13th Annual Conference of the EuroMed Academy of Business

Business Theory and Practice Across Industries and Markets

Edited by: Demetris Vrontis, Yaakov Weber, Evangelos Tsoukatos

Published by: EuroMed Press
13th Annual Conference of the EuroMed Academy of Business

CONFERENCE READINGS
BOOK PROCEEDINGS

September 09-10 2020

Business Theory and Practice
Across Industries and Markets

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Published by: EuroMed Press
FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted about 170 people from over 25 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book of Proceeding. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

Due to challenges associated with the COVID-19, the EuroMed 2020 conference had to go online this year. The EuroMed Academy of Business would like to wish you the very best during these challenging times. We want you to know how much we value and appreciate your contribution to the EuroMed community and we wish you and your families all the best. Our thoughts go to those who suffered from the disease, to their families and friends, and to the doctors and medical staff who are fighting day after day at the forefront of the pandemic.

We wish to all that this ‘different’ and unique conference will be both fruitful and stimulating, as it used to be during the last 12 years.
ACKNOWLEDGEMENT

We have all worked hard to ensure that this new online experience will be a great one for all participants. Consequently, most of our annual regular activities were normally scheduled online, including the inauguration event and key note speeches, parallel presentation and discussion sessions, journal special issue paper development workshops, networking and collaboration workshop, research project and publication workshop and more.

Many people and organizations are responsible for the successful outcome of the 13th Annual Conference of the EuroMed Academy of Business.

It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.
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BIASES AND HEURISTICS IN CONSUMER BEHAVIOR: COMPARING GENERATION X AND MILLENNIAL CONSUMERS

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ABSTRACT

Understanding consumers’ behavior and unlocking the elements that trigger the decision-making process of consumers is a key element of marketing. Traditional theories of consumer behavior, based on the assumption that consumer choices are fully rational, are proven to be incomplete. Not only they do not take into account cognitive processes such as social comparison, imitation and repetitive behavior (habits) but they do not explain how the changes in the macro-environment influence the profile of people born in a specific time period, imprinting a specific and common purchasing and consumption behavior. Leveraging the theoretical contribution on consumer biases taxonomies, hence the fallacies in the rational economic behavior, and the generational theories, this paper aims at comparing the response to consumer biases between two generations: Generation X and Generation Y/Millennials. A structured field research on how different generations react to biases and heuristics has not yet been proposed. This paper, through data collection from two focus groups of eight participants each, infers that each generation, due to the imprinting of specific social and macro-environmental externalities has a different response to consumer biases. Understanding how different generations react to biases, that de facto create fallacies in the rational decision-making process of consumers, can definitely contribute to define a new perspective on market segmentation and can provide useful frameworks for companies to maximize the return on investment on marketing expenditures.

Keywords: consumer behavior; behavioral economics; neuromarketing; consumer biases; heuristics; adaptive behavior; decision-making; generation X; millennials; generation differences;

INTRODUCTION

In 2019 companies have spent 563 Billion US dollars in advertising with a 4% growth from 2018 (Statista, 2019). It is without the shadow of a doubt that targeting the right segment of customers, stimulating potential buyers and fulfilling the needs and desires of the customers is key for companies whose objective is creating customer value and building profitable customer relationships (Armstrong et al., 2014). However, due to the expansion of the domestic markets into a global economy and the
increase in cross-border competition, today consumers are bombarded with advertising promoting different products that aim at satisfying the same needs (Bennett, 2017; Coulter et al., 2001; Kresh et al., 2018). This means that consumers are continuously making choices among products, comparing prices or benchmarking quality but they are not fully aware of the consequences of those choices (Dzyabura and Hauser, 2019; Nelson, 1970; Obermiller, 2019). The way in which consumers make choices and take decisions has been the key research question for academics in the marketing field for the last decades (Sprotles and Kendall, 1986; Tsai and Honka, 2018; Xiao and Benbasat, 2018). Traditional theory of consumer behavior has always taken for granted the assumption that consumer choices are fully rational decisions (Jager et al., 2000). The academic studies on neuromarketing first, and the literature on cognitive biases have tried to explain why consumers’ behavior is not always rational (Kahneman and Tversky, 1973; Trevisan, 2016; Xinhui and Han, 2016) but, instead, violates the axioms stated by rational predictive models such as the Expected Utility Theory (Navarro-Martinez et al., 2018; Takemura, 2019; Von Neumann and Morgenstern, 1947). Building on the academic research developed in the field of consumer biases, our research question aims at understanding what are the different responses to consumer biases between generations. Recent studies have proven the existence of consumer biases when exposed to advertising (Xiao and Benbasat, 2018), have proven the individualistic response to environmental stimuli in the act of purchasing (Carter et al., 2007). However, literature still hasn’t analyzed the different responses to consumer biases between generations.

To deepen the literature on generational theories and consumer biases we conducted two focus groups comparing the reaction of the exposure to consumer biases of two different generations: Generation X and Generation Y/Millennials.

Our research demonstrates that Generation X suffers from a bias called endowment effect that appears to be characteristic of this generation. The adversity to risk taking, the attachment to the well-known brand and the distrust towards the internet leads this generation to sub-optimal decision making. Generation Y, by being technologically savvy, less brand driven and more oriented to deal-making appears to be prone to risk taking to maximize the return on the choices made.

The understanding of the difference in behaviors and the differences in the reaction to biases and heuristics of different Generations, represents an essential condition for designing and implementing successful marketing campaigns. Studying cognitive biases and heuristics highlights the importance of a different perspective in the segmentation models. This research can be particularly appealing to practitioners since it allows a multi-dimensional approach to the identification of the decision-making processes that leads consumers’ preferences.
THEORETICAL BACKGROUND

The traditional theory of consumer behavior is based on the assumption that consumer choices are fully rational decisions (Jager et al., 2000) but, in everyday life, the behaviour of people is typified by multidimensional optimization (Ceschi et al., 2014). In fact, people engage in cognitive processes such as social comparison, imitation and repetitive behaviour (habits) so as to efficiently use their cognitive processes. Neuromarketing, a branch of marketing, aims at filling this gap between traditional consumer behavior and cognitive processes trying to foresee consumers’ reaction when exposed to an advertisement (Alvino et al., 2018; Bakardjieva and Kimmel, 2017; Hsu, 2017).

Some studies investigated this aspect focusing the attention on biases (Ceschi et al., 2019; Kahneman et al., 1982). It emerged that biases are fallacies in the rational economic behavior due to psychological factors and individual differences (Ceschi et al., 2014). To explain the extent to which individual perception models human behavior, academics have tried to find theoretical taxonomies of biases. Arnott (2006) has proposed a classification of biases related to the computer science domain to establish all the normative violations executed by human beings compared to machines. Carter et al. (2007) have focused on finding taxonomies of biases in managerial decision-making. Such taxonomies however are specific to the field of study of the authors. Our research leverages the taxonomy of biases proposed by Ceschi et al. (2019) that through a three step analysis overcomes the limits of empirical solutions and theoretical taxonomies present in the previous literature.

However, theoretical contribution on biases has been focused on aggregate effects using between-subjects designs in order to demonstrate violations of rationality (Ceschi et al., 2019; Kahneman et al., 1982). Other studies have been designed to demonstrate the relationship between biases to enrich the academic literature of individual differences by integrating intelligent measures with few biases tasks (Bruine de Bruin et al., 2007; Slugoski et al., 1993).

Existing literature has deepened the influence of groups in the decision-making processes and part of the existing literature infers that groups tend to be less biased, or act in a more rational way, resulting in better decision-making than individuals (Kameda and Tindale, 2006; Tindale et al., 2013). However, academic literature still hasn’t found a common perspective on the subject (Gigone and Hastie, 1993; Kerr et al., 1996; Kerr and Tindale, 2004; Sunstein, 2004) In their study, de Wild et al. (2018) state that even though groups perform equally as their best member on intellectual tasks that have a demonstrably correct answer and high information load (Laughlin, 1980; Laughlin et al., 1991, 1998), often they appear to be as biased as, or even more biased than, individuals operating alone and independently (Kerr et al., 1996; Kerr and Tindale, 2004).

Academic literature still hasn’t analyzed the role of cognitive biases between generations. Our research question aims at understanding what are the different responses to consumer biases between
generations. Understanding how different generations react to biases, that de facto create fallacies in the rational decision-making process of consumers, can definitely contribute to define a new perspective on market segmentation driven by a multi-dimensional approach and can provide useful and practical frameworks for companies to maximize the return on investments on marketing expenditures.

Our research builds on the theoretical contribution of generation theorists that assert that changes in the macro-environment influence the profile of people born in a specific time period, imprinting a specific and common purchasing and consumption behavior (Anderson et al., 2018; Giovannini et al., 2015; Howe and Strauss, 2007; Lissitsa and Kol, 2016). Generations are shaped by the context in which they emerged and each cohort has specific traits (Amplitude, 2009; Greenberg, 2011; McKinsey, 2019):

**Generation Baby Boomer (1940-59):** were immersed in the post–World War II context and are best represented by consumption as an expression of ideology;

**Generation X (1960-79):** were born in a political transition phase, where capitalism and meritocracy dominated. They are imprinted with a materialistic, individualistic and competitive behavior, oriented to status expression focusing their aspirational consumer behavior on well-known brands and luxury goods

**Generation Y (1980-94):** were born in economic stability within the globalization era and have witnessed the important emergence of the internet. This generation is characterized by strong self-orientation that is reflected in the consumer habits which are experience oriented and less brand oriented.

**Generation Z (1995-2010):** the main spur to consumption is the search for truth, in both a personal and a communal form. This generation feels comfortable not having only one way to be itself. Its search for authenticity generates greater freedom of expression and greater openness to understanding different kinds of people.

This paper, by leveraging on the classification of measurable consumer behavior biases theorized by (Ceschi et al., 2019) and the studies of generation theorists (Jain and Viswanathan, 2015; Thomas et al., 2014) aims at studying the response to different biases between Generation X and the Millennials/GenY. The study of the correlation between generations and consumer biases represents a contribution to the existing literature as it tries to demonstrate how these biases influence the consumer behaviors of two different generations: one that has seen the emergence of the internet era and has learned to interact with digital and online shopping (i.e. Gen X) and one that has grown up being a “fully digital” generation (Gen Y).
METHODOLOGY

Our research methodology leverages the focus group technique which is widely spread in the social science research (Wilkinson, 1998). This data collection methodology has been used in a first attempt to deepen the literature on consumer behavior biases and to better understand the phenomenon. As stated by (Beck et al., 1986) “a focus group is an informal discussion among selected individuals about specific topics”. To conduct our focus group we selected, for both Generation X and Millennials, a group of homogeneous individuals, especially in relation to 'prestige' or 'status' to avoid communication conflicts or status inhibition (Carey et al., 1994). Discussions between individuals in the focus groups have been facilitated by a moderator, especially introducing the argument and to put every participant at ease. The small number of participants has been chosen in order to facilitate the discussion between members of the focus group and to have a direct glimpse at the phenomenon to gain valuable information on language or behavior specifics prior to conducting in-depth interviews or large scale surveys (Threlfall, 1999).

Table 1 indicates the composition of each focus group

Table 1

<table>
<thead>
<tr>
<th>Participants</th>
<th>Generation X</th>
<th>Generation Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of female</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Number of male</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

*Personal elaboration*

Leveraging the classification of consumer biases of Ceschi et al. (Ceschi et al., 2019) the members of the focus groups have undergone to six different test in order to study six different consumer biases:

**Endowment effect**: this test aims at studying the online consumer behavior of the two generations regarding the choice between the same product but sold on two different websites. One, a well-known e-commerce website with a higher selling price, the other an unknown website but with a lower selling price. The groups have been asked to choose and motivate their choice. Then the participants were presented with a rating of both e-commerce websites and they were asked to change or confirm their choice.

**Framing Effect**: the participants were asked to choose between two identical products but represented differently (the image depicted a form of Parmigiano Reggiano, one intact and the other one with a slice already cutted) with the same final price for the consumer. One of the products had an initial higher price but presented a discount of 20% so that final price to consumer was equal to the other product.
Anchoring heuristic: to each group two questions have been asked on a geography subject. None of the participants knew the answer. The first question served as anchor for the second one thus for the definitive choice of the sample.

Reference price: this bias has been tested by asking the participants to first, choose between two different products with different characteristics and prices, second they were presented with a third product less costly for the consumer but more advantageous for the producer.

Time discounting: to test gambler’s fallacy, participants to the focus groups were asked to choose between two types of rewards to participate to the focus groups. Both the rewards were Amazon bonus. The first reward consisted on 25 euros on Amazon bonus delivered immediately, the second reward consisted in a 35 euros Amazon bonus delivered in 50 days. The participants who chose the immediate bonus were given specific conditions: to keep the bonus they had to obtaining the head face of a coin after a sequence of 1 toss or they could have kept 15 euros without playing the coin game.

Representativeness heuristic: this test consisted in presenting the focus groups with two different individuals. These two different individuals shared the same set of adjectives to describe them but were presented in mixed order to the participants. To demonstrate the representativeness heuristic, we asked the participants to judge the characters presented based on the adjectives read and were asked to pin point the adjectives that best described them.

Each focus group has undergone to the same questions and in the same order, the process by which the facilitator has deployed the questions has been the most similar as possible between the two groups.

For each question of the different set of test we let the participants 10 to 15 minutes to discuss the possible answer.

FINDINGS

The preliminary analysis of the results emerging from the six tests performed to the Generation X group and the Generation Y group highlights the existence of biases deriving from the belonging to a specific group, hence a specific generation.

Table 2 indicates the results for each bias measured for each focus group.
Test performed  | Generation X | Generation Y |
--- | --- | --- |
General discussion | 25% of the respondents were aware that their choices were biased by the images, sounds and captions of both product's characteristics or the environment in which the purchase was made. After an explanation of the biases 100% of the respondents stated that they would have been able to control those biases. | Most of 95% of the respondents were aware that their choices were biased by the images, sounds and captions of both product's characteristics or the environment in which the purchase was made. The group expressed that 95% of the series they watched on Netflix are actually series recommended by Netflix. |
Endowment effect | 88% of the respondents preferred to buy the product on a well-known website rather than an unknown website but with a much lower price. When confronted with the references of the two websites (low references for the well-known website and vice versa), 25% of the respondent changed their mind but the other 75% still preferred to buy on a well-known website even with bad references. | 75% of the respondents preferred to buy the smartphones on the well-known website even if the price was two times higher than the other, less known, website. After showing the references on the products of the websites (low references for the well-known website and vice versa), 100% of the respondents changed their choice. |
Framing Effect | 100% of the respondents, when confronted to the image of two identical products showed no preference between the two products. After showing two different prices with two different discounts but same final price, 80% of the respondents chose the product with the initial higher price stating that the higher price was a reflection of the superior quality of the product. | 100% of the respondents, when confronted to the image of two identical products showed no preference between the two products. After showing two different prices with two different discounts but same final price, 100% of the respondents chose the product with the initial higher price stating that the higher price was a reflection of the superior quality of the product. |
Anchoring heuristic | 100% of the respondents, when asked to answer to two different questions that had no bond between them, leveraged the answer to the first question in order to answer the second question. 100% of the participants in Generation X cohort were subject to the anchoring effect. | 100% of the respondents, when asked to answer to two different questions that had no bond between them, leveraged the answer to the first question in order to answer the second question. This proves that all the participants were subject to the anchoring effect. |
Reference price | 100% of the participants made a choice between two products based on their specific needs of the moment. When confronted with a well product with a more convenient price 100% of the respondents did not change their choice stating that price was not a driver of choice. | 50% of the participants made a choice between two products based on the price and 50% based on their specific needs. When confronted with a well product with a more convenient price 100% of the respondents changed their choice. |
Time discounting | 100% of the participants accepted to have a lower amount of money immediately instead of a greater amount of money in two months. All the respondents showed a loss aversion. | 50% of the respondents affirmed that they would have preferred larger amount of money in two months and 50% accepted the lower amount offered immediately. Those who accepted to receive the money in two months stated that for larger amounts they would have chosen to receive less but immediately. |
Representativeness heuristic | 100% of the respondents used the first adjective presented for each character in order to express a judgement of the person. 100% of the respondents also used the first two adjectives of the list to describe the two characters. | 100% of the respondents used the first adjective presented for each character in order to express a judgement of the person. 100% of the respondents also used the adjective that was in the middle of the list to describe the two characters. |

Personal elaboration

This research highlights that 70% of the decisions taken by both focus groups suffered from biases and heuristics. The analysis of the answers, gestures and interactions of the participants during the focus groups clearly highlighted a sense of intra-generational unity. This common way of reacting to the test, these common cognitive processes and the explanations given to justify their choices seemed influenced by their common set of values as if the era in which they built their consumer awareness had imprinted the way they consume now and the cognitive processes that underlie to the consumption habits.

We propose a brief discussion of every bias tested in order to highlight the differences in behavior of the two generations in order to highlight also the observational aspect of the research.

**Endowment effect:** this test was conducted to understand the response to online shopping of the two generations and their risk aversion towards unknown ecommerce platforms versus well-known platforms. It clearly appeared that the Millennials were more prone to risk taking than the Generation X. In fact, even when confronted to customers’ feedbacks that were highly negative for the well-known platform and highly positive for the unknown platform, Gen X members did not change their choice preferring the well-known platform. Participants of Generation X stated that they were used to buy through that platform and that they would not change, furthermore they stated that the already knew the process to buy on that platform and did not want to learn new processes.

**Framing Effect:** when the participants were asked to choose between two identical products but represented differently, 100% of the respondents from the two groups showed no preference between the two products. After showing the groups the prices of the goods (i.e same final price but with two...
different discount options) 88% of the Generation X respondents and 100% of GenY respondents chose the product with the initial higher price stating that the higher price was a reflection of the superior quality. This leads the observers to deduct that both generations give a high value to quality or at least perceived quality and that they apply the price as a benchmarking tool for quality.

**Anchoring heuristic:** to each group two questions were asked on a geography topic. The questions were not related, hence knowing one answer would not facilitate the response to the other question. 100% of the respondents from Generation X and Millennials, leveraged the answer to the first question in order to answer the second question. This proves that all the participants in Generation X and Millennials cohorts were subject to the anchoring effect. Anchoring and is the tendency of subjects to be influenced by a reference point. Anchoring processes relies on the definition of Ecological rationality (i.e., the ability to exploit the structure of the information in natural environments; Gigerenzer et al., 1991) which may involve also some personality dispositions. On the other hand, an effect such as anchoring cannot be explained only by individual differences, but also by other general knowledge (Blankenship et al., 2008), expertise about the topic used to test the bias (Wegener et al., 2001), mood, self-regulation (Englich and Soder, 2009) and in general by generational characteristics.

**Reference price:** to conduct the test, participants were asked to choose between three popcorn baskets, sized small, medium and large. These three baskets had three different prices and participants were asked to pick the basket that mostly would have satisfied their needs to eat popcorn while watching a movie. 100% of the participants in Generation X focus group made a choice between two products based on their specific needs of the moment asserting that price was not a driver of choice. Instead, 100% of the Millennials participants made a choice between the products based on the economic advantage of the price/quantity ratio. This means that Generation X has a much higher reference point bias, that is a useful concept to explain why people focus on reference points without considering alternatives; reference points and all subsequent thought allow economizing cognitive resources compared to alternative strategies that require more computationally taxing operations (Ceschi et al., 2019).

**Time discounting:** participants to the focus groups were asked to choose between two types of rewards for their participation to the focus groups, 25 euros on Amazon bonus delivered immediately or 35 euros Amazon bonus delivered in 50 days. 100% of the participants in Generation X focus group accepted to have a lower amount of money immediately instead of a greater amount of money in a future time span. Instead, 50% of the Millennials respondents affirmed that they would have preferred a larger amount of money in two months. It appears that Generation X is characterized by an avoidance orientation of losses that leads to more biased decision. The feeling toward wasting is strictly connected
to a sense of guilt regarding the violation of a No-Waste heuristic whilst Millennials seem to be prone to risk taking with an opposite attitude or an overly optimistic view of the world.

**Representativeness heuristic:** this test consisted in presenting the focus groups with two different individuals. These same set of adjectives to describe the individuals was used but was presented in mixed order for each individual. 100% of the Generation X and Millennials respondents used the first adjectives presented for each character in order to express a judgement of the person. These biases appear to be dependent on using information that is recalled easily and relevant for comparative judgments. It appears that these biases affect the two generations in the same way as no difference in the responses was found.

In conclusion, building on the consumer bias theory and the generational theory, our research demonstrates that Generation X, when confronted to online shopping, suffers from an endowment effect that appears to be characteristic of this generation. The adversity to risk taking, the attachment to the well-known brand and the distrust towards the internet leads this generation to sub-optimal decision making. Generation Y, by being technologically savvy, less brand driven and more oriented to deal-making appears to be prone to risk taking to maximize the return on the choices made.

**CONCLUSIONS**

This study, by leveraging the extensive literature review on decision-making heuristics (Arnott, 2006; Carter et al., 2007; Ceschi et al., 2019; Gigerenzer and Gaissmaier, 2011; Kahneman et al., 1982) and biases and leveraging the generational theories (Amplitude, 2009; Anderson et al., 2018; Giovannini et al., 2015; Greenberg, 2011; Howe and Strauss, 2007), aims at shedding light on the different impact that heuristics and biases have on Generation X and the Millennials in order to identify a phenotypic structure of decision-making proper to each Generation. Existing literature has focused the research on the study of heuristics and biases in isolation from others, suggesting the stable and reliable individual differences in rational thought (Ceschi et al., 2019). Our research fills the gap identified in the literature by putting into comparison two Generations and aims at demonstrating the existence of intra-generation similarity in performance suggesting a similarity in decision-making skills of each generation.

From our perspective, the understanding of the difference in behaviors and the differences in the reaction to biases and heuristics of different Generations, represents an essential condition for designing and implementing successful marketing campaigns. Studying cognitive biases and heuristics highlights the importance of a different perspective in the segmentation models. This research can be particularly appealing to practitioners since it allows a different point of view on the identification of the target market based on simple test that can be iterated. The study of the impact of heuristics and...
Biases in decision-making processes can lead to the promotion of programs designed to promote a debiased decision-making helping individuals or practitioners to have a better impact on real-life decisions.

Although these results are promising, we must acknowledge several limitations that could represent the focus of future research. First, to reduce participant burden, the biases and heuristics studied were limited to a small set. This limits our ability to generalize the results to an entire cluster such as the two generations.

Second, present literature indicate that the characteristics and behavior of Millennials might be difficult to distinguish in comparison with older cohorts, because of their young age (Howe and Strauss, 2000), and several studies outline that Millennials should not be considered as a homogeneous group (Foscht et al., 2009). The “Myth” of Millennials homogeneity and distinctiveness (Henderson, 2010) may be determined by the choice of specific groups as populations of study – such as college students (Bakewell and Mitchell, 2003; Beard, 2003; Cowart and Goldsmith, 2007), and by a cohort-level comparison with other generations (Loroz, 2006; Moore and Carpenter, 2008; Pitta and Gurău, 2012)

REFERENCES


