

Reinvestigating Fundamental Concepts of Marketing and Consumer Research — How Consumer Neuroscience Adds Additional Value to Our Discipline

Chair: Monika Koller, WU Vienna, Austria

SESSION OVERVIEW

Since the early days of marketing, next to product- and distribution-related decision, marketing communications and pricing have always been of utmost importance. From a consumer research point of view, it is vital to understand the effects of any such marketing activity on the cognitive and affective information processing as well as on the decision-making of the consumer. Traditional methods of marketing and consumer research can capture those effects only to a certain extent. Consumer neuroscience, as a joint discipline between neuroscience and consumer research, provides an additional approach to add to our current understanding of why and how marketing actually works. Studies within the area of consumer neuroscience may support, help refine or reject established theories. Consumer neuroscience aims at extending our knowledge by adding biological data to complement our understanding of human consumption behavior. Currently, this understanding is predominantly based on behavioral and psychological data. While having started as a niche-phenomenon about two decades ago, today, consumer neuroscience has its fixed place in the consumer researcher's toolbox. In our special session, we want to provide examples of how consumer neuroscience can advance knowledge in regards to selected fundamental concepts of our discipline. In particular, we provide examples on how consumer attitudes and preferences as well as consumer decision-making can be explained within a consumer neuroscience context. We discuss neural findings on consumer behavior-related phenomena as a result of cognitive (impact of pricing) and affective (effect of communications) information processing. The main objective of this special session is to broaden our horizon and way of thinking about fundamental concepts which have been relevant to marketing ever since (e.g., price knowledge and effectiveness of advertising). Our four papers presented in the special session will showcase empirical examples which provide a solid basis for a joint discussion on the added value of neural data to better understand fundamental phenomena in marketing and consumer research. We also want to discuss the potential difficulties and challenges that might come with applying neuroscientific methods to resolving questions relevant to consumer behavior. Hence, our four papers raise the following two joint questions for a comprehensive discussion:

What in particular can we learn about selected fundamental concepts of marketing and consumer research by using neuroscientific methods? How does consumer neuroscience provide added value to our discipline and what can it not provide?

This special session was organized by Monika Koller, WU Vienna.

Paper 1:

Emotional Responses to Movie-Trailers Predict Individual Preferences for Movies and Their Population-wide Commercial Success

Maarten Boksem, Erasmus University Rotterdam, The Netherlands

Hang-Yee Chan, Erasmus University Rotterdam, The Netherlands

Vincent Schoots, Erasmus University Rotterdam, The Netherlands

Alan Sanfey, Behavioural Science Institute, Radboud University Nijmegen, The Netherlands

Ale Smidts, Erasmus University Rotterdam, The Netherlands

Paper 2:

Neural Prediction of Market-level Crowdfunding Outcomes

Alexander Genevsky, Erasmus University Rotterdam, The Netherlands

Carolyn Yoon, Stephen M. Ross School of Business, University of Michigan, USA

Brian Knutson, Department of Psychology, Stanford University, USA

Paper 3:

We Are What We Know: Using Consumer Neuroscience to Build a Better Understanding of Price Knowledge

Marco Hubert, Zeppelin University, Germany

Marc Linzmajer, University of St. Gallen, Switzerland

Peter Kenning, University of Düsseldorf, Germany

Mirja Hubert, Zeppelin University, Germany

Paper 4:

Effectiveness of Print and Digital Media: Insights from Neuroscience

Vinod Venkatraman, Temple University, USA

Angelika Dimoka, Temple University, USA

Paul Pavlou, Temple University, USA

Khoi Vo, Duke University, USA