

The Effect of Brand Equity on the Attraction Effect

Mr. Samson Carvalho

Abstract

The past three decades has shown evidence to the robustness of the attraction, wherein the introduction of an inferior decoy option affects the preferences between the remaining two options. However, little can be said about its applicability in the consumer market. The purpose of this study was to examine the effect of brand preference on the attraction effect, as brand equity is one of the strongest variables that predict buying preference. Using a mixed design, 8 different product types were used to produce an attraction effect with and without the brand information. A sample of 160 individuals was collected consisting of 89 females, 82 males, ranging in the age group of 16 to 35 years of age, from the cities of Delhi, Mumbai and suburban areas. Using Mc Nemar's Chi-square tests analysis, data provided mixed results for the applicability of the attraction effect. The implications of these findings for market practice are briefly discussed, along with the limitations and prospects of further research.

Keywords: *Attraction effect, Brand Equity, Consumer choice, Context effects, Product positioning.*

Introduction

Bounded Rationality as a tenet negates the classical homo economicus theory that states that 'decision makers are fully informed regarding all possible options for their decisions and of all possible outcomes of their decision process, they are infinitely sensitive to the subtle distinctions among decision options, and they are fully rational in regard to their choice of options.'(Edwards, 1954) The theory of bounded rationality states that human beings are not entirely rational and make sub-optimal choices in life. It is not possible for a human being to be aware of all

possible outcomes, be sensitive of all subtle distinctions and make accurate optimal decisions. This is because our mind is limited by cognitive constraints. A constraint refers to a limited mental or environmental resource for e.g., limited memory span is a constraint of the mind and information cost is a constraint on the environment. Thus, the human brain is neither omniscient nor has unlimited computational power. Thus, in a buying context, consumers are bound to make sub optimal choices.

Asymmetric Dominance Effect

The theory of rational choice states assumes that preferences between

alternatives do not depend on the presence or absence of other options. It states that the consumer has a complete preference order of all options and always selects the option that is highest in the order. However, experimental evidence over the past 3 decades have indicated to the contrary. (Huber, Payne, & Puto, 1982) One such contrary evidence is that of the asymmetric dominance effect. The Asymmetric Dominance effect (AD effect hereinafter) was first systematically studied by Joel Huber, John Payne and Chris Puto in 1982 (Huber, Payne, & Puto, 1982). The AD effect is 'a perceptual effect wherein a decoy makes the relatively superior option seem attractive in an absolute sense, thereby increasing its choice probability.'

II Brand Equity

One of the most valuable assets of any company is brand loyalty. Brand loyalty is a rather laymen's term, advertisers refer to it as brand equity. High brand equity is known to lead to higher consumer preferences and purchase intentions. Brand equity is vital to withstand competitors' promotional pressures, and barriers to competitive entry. Thus, brand equity is a key marketing asset, which can engender a unique and welcome relationship differentiating the bonds between the company and its

stakeholders, and thus nurturing a long-term buying behaviour. (Christodoulides & Chernatony, 2010)(Fayrene & Lee, 2011)

From the consumer's point of view, brands reflect their experience and knowledge, simplifying the processing of information accumulated over time about the company and its products. Consequently, the brand acts as signal for products of high quality and low perceived risk, thus, enable the consumers to capture both cognitive and non-cognitive values expressed in the positive feelings or self-expression experienced. The consumer's expectations of brands also play a crucial part in shaping their preferences and determining their choices.

Operational Definitions

The asymmetric dominance effect can be demonstrated with two conditions. In the control condition, the decision maker chooses only between the target and competitor options. In the experimental design, the decoy is added to the choice set. The shift in preference from the control condition to the experimental condition provides a measure of the asymmetric dominance created in the choice set. Both the conditions are given to the same participant and thus follow a repeated design. (Huber, Payne, & Puto, 2014)

Brand preference is operationally defined as the attitudinal and effectual preference for one brand over the other. This can be demonstrated via two conditions. In the first condition the choice sets do not have any mention of brands, and only showcase the attributes of the products. In the second condition, the choice set contains two or three brands of the products. The target will be the unfamiliar brand of international origins, while the competitor will be a familiar brand of Indian origins. The difference in preference between the binary choice in the control condition as compared to the triad choice in the experimental condition provide a measure of change of in brand preference as a function of asymmetric dominance effect.

Hypotheses

Null hypothesis 1

There is no significant difference between the number of target options chosen in the 'no brand' and 'with brand' conditions.

Alternate hypothesis 1

There is a significant difference between the number of target options chosen in the 'no brand' and 'with brand' conditions.

Null hypothesis 2

There will be no difference between the number of target alternatives and

competitor alternatives as a function of the decoy alternative in the 'no brand' and 'with brand' conditions.

Alternate hypothesis 2

There is a significant difference between the number of target alternatives and competitor alternatives as a function of the decoy alternative in the 'no brand' and 'with brand' conditions.

Literature Review

The asymmetric dominance effect was first researched and studied by Huber, Puto and Payne in 1982. The AD effect immediately picked up a lot of attention because it defied the traditional tenets of the rational man theory. It broke the assumptions of regularity and value maximization which were then the central ideas around which the economic literature was based. In 1983, Huber again published another study in which he showcased the effects of the substitution effect wherein the effectiveness of the decoy was studied. To summarise the findings, he found out a global attraction effects which occurs wherein preferences were drawn towards decoys. The degree to which this preference shifted appeared to be unrelated to moderate adjustments in the degree of extensions in the decoy. He also found a local substitution effect where the decoy took predominant share from

the similar items. This effect was found to be highly sensitive to the positioning of the new items. (Huber & Puto, 1983) (Huber, Payne, & Puto, 1982)

Srinivasan Ratneshwar et al. in 1987 replicated the findings of the asymmetric dominance effect. He found out that two factors which moderate the attraction effect are the meaningfulness of the stimulus materials and the degree of familiarity with the product category, wherein lower levels of both variables are conducive to finding an attraction effect. He found out that when the descriptions were ambiguous and lacked meaning, the attraction effect was successfully replicated, and the effect size was substantially diminished when the stimuli were elaborate and meaningful. (Ratneshwar, Shocker, & Stewart, 1987)

Itamar Simonson in 1989, found out that the AD effect can further be made more robust if the participants had to explain their choices. He also found the compromise effect, which was different from the AD effect. He stated that consumers face difficulty understanding the utilities of the options and hence are uncertain about their preferences. (Simonson I., 1989)

Sanjay Mishra et al. in 1993, developed a causal model that linked the antecedent variables with the attraction effect. They found out that

the attraction effect was explained by seven variables viz., information relevance or stimulus meaningfulness, product class knowledge, task involvement, perceived similarity between decoy and target, relative brand preference, share captured by decoy brand, and lastly the perceived decoy brand popularity. They also confirmed Simonson (1989) results by stating that the perception of a decoy being liked by many people puts pressure on the participants to conform to the 'group' and alter their decisions to be in line with it. Hence, if a decoy was perceived to be popular, the participants would not exhibit the attraction effect. They also confirmed ratneshwar (1987) results by stating that information relevance and task involvement had a significantly negative impact on the attraction effect. (Mishra, Umesh, & Stem Jr, 1993)

Amos Tversky and Itamar Simonson in 1993, provided the context-dependent preferences model based on the attraction effect and the compromise effect. They stated that the classical theory of choice that assumed stable preferences and consistent values, is invalid now. (Tversky & Simonson, 1993) Dan Ariely and Thomas Wallstein in 1995, replicated the findings of the AD effect. He demonstrated the robustness of the AD effect and further when on to study the effectiveness of the

AD effect in multi-dimensional objects. They also found out that the importance of the different dimensions change as a function of the source of the preference relationship among the items. (Ariely & Wallsten, 1995)

The attraction effect received much scrutiny in the study of Shane Frederick, Leonard Lee and Ernest Baskin (2014). They stated that all previous research was based on fictional product representations (e.g., durability = 7.2, quality = 70, etc). They further states that the attraction effect wasn't replicated when consumers could experience the product i.e., in their experiment taste a drink; or when even one of the product attributes was represented virtually i.e., differently priced hotel rooms whose quality is depicted with a photo. So their most basic and central tenet was: can the attraction effect be replicated when using realistic stimuli?(Frederick, Lee, & Baskin, 2014) This came to be the biggest blow to the attraction as it challenged the real life applicability of the attraction effect outside of the laboratory settings.

Sybil Yang and Michael Lynn in 2014 provided more research evidence contradicting the robustness of the attraction effect. They conducted the research with the use of meaningful qualitative-verbal descriptions and

pictorial depictions, to help consumers differentiate choice options. The results showed that effect of the attraction effect was substantially reduced. Statistically, the attraction effects were found at only chance levels using types of stimuli. (Yang & Michael, 2014)

Joel Huber and colleagues, in 2014 published a paper in which they argued the robustness of the attraction effect. They first state that in historical context the attraction effect was a simple demonstration study testing an important theoretical assumptions of the rational choice theory. They go on to state five general properties which inhibit the attraction effect. (a.) strong prior trade-offs: the extent to which a decision maker has clear prior preferences between the target and the competitor, the effect of adding an undesired decoy will be muted. When there are strong prior preferences, the classic model of choice will apply. However, when prior preferences are weak, stemming from either unfamiliarity or indifference, choices are more likely to be constructed, and context will matter. (b.) The inability to identify the dominance relationship quickly and easily: the attraction depends on the ability to identify the dominance relationship quickly and unambiguously. It is expected that the attraction effect would be limited when the options are difficult to see or

time is limited. (c.) An undesirable decoy: The attraction effect is attenuated when the decoy is located in an undesirable region of the product space. Malkov, Hedgecock, and Hoeffler (2013) provide evidence that the attraction effect is strongly limited when the attributes are expressed as losses. Because the decoy is particularly undesired, it may drive attention to the competitor. (d.) A viable decoy: Some people could resort to choosing the decoy either by chance or because it is a better alternative rather than because they do not desire it. In the Frederick, Lee and Buskin (2014) and Yang and Lynn (2014) studies, participants chose as many as 18% of decoys. A significant amount of participants choosing the decoys implies either a lack of perceived dominance and/or a lack of attention to the choice problem. (e.) Heterogeneity in values across respondents: if the participants have presupposed preferences it will undo the attraction effect. For e.g., if half the respondents strongly want a lemon-lime soda and the other half want a cola, it is very unlikely that asymmetric dominance will alter those choices. They further state that the asymmetric dominance may have relatively little impact in the today's marketplace, however, it is important because it shows that context matters. More importantly, it provides evidence of violations of regularity

due to the attraction effect, which implies that choice behaviour is context dependent. (Huber, Payne, & Puto, 2014)

Itamar Simonson in the same year published a paper which argued the vices and virtues of misguided replications in the case of asymmetric dominance. He stated that consumer choice is hugely driven by context. He further states that the Frederick, Lee and Buskin research highlights the potential significance of the presumed repulsion effect, however, the conditions that determine whether attraction or repulsion prevails have yet to be systematically studied. (Simonson, 2014)

Mauritius Kaptein et al, used the sequential experimentation, wherein they explore the entire range of decoy attribute values. Their results show that previous published replication failures can be explained by the suboptimal initial conditions in which the decoy was placed. They were successfully able to demonstrate with their sequential approach the features of the decoy that maximise choice reversal. This research was particularly important because it ran its studies on a total 7125 participants with use of cloud sources participants from Amazon Mechanical Turk. This by far was the biggest replication and provided systematic examination of the decoy product space. Thus, it

reinstated the scientific validity and practical relevance of the decoy effect. (Kaptein, Van Emdem, & Iannuzzi, 2016)

Methodology

In order to distinguish between the effect of brand preference on the AD effect, a mixed design was employed, wherein, the brand preference

followed a random measure and the AD effect followed a repeated measure. Thus the expected matrix was a 2X3 matrix. To demonstrate the AD effect a total 8 product classes belonging to the FMCG segment were chosen viz., coffee, tea, liquid detergent, powder detergent, icecream, headphones, fruit juice, and shampoo.

Table 1

Product	Choice Pattern	Strategy
Coffee	T-D-C	F
Tea	C-T-D	F
Pow. Det	C-D-T	R
Shampoo	T-D-C	R
Juice	C-T-D	F
Headphones	C-D-T	F
Icecream	T-D-C	R
Liq. Deter	C-T-D	R

Table 1. Shows the positions of the competitor C, target T and decoy D. In order to avoid response sets, the positions of Competitor, Target and Decoy, were randomly shuffled in the choice space. Two strategies of decoy placements were employed, one was frequency (increasing/decreasing) strategy (F) and other was range (increasing/decreasing) strategy (R), given in table 1. The product classes that followed a Frequency strategy

were Coffee, Tea, Juice and Headphones, whereas the product classes that followed a Range strategy were Powder Detergent, Shampoo, Icecream and Liquid Detergent.

The Brand preference was characterised as familiar and unfamiliar brands. a pilot study was conducted to determine consumer familiarity and preference for familiar and unfamiliar brands.

The research was run on 80 participants in each condition, a total of 160 participants. The method of data collection was google forms. The participants were sourced from the Indian cities of Mumbai, New Delhi and Vasai-Virar. A pilot study was also employed prior to the main study which was run on 30 participants from the same cities. The age ranged from 16 to 59 years of age, with majority of the data ranging from 16 to 35 years of age. There were 89 female responses and 82 male responses.

The statistical tests used for same was the chi-square test, which the data was nominal in nature. For the within conditions i.e., to test the significance of the AD effect, the Mc Nemar's test was used wherein only the change in target and competitor (2X2 symmetric matrix) was checked. For the between conditions i.e., to test the significance between the brand and no brand condition the proportions test for Independent proportions is used. The tool used for data analysis was R studio.

The participants in this study were divided into two groups. The 'No Brands' groups and the "With Brands" group. In the 'No brands' group, the participants were asked to choose between 8 binary choices (without decoy) and 8 triad choices (with decoy option). In this condition the subjects were not exposed to any brand stimuli. They made their choices solely based on the attributes of the products.

In the 'with brand' group, the participants were asked to choose between the same 8 binary choices (without decoy) and 8 triad choices (with decoy option), only that this time they were also exposed to the brand stimuli. Thus, here the target option was the unfamiliar brand and the competitor option was a familiar brand.

Results

The results of the main study are summarised in table 2. Table 3, provides the significance testing results.

Table 2. The obtained choice reversals for each product type (all values are in percentages - %)

Product	No Brand Condition					With Brands Condition				
	Control		Experimental			Control		Experimental		
	T	C	T	C	D	T	C	T	C	D
Coffee	52.5	47.5	40	43.75	16.25	8.54	91.46	4.88	91.46	3.66
Tea	51.25	48.75	45	33.75	21.25	35.37	64.63	32.93	58.54	8.54
Pow. Det	38.75	61.25	35	55	10	9.76	90.24	78.05	18.29	3.66
Shampoo	52.5	47.5	55	27.5	17.5	15.85	84.15	18.29	67.07	14.63
Juice	35	65	22.5	62.5	15	8.54	91.46	3.66	90.24	6.10
Head-Phones	20	80	47.5	43.75	8.75	4.88	95.12	67.07	24.39	8.54
Icecream	48.75	51.25	43.75	40	16.25	30.49	69.51	24.39	69.51	6.10
Liq. Det	51.25	48.75	48.75	32.5	18.75	15.85	84.15	15.85	75.61	8.54

Table 3. The obtained statistical finding scores for each product type

Product	No Brand Condition		With Brands Condition	
	Chi-sqvalue	p-value	Chi-Sq value	p-value
Coffee	0.64	0.42	77.80	<0.0001
Tea	0.15	0.69	10.3	<0.01
Pow. Det	7.15	<0.01	0.88	0.34
Shampoo	0.54	0.45	42.34	<0.0001
Juice	20.64	<0.0001	81.04	<0.0001
Head- phones	8.28	<0.01	4.85	<0.05
Icecream	0.59	0.44	21.68	<0.0001
Liq. Det	0	1	47.14	<0.0001

Table 4. Obtained choice reversals of all participants according to item choice sets (percentage share)

		Target	Competitor	Decoy	Significance
With Brand	Control	103 (16.09%)	537 (83.91%)	-	Chi-sq = 157.49,
	Experimental	197 (30.78%)	395 (61.71%)	48 (7.5%)	df=1, p<0.0001
No Brand	Control	280 (43.75%)	360 (56.25%)	-	Chi.sq = 12.85, df=1, p<0.001
	Experimental	270 (42.18%)	271 (42.34%)	99 (15.46%)	

Analysis

The purpose of this experiment was to test the effect of brand preference over the AD effect. Thus, the 'no brand' condition was expected to exhibit the robustness of the attraction effect, while in the 'with brand' condition, we would see how brand has affected this relationship. With reference to table 2 and 3, we notice that out of 8 only 3 product types have a statistically significant relationship. Contrary to expectations only of these 3, only one product type (headphones) has exhibited a robust asymmetric dominance effect. In general, if we do not look at the statistical significance of the relationships, of 8 product types only 2 products exhibited as symmetric dominance (i.e., Shampoo and Headphones), of which shampoo

exhibits a very mild effect, while headphones exhibit a strong effect. Another anomaly that needs to be noticed is the high number of decoy options chosen.

Referring to table 2 and 3, in the 'with brand' condition, we of 8 product types 7 product types show a statistically significant relationship. It was expected that brand would attenuate or inhibit the asymmetric dominance effect. If we examine the control results we notice that the competitor (which is the familiar brand) is greatly chosen over the target brand (which is the unfamiliar brand). We expect that even in the presence of the decoy, participants would still choose the competitor brand over the target brand. As expected, 5 of the 7 product types showing the desired

results. However, contrary to expectations, we see two products exhibiting the asymmetric dominance effect (i.e., shampoo and headphones) of which shampoo shows a mild effect, while headphones show a strong responses reversal. The one product type which is not statistically significant exhibits a asymmetric dominance effect and rather a very strong response reversal (powder detergent). We can also notice that the decoy options have a relatively smaller share as compared to 'no brands' condition. Thus, we reject the null hypothesis, and accept the alternate hypothesis that there is difference between the no of target options chosen in the 'no brand' and 'with brand' conditions.

Referring to table 4, we find out that the asymmetric dominance effect significantly exhibited in the with 'brand condition', while it was significantly inhibited in the 'no brand' condition. Hence, contrary to expectations, the asymmetric dominance effect was noticed robust in the 'with brand' condition as compared to the 'without brand' condition. Thus, we can reject the null hypothesis and accept the alternate hypothesis that there is a significant difference between the number of target alternatives and competitor alternatives as a function of the decoy alternative in

the 'no brand' and 'with brand' conditions.

Discussion

The above mentioned results can be explained based on past findings. One of the important boundaries of the attraction effect is having strong prior preferences. Based on past research, it has been confirmed that if a decision maker has prior preferences, then it will attenuate the attraction effect. thus, we expected that decision makers would have stronger preferences for familiar brands then unfamiliar brands, and this prior trade-offs would inhibit the asymmetric dominance effect. (Huber, Payne, & Puto, 2014) (Sivakumar & Cherian, 1995)(Mishra, Umesh, & Stem Jr, 1993). We did find evidence that supported our expectations, however, we also saw that there two product types which failed to attenuate the asymmetric dominance effect and rather exhibited the attraction effect. Lets consider the headphone product type first. If we see the 'no brand' condition, the headphone product is only item which has successfully exhibited a attraction effect of strong magnitude. In both the conditions, the decoy takes a relatively small share of 8%.

For most other product types which failed to replicate the asymmetric dominance in the 'no brand' condition can be explained by the 5 factors that Huber et al (2014) provides for the

success of the attraction effect. The most likely possibility is that the participants were unable to identify the dominance relationship quickly and easily, and hence may have engaged into mindless choosing of alternatives. Another explanation that Huber et al provides is that decision makers may have selected the decoy by matter of chance or because they found it to be more attractive than the other items. The participants may also be compromising, so as to select the middle option, which can provides the best argument.

The results of this study have failed to replicate the context dependent preferences model by Tversky and Simonson (2014). Assuming that the participants have chosen the alternatives after close examination, the evidence go against the basic tenet of the context-dependent preferences, as in all scenarios the decoy is always the most inferior option of all 3, and thus never to be chosen.

Limitations

There are various limitations to this study. First, the data collection needs to be done under more controlled measures, wherein subjects are not affects by extravenous variables which moderate the results. Thus the use of google forms may not be the best approach. Secondly, 8 product types may cause too much cognitive strain because of the very nature of the effect

to induce anxiety, thus it may cause carry over effects, which may attenuate further results. Thirdly, as Simonson (Simonson I. , 1989) has demonstrated it is useful to ask participants to justify their responses, as it also ensures that the participants will mindfully select items, rather than mindlessly select items. Fourthly, the use of price in an attribute may itself be an extravenous variable. Consumers very often use product price as signals of quality. Hence, they may prefer a competitor which is more expensiver, assuming that it has better quality.

Conclusion

The purpose of this research was to study the relationship between attraction effect and brand preference. Based on the literature developed over the past 37 years since when Huber et al (1982) first studied the attraction effect, there are systematic rules to increasing the attraction effect. Though the results obtained in these study are statistically significant, they go against the basic tenets of the attraction effect.

The recommendations of future research would be study the relationship between brand preference and the attraction effect with more rigid controls. The above mentioned limitations can be starting points to important controls that can help exhibit the attraction effect.

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