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Short Communication

## Anchoring effect in judgments of objective fact and subjective preference

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## ABSTRACT

The way by which various sources of external information interact in their effects on judgment is rarely investigated. Here, we report two experiments that examine how two sources of external information—an anchor (a reference price) and an eco-label—influence judgments of an objective fact (product price) and a subjective preference (willingness-to-pay for the product). Participants' price judgments were drawn in the direction of the anchor point, whereas the eco-label resulted in higher judgments of objective fact (Experiment 1) but did not influence subjective preference (Experiment 2). Interestingly, the eco-label seemed to strengthen the effect of the high anchor in judgments of objective fact. Further, participants with higher environmental concern answered a higher price on the subjective preference questions when they received a high anchor, as well as a lower price when they received a low anchor in comparison to the low environmental concern group. This study demonstrates that various external information sources can strengthen each other's effects on consumer belief about products, while the effects are weaker for consumers' preferences. The implications of the results for decision making are discussed.

### 1. Introduction

Consumers regularly make trade-offs among various product qualities and product traits when making consumer decisions. These decisions are sometimes biased, for example, some consumers prefer the taste of eco-labeled groceries to non-labeled ones, even though they tasted the same product (Sörqvist et al., 2015); and arbitrary anchors influence consumers' willingness-to-pay (WTP) and willingness-to-accept judgments of different products (Simonson & Drolet, 2004). The present paper explores how external sources of information can influence judgment of an objective fact and a subjective preference.

One phenomenon known to affect judgment is *anchoring*. In the classical anchoring task, a sequence of two questions are asked (Tversky & Kahneman, 1974). First, the participants make a comparative judgment: "Is the Mississippi river longer or shorter than 2,000 miles?" (Jacowitz & Kahneman, 1995). Then they make an absolute judgment: "How long do you think the Mississippi river is?" Another group of participants receives the same questions but with one important difference. Instead of 2,000 miles, the comparison question asks whether they believe the river is longer or shorter than 25,000 miles. In this case, one

group receives a question with a *low anchor* (i.e., 2,000 miles) and the other group receives a question with a *high anchor* (i.e., 25,000 miles). Participants that receive the low anchor tend to report a lower value on the absolute judgment than participants that receive the high anchor — *the anchoring effect*. The anchoring effect has been demonstrated in a variety of domains, such as general knowledge (Jacowitz & Kahneman, 1995), payment (Jung, Perfecto, & Nelson, 2016), and inference probability assessments (Tversky & Kahneman, 1974; for a review, see Furnham and Boo (2011), and for a Many Labs Replication Project, see Klein, Ratliff, and Vianello (2014)). The anchoring effect is usually studied in an objective estimation task or as a WTP question (Green, Jacowitz, Kahneman, & McFadden, 1998).

Several explanations for the anchoring effect have been proposed. According to Tversky and Kahneman (1974) the effect is attributed to an insufficient adjustment from the irrelevant starting point. Strack and Mussweiler (1997) have suggested that the anchoring effect can be a special case of priming. The anchor activates information that is used to solve a comparative anchoring task and will subsequently be more accessible for the participants when they make their absolute judgment. In making the judgment, the person will search for ways in which the

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target of the judgment is similar to the anchor and might test the hypothesis that the anchor value is the correct answer (Chapman & Johnson, 1999). This will activate information that is consistent between the anchor and the target, and at the same time reduce the activation of features that are not consistent, leading to the anchoring effect.

When a product (e.g. coffee) has an eco-label, people tend to prefer the taste of that coffee to the exact same coffee without any eco-label (Sörqvist et al., 2013). The same effect is found for various other products (Lee, Shimizu, Kniffin, & Wansink, 2013; Sörqvist et al., 2015). Furthermore, people seem to be willing to pay a premium for eco-labeled products (e.g., Salladarré, Brécard, Lucas, & Ollivier, 2016). This phenomenon has been termed the eco-label effect. Consumers who are concerned about the environment and care about sustainability are more susceptible to the eco-label effect (Lee et al., 2013) also including a willingness to pay a premium for the eco-labeled product (Sörqvist et al., 2013). The relationship between environmental concern and the magnitude of the eco-label effect has been difficult to replicate however (Sörqvist et al., 2015) and it is yet unclear under what conditions it emerges.

In this paper, we study how two types of product traits affect potential consumers' judgments. More specifically, we investigate how an anchor (price) and an eco-label influence two types of judgments with similar questions and the same products: judgments of an objective fact (Experiment 1) and judgments of a subjective preference (Experiment 2). To our knowledge, anchor effects on both judgments of an objective fact and a subjective preference using similar kind of questions and products has not been studied previously.

## 2. Experiment 1

The first experiment aims to investigate how a high and a low anchor and the presence or absence of an eco-label influence judgments of an objective fact. Further, it aims to study if the participants judge the prices of the products with an eco-label differently depending on their environmental concern. In line with previous research, we hypothesized that participants would estimate the price to be higher when they receive a high anchor in comparison to when they receive a low anchor. We also hypothesized that a product with an eco-label would be judged to have a higher price than a product without an eco-label.

### 2.1. Method

#### 2.1.1. Participants

A total of 143 participants were recruited at a Swedish university. A majority were students. All participated under informed consent, confirmed by signing a form. The participants received a small honorarium as compensation. Six participants were excluded from the analysis since they did not finish all questions or left incomplete answers. In total, 137 participants were included in the analysis (56.9% women, mean age = 27.95 years,  $SD = 9.1$ ).

#### 2.1.2. Materials

An online service, Survey Monkey<sup>TM</sup>, was used for the questionnaires. To measure the effects of anchoring the participants were asked to answer consecutive questions. First, the participants were asked whether they thought the price for the product was higher or lower than the given value (high or low anchor value). In the second question, the participants were asked to give their estimate of how much they thought the product costs. Four products were used: olive oil, butter, coffee, and rice. These products were chosen to represent products with similar price span between the eco-labeled and conventional products (i.e., products without an eco-label) in Swedish grocery stores. The unit for each product (500 ml olive oil, 500 g butter, 500 g coffee, and 2 kg rice) was selected to match a common size and price for the product in the stores. The values of the anchors were the same across products. The anchor values were selected after using a similar group of participants as

a calibration group ( $n = 90$ ), that only answered the absolute judgment question. The calibration group was recruited at another university in Sweden. The high anchor value was set at the 85th percentile (56.95 SEK) and the low anchor at the 15th percentile (19.95 SEK) from the total distribution of the calibration group's responses, in line with previous research (Jacowitz & Kahneman, 1995; Strack & Mussweiler, 1997). The following is an example of one of the comparison questions:

“Do you think that the price for 500 g [eco-labeled] coffee is higher or lower than 19.95 [56.95] SEK?”

If the participant selected “higher”, they received this absolute judgment question:

“You answered that you think that 500 g of [eco-labeled] coffee costs more than 19.95 [56.95] SEK. How much do you think that 500 g of [eco-labeled] coffee costs?”

The order of the products was the same across participants (olive oil, butter, coffee, and rice). However, the order of the questions with high and low anchor questions, with and without the eco-label, was counterbalanced across participants.

The participants answered background questions regarding their age and gender, before answering the questions about the products. After the product questions, they also answered 12 questions to measure their environmental concern (Schultz, 2001; Swedish version from Hansla, Gamble, Juliusson, & Gärling, 2008). The participants responded to “How concerned are you that today's environmental problems will affect...?” on 12 consequences on a nine-point scale ranging from 1 (not concerned) to 9 (very concerned). Schultz (2001) have distinguished between three types of environmental concern: biospheric, altruistic, and egoistic concern. The intercorrelation between the twelve items in environmental concern was calculated,  $M = 6.7$ ,  $SD = 0.72$ , Cronbach's  $\alpha = 0.94$ . As the correlation between the items was high, all answers from the twelve questions were used as one scale. The participants were divided into a high, medium, or low environmental concern group. The groups were constructed to be about similar in size so that participants with the same score are placed in the same group.

#### 2.1.3. Design and procedure

A within-subjects design with the anchor (high/low) and the eco-label (with/without) as independent variables and price as the dependent variable was used. All participants answered four questions (regarding olive oil, butter, coffee, and rice), with a high anchor or a low anchor on the questions. Half of the questions concerned an eco-labeled product and the other half a conventional product. The participants were randomly assigned to one of the twenty-four questionnaires.

Participants answered the online questionnaire on laptop or tablet provided by the experimenter. After reading and signing the informed consent, they started to answer the questions. The questionnaire took between 5 and 10 min to complete.

To detect possible outliers, the interquartile range for each product was calculated. Responses were considered outliers if their value exceeded the interquartile range times 2.2 (Hoaglin & Iglewicz, 1987). If a value was higher than the interquartile range times 2.2 for that question, winsorizing was used whereby the higher value was replaced by the highest accepted value. The value for the high anchor question with an eco-label was 120 SEK, and without an eco-label 83 SEK. For low anchor question the value with an eco-label was 89 SEK, and without an eco-label 83.45 SEK. In the condition without an eco-label, responses from three participants in the high anchor and two in the low anchor condition were winsorized.

## 2.2. Results and discussion

There was a significant interaction between the anchor and the eco-label, see Fig. 1. A two (with or without eco-label)  $\times$  two (high or low

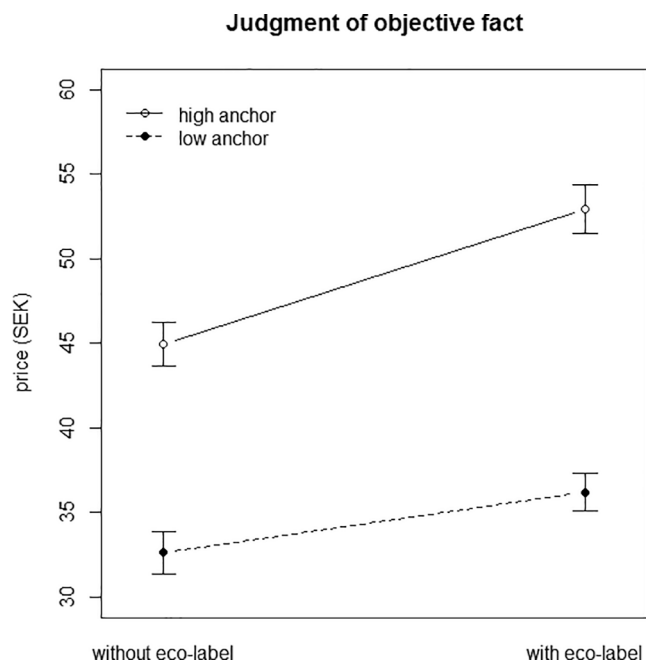


Fig. 1. Judgments of the objective fact (price estimations) from Experiment 1 (N = 137). Mean values with standard errors.

anchor) × three (low, medium, or high environmental concern) repeated measures analysis of variance was calculated (Table 1). The analysis showed a significant main effect for the anchor and for the eco-label as well as a significant interaction between the anchor and the eco-label. No interactions were found between environmental concern and the anchor or the eco-label.

There was an interaction between the anchor and eco-label, which indicates that the presence of an eco-label strengthened the effect of the high anchor. Information that the product had an eco-label, together with the high anchor, might have activated information about a higher price that is consistent with both a high anchor and an eco-label (see e.g., Chapman & Johnson, 1999). The presence of an eco-label significantly increased the price judgment (an objective fact), regardless of a high or low anchor. This result of Experiment 1 supports the hypothesis that the eco-label influences the judgments about an objective fact.

That an anchor has an effect on judgment is a robust effect demonstrated in several previous experiments (see Furnham & Boo, 2011), and this experiment is no exception. We found support for the hypothesis that a judgment about the objective fact that followed a high anchor resulted in a higher judgment than when a low anchor preceded the judgment. Further research is needed in order to answer the question whether findings that an eco-label and anchors influence judgments

Table 1

Results from a two × two × three repeated-measures analysis of variance for the judgment of the objective fact (Experiment 1) with high/low anchor values, products with or without eco-label and, high/medium/low environmental concern (EC).

Results	df	F	$\eta^2_p$
<i>Main Effects</i>			
Eco-label	1, 134	18.91***	0.12
Anchor	1, 134	131.22***	0.50
EC	2, 134	1.03	0.02
<i>Interactions</i>			
Eco-label × Anchor	1, 134	4.03*	0.03
Eco-label × EC	2, 134	0.07	0.00
Anchor × EC	2, 134	0.76	0.01
Eco-label × Anchor × EC	2, 134	0.45	0.01

Note. \* $p < .05$ , \*\*\* $p < .001$ .

about fact are of relevance – when potential consumers state their WTP in a similar question.

The eco-label increases the judgment of the objective fact and it does so regardless of high or low environmental concern. In a way, it was surprising that neither the anchor nor the eco-label interacted with participants' environmental concern as previous studies have shown that people with a higher concern for the environment are willing to pay more for eco-labeled products. But, since the interaction between a high environmental concern and an eco-label previously has been hard to replicate in some contexts (Sörqvist et al., 2015), this might suggest that the effects are too small or do not depend on the explicit environmental attitudes that the environmental concern questionnaire measures.

### 3. Experiment 2

Research about the anchoring effect has mainly, but not exclusively, used questions with an objectively verifiable answer (i.e., where people make a judgment about an objective fact). But, anchoring has been shown to influence participants' WTP in real purchasing decision (Ariely, Loewenstein, & Prelec, 2003). A study by Yoon, Fong, and Dimoka (2019) investigated the anchor effect on preference judgments in a variety of different experiments. Their results showed that the anchor effect was robust irrespective of the type of anchor (e.g. social security number, randomly or self-generated number) in the preference judgment tasks. The anchoring effect might influence preference elicitation in a similar way as estimates about facts (Green et al., 1998). It has been suggested that preferences and inferences draw on the same cognitive processes (Weber & Johnson, 2009).

Although the anchor effect has been studied using both judgments of objective facts and subjective preferences the two question types have, to our knowledge, never been studied simultaneously using a similar question previously: On the one hand, judging the price of a product, and, on the other hand, WTP, using the very same products and anchors. Findings from the first experiment suggested that both an eco-label and high/low anchors affect judgment about an objective fact and that the high anchor and an eco-label might have increased their effects when presented together. The aim of Experiment 2 is to study whether there is an effect of an eco-label and anchoring on a subjective preference (WTP) and further, if an eco-label affects WTP differently depending on the participants' environmental concern. We hypothesized that both the eco-label and high/low anchors would influence their subjective preference in the same way as found in Experiment 1. We also hypothesized that when participants received a question with an eco-label they would be willing to pay a higher price than when they received a question without an eco-label. People with a higher environmental concern were hypothesized to be willing to pay more for eco-labeled products than those with lower environmental concern.

#### 3.1. Method

##### 3.1.1. Participants

A total of 164 participants were recruited at a Swedish university, using the same procedure as described in Experiment 1. Eighteen participants were excluded from the analysis since they did not finish all questions or left incomplete answers. In total, 155 participants were included in the analysis (54.3% women, mean age = 24.9 years, SD = 5.8). None of the participants in Experiment 1 participated in Experiment 2.

##### 3.1.2. Materials

The materials were identical to the materials used in Experiment 1, with a few exceptions. To measure the effects of anchoring and eco-label on judgment of the participants' subjective preference the participants were asked whether they would be willing to pay more or less than the given value (high or low anchor value).

“Would you be willing to pay more or less than 19.95 [56.95] SEK for 500 g [eco-labeled] coffee?”

If the participant answered lower, they received this question:

“You answered that you would not be willing to pay more than 19.95 [56.95] SEK for 500 g [eco-labeled] coffee. How much at the most would you be willing to pay for 500 g of [eco-labeled] coffee?”

The index for the twelve items in environmental concern was calculated,  $M = 7.1$ ,  $SD = 0.6$ , Cronbach's  $\alpha = 0.93$ .

3.1.3. Design and procedure

The same design, anchor, procedure and method to detect outliers as in Experiment 1 was used. The value for the high anchor question with an eco-label was 104 SEK (three participants were winsorized), and without an eco-label, the value was 104.2 SEK. For the low anchor with an eco-label was 89 SEK (six participants were winsorized), and without an eco-label was 75.2 SEK (four participants were winsorized).

3.2. Results and discussion

As can be seen in Fig. 2, there was a difference in the participants' judgment about their subjective preference when they received a high vs low anchor. However, there is no significant effect of the eco-label. A two (with or without eco-label)  $\times$  two (high or low anchor)  $\times$  three (low, medium, high environmental concern) repeated measures analysis of variance was calculated (Table 2). The analysis showed a significant main effect for the anchor but not for the eco-label. The interaction between eco-label and anchor was not significant, but the interaction between the anchor and environmental concern was significant.

The participants in Experiment 2 were willing to pay a higher price when they received a high anchor in comparison to a low anchor. We found support for the hypothesis that the anchor affects the judgment of a subjective preference. People with a higher environmental concern were more affected by the anchor, see Fig. 3.

It was hypothesized that people with higher environmental concern would be willing to pay more for eco-labeled products. It was, somewhat, surprising that the eco-label did not affect participants' WTP. Nevertheless, it is unclear, under what conditions a higher

Table 2

Results from a two  $\times$  two  $\times$  three repeated-measures analysis of variance for the judgment of the subjective preference (Experiment 2) with high/low anchor values, products with or without eco-label and, high/medium/low environmental concern (EC).

Results	df	F	$\eta^2_p$
<b>Main Effects</b>			
Eco-label	1, 152	2.78	0.02
Anchor	1, 152	207.86***	0.58
EC	2, 152	0.24	0.00
<b>Interactions</b>			
Eco-label $\times$ Anchor	1, 152	0.05	0.00
Eco-label $\times$ EC	2, 152	1.33	0.02
Anchor $\times$ EC	2, 152	3.64*	0.05
Eco-label $\times$ Anchor $\times$ EC	2, 152	1.09	0.01

Note. \* $p < .05$ , \*\*\* $p < .001$ .

Judgment of subjective preference

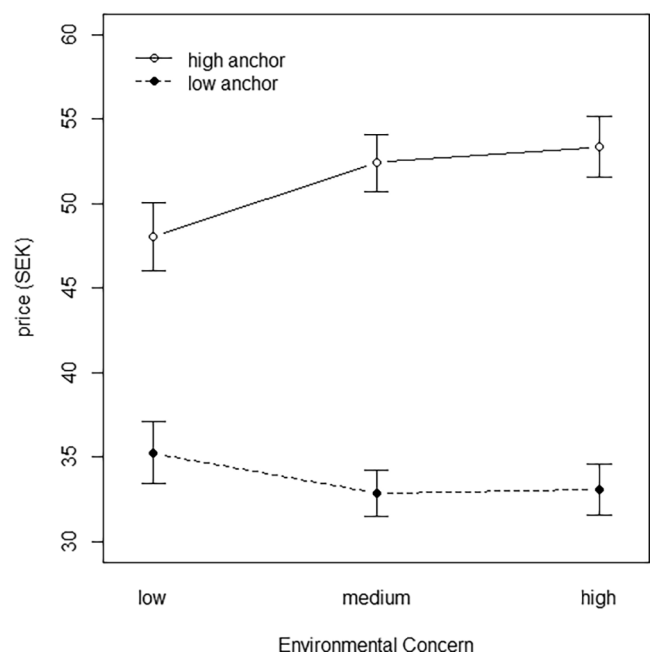


Fig. 3. Judgments of the subjective preference (WTP) from Experiment 2 (N = 155) with high and low anchor divided in three environmental concern groups. Mean values with standard errors.

Judgment of subjective preference

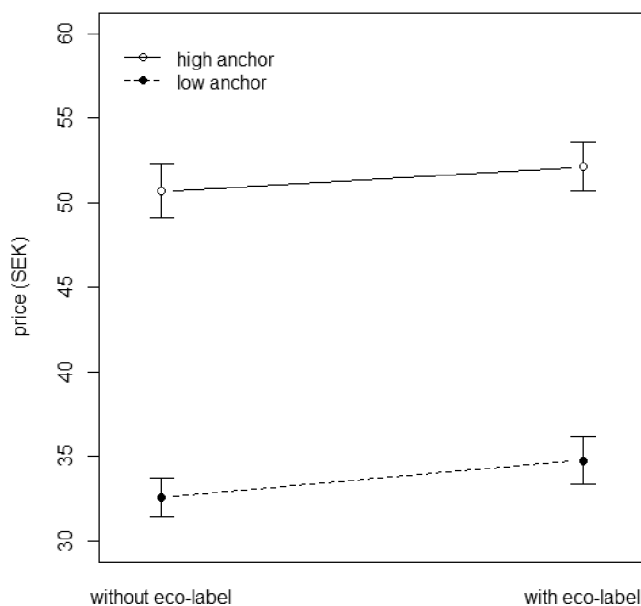


Fig. 2. Judgments of the subjective preference (WTP) from Experiment 2 (N = 155). Mean values with standard errors.

#### 4. General discussion

The two experiments reported here revealed two main findings. First, eco-label and anchor interacted in their effects on estimates of an objective fact (Experiment 1), in such a way that the effect of the eco-label may have strengthened the effect of the high anchor. However, there was no such interaction for a subjective preference (Experiment 2). Second, high and low anchors had a clear effect on both objective and subjective judgments, whereas the eco-label only had a significant main effect on estimates of the objective fact.

The finding that an anchor has a similar effect on these two types of judgments supports Weber and Johnson (2009) suggestion that preferences and inferences might draw on the same cognitive processes. Previous findings in the anchoring paradigm concerning questions about facts might be of relevance for interpretations of studies about preferences.

The anchor also had a semantic relevance as the participants made an absolute judgment on the same product as in the comparative question. If they received a question about eco-labeled coffee in the comparative question, they also made an absolute judgment about eco-labeled coffee. According to the selective accessibility model, the accessible knowledge that is consistent with the anchor is selectively increased because the participants compare the product with the anchor by testing the possibility that the product's value is equal to the anchor value (Strack, Bahnik, & Mussweiler, 2016). It is possible that the eco-label increased accessibility about the indirect numeric information consistent with the label in the judgment about the objective fact. Most eco-labeled products in the store have a higher price in comparison to products that are not ecological (Salladarré et al., 2016). When both the eco-label and the anchor value are compared with the target for the judgment (i.e., price), there might be a change in the accessible knowledge about the target. This might also explain why there was an interaction effect between the eco-label and anchor in Experiment 1. The high anchor and the eco-label together make the information about higher prices more accessible since both a high anchor and an eco-label are consistent with higher prices. Participants in Experiment 2 estimated their WTP for the same products with the same anchors and eco-label as participants in Experiment 1, but there was no significant effect on WTP of the eco-label in Experiment 2. There might be different cognitive processes at play regarding the two types of judgments in relation to the eco-label since the participants might make a trade-off when asked about their subjective preference but are unlikely to do so when asked to estimate an objective fact.

It was hypothesized that participants with high, medium or low environmental concern would differ from each other on their judgments with an eco-label. However, no interaction between the participants' environmental concern and eco-label was found in either one of the two experiments. We cannot rule out that a larger sample size might have been beneficial to study the interactions. Nevertheless, a significant interaction between the environmental concern and the anchor was observed when the participants made judgments about their subjective preferences. Participants with higher environmental concern answered a higher price when they received a high anchor, as well as a lower price when they received a low anchor in comparison to the low environmental concern group.

In summary, the results from the two experiments show that various external information sources can strengthen each other's effects on consumer belief about products, while the effects are weaker for consumers' preferences.

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#### CRedit authorship contribution statement

**Hanna Andersson:** Conceptualization, Methodology, Investigation, Formal analysis, Data curation, Writing - original draft, Writing - review & editing, Visualization. **Fredrik Bökman:** Conceptualization, Methodology, Writing - review & editing, Visualization, Supervision. **Marita Wallhagen:** Conceptualization, Methodology, Writing - review & editing, Supervision. **Mattias Holmgren:** Conceptualization, Investigation, Writing - review & editing. **Patrik Sörqvist:** Conceptualization, Methodology, Writing - review & editing, Supervision. **Ulla Ahonen-Jonnarth:** Conceptualization, Methodology, Writing - review & editing, Supervision.

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