them a beneficial economic outcome. It is possible that mere awareness of this effect may help negotiators feel more confident about making first offers and reduce their anxiety and increase their subsequent satisfaction.

Levels of power may also moderate the anxiety experienced at the onset of a negotiation. Negotiators who possess and experience high power are more likely to make the first offer in a negotiation (Magee et al. 2007); thus, they may experience less anxiety about making the first offer and therefore reap not only the associated economic benefits, but also walk away feeling satisfied. Thus, studying moderators of anxiety may lead to a more nuanced understanding of the relationship between first offers, anxiety, and satisfaction.

To summarize, this paper illustrates the paradoxical effect of first offers on negotiator satisfaction. The beneficial effect of first offers on economic outcomes can be

soured by reduced satisfaction caused by increased anxiety about being taken advantage of by the other party.

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