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Abstract Title: Reference Escalation in Sequential Choice

Across many studies with thousands of participants and many products we find a negative ordinal position effect on purchase likelihood. That is, the same product is less likely to be purchased if it appears later in a sequence of unrelated product offers. This effect is robust to whether choices are consequential or hypothetical, whether or not the total number of offers is known ahead of time, the attractiveness of the product offer, whether or not prices along the sequence of the offers vary, specific goal activation, and to specific product category activation. We propose a reference shift despite the supposed independence of choices in the sequence. We provide evidence supporting this account and discuss its theoretical, methodological, and practical implications.