



COVID-19 pandemic and its effect on Experiential Consumption

The impact of the COVID-19 pandemic on the happiness derived from past material and experiential purchases and on the preference to delay experiential purchases.

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Title: COVID-19 pandemic and its effect on Experiential Consumption

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Abstract

The COVID-19 pandemic is rapidly reshaping consumer behavior: it is changing the way we live and socialize, our attitudes, what we value and is making each of us put everything in our life in perspective. This dissertation aims to test whether the reduction in experiential purchases resulting from the COVID-19 pandemic emergence, increased how much consumers value the consumption of experiences: how much they value their past experiential purchases and their willingness to delay future experiential purchases.

Without having a pandemic in mind, people tend to derive more pleasure from delaying the consumption of experiential purchases and immediately consuming material purchases. However, the results reveal that, with the COVID-19 pandemic in mind, this has completely reversed. The studies conducted reveal that now, after the pandemic has emerged, people are searching for a meaning in their lives, which makes consumers prefer experiential purchases and desire to anticipate their consumption, instead of delaying it, since experiential purchases have more perceived existential values. The research's results also reveal that, due to the fact that people now feel a greater scarcity of experiences, they tend to attribute an even greater happiness from the experiences they have consumed in the past.

Thus, marketers should understand these changes that are happening in the consumers' minds in order to be able to develop strategies to respond to these new emerging consumer trends and brands should, more than ever, reflect on how they communicate their products/services.

Keywords: COVID-19 Pandemic; Experiential Purchases; Material Purchases; Waiting; Searching for a Meaning in Life; Preferential Consumption Time; Happiness; Consumer Behavior; Gratification

Título: A pandemia COVID-19 e o seu efeito no Consumo Experiencial

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Resumo

A pandemia COVID-19 está a remodelar o comportamento do consumidor: está a mudar a forma como vivemos e socializamos, as nossas atitudes, o que valorizamos e está a fazer com que cada um de nós coloque tudo em perspetiva. Esta dissertação tem como objetivo testar se a redução de compras experienciais resultante da pandemia COVID-19 aumentou o quanto os consumidores valorizam o consumo de experiências: o quanto eles valorizam as suas compras experienciais passadas e a sua disposição para adiar futuras compras experienciais.

Sem uma pandemia em mente, as pessoas tendem a obter mais prazer ao adiar o consumo de compras experienciais e consumir imediatamente as compras materiais. No entanto, os resultados revelam que com a pandemia, isso mudou completamente. Os estudos revelam que, após a pandemia, os consumidores estão à procura de um sentido nas suas vidas, o que faz com que prefiram compras experienciais e desejem simultaneamente antecipar o seu consumo, uma vez que as compras experienciais apresentam mais valores existenciais percebidos. Os resultados da pesquisa também revelam que, pelo fato de agora as pessoas sentirem uma maior escassez de experiências, faz com que tendam a atribuir uma felicidade ainda maior às experiências que consumiram no passado.

Assim, os profissionais de marketing devem entender estas mudanças que estão a acontecer na mente dos consumidores para conseguirem desenvolver estratégias que respondam às novas tendências de consumo emergentes e as marcas devem, mais do que nunca, refletir sobre como comunicam os seus produtos/serviços.

Palavras-Chave: Compras experienciais; Compras Materiais; Aguardar; À Procura de um Sentido para a Vida; Tempo Preferencial de Consumo; Felicidade; Comportamento do Consumidor; Gratificação

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Glossary

EP – Experiential Purchase(s)

MP – Material Purchase(s)

PCT – Preferential Consumption Time

SML – Searching for a meaning in life

EBTS - Experiential Buying Tendency Scale

MLQ - Meaning in Life Questionnaire

1. Introduction

1.1. Research Topic

Over time, consumers develop their own consumption habits - what they most like to consume, when and where; and their behavior can be predictable based on their repetitive buying behavior from the past (Sheth & Kellstadt, 2020).

Although people develop their normal consumption habits, they can be disturbed if there is a change in context and there are four main contexts that can lead to this disruption. The first is a change in the social context, which may include a change in community or workplace. The second is the change in the technological context, as technology disrupts old habits, that is, the way people decide and make their purchases. The third is the change of rules and regulations by public policies and the fourth context that can impact the usual consumption patterns of consumers is natural disasters such as earthquakes and global pandemics, namely the actual pandemic COVID-19 (Sheth, 2020).

The COVID-19 pandemic has been changing and rapidly reshaping underlying long-term trends and changing the consumer as we know it. The social distancing and the lockdown caused by the pandemic has generated significant changes on consumer behavior: people today live differently, according to different rules and restrictions, buying, thinking and valuing differently. Nowadays the consumer uses new lenses when thinking and deciding on products and brands.

In the research that is currently being developed, it is argued that many of these changes that have been happening to the usual habits of consumers, are forming new habits that will last, even after the pandemic is over. The pandemic is permanently changing the way we live, what we value, how we choose to socialize with others, the way we work, buy and what makes us happy. For this reason, studying this current process of transforming the consumer's mind and analyzing the immediate and long-term impact that the current pandemic COVID-19 can have on consumer decisions and new habits, becomes relevant to better understanding how the brands must adapt, in order to respond in the best way to what the new consumer is looking for, at the moment.

This paper proposes that due to the scarcity caused by the pandemic COVID-19, people have a current urge to consume experiences, valuing even more those they have consumed in the past, which in turn, is mediated by how much consumers, at the moment, are searching for a meaningful meaning for their lives.

1.2. Research Problem

The main goal of this dissertation is to examine the impact of COVID-19-19 pandemic on consumer preferences and valuations, which in turn has repercussions on his/her behavior.

Since lockdown, consumers are unable to make experiential purchases (EP), socialize with their family and friends as they would like and this, makes people think more about the purpose of their life and what makes it really meaningful. Thus, the desire to consume meaningful experiences becomes even stronger and for that reason, consumers may not be willing to delay the consumption of experiences, as happens in normal times (Hamilton et al., 2019).

RQ1: Previous research has shown that consumers tend to prefer to make material purchases immediately and to delay the consumption of experiential purchases, but in times of uncertainty and with scarcity in mind due to COVID-19 pandemic, will consumers continue to derive more pleasure by delaying experiential purchases?

Moreover, lately, people have been reflecting on what really matters in their lives and what makes them really happy.

RQ2: After the emergence of the current pandemic, will consumers start to value and attribute even greater happiness to the experiences they consumed in past compared to their past material purchases?

This dissertation aims to provide marketers with meaningful insights because, more than ever, it is essential to be able to understand this new consumer behavior and how the consumer is reacting to the pandemic, so that companies are able to develop personalized marketing strategies in order to satisfy the needs of each group of customers.

1.3. Dissertation Structure

The present dissertation consists of seven chapters. This initial chapter includes the topic, the research problem and the respective research questions to which the dissertation tries to answer. Chapter 2 presents the literature review on which this paper was based and potential answers to research questions, thus allowing the development of hypotheses (Chapter 3) that will be tested later. Then, Chapter 4 presents the methodology employed in the two studies and Chapter 5, the main results obtained in each of these studies, where the hypotheses developed were tested. Lastly, the main conclusions and results' general discussion are included in Chapter 6 and Chapter 7 presents limitations, as well as suggestions for further research.

2. Literature Review

2.1. Topic 1: The COVID-19 pandemic and its impact on consumer behavior: The impossibility of living and consume experiences

In March 2020, when the World Health Organization (WHO) declared COVID-19 to be a world pandemic and when so many countries have locked down their economy to prevent the spread of the virus, panic buying was installed, making the demand for certain products increase brutally leading to its shortage: as it was the case of hand sanitizers, toilet paper, canned food, frozen food and cereals (Hamilton, 2020). This panic buying behavior occurs in response to the moments of fear, stress and uncertainty that the consumer feels (Sterman & Dogan, 2015) and happens largely due to the influence that the behavior of our peers has on our behavior, in times of uncertainty. When a person sees his/her peers engaging in panic buying, makes him/her do it as well (Pickett & Gardner, 2005; Smith et al., 2007). In this sense, within a few weeks, COVID-19 caused a general shortage in several products, of services with the closure of several non-essential businesses: restaurants, hotels, schools, shopping centres, etc. With this, people were totally prevented from consuming experiences. Clearly, these effects of scarcity of products, services and, in particular, of experiences, will be long-lasting and complex, because this has never happened before (Hamilton, 2020). However, despite the COVID-19 crisis being unprecedented, there are some insights that we can draw from previous research on scarcity, in order to understand the reactions and valuations that consumers can have when such scarcity situations happen.

Stressful and uncertain events in someone's life result in an intensification or change in consumption habits in order to make an effort to handle with these factors of uncertainty (Mathur et al., 2003). In this way, as has been observed, this most recent global pandemic is reshaping consumer behavior: it is changing the consumer' purchasing habits, attitudes, what he values and how he thinks about the future (Gupta et al., 2020) and is making the consumer to think more about the purpose of his/her life. While some of these changes may be temporary, there are other changes in consumer behavior that will most likely remain after the pandemic is over. As the sectors, due to COVID-19, are remodelling and rapidly accelerating their long-term trends, it is very important that companies are able to understand these new consumers and their behavior.

What we can observe is that during the last months of this year 2020, the valuations that consumers have in relation to experiences and material goods may be changing, especially in relation to EP. Since lockdown, people were constrained to consume EP, to socialize with their

family and friends, they tend to value them even more because consumers tend to value more the products as they become scarce, in these unpredictable and stressful situations (Inman et al., 1997; Zhu & Ratner, 2015). Moreover, as the social part is very important in the concept of someone's identity and as EP are marked by a strong social relatedness component (Caprariello & Reis, 2013; DeLeire & Kalil, 2010; Howell & Hill, 2009), the fact that people are constrained to live them, due to the pandemic, makes that desire increase even more (Inman et al., 1997; Zhu & Ratner, 2015; Goldsmith et al., 2020), making them think more about the purpose of their lives and what makes it really meaningful. And so, now, all of this can make people not willing to delay the consumption of experiences (Hamilton et al., 2018) as soon as they become available again for purchase because, at the moment, consumers know what makes them the happiest.

On one hand, people may not be willing to delay the consumption of experiences due to their scarcity in the past few months but also due to the uncertainty of what the future of the coming months will be. People may be afraid to delay the experiences because the situation may get worse and they will be unable to, once again, live and experience them. However, on the other hand, people may still be afraid to socialize with other people and to experience their EP where other people are present. In this sense, this leads to the main research questions of the current research.

2.2. Topic 2: Material vs Experiential Purchases

Van Boven and Gilovich, (2003) introduced the definition that demonstrates the difference between what is a material purchase (MP) and what is an EP. EP were defined as being those “made with the primary intention of acquiring a life experience: an event or series of events that you personally encounter or live through (Gilovich et al., 2015)” while MP are those “made with the primary intention of acquiring a material possession – a tangible object that you obtain and keep in your possession (Gilovich et al., 2015)”.

People tend to derive a more enduring satisfaction from EP than MP (Gilovich et al., 2015) and there are three main reasons that explain why. Firstly, experiences (such as a dinner or a trip) tend to be more associated to a person's sense of self (Carter & Gilovich, 2012), since we are a sum of our experiences and not the sum of our material possessions. Carter and Gilovich, (2012) conducted a study to test whether EP would be more linked to a person's sense of identity and therefore participants were asked to list the 5 most important EP and MP they had ever made. Then, participants were also challenged to write a summary of their life history, and to include at least one of the purchases they had previously mentioned. It was found that EP were

mentioned approximately twice as often as MP. Thus, it is possible to note that experiences constitute a large part of our autobiography because it is this type of shopping that gives our life a meaning (McAdams, 2001).

Secondly, EP evoke fewer social comparisons than MP as they, most of the times, are assessed on their own terms (Gilovich et al., 2015) and are more difficult to be evaluated characteristic by characteristic and to understand which experience is better than the other (Van Boven, 2005). In another study by Carter and Gilovich, (2010, Study 3) it was observed that participants would be less bothered by the fact that a friend of theirs had paid the same amount for a significantly better experience than knowing that the friend had paid the same amount for a better version of a given material good (Gilovich et al., 2015).

A final reason that EP make people happier is that they tend to be more social in nature (Caprariello & Reis, 2013; Kumar & Gilovich, 2015) than MP, since they more readily, connect us to others (Gilovich et al., 2015), and more effectively contribute to successful social relationships (Diener & Seligman, 2002; Van Boven & Gilovich, 2003). We like to share our experiences with others: we like to go to a restaurant with our foodies' friends, we like to go to concerts with our music lovers' friends, etc. Thus, naturally, people tend to feel more pleasure when talking about their experiences with other people (Kumar & Gilovich, 2016) since they prompt more conversation and have a higher story value than material possessions (Gilovich et al., 2015).

A fascinating result found by Van Boven and Gilovich, (2003) suggests that experiences, over time, are more open to positive interpretations and evaluations than material goods. In fact, they observed that experiences are even more appealing "when construed from the higher level of abstraction that comes with temporal distance (Van Boven & Gilovich, 2003)" since the participants, in the distant temporal condition, revealed that they would be happier with the experiences than the participants in the immediate future condition. It is worth noting that we think of experiences in a more abstract way- in relation to their purpose and what they accomplish - and therefore, compared to material possessions, experiences are also more likely to be interpreted and construed at a high level (Carter & Gilovich, 2012; Trope & Liberman, 2003). Thus, EP tend to have a greater hedonic return because people's satisfaction with their MP tends to decline more quickly, as people get less used to their rewarding EP when compared to their material ones (Kumar & Gilovich, 2016).

2.3. Topic 3: The preference of people to consume material purchases immediately and to delay the consumption of experiential purchases

Some previous research has found that people derive more value from delaying the consumption of experiences than from waiting for material possessions (Kumar & Gilovich, 2016). Waiting for an EP has proved to be more pleasurable since in that way, people can enjoy, savour and plan an experience that will be consumed in the future. When waiting for the consumption of an experience, people are more curious about what the experience will be like, while waiting for the consumption of material goods tends to be more associated with anxiety and impatience (Gilovich et al., 2015).

A study found that in normal times, the participants, revealed a much more pleasant expectation and less an impatient attitude for EP than MP, when asked to think about a purchase they intended to make in the near future (Kumar & Gilovich, 2016). This is because, as Loewenstein (1987) states, the desire to delay and savour the consumption happens when this consumption is only temporary. Since this temporary consumption also provides temporary satisfaction, then, this waiting period allows the consumer to increase his/her hedonic return. “Indeed, people seem to enjoy planning their vacations as much or more than actually going on them (Kumar & Gilovich, 2016)”. As we know, our material possessions are not time limited, but most of our experiences are.

In fact, Kumar and Gilovich, (2016), also found that people attribute greater utility to delaying the consumption of their EP than of MP. The utility that a person derives from a purchase is not only focused on the here and now but also results from its anticipation (Kumar et al., 2014). As the literature on temporal discounting explains, we have a strong preference for buying and consuming goods now rather than later (McClure et al., 2004; Kumar et al., 2014). However, as Loewenstein (1987) demonstrated, sometimes the waiting process has its own benefits and allows people to savour and derive an even more positive utility from a future consumption.

The delay of an EP is more pleasurable than the delay of a MP because, as previously mentioned, people tend to talk about their experiences much more than about their MP, even before making the purchase and this makes people derive a greater story utility and thus, being able to feel more pleasure by waiting for an EP (Kumar & Gilovich, 2016).

Another possibility has to do with the level of abstraction of people's thoughts regarding their future purchases. In general, MP are made to fulfil a specific purpose and therefore, waiting to fulfil that purpose will make people impatient and will not be pleasurable (Carter & Gilovich,

2010). On the contrary, EP are made for various reasons, abstract and concrete and most of the time, people tend to have a higher level of construal when they think about future EP than when they think about future MP (Kumar et al., 2014). As it is known, the greater the temporal distance, the greater the probability that events will be described and represented according to "abstract features that convey the perceived essence of the events (high-level construal) (Trope & Liberman, 2003)". That is, in a more distant temporal condition, people interpret objects in terms of higher-level characteristics (Trope & Liberman, 2003), and higher-level characteristics of experiences are suggested as to be more favourable than higher-level characteristics of material possessions and therefore, it can be more pleasant to wait for the consumption of experiences (Van Boven & Gilovich, 2003).

Furthermore, sometimes the fact that our thoughts are more abstract when we think about the experiences we want to buy, this makes them more rewarding, as they seem to be more meaningful (Kumar et al., 2014). For example, when we think about our next vacation, although we can think about some details, almost all of our thinking goes through higher level and more abstract considerations such as the purpose of our vacation: more leisure, rest or adventure. On the other hand, when we think about boots that we desire to buy, we have a much more concrete idea in relation to them: we want them to be made of leather and be black.

2.4. Topic 4: What do consumers do when they want to find meaning in life and when they are motivated to search for that meaning?

First of all, search for a meaning in life (SML) is defined as being "the strength, intensity, and activity of people's desire and efforts to establish and/or augment their understanding of the meaning, significance, and purpose of their lives (Steger et al., 2008)".

Previous research has shown that when people are motivated to SML, they tend to prefer to make EP rather than MP because experiences allow them to foster an increase in their sense of meaning in life (Kim, 2018), as they have much more perceived existential values (Kim, 2018) and are more associated with true self-knowledge values (J. Kim et al., 2016). In addition, related to autonomy, EP reflects more how people conceive of their more centralized self-concept (Carter & Gilovich, 2012; Kim et al., 2016). Moreover, as was already mentioned, the fact that EP are naturally marked by a strong social relatedness component (Caprariello & Reis, 2013; DeLeire & Kalil, 2010); Howell & Hill, 2009) can make it easier for someone to find meaning in life, given that the social relationships we build with others are an important source of meaning in our lives (Lambert et al., 2013; Ryan & Deci, 2001). The reason is that everything

we experience in our life (a concert, a trip, an adventure, etc.) naturally brings us to an image of socialization with others, unlike MP.

Consumptive behaviours help to build our self and our identity and purchases are made to try to reinforce that one's well-established self-view when there is a threat to ourselves (Kim et al., 2016; S. Kim & Rucker, 2012). The products (materials and experiences) that consumers buy can help with this self-understanding when they are "rich in self-relevant symbolic meanings (J. Kim et al., 2016)" because they are perceived as symbolizing certain dimensions and facts of a person's self-concept (J. Kim et al., 2016).

Besides that, people expect to get different psychological results between MP and EP because most of the time, people buy life experiences for intrinsic reasons and material goods for extrinsic reasons (Kasser et al., 2004; J. Kim et al., 2016; Zhang et al., 2013). In this sense, it is argued that people have the belief that EP, in comparison to MP, are more centrally positioned in our inner self and therefore more useful for knowing the true self. Thus, it was found that there is a positive relationship between the motivation to SML and the preference for EP (J. Kim et al., 2016).

In short, if a person is motivated to SML, he/she should invest in EP due to their facilitation of social connection with others, their intrinsically motivated nature, their centrality to the self (as experiential purchases "are processed as mental representations and reconstructed as a form of autobiographical memory that often constitutes an important part of self-concept (J. Kim et al., 2016)") and due to the low existence of social comparisons in this type of purchases (Carter & Gilovich, 2010), which allows someone to act according to their desires and values (J. Kim et al., 2016).

EP are impermanent and are consumed with the intention of gaining some experience, and once consumed, they remain in us in the form of episodic memories. For this reason, our self-concept is a continuous flow of these autobiographical memories, often subject to reflection over time (Zhang et al., 2013; Carter & Gilovich, 2012). Thus, in order to have this self-concept resulting from the experiences we consume, it is necessary to give some consistency to these memories and organize them to belong to a single identity and time so that we can find meaning in our experiences and so that they can transmit to us who we really are (Carter & Gilovich, 2012; J. Kim et al., 2016; Klein, 2001).

In contrast, MP are made with the intention of signalling power or status and reside in us out of memory and only as tangible objects. Thus, only materialistic people define themselves based on their MP (Carter & Gilovich, 2012; Richins & Dawson, 1992).

In this sense, after the emergence of the actual world pandemic COVID-19 and after so many new rules and habits have emerged for people to adapt to the new reality, it is expected that people are searching for a little of their new self and what is the meaning of their lives now, as they are trying to understand what they can expect from the future. And if it is argued that when people are motivated to SML, they give preference to EP, then, now it is expected that this is happening even more. This is because if, even today, after the lockdown, consumers have very strict rules regarding the possibility of consuming certain experiences (such as travel, restaurants, a football game, a theater performance, a concert, etc), then it is expected that this desire of buying EP is even greater, also as a way to rediscover a purpose in life.

Additionally, it is important to note that, in line with the terror management theory, Juhl and Routledge, (2016) by using the Death of Self subscale from the Revised Collett-Lester Fear of Death Scale (Lester, 1990) to measure the death anxiety, concluded that the mortality salience increases the anxiety of death but only for those people with low perception levels of meaning in life. As is well known, mortality salience affects various patterns of consumer behavior: the way consumers manage their self-esteem (Harmon-Jones et al., 1997), conspicuous consumption and their decisions (Arndt et al., 2004). This may mean that, at this moment, in a crisis situation, given the appearance of COVID-19, people who are more actively searching for their new meaning in life, given that they still feel lost in this new reality, may suffer more from death anxiety. Therefore, with the fear of dying soon, their desire to accelerate the consumption of experiences may increase, as they want something that is even more rewarding. Thus, the anxiety that people suffer from their death can have an impact on consumers' preferential consumption time (PCT) in relation to the type of purchases they decide to make.

2.5. Topic 5: The influence of a scarcity mindset in the consumers' valuations of goods

In recent years, there has been a growing academic interest in the study of scarcity, which was triggered by the financial crisis of 2008 and now even more by the most recent world pandemic COVID-19.

Scarcity is defined as “a real or perceived threat to the consumer’s ability to meet his or her needs and desires due to a lack of, or a lack of access to, goods, services or resources (Hamilton et al., 2019)”. The unavailability of a product/service limits a consumer's psychological freedom

and thus, it is normal for scarcity to be associated with negative affect, since it is understood as a negative gap from a reference point (Goldsmith et al., 2020).

It has been shown that consumers tend to value more and allocate more efforts to obtain a good/commodity as it becomes scarcer (Inman et al., 1997; Zhu & Ratner, 2015). Although the consumer tends to focus more its attention on the good or service that is scarce in both product and resource scarcity (Mullainathan, 2013), “product scarcity cues often enhance consumers’ valuations of goods (Cialdini, 1993) whereas resource scarcity tends to attenuate the effects of contextual cues on product evaluations (Hamilton et al., 2019; Shah et al., 2012)” (Goldsmith et al., 2020).

Mutability, defined as "the perceived ability for the situation to be changed (Roese & Olson, 2007)" (Cannon et al., 2019) is proposed as main moderator of how people think to self-regulate, in the presence of a shortage of resources or goods. Furthermore, Cannon, Goldsmith, and Roux (2019) propose a theoretical model that distinguishes two different routes of how people think to react in order to self-regulate, in case of a presence of shortage of something. In that way, a consumer in conditions of high mutability, in the presence of a product/resource scarcity, as observes that there is a certain discrepancy in resources, believes that with his/her own effort he/she will be able to reduce this deficit. Therefore, he/she focuses all his/her attention on the existing scarcity, striving to acquire and consume the good/resource that is scarce. And this response is called as the scarcity-reduction route (Cannon et al., 2019). Conversely, the consumer, under conditions of low mutability, is more likely to follow what is called the control-restoration route because he/she does not believe that even if he/she allocates a lot of effort, he/she will be able to reduce the resource discrepancy he/she observes. Therefore, since this discrepancy in resources cannot be remediated directly, consumers feel a threat to their own personal control. To compensate for this lack of personal control, people allocate their efforts and adopt motivational strategies to obtain security (such as consuming goods that provide to the consumer a sense of security, as is the case of the long-lasting material goods) and to restore a sense of control in domains outside of the scarce resource (Cannon et al., 2019). Thus, consumers enter into compensatory consumption which allows them to restore their personal control and feel more secure (Woodruffe, 1997).

Although delaying gratification is proven to have its benefits, "not delaying gratification may be an adaptive strategy in environments that are stressful and unpredictable (Ellis et al., 2009; Griskevicius et al., 2011)" (Hamilton et al., 2018). This happens in situations where the future is uncertain because in these circumstances, delayed rewards may not be realized or may be

consumed, as they may not be available. For these reasons, in such situations, it may be more appropriate for consumers to have a more impulsive attitude instead of being willing to delay their gratification (Hamilton et al., 2019). Therefore, as Hill and Martin, (2014), indicate, people's beliefs about whether they will be able to overcome their current scarcity situation can be an important moderator of the effects of scarcity of resources/goods/services (Hamilton et al., 2019).

In this way, it may be that the current world pandemic situation has this effect on consumers: that is, since during quarantine and even after it ends, people were unable to consume experiences and return to their normal lives, currently perhaps they are no longer willing to delay the consumption of experiences, because the fear they have that the situation worsens can make them today have a more impulsive attitude when shopping.

3. Hypothesis Formulation and Studies Overview

Based on the literature reviewed above and being the aim of this present research to test whether, in fact, during the most recent global pandemic COVID-19, since people cannot consume experiences in the same way as before the pandemic emerged, at this moment, consumers start to value life experiences in general even more than before, a set of hypotheses have been formulated. As previously stated, as a product/service becomes scarce, people tend to value it even more (Inman et al., 1997; Zhu & Ratner, 2015). In this way, we will test this by conducting two different studies.

In both studies, there will be participants who will be exposed to reminders of the current pandemic, stimuli (different magazine covers with news about COVID-19) (Appendix B) that will remind them that they are living in times of this pandemic that prevents them from living their lives normally and contrasted to participants in a control condition.

In Study 1, firstly, will be analysed whether, in the presence of these COVID-19 reminders, people feel more lack of experiences in their lives, compared to the control condition in which participants will not be exposed to any of these COVID-19 reminders. Secondly, will be tested whether the fact that participants in the experimental condition feel a higher scarcity of EP, makes them have an even greater desire to anticipate the consumption of experiences, instead of delaying them, compared to MP.

In Study 2, once again, we will start by observing whether people exposed to reminders of COVID-19, feel more lack of EP than people who were not exposed to these reminders. After that, it will also be tested whether the memories that participants have regarding their past EP become even happier when they are exposed to the reminders of COVID-19. The reason for this is that people remember that they can buy everything except experiences, which increases their perceived value and satisfaction with their past consumed experiences.

3.1. Study 1- Hypothesis Formulation

In the previous section, it become clear that there is a great preference for buying MP now, rather than later (McClure et al., 2004), while there is a greater pleasure associated with the delay in the consumption of EP (Kumar & Gilovich, 2016). Thus, the consumer has the opportunity to increase his/her hedonic return as he/she has more time to enjoy a future consumption that will be only temporary (Gilovich et al., 2015; Loewenstein, 1987). Taking this into consideration it can be hypothesized that, without any scarcity mindset and without

any pandemic in mind, people tend to prefer to delay the consumption of EP rather than the consumption of MP.

However, it has also become clear that when people are living in unpredictable situations, they are more likely to have a more impulsive attitude instead of being willing to delay their gratification (Hamilton et al., 2019). So, it makes sense to test whether with the emergence of the COVID-19 pandemic, people exposed to its reminders, will want to accelerate more the consumption of experiential purchases, given that they remember that they do not have access to as many experiences as they would like and that, therefore, want to consume them here and now. In line with this rationale, was assembled the following pair of hypotheses:

H1: In the control condition, without the scarcity imposed by the current pandemic (COVID-19) in mind, as a result of the difference in the pleasure associated with waiting, people prefer to delay their consumption of experiential purchases and consume material purchases immediately.

H2: With the scarcity imposed by the current pandemic (COVID-19) in mind and given the impossibility of consuming and making experiential purchases without any restrictions imposed, at this point, people prefer to consume and make experiential purchases immediately, rather than delaying them.

Moreover, as mentioned above, an important moderator of the effects that the scarcity of goods and services can have on the consumers' reactions, are the beliefs that people have about whether this current scarcity situation will be overcome quickly (Hamilton et al., 2018). Thus, it makes sense to test whether people who have this more impulsive attitude and who want to accelerate the consumption of experiences, are those in whom they believe less that the pandemic situation will be resolved soon. The reason for this could be that people at this moment miss even the simplest things in life as moments lived between family and friends. By feeling this scarcity and with the fear they feel that tomorrow will no longer be able to consume the experiences that are now available to them (even with restrictions), people prefer to anticipate these EP and consume them as soon as possible. In this way, the following hypothesis was created:

H3: With the scarcity imposed by the current pandemic (COVID-19) in mind, the preference for making experiential purchases more immediately, is intensified by the low level at which people believe they will be able to rise above this current pandemic situation.

Following the idea that at this moment, after these last difficult months of 2020, which have required many adaptations, people are putting their lives in perspective, without knowing very well what to expect from the future and for that reason, are SML. And as was previously theorized, when people are motivated to SML, they tend to prefer EP, since they have more perceived existential values than MP (Kim, 2018). Thus, it is relevant to understand whether people, after a few months since the pandemic emerged, are SML and if that makes them want to anticipate the consumption of experiences, since people really want to find themselves, so that everything makes sense again. In this way, the hypothesis that will be tested regarding to this will be:

H4: With the scarcity in mind imposed by exposure to COVID-19 reminders, people reveal that, at the moment, are more in search for a meaning in their lives, which in turn, impacts their desire of wanting to make experiential purchases now, instead of delaying them.

3.2. Study 2- Hypothesis Formulation

In the literature reviewed above, it was described that people tend to be happier and to have a longer lasting satisfaction with their EP than with their MP, since experiences tend to be more associated with a person's identity (Carter & Gilovich, 2012), more easily connect us to others (Caprariello & Reis, 2013) and because each life experience is characterized as being unique (Gilovich et al., 2015).

Additionally, is also known that consumer's valuations of goods increase as the product/service becomes scarcer (Cialdini 1993). For this reason, it is reasonable to hypothesize that people exposed to COVID-19 reminders are more likely to remember that they can buy everything except experiences as they would like and that, therefore, become frustrated and thus, place a much higher value on EP. Hence, when they think of experiences they have consumed in the past, they recognize that these have made them happier when compared to past MP. In this way, the following hypothesis was created:

H5: The experiential purchases that people have consumed in the past are more valued and provide greater satisfaction when reminded of the recent worldwide pandemic, as people in that condition will feel a greater scarcity of experiential consumption.

4. Methodology

4.1. Research Approach

In this chapter will be presented, in detail, the methodology used to study the hypotheses formulated in chapter 3. In order to do this and to be able to answer to the research questions, the hypotheses will be tested using an experimental research method. Thus, two studies were conducted to understand if with the recent world pandemic COVID-19, since people are unable to live experiences normally, consumers start to value experiences much more and have an even greater desire to anticipate their consumption and if so, they also begin to value their past EP much more than their MP.

A quantitative research method was used and the surveys of both studies were available in Portuguese. The data was collected online through four surveys using Qualtrics and later analysed using statistical procedures from the SPSS software.

4.2. Design

The following 2 experiments had a between subjects' design with two levels. In the experimental condition, in both studies, participants were exposed to elements that reminded them of the pandemic situation in which they were living, while in the control condition, the participants were not exposed to stimuli that would remind them of COVID-19.

4.3. STUDY 1: The emergence of the COVID-19 pandemic and the desire to accelerate the consumption of experiential purchases

4.3.1. Method

Participants

Respondents were asked to observe the stimulus materials and answer questions in the form of an online questionnaire. A total of 115 people participated voluntarily in this study (Appendix E) in which, 64,3% of respondents were female and 34,8% were male. Regarding the ages, the participants belonged predominantly to the range "Between 18 and 30 years old" (36,5%), followed by "Less than 18 years old" (21,7%). Concerning the net monthly income, the respondents belonged predominantly to the range "Less than 300€" (37.4%), followed by "Between 1001€ and 1500€" (19.1%). Finally, regarding the educational level, most participants have an undergraduate degree (35.7%) or a master's degree (24.3%).

Materials

In this study, the experimental condition presented the participants with stimuli that would remind them of the pandemic situation in which they are living, while in the control condition,

the participants were not exposed to stimuli that would remind them of COVID-19 (Appendix B).

As is it possible to find in Appendix A, the PCT for each type of purchase, MP and EP, was measured using a 5-point scale anchored at 1=Immediately and 5=One year from now, previously used by Kumar and Gilovich (2016).

Then, using a 7-point Likert scale (1=Nothing, 7=A lot) it was measured how much the participants, at this moment, were feeling the scarcity of EP and MP in their lives.

To assess whether participants exposed to Covid-19 reminders are more actively SML than participants in the control condition, respondents completed the 10-item search for meaning subscale from the Meaning in Life Questionnaire (MLQ) (Steger et al., 2006; Kim, 2018). Participants rated their agreement with items such as "I am looking for something that makes my life feel meaningful" and "I am seeking a purpose or mission for my life" using a 7-point scale (1=Absolutely untrue, 7=Absolutely true). This assessed whether the fact that people were exposed to elements that reminded them of COVID-19, made them consider that they are now still SML, because they remember that since the pandemic emerged, they have had to adapt their habits, forms of consumption and ways of socializing with others.

In order to measure the belief of how much the participants believe they will be able to rise above the current pandemic in which they live, a 7-point scale was used (1=Nothing, 7=A lot) (Hamilton et al., 2018; Hill and Martin, 2014).

Afterwards, in order to measure how much people had thought about their own death and how much they were afraid after being exposed to COVID-19 reminders, the participants answered three questions: "To what extent, after analyzing the covers of the three magazines that were previously presented to you, did you think about your death/ did you think about the feeling of fear/ did you think about the unpleasant feeling?" on a 11-point scale (0=Not at all; 10=Very much) (Chen et al., 2019; Luo et al., 2014).

Finally, in order to analyse how the fear that respondents feel in relation to the current pandemic can influence their PCT for each type of purchase, they indicated on a 10-point scale (1=Not at all; 10=Very much) how much they were afraid of the new coronavirus (COVID-19).

Procedure

Firstly, in both conditions of this study, a short introduction was made to the participants, so that they realized that they were contributing to an academic research study that aims to expand

the general knowledge of the perceptions and preferences that consumers have in relation to the type of purchases they make, taking into account the environment that surrounds them.

Participants were randomly assigned to one of the two conditions. The experimental condition contained stimuli that made respondents remember the current world pandemic situation. For this, the participants were invited to observe three magazine covers that contained covers with news about COVID-19 and to choose the one they preferred to read. The control condition contained only magazine covers without any mention of COVID-19 (Appendix B).

After that, in both conditions, they were asked to imagine that had been offered to them 300€ to spend on two purchases: a good jacket that costs 150€ and a dinner at a nice restaurant that costs 150€ (Appendix C). These two types of purchases, material and experiential, have been used in previous research, and matched in terms of subjective appeal (Kumar & Gilovich, 2016). Then, on a 7-point scale (1=Not at all appealing; 7=Very appealing), they were asked to assess whether each purchase was attractive to them. As Kumar and Gilovich (2016), proceeded, participants were asked to imagine that these 300€ were only received with one stipulation: the two purchases had to be made at different times. For this, they, on a 5-point scale (1=Immediately, 5=One year from now), indicated their PCT for each purchase.

In the next section of the survey, respondents were asked to indicate on a 7-point scale (1=Nothing; 7=A lot) how much they currently feel scarcity of EP and MP in their lives.

We also wanted to see if the participants in the experimental condition, exposed to the reminders of COVID-19 are currently more actively SML than the participants in the control condition and so, they were asked in both conditions to complete the 10-item search for meaning subscale from the MLQ (MLQ) (Steger et al., 2006; Kim, 2018). As Steger et al., (2006) and Kim, (2018), after having done a reverse coding in the last 4 items of the scale, it was found a good reliability ($\alpha=0.906$) and so, the responses were averaged to serve the composite score of the search for meaning in life (Appendix F, Table 6).

Then, on a 7-point scale (1= Nothing; 7= A lot), participants indicated how much they believed they would soon be able to overcome the current pandemic situation in which they were living in (Hamilton et al., 2018; Hill and Martin, 2014).

Afterwards, also in both conditions, after they had analysed the magazines' covers, participants indicated on a 11-point scale (0=Not at all; 10=Very much) how much they had thought about their own death and how much they were afraid after being exposed to COVID-19 reminders

(Chen et al., 2019; Luo et al., 2014). Given the high reliability ($\alpha=0.919$), a composite score of the mortality salience priming was created by averaging the participants' responses (Appendix F, Table 6).

Finally, respondents indicated on a 10-point scale (1=Not at all; 10=Very much) how much they were afraid of the new coronavirus (COVID-19) and answered various demographic questions (gender, age, income and education level).

4.4. STUDY 2: The emergence of the COVID-19 world pandemic and the happiness derived from past experiential and material purchases

4.4.1: Method

Participants

A total of 114 people participated voluntarily in this study (Appendix E) in which, 72.8% of respondents were female and 26.3% were male. Regarding the ages, the participants belonged predominantly to the range "Between 18 and 30 years old" (34.2%), followed by "Less than 18 years old" (18.4%). Concerning the net monthly income, the respondents belonged predominantly to the range "Less than 300€" (32.5%), followed by "Between 1001€ and 1500€" (24.6%). Finally, regarding the educational level, most participants have an undergraduate degree (45.6%) or a master's degree (22.8%).

Materials

As in study 1, in the experimental condition, the participants were exposed to the same COVID-19 reminders (Appendix B and D).

To assess whether experiences make people happier than material possessions, participants indicated on a 9-point scale (1=Not at all happy, 9=Extremely happy) how happy they were when thinking about the most recent MP and the most recent EP that had made recently (Carter & Gilovich, 2010; Van Boven & Gilovich, 2003) (Appendix A).

In addition, to measure the preference for EP over MP, participants completed the Experiential Buying Tendency Scale (EBTS) (Howell et al., 2012; Kim, 2018). This EBTS scale is consisted by 4 items, which assesses participants' dispositional tendency to prefer to spend their money on life experiences versus material goods (e.g., "If I want to be happy, I'd be more likely to spend my money on..." 1=a material item, 7=a life experience). This scale is proved to be a

reliable and valid measure that predicts consumer choice and psychological well-being (Howell et al., 2012).

Then, to measure participants' feelings about the scarcity of EP and MP, how much the participants are currently SML and the belief of how much they believe they will be able to rise above the current pandemic situation, were employed the same scales used in Study 1.

Procedure

Firstly, participants were randomly assigned to one of the two conditions and the manipulation of COVID-19 reminders was performed using the same procedure as in Study 1 (Appendix B).

After that, in both conditions, the participants were asked to think and indicate the most recent EP they had made and which had exceeded 50€ (to ensure that the purchase mentioned was of sufficient importance to generate continuous thinking), having been given the definition of EP: “a purchase made with the primary intention of acquiring a life experience— an event or series of events that you personally encounter or live through (Gilovich et al., 2015)” (Van Boven & Gilovich, 2003) (Appendix D). Equally, participants were also asked to describe the most recent MP where they spent at least 50€ that involved "spending money with the primary intention of acquiring a material possession - a tangible object that you obtain and keep in your possession (Gilovich et al., 2015)" (Van Boven & Gilovich, 2003), to then assess on a 9-point scale how happy each of the two purchases had made them when they think about them (Carter & Gilovich, 2010; Van Boven & Gilovich, 2003). It was expected that participants would reveal that their past EP made them happier than their past MP.

Subsequently, the participants completed the EBTS (Howell et al., 2012) by classifying their agreement in relation to the four items on a 7-point scale and the 10-item search for meaning subscale from the MLQ (Steger et al., 2006; Kim, 2018). Given the acceptable reliability ($\alpha=0.661$, $\alpha=0.924$), a composite score of the preference for EP and a composite score of the SML were created by averaging the participants' responses (Appendix F, Table 6).

Afterwards, in both conditions, the survey followed the same structure as the survey in Study 1: participants indicated how much they currently feel scarcity of EP and MP and then how much they believe they would soon be able to overcome the current pandemic situation (Hamilton et al., 2018; Hill and Martin, 2014), using the scale described in Study 1.

Finally, participants completed the survey by answering various demographic questions (gender, age, income and education level).

5. Results

5.1. Results– STUDY 1

5.1.1. Manipulation Check

As expected, for the measure of manipulation check: current feeling of scarcity of EP, significant differences ($t(2)=3.810$, $p=.000$) were found between the experimental group ($M=5.57$, $SD=1.454$) and the control group ($M=4.49$, $SD=1.574$), indicating that the manipulation of the independent variable was effective (Appendix G, Table 7). This means that participants exposed to COVID-19 reminders (magazine covers with news about COVID-19) reported a greater feeling of scarcity of experiences in their lives than participants exposed to the condition of control, without any exposure to COVID-19 reminders.

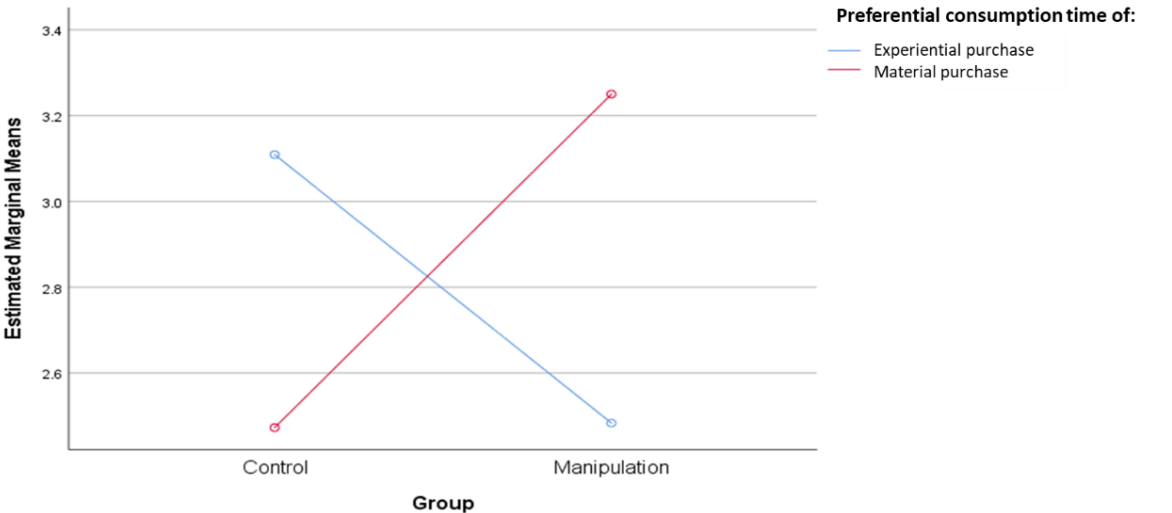
5.1.2. Results from the Hypothesis testing

To test the first and the second hypothesis (**H1 and H2**) at study, an ANOVA 2(COVID-19 reminders) x 2 type of purchase (experiential or material) with repeated measure on the last factor was measured. This analysis took into consideration in which condition the respondents were included (experimental or control- between subjects factor) and their PCT for the EP: "dinner at a nice restaurant" and for the MP: "a good jacket" (within subjects factors). The ANOVA revealed a non-significant main effect of the COVID-19 reminders manipulation ($F(1,114)=0.328$, $p=.568$) and also, when checking the within-subjects test, a non-significant main effect of the PCT indicated for the MP or EP ($F(1,114)=0.111$, $p=.739$). However, the interaction between the COVID-19 reminders manipulation and the PCT referred for both EP and MP proved to be statistically significant ($F(1,114)=12.883$, $p=.000$) (Figure 1). As hypothesized in **H1** and in **H2**, this interaction effect suggests that, when participants were not exposed to any reminder of the COVID-19 pandemic, they reported a preference for delaying the EP than delaying the MP, but that the same was not observed in the experimental condition. That is, the results are the opposite when the participants are exposed to the COVID-19 reminders, preferring to delay the consumption of a MP (Appendix G, Table 8).

In this way, was found significant differences between the experimental group and the control group in the measures of PCT for EP and PCT for MP. For the PCT for an EP, the experimental condition ($M=2.48$, $SD=1.396$) leads to lower values than the control group ($M=3.11$, $SD=1.286$) ($t(2)=-2.493$, $p=.014$), which indicates that participants of the experimental condition revealed the preference to consume the experiential purchase more immediately. While for the PCT for a MP, the experimental condition leads to higher values ($M=3.25$, $SD=1.188$) than the control group ($M=2.47$, $SD=1.168$) ($t(2)=3.533$, $p=.001$), which indicates

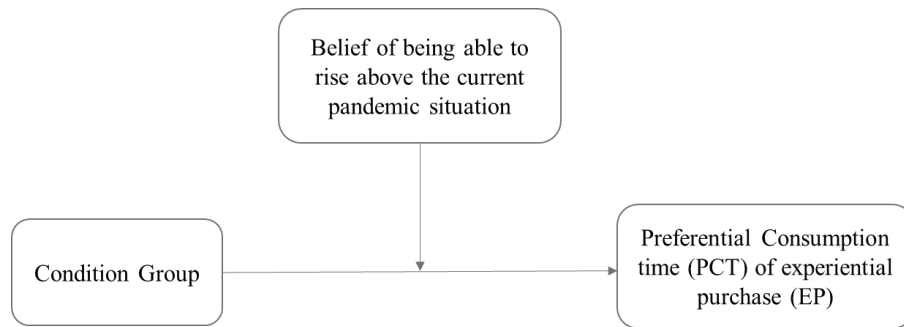
that the participants of the experimental condition revealed the preference for delaying the consumption of the MP, in comparison to the EP (Appendix G, Table 7).

Figure 1: Estimated Means for the PCT (1-Immediately to 5-One year from now)



Then, to test the third hypothesis of this study (**H3**), a simple moderation analysis was performed by using Hayes’ macro PROCESS in SPSS (Hayes, 2013). The outcome variable for analysis was the PCT for the EP and the predictor variable was the condition group at which the participants were included. The moderator variable evaluated for this analysis was the respondents’ belief of being able to quickly rise above the current pandemic situation (Figure 2). The interaction between the condition group and the respondents’ belief of being able to quickly rise above the current pandemic situation was found to be statistically significant ($\beta=0.4332$, 95% CI[.2167, .6496], $p< .001$). The conditional effect of the condition group on the PCT for the EP at values of the moderator, showed corresponding results. At low moderation, Belief=1.65, the conditional effect is $\beta= -.9445$, 95% CI[-1.4644, -.4245], $p< .001$. At high moderation, Belief=5.13, the conditional effect is $\beta=.5678$, 95% CI[.0307, 1.1049], $p< .05$. These results identify the respondents’ belief of being able to quickly rise above the current pandemic situation as a positive moderator of the relationship between the condition at which the participants were included and the PCT for the EP. This means that, if a person has a low belief that will be able to quickly overcome the COVID-19 pandemic, his/her PCT for the EP will be lower, and thus, the person has a greater desire to consume that EP more immediately instead of delaying his/her gratification. In this way, the **H3** was confirmed in this study.

Figure 2: Simple moderation model with the Belief of being able to quickly rise above the current pandemic situation as the moderator of condition group on the PCT of EP.



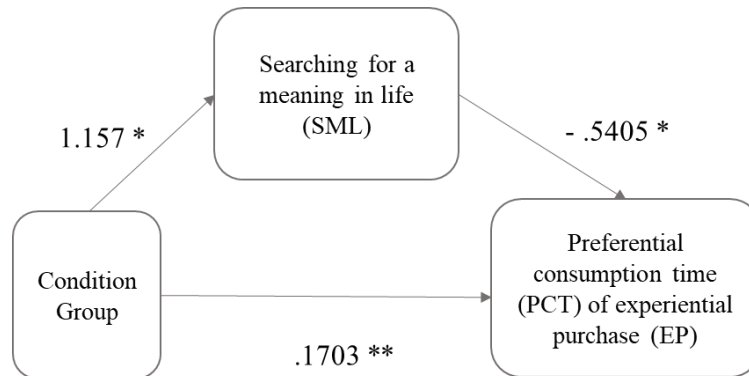
Furthermore, as expected, a significant difference was found between the experimental group ($M=4.3$, $SD=.906$) and the control group ($M=3.04$, $SD=.884$) for the composite score of SML ($t(2)=7.579$, $p=.000$), that is, people exposed to COVID-19 reminders are more actively searching for a meaning in their lives (Appendix G, Table 7) than people exposed to the control condition.

Following this, to test the last hypothesis of this study (**H4**), in the experimental group, was also conducted a linear regression analysis, as was intended to study if the level at which people are SML has an impact on the PCT attributed for an EP. Once again, the linear regression showed to be statistically significant ($F(1,59)=47.952$, $p=.000$, $R\ Square=.453$) (Appendix G, Table 9). Hence, it was possible to observe that with the scarcity imposed by the current pandemic in mind, the participants who attributed a lower value for the PCT for the EP (the ones that desire to consume the EP more immediately) were those who most revealed to be actively SML. In this way, in this study, it was confirmed that the level at which a person is searching for a meaning in his/her life negatively affects his/her choice of PCT for making an EP ($\beta= -0.673$, $t=-6.925$, $p=.000$), which indicates that the more a person is looking for a meaning in life, the more the person prefers to consume the EP immediately than to delay it.

However, in the control group, this influence of the level at which the participant is actively SML on the PCT attributed for the EP proved to be non-significant ($F(1,54)=1.864$, $p=.178$, $R\ Square=.034$) (Appendix G, Table 9).

With this, by doing a mediation analysis, it was possible to support H4, as when Search for a Meaning in Life was tested as mediator of the effect of Condition Group on the Preferential Consumption Time of Experiential Purchases ($\beta= -.5405$, $p=.000$), its indirect effect, tested by bootstrapping procedure of 5000 samples, was found significant (95% CI [-.9187,-.3832]), as 95% confidence intervals did not include zero (Figure 3).

Figure 3: Simple mediation model with SML as the mediator of Condition Group on the PCT of EP. Standardized coefficients are reported. *denotes $p < .001$ and ** denotes $p > .05$



However, by doing the same mediation analysis but taking into account the PCT for MP, when Search for a Meaning in Life was tested as mediator of the effect of Condition Group on the Preferential Consumption Time of Material Purchases ($\beta=.1974$, $p=.0716$), its indirect effect, tested by bootstrapping procedure of 5000 samples, was found to be non-significant (95%CI [-.0861, .4751]), as 95% confidence intervals include zero.

In addition, as mentioned above, Juhl and Routledge, (2016), concluded that the mortality salience increases the anxiety of death, but only for those people with low levels of perception of their sense of life. Therefore, in this study, it is expected that participants exposed to the reminders of the new coronavirus are more actively in search of a sense of life and consequently think more about fear and their own death, which in turns, makes them want to anticipate the consumption of EP. In this way, first of all it is important to mention that there was a significant difference between the experimental group ($M=5.12$, $SD=3.074$) and the control group ($M=1.98$, $SD=1.678$) on how much people thought about their own death and the feeling of fear after observing the magazine covers to which they had been previously exposed ($t(22)=6.874$, $p=.000$) (Appendix G, Table 7).

Moreover, the relationship between the level at which the participants in the experimental group are currently SML and the level at which they thought about fear/death when analyzing magazine covers, proved to be significant ($F(1,59)=20.110$, $p=.000$, $R\ Square=.257$) (Appendix G, Table 9). This indicates that for participants exposed to COVID-19 reminders, the higher the level of SML, the more participants will think about fear/death ($\beta=.507$, $t=4.484$, $p=.000$).

However, when the same relationship is tested for participants in the control condition, it is shown to be non-significant ($F(1,54) = 2.378$, $p=.129$, $R\ Square =.043$). This means that the

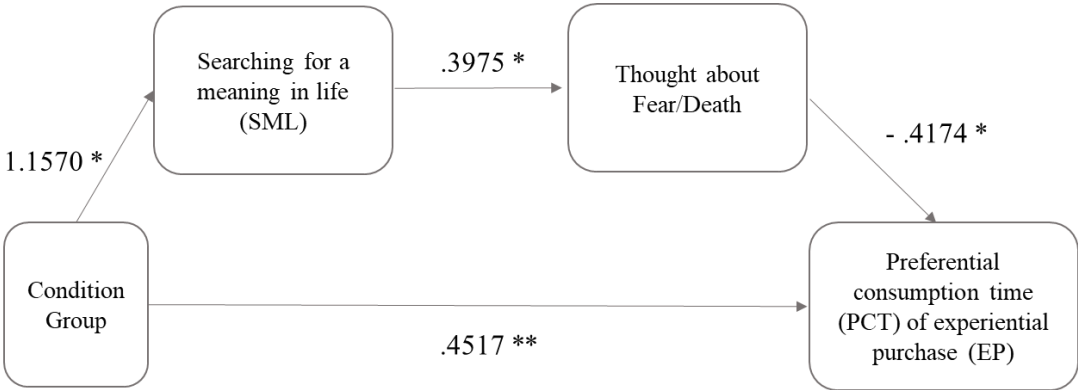
relationship between the level at which a person is SML and how much thinks about fear/death depends on the condition to which that person was exposed (Appendix G, Table 9).

And now, in order to test whether the fact that the participants think more about fear/death when exposed to the COVID-19 reminders makes them not willing to delay the consumption of EP, a linear regression analysis was also performed. This analysis proved to be statistically significant ($F(1,59)=51.180, p=.000, R\ Square=.469$), which means that the more a participant thought about fear/death when looked at the magazine covers, the more he/she attributed a lower PCT value to the EP, because it makes him/her want to get immediate gratification and pleasure instead of delaying it ($\beta=-0.685, t=-7.154, p=.000$) (Appendix G, Table 9).

However, once again, this relationship between these variables proved to be non-significant for the control group ($F(1,54)=0.310, p=.580, R\ Square=.006$), since the majority of the participants did not think about fear/death when observed the “regular” magazine covers and hence, this fact did not influence the PCT that the respondents attributed to the EP ($\beta= -0.076, t= -0.557, p=.580$) (Appendix G, Table 9).

These results were important to conclude that it was also relevant to analyse whether the total effect of the condition group to which the participants were exposed on the PCT of EP is mediated by how much they are currently SML and in turn by how much the participants thought about fear/death when they analysed the magazine covers (Figure 4). In this way, when Search for a Meaning in Life and Thought about Fear/Death were tested as sequential mediators of the effect of Condition Group on the Preferential Consumption Time of Experiential Purchases ($\beta= -.4174, p=.0001$), their indirect effect, tested by bootstrapping procedure of 5000 samples, was found significant (95% CI [-0.3912, -0.0708]), as 95% confidence intervals did not include zero.

Figure 4: Serial path mediation model with SML and Thought about Fear/Death as the mediators of Condition Group on the PCT of EP. Standardized coefficients are reported. *denotes $p < .001$ and ** denotes $p < .05$



5.2. Results– STUDY 2

5.2.1. Manipulation Check

As expected, was found significant differences between the experimental group ($M=6.04$, $SD=1.208$) and the control group ($M=4.82$, $SD=1.945$) in the measure of manipulation check: current feeling of scarcity of EP ($t(12)=-4.070$, $p=.000$), indicating that the manipulation of the independent variable to induce reminders of the pandemic was effective (Appendix H, Table 10).

Through a Paired Sample T Test analysis, it was also possible to observe that for both conditions, the scarcity that the respondents feel regarding EP ($M_{experimental}=6.04$, $SD_{experimental}=1.208$, $M_{control}=4.82$, $SD_{control}=1.945$) is higher than the scarcity that they feel regarding MP ($M_{experimental}=2.68$, $SD_{experimental}=1.312$, $M_{control}=3.05$, $SD_{control}=1.637$), and that these differences proved to be significant ($t(1)_{experimental}=15.108$, $p_{experimental}=.000$, $t(1)_{control}=6.903$, $p_{control}=.000$) (Appendix H, Table 11).

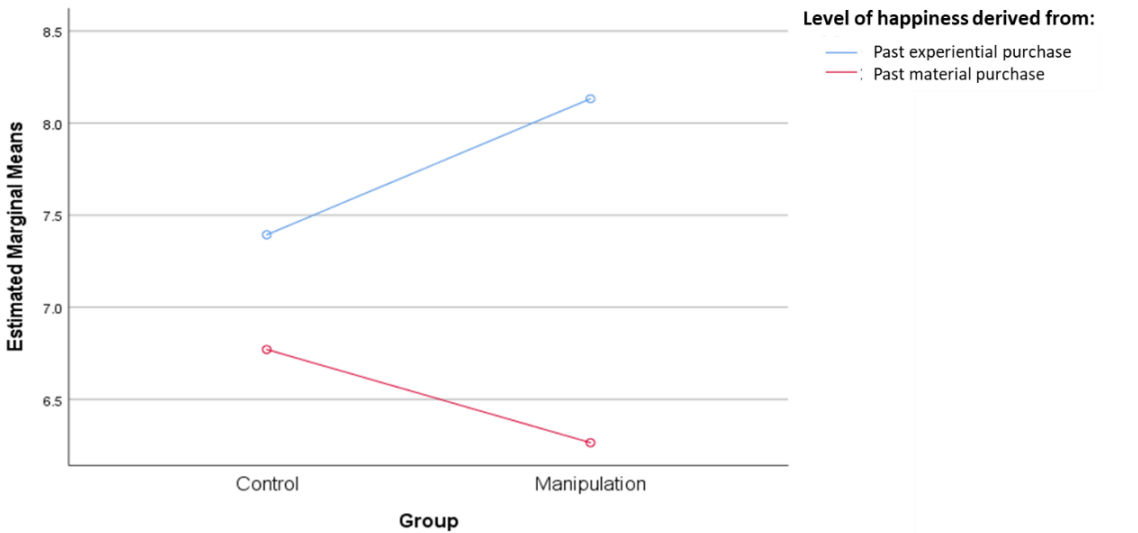
5.2.2. Results from the Hypothesis testing

In the previous chapter, was mentioned that people tend to derive more enduring happiness from EP than MP (Gilovich et al., 2015) and in order to test this in this study, firstly, was performed an ANOVA 2(COVID-19 reminders) x 2 happiness attributed to each type of purchase (past experiential or past material purchase) with repeated measure on the last factor. This analysis took into consideration in which condition the respondents were included and their happiness level for their past EP and for their past MP (within subjects' factors) (Appendix H, Table 12). In fact, this analysis revealed a non-significant main effect of the condition group ($F(1,113)=0.285$, $p=.594$) but a significant main effect of higher levels of happiness attributed to past experiences over past material purchases, regardless of condition to which the participants were exposed ($F(1,113)=49.465$, $p=.000$). This confirms what was previously said that, in both conditions, participants were happier with past EP than with past MP.

Furthermore, the interaction between the condition in which the participants were allocated and the happiness revealed regarding their past EP and MP is also statistically significant ($F(1,113)=12.357$, $p=.001$). This interaction effect means that the happiness derived from the past EP is higher for participants who were allocated to the experimental condition than for participants who were allocated to the control condition and that on the contrary, the happiness derived from the past MP is lower for participants who were allocated to the experimental condition than for participants who were allocated to the control condition (Figure 5).

Additionally, were found significant differences between the experimental group (M=8.13, SD=1.359) and the control group (M=7.39, SD=1.715) in the measure of happiness attributed to past EP ($t(3) = -2.562, p = .012$). This indicates that participants derive greater happiness from the experiences they have consumed in the past in the experimental condition, in which they were exposed to the COVID-19 reminders, than in the control condition. However, for the measure of happiness attributed to a past MP, no significant differences were found ($t(2) = 1.894, p = .061$) between the experimental group (M=6.26, SD=1.332) and the control group (M=6.77, SD=1.499). This indicates that although there is a decrease in the happiness that people attribute to past MP in the experimental condition compared to the control condition, this decrease is not significant (Appendix H, Table 10).

Figure 5: Estimated Means for the level of happiness derived from the two different types of purchases (1-Not at all happy to 9-Extremely happy).

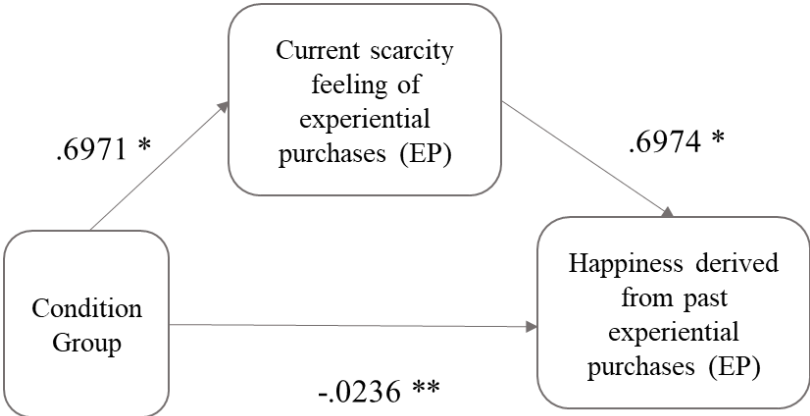


Moreover, the analysis of the EBTS revealed that, in both conditions, participants indicated to have a greater preference for EP over MP, since the mean of the composite score created for this scale was high (M=5.214, SD=1.194), which indicates that if people have extra money and want to be happy, they will prefer to spend it on EP.

Then, to test the fifth hypothesis (H5) of this dissertation, was conducted a linear regression for the experimental group and another one for the control group, as was intended to analyse if the level at which people feel scarcity of EP impact the happiness that they derive from their past EP. In both conditions, the linear regression proved to be significant, but as expected, stronger in the experimental ($F(1,52) = 79.955, p = .000, R Square = .611$) than in the control condition ($F(1,60) = 39.032, p = .000, R Square = .398$), given the COVID-19 reminders to which

participants were exposed (Appendix H, Table 13). In this way, by doing a mediation analysis, it was possible to support **H5**, as when Current Scarcity Feeling of Experiential Purchases was tested as mediator of the effect of Condition Group on the Happiness derived from Past Experiential Purchases ($\beta = .6974, p = .000$), its indirect effect, tested by a bootstrapping procedure of 5000 samples, was found significant (95% CI [.2396, .7888]), as 95% confidence intervals did not include zero (Figure 6).

Figure 6: Simple mediation model with Current Scarcity Feeling of EP as the mediator of Condition Group on the Happiness derived from Past EP. Standardized coefficients are reported. *denotes $p < .001$ and ** denotes $p > .05$



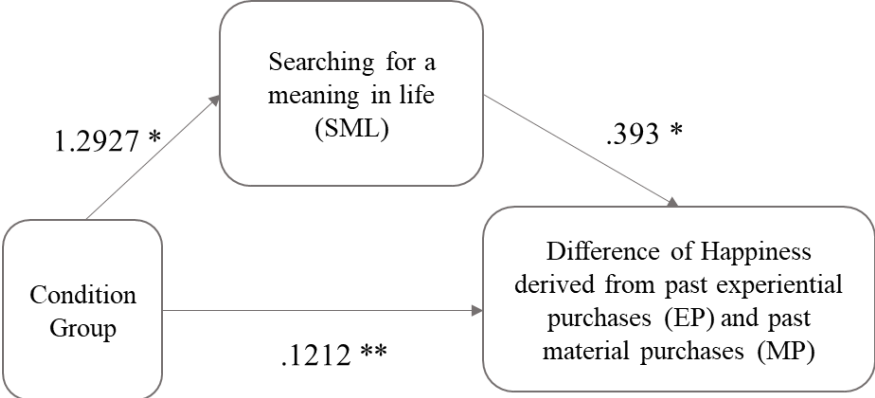
Hence, **H5** was confirmed in this second study and it was possible to observe that the scarcity mindset of EP that people have at this moment, imposed by the current pandemic (COVID-19 reminders) leads participants to value much more the experiences they have consumed in the past, and for this reason, remembering them makes them even happier.

However, when Scarcity Feeling of Material Purchases was tested as mediator of the effect of Condition Group on the Happiness derived from Past Material Purchases ($\beta = .1796, p = .0549$), its indirect effect, tested by bootstrapping procedure of 5000 samples, was found to be non-significant (95% CI [-.1472, .0262]), as 95% confidence intervals include zero.

Finally, as happened in Study 1, a significant difference was found between the experimental group ($M=4.35, SD=.98$) and the control group ($M=2.85, SD=.805$) for the composite score of SML ($t(2) = -8.994, p = .000$) (Appendix H, Table 10). This indicates that, when participants look at the magazines covers with news about COVID-19, they recall the difficult times they are going through and therefore, in general, feel more lost in this new reality, and reveal that they are more SML than people who were exposed to the control condition.

Moreover, when Search for a Meaning in Life was tested as a mediator of the effect of Condition Group on the Difference of Happiness derived by Past Experiential Purchases and Past Material Purchases ($\beta= .393, p= .0007$), its indirect effect, tested by a bootstrapping procedure of 5000 samples, was found significant (95% CI [.1768, .8659]), as 95% confidence intervals did not include zero (Figure 7).

Figure 7: Simple mediation model with SML as the mediator of Condition Group on the Difference of Happiness derived from Past EP and Past MP. Standardized coefficients are reported.
 *denotes $p < .001$ and **denotes $p > .05$



This means that the fact that participants who have been exposed to COVID-19 reminders reveal that they are more SML than participants who have not been exposed to any COVID-19 reminder, this in turn, makes them also report a higher level of happiness from past EP and a lower level of happiness from past MP, since EP have more perceived existential values than MP (Kim, 2018).

6. Conclusion and General Discussion

In March 2020, in a few weeks after WHO declared the new coronavirus as a worldwide pandemic, a shortage of various products and services quickly occurred. People were totally prevented from consuming experiences, socializing with their friends, and living a so-called "normal" life. Even 9 months after the emergence of this pandemic, people are still deprived of consuming experiences as before, due both to the legal constraints imposed in order to prevent the spread of the virus, as well as due to the fear that people have of becoming infected.

As is known, stressful and uncertain events in someone's life result in a change in consumption habits in order to make an effort to handle with these factors of stress and uncertainty (Mathur et al., 2003). In this way, this most recent global pandemic is reshaping consumer behavior: is changing the way the consumer socializes, lives and what he/she values (Gupta et al., 2020). The present dissertation aimed to demonstrate some of the effects that this pandemic has had on consumers' behaviours and valuations.

The conclusions of this dissertation could be of great value to managers and marketers, as the studies conducted reveal the current urgency, which is mediated and moderated by other important factors, that consumers have to return to consume experiences that are meaningful to them. At the same time, the analysis reveals the learning process that consumers have been having in the last few months in terms of valuing all that they have lived and consumed in unrestricted times which, in turn, may pass to influence the way they think and decide from now on.

6.1. Academic and Managerial Implications

The aim of this present research is to test whether during the recent global pandemic COVID-19, since people could not consume social experiences in the same way as before the pandemic emerged, at this moment, consumers start to value life experiences in general even more than before and desire to get its gratification immediately rather than delaying them, since, as previously stated, as a product/service becomes scarce, people tend to value it even more (Inman et al., 1997; Zhu & Ratner, 2015). Thus, the present work explores the impact of the current pandemic in increasing the value of experiential consumption by testing whether the COVID-19 reminders moderate two well-known phenomena in the experiential consumption literature: consumers' preference for delaying experiential purchases over material purchases (Kumar et al., 2014) and the tendency to retrieve greater happiness from EP than from materialistic consumption (Carter & Gilovich, 2012).

6.1.1. The change in preference for delaying the consumption of experiential purchases

As the literature states, consumers have a strong preference for consuming goods now rather than later (McClure et al., 2004) but sometimes, the delay of that consumption has also its own benefits, as allows consumers to savour and derive an even more positive utility from a future consumption (Loewenstein, 1987). And interestingly, what was found was that the pleasure that people derive from delaying their purchases is more of a pleasure related to ecstasy when it comes to EP and more associated with impatience when it comes to MP (Kumar et al., 2014). However, the current COVID-19 pandemic may have reversed that.

The results demonstrate that participants who were exposed to COVID-19 reminders reveal a preference for consuming and getting the EP immediately and preferring to delay the consumption of MP: largely due to the fact that at the moment, people are trying to find a meaningful sense in their lives again and consequently, for being so afraid of this pandemic and their own death. At this moment, people really want to consume something that remains with them as a happy and meaningful memory, that enriches themselves and gives them a life purpose and only EP can give them that. In this way, "not delaying gratification may be an adaptive strategy in environments that are stressful and unpredictable (Ellis et al., 2009; Griskevicius et al., 2011)" (Hamilton et al., 2018).

In fact, it was found that the COVID-19 reminders had an impact on the PCT that participants attributed to the EP and MP, creating a current urgency for the consumption of EP. Moreover, this predictive power of COVID-19 reminders on the PCT attributed to the EP, has also been shown to be moderated by the belief that people have of being able to quickly rise above the current pandemic situation. Actually, participants that showed a strong desire to accelerate the consumption of experiences, were those who showed a lesser belief.

6.1.2. Mediating role of the level at which consumers are searching for a meaning in life

A significant mediator that was found of the effect of the condition group on the PCT of EP was the level at which the participants are currently actively SML. In fact, it was possible to observe that participants who were exposed to the COVID-19 reminders were those who revealed that they are more actively SML, compared to participants in the control condition. This happens because when people remember what these last months have been, they remember that a lot has changed in their lives and therefore, they feel that they are still adapting and trying to find again a meaningful purpose for their lives. People do not know what to expect from the future since there is constant uncertainty about when the pandemic will end and consequently, are never sure of the plans they can make.

Moreover, among the participants who were exposed to the COVID-19 reminders, those who revealed that currently are at a higher level SML, were those who attributed a lower PCT value to the EP (so more immediately). Previous research has shown that when people are motivated to SML, they tend to prefer to make EP rather than MP because experiences allow them to foster their sense of meaning in life (Kim, 2018), making them want to anticipate the consumption of experiences. Thus, it was confirmed that the level at which a person is SML makes him/her more likely to prefer to anticipate the consumption of EP and delay the consumption of MP.

Moreover, SML, in the second study, also proved to be a significant mediator of the effect of condition group on the difference of happiness derived by past EP and past MP. As had already been said, people exposed to the reminders of COVID-19, by remembering how much this pandemic has been changing their lives, revealed, to be more actively SML and in turn, attributed a greater happiness to their past EP. This happens because by remembering them, participants recall how significant and important they are in their lives, due to their facilitation of social connection with others, and their centrality to the self (J. Kim et al., 2016). While for past MP, they attributed a lower happiness value than participants who were in control condition (who did not recall the pandemic), as they did not consider them to be so significant in their lives.

6.1.3. Mediating role of the scarcity mindset of experiences on the happiness derived from past experiential purchases

In both studies conducted in this dissertation, it was found that participants who were exposed to the COVID-19 reminders reported a significantly greater current feeling of scarcity of EP in their lives than participants who were exposed to the control condition without any exposure to anything that would make them to remind the pandemic. Additionally, for both conditions and for both studies, the scarcity feeling that the respondents reported regarding EP was higher than the scarcity feeling that they reported regarding MP. In this way, it is possible to conclude that the current pandemic really creates a mindset of scarcity in the minds of consumers, especially of life experiences. And as literature reveals, the unavailability of a product/service limits the consumers' psychological freedom (Goldsmith et al., 2020) and "often enhance consumers' valuations of goods (Cialdini, 1993)", making them to value more and allocate more efforts to obtain that good/commodity as it becomes scarcer (Inman et al., 1997; Zhu & Ratner, 2015).

In addition, people tend to have a longer lasting happiness with their EP than with MP, since experiences tend to be more associated with a person's identity (Carter & Gilovich, 2012), more

easily connect us to others (Caprariello & Reis, 2013) and each life experience is characterized as being unique (Gilovich et al., 2015).

In fact, in the second study of the present research, it was found that in both conditions, participants revealed a greater happiness level with past EP than with past MP and it was found a significant interaction between the condition group and the happiness revealed regarding their past EP and past MP. This means that participants who were reminded of the current pandemic and who reported a greater sense of scarcity of EP, were those who attributed a higher level of happiness for their past EP, while for past MP, were participants in the control condition who attributed a higher level of happiness. In this way, it was found that the current scarcity feeling of EP is a significant mediator of the effect of the condition group on the happiness derived from past EP. Thus, the level at which a consumer feels scarcity of EP in his/her life, impact the happiness that he/she derive from his/her past EP when recall them, as the scarcity mindset leads him/her to value much more the experiences that has consumed in the past.

Accordingly, both studies show that the pandemic is having an impact on the valorization of experiential consumption, since, on the one hand, the consumer starts to value more consuming the experiences and obtaining their gratification immediately and on the other hand, concludes that the EP he/she has consumed in the past contributed more to his/her happiness and that, therefore, brings him/her greater satisfaction by remembering them.

Hence, this dissertation offers significant insights on how the consumers' behavior and perceptions in relation to the purchases they make are changing, as a result of the current COVID-19 pandemic. Therefore, it is essential that marketers understand these changes that are happening in the consumers' minds and be able to develop strategies to respond to these new emerging consumer trends and thus, satisfy the needs of their customers. For this reason, perhaps, brands should reflect on how they communicate their products/services (utilitarian or hedonic), selling them in a way more loaded with an emotional component and as providing them with a unique experience, as the results suggest that people are eager to consume meaningful EP. To be able to convey to the consumer the message that if he/she buys that product, it will provide him/her with a unique and pleasurable experience. This is because, more than ever, people are not only interested in whether the product/service is fashionable, if it is useful, if it is of good quality, but also if it provides them with a unique moment, full of pleasant sensations, full of a pleasant environment, which allows them to have a good time with those they love most or that allows them to abstract themselves from everything that goes on around

them. All that people want most at this moment, are life experiences that give them a significant meaning for their lives.

7. Limitations and Future Research

There were some limitations throughout the studies conducted that must be outlined when analysing the results obtained, which in turn, may provide some suggestions for future research.

Firstly, the sample studied was limited to the Portuguese population and, therefore, a more extensive study could cover other countries and communities to study the different perceptions, reactions and changes in consumer behavior given the recent pandemic, in relation to the decisions of the type of purchases that consumers most desire to make, as well as their respective valuations.

Furthermore, since two experimental studies were conducted, these types of method also have their own limitations, as it is difficult to induce real life situations in the participants. Therefore, since the situations presented to the participants may not represent real life situations, their reactions may not be real responses of their perceptions, valuations and behaviours in a real rather than in an experimental context. By having conducted these studies in the middle of a pandemic, having tried to induce normality in people's minds under control conditions, it may not have really worked as intended, since, nowadays, people are constantly thinking about the world pandemic situation in which they are living and adapting to. In this way, for further research, the study could be repeated in a more realistic environment, being conducted firstly in a “normal environment” without a pandemic being installed in the life of the population and subsequently, being conducted during or even after a pandemic has emerged, to take more reliable conclusions about changes in consumer’s behavior. With this, a more reliable comparison would be made between before and after a pandemic.

Additionally, the dependent variables of this dissertation, the PCT for MP and EP and the happiness derived from past MP and past EP, were measured on single-item scales, so their predictive validity might be influenced. Thus, in order to increase the predictive validity of these dependent variables, future research should use scales of several items to measure them.

Lastly, the model developed and tested in this dissertation could be extended by adding more predictors of "PCT for EP and MP", such as the willingness to pay that consumers have regarding to EP and MP, before and after the pandemic has arisen. This would help to better understand how a pandemic can change the way consumers behave, what they value, their preferences and thus, marketers would be able to develop strategies and communicate in a way that effectively responds to what consumers are currently looking for, taking into consideration the most recent reality.

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Appendices

Appendix A - Methodology Sum-Up: Variables Studied, References and Scales

Table 1: Methodology Sum-Up: Variables Studied, References and Scales.

Variables	Item	Scale	References
Preferential consumption time of a purchase	-	1 = Immediately to 5 = One year from now	Kumar and Gilovich (2016)
Scarcity of experiential purchases	-	1= Nothing to 7= A lot	Developed by the author
Scarcity of material purchases	-	1= Nothing to 7= A lot	Developed by the author
Preference for experiential purchases over material purchases	1- In general, when I have extra money I am likely to buy...	Experiential Buying Tendency Scale 1= A material item to 7= A life experience	Adapted from Howell, Pchelin, & Iyer (2012); Kim (2018)
	2- If I want to be happy, I'd be more likely to spend my money on...	Experiential Buying Tendency Scale 1= A material item to 7= A life experience	
	3- Some people generally spend their money on a lot of different life experiences (e.g., eating out, going to a concert, traveling, etc). They go about enjoying their life by taking part in daily activities they personally encounter and live through. To what extent does this characterization describe you, right now?	Experiential Buying Tendency Scale 1= Not at all to 7= Totally	
	4- Some people generally spend their money on a lot of material goods and products (e.g., jewelry, clothing). They go about enjoying their life by buying physical objects that they can keep in their possession. To what extent does this characterization describe you, right now?	Experiential Buying Tendency Scale 1= Not at all to 7= Totally	
Search for a meaning in life	1. I understand my life's meaning.	Meaning in Life Questionnaire 1=Absolutely untrue 2= Mostly untrue 3= Somewhat untrue 4= Can't say true or false 5= Somewhat true 6= Mostly true 7= Absolutely true	Steger et al. (2006); Kim (2018)
	2. I am looking for something that makes my life feel meaningful.		
	3. I am always looking to find my life's purpose.		
	4. My life has a clear sense of purpose.		
	5. I have a good sense of what makes my life meaningful.		
	6. I have discovered a satisfying life purpose.		
	7. I am always searching for something that makes my life feel significant.		
	8. I am seeking a purpose or mission for my life.		
	9. My life has no clear purpose.		
	10. I am searching for meaning in my life.		
Belief of being able to rise above the current world pandemic situation (COVID-19)	-	1= Nothing to 7= A lot	Adapted from Hamilton et al. (2018); Adapted from Hill and Martin (2014)
Coronavirus (COVID-19) fear	-	1= Not at all to 10= Very much	Developed by the author
Thought of death and fear	-	0= Not at all to 10= Very much	Chen et al. (2019); Luo et al. (2014)
Happiness derived from past purchases	-	1 = Not at all happy to 9 = Extremely happy	Carter & Gilovich (2010); Van Boven & Gilovich (2003)

Appendix B – Manipulation performed in Study 1 and Study 2

COVID-19 reminders manipulation: The three magazine covers with news about the pandemic exposed to participants for selection in the experimental condition.



Control condition: The three magazine covers without any mention of the COVID-19 pandemic exposed to participants for selection in the control condition.



Appendix C - Online Survey Guide – Study 1

Em primeiro lugar, gostaria de agradecer por estar a responder a este questionário.

Sou aluna da Católica Lisbon SBE e estou a desenvolver uma pesquisa para o meu projeto de dissertação no âmbito do Mestrado de Gestão com Especialização em Marketing Estratégico.

Este questionário tem como objetivo estudar a perceção e a preferência que as pessoas têm relativamente ao tipo de compras que realizam.

É importante realçar que as suas respostas são totalmente confidenciais.

Este questionário tem uma duração de aproximadamente 4 minutos e peço que seja completamente honesto/a, de forma a obter resultados eficazes e credíveis.

Muito obrigada pela atenção e pelo tempo despendido a completar este questionário!

- 1- Imagine que está a considerar comprar uma destas revistas que se encontram abaixo. Por favor, considere cada uma destas opções e indique qual das revistas preferia ler.

Images for selection in the experimental condition:



Images for selection in the control condition:



Imagine que lhe são oferecidos 300€ e que os pode gastar em duas compras distintas: 150€ num jantar num bom restaurante e os outros 150€ num bom casaco.

2- Quão apelativo é para si este jantar num bom restaurante?

	1 (Nada Apelativo)	2	3	4	5	6	7 (Extremamente Apelativo)
Jantar num bom restaurante	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3- Quão apelativo é para si este bom casaco?

	1 (Nada Apelativo)	2	3	4	5	6	7 (Extremamente Apelativo)
Um bom casaco	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4- Agora imagine que só receberia este dinheiro com uma condição: as duas compras teriam que ser feitas em tempos diferentes.

Para cada uma das duas compras descritas na questão anterior, qual seria o seu tempo de consumo preferencial?

	1 (Imediatamente)	2	3	4	5 (Daqui a um ano)
Preferia comprar o jantar num ótimo restaurante:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preferia comprar o bom casaco:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5- Neste momento, até que ponto é que sente falta de compras experienciais (ex: um jantar, um concerto, um jogo de futebol, uma viagem, etc.) na sua vida?

	1 (Nada)	2	3	4	5	6	7 (Muito)
Sinto falta de compras experienciais.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6- Neste momento, até que ponto é que sente falta de compras de bens materiais (ex: roupa, sapatos, aparelhos eletrónicos, malas, etc.) na sua vida?

	1 (Nada)	2	3	4	5	6	7 (Muito)
Sinto falta de compras de bens materiais.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7- Em geral, quando tem dinheiro extra, é provável que compre...

	1 (Um item material)	2	3	4	5	6	7 (Uma experiência de vida)
Em geral, quando tenho dinheiro extra, é provável que compre...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8- Se quiser ser feliz, é mais provável que gaste o seu dinheiro em...

	1 (Um item material)	2	3	4	5	6	7 (Uma experiência de vida)
Se eu quiser ser feliz, é mais provável que eu gaste o meu dinheiro em...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9- Algumas pessoas geralmente gastam o seu dinheiro em muitas experiências de vida diferentes (por exemplo, ir a um restaurante, ir a um concerto, viajar, etc.). Elas aproveitam a vida ao participar nestas atividades diárias, que as realizam pessoalmente.

Até que ponto é que esta caracterização a/o descreve, agora mesmo?

	1 (De modo nenhum)	2	3	4	5	6	7 (Totalmente)
Esta caracterização descreve-me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10- Algumas pessoas geralmente gastam o seu dinheiro em muitos produtos e bens materiais (por exemplo, jóias, roupas, etc.). Elas aproveitam a vida ao comprar estes objetos físicos que podem manter na sua posse.

Até que ponto é que esta caracterização a/o descreve, agora mesmo?

	1 (De modo nenhum)	2	3	4	5	6	7 (Totalmente)
Esta caracterização descreve-me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11- Por favor, tire um momento para pensar sobre **o que é que faz**, neste momento, a **sua vida e existência parecerem importantes e significativas** para si.

Responda às seguintes afirmações da forma mais verdadeira e precisa que conseguir e lembre-se de que estas perguntas são muito subjetivas, não havendo respostas certas ou erradas.

Responda de acordo com a escala abaixo:

	1 (Absolutamente falso)	2 (Maioritariamente falso)	3 (Algo falso)	4 (Nem verdadeiro nem falso)	5 (Algo verdadeiro)	6 (Maioritariamente verdadeiro)	7 (Absolutamente verdadeiro)
Estou à procura de algo que dê sentido à minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estou à procura de um propósito ou missão para a minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estou à procura de um significado para a minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considero que a minha vida não tem um propósito claro.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estou sempre à procura de encontrar o propósito da minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eu estou sempre à procura de algo que torne a minha vida significativa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eu entendo o significado da minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tenho uma boa noção do que torna a minha vida significativa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considero que a minha vida tem um propósito claro.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eu descobri um propósito de vida satisfatório.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12- Indique numa escala de 1 a 7, quanto é que neste momento, após o surgimento da mais recente pandemia mundial COVID-19, anda à procura de um sentido para a sua vida?

	1 (Nada)	2	3	4	5	6	7 (Muito)
Neste momento, ando em busca de um sentido para a minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13- Indique numa escala de 1 a 7, o quanto acredita que iremos ser capazes de ultrapassar rapidamente a atual situação de pandemia mundial (COVID-19) em que vivemos?

	1 (Não acredito nada)	2	3	4	5	6	7 (Acredito muito)
Acredito que iremos ser capazes de ultrapassar rapidamente a atual situação de pandemia mundial.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14- Numa escala de 0 a 10, até que ponto é que, depois de analisar as capas das 3 revistas que lhe foram apresentadas anteriormente...

	0 (Nada)	1	2	3	4	5	6	7	8	9	10 (Muito)
...pensou na sua morte?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...pensou no sentimento de medo?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...pensou no sentimento "desagradável"?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... pensou na morte dos outros?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15- Numa escala de 1 a 10, quanto medo sente do novo coronavírus (COVID-19), designado por SARS-CoV-2?

	1 (Nada)	2	3	4	5	6	7	8	9	10 (Totalmente)
Tenho medo do novo coronavírus (COVID-19), designado por SARS-CoV-2.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Muito obrigada por ter respondido a cada questão deste questionário!

Para terminar gostaria de saber um pouco mais sobre si.

16- Qual é o seu género?

- Feminino
- Masculino
- Não me identifico com rótulos de género binários
- Prefiro não divulgar

17- Idade

- < 18 anos
- 18 - 30 anos
- 31- 40 anos
- 41 - 50 anos
- 51 - 60 anos
- > 60 anos

18- Nível de rendimento mensal líquido (mesada ou salário)

- 0 - 300€
- 301 - 500€
- 501 - 1000€
- 1001 - 1500€

1501- 2000€

> 2000€

19- Qual o último grau de escolaridade concluído?

9º ano

12º ano

Licenciatura

Mestrado

Doutoramento

Outro

Appendix D - Online Survey Guide – Study 2

Em primeiro lugar, gostaria de agradecer por estar a responder a este questionário.

Sou aluna da Católica Lisbon SBE e estou a desenvolver uma pesquisa para o meu projeto de dissertação no âmbito do Mestrado de Gestão com Especialização em Marketing Estratégico.

Este questionário tem como objetivo estudar a perceção e a preferência que as pessoas têm relativamente ao tipo de compras que realizam.

É importante realçar que as suas respostas são totalmente confidenciais.

Este questionário tem uma duração de aproximadamente 4 minutos e peço que seja completamente honesto/a, de forma a obter resultados eficazes e credíveis.

Muito obrigada pela atenção e pelo tempo despendido a completar este questionário!

1- Imagine que está considerando comprar uma destas revistas que se encontram abaixo. Por favor, considere cada uma destas opções e indique qual das revistas preferia ler.

Images for selection in the experimental condition:



Images for selection in the control condition:



2- Pense e indique, qual foi a mais recente compra experiencial que fez e que ultrapassou os 50€?

Tenha em consideração que uma compra experiencial é uma compra feita com a intenção primária de adquirir uma experiência de vida – ou seja, um evento ou uma série de eventos que pode viver pessoalmente.

3- Quando pensa nesta compra experiencial que fez, o quão feliz ela o/a deixa?

	1 (Nada feliz)	2	3	4	5	6	7	8	9 (Extremamente feliz)
Quando penso nesta compra experiencial que fiz, fico...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4- Pense e indique, qual foi a mais recente compra material que fez e que ultrapassou os 50€?

Tenha em consideração que uma compra material é uma compra que é feita com a intenção primária de adquirir uma posse material – ou seja, um objeto tangível que obtém e que mantém na sua posse.

5- Quando pensa nesta compra material que fez, o quão feliz ela o/a deixa?

	1 (Nada feliz)	2	3	4	5	6	7	8	9 (Extremamente feliz)
Quando penso nesta compra material que fiz fico...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6- Neste momento, até que ponto é que sente falta de compras experienciais (ex: um jantar, um concerto, um jogo de futebol, uma viagem, etc.) na sua vida?

	1 (Nada)	2	3	4	5	6	7 (Muito)
Sinto falta de compras experienciais.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7- Neste momento, até que ponto é que sente falta de compras de bens materiais (ex: roupa, sapatos, aparelhos eletrónicos, malas, etc.) na sua vida?

	1 (Nada)	2	3	4	5	6	7 (Muito)
Sinto falta de compras de bens materiais.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8- Em geral, quando tem dinheiro extra, é provável que compre...

	1 (Um item material)	2	3	4	5	6	7 (Uma experiência de vida)
Em geral, quando tenho dinheiro extra, é provável que compre...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9- Se quiser ser feliz, é mais provável que gaste o seu dinheiro em...

	1 (Um item material)	2	3	4	5	6	7 (Uma experiência de vida)
Se eu quiser ser feliz, é mais provável que eu gaste o meu dinheiro em...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10- Algumas pessoas geralmente gastam o seu dinheiro em muitas experiências de vida diferentes (por exemplo, ir a um restaurante, ir a um concerto, viajar, etc.). Elas aproveitam a vida ao participar nestas atividades diárias, que as realizam pessoalmente.

Até que ponto é que esta caracterização a/o descreve, agora mesmo?

	1 (De modo nenhum)	2	3	4	5	6	7 (Totalmente)
Esta caracterização descreve-me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11- Algumas pessoas geralmente gastam o seu dinheiro em muitos produtos e bens materiais (por exemplo, jóias, roupas, etc.). Elas aproveitam a vida ao comprar estes objetos físicos que podem manter na sua posse.

Até que ponto é que esta caracterização a/o descreve, agora mesmo?

	1 (De modo nenhum)	2	3	4	5	6	7 (Totalmente)
Esta caracterização descreve-me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12- Por favor, tire um momento para pensar sobre **o que é que faz**, neste momento, a **sua vida e existência parecerem importantes e significativas** para si.

Responda às seguintes afirmações da forma mais verdadeira e precisa que conseguir e lembre-se de que estas perguntas são muito subjetivas, não havendo respostas certas ou erradas.

Responda de acordo com a escala abaixo:

	1 (Absolutamente falso)	2 (Maioritariamente falso)	3 (Algo falso)	4 (Nem verdadeiro nem falso)	5 (Algo verdadeiro)	6 (Maioritariamente verdadeiro)	7 (Absolutamente verdadeiro)
Estou à procura de algo que dê sentido à minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estou à procura de um propósito ou missão para a minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estou à procura de um significado para a minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considero que a minha vida não tem um propósito claro.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Estou sempre à procura de encontrar o propósito da minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eu estou sempre à procura de algo que torne a minha vida significativa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eu entendo o significado da minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tenho uma boa noção do que torna a minha vida significativa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considero que a minha vida tem um propósito claro.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eu descobri um propósito de vida satisfatório.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13- Indique numa escala de 1 a 7, quanto é que neste momento, após o surgimento da mais recente pandemia mundial COVID-19, anda à procura de um sentido para a sua vida?

	1 (Nada)	2	3	4	5	6	7 (Muito)
Neste momento, ando em busca de um sentido para a minha vida.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14- Indique numa escala de 1 a 7, o quanto acredita que iremos ser capazes de ultrapassar rapidamente a atual situação de pandemia mundial (COVID-19) em que vivemos?

	1 (Não acredito nada)	2	3	4	5	6	7 (Acredito muito)
Acredito que iremos ser capazes de ultrapassar rapidamente a atual situação de pandemia mundial.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15- Numa escala de 1 a 10, quanto medo sente do novo coronavírus (COVID-19), designado por SARS-CoV-2?

	1 (Nada)	2	3	4	5	6	7	8	9	10 (Totalmente)
Tenho medo do novo coronavírus (COVID-19), designado por SARS-CoV-2.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Muito obrigada por ter respondido a cada questão deste questionário!

Para terminar gostaria de saber um pouco mais sobre si.

16- Qual é o seu género?

- Feminino
- Masculino
- Não me identifico com rótulos de género binários
- Prefiro não divulgar

17- Idade

- < 18 anos
- 18 - 30 anos
- 31- 40 anos
- 41 - 50 anos
- 51 - 60 anos
- > 60 anos

18- Nível de rendimento mensal líquido (mesada ou salário)

- 0 - 300€
- 301 - 500€
- 501 - 1000€
- 1001 - 1500€
- 1501- 2000€
- > 2000€

19- Qual o último grau de escolaridade concluído?

- 9º ano
- 12º ano
- Licenciatura
- Mestrado

Doutoramento

Outro

Appendix E – Demographic characterization of the valid sample

Table 2: Demographic characterization of the valid sample - Gender

Gender	Study 1		Study 2		Total
	N	%	N	%	N
Male	40	34.8%	30	26.3%	70
Female	74	64.3%	83	72.8%	157
Rather not disclose	1	0.9%	0	0%	1
I do not identify myself with that gender labels	0	0%	1	0.9%	1
Total	115	100%	114	100%	229
% of Total Sample		50.2%		49.8%	100%

Table 3: Demographic characterization of the valid sample - Age

Age	Study 1		Study 2		Total
	N	%	N	%	N
< 18 years old	25	21.7%	21	18.4%	46
18 – 30 years old	42	36.5%	39	34.2%	81
31 – 40 years old	12	10.4%	20	17.5%	32
41 – 50 years old	13	11.3%	18	15.8%	31
51 – 60 years old	16	13.9%	11	9.6%	27
> 60 years old	7	6.1%	5	4.4%	12
Total	115	100%	114	100%	229
% of Total Sample		50.2%		49.8%	100%

Table 4: Demographic characterization of the valid sample - Net Monthly Income

Net Monthly Income	Study 1		Study 2		Total
	N	%	N	%	N
0 – 300€	43	37.4%	37	32.5%	80
301 – 500€	3	2.6%	7	6.1%	10
501 – 1000€	16	13.9%	13	11.4%	29
1001 – 1500€	22	19.1%	28	24.6%	50
1501 – 2000€	18	15.7%	17	14.9%	35
> 2000€	13	11.3%	12	10.5%	25
Total	115	100%	114	100%	229
% of Total Sample		50.2%		49.8%	100%

Table 5: Demographic characterization of the valid sample - Educational Level

Educational Level	Study 1		Study 2		Total
	N	%	N	%	N
9 th grade	20	17.4%	21	18.4%	41
12 th grade	23	20.0%	10	8.8%	33
Undergraduate degree	41	35.7%	52	45.6%	93
Master degree	28	24.3%	26	22.8%	54
PhD	1	0.9%	4	3.5%	5
Other	2	1.7%	1	0.9%	3
Total	115	100%	114	100%	229
% of Total Sample		50.2%		49.8%	100%

Appendix F – Reliability Analysis (Cronbach's Alpha)

Table 6: Reliability Analysis (Cronbach's Alpha)

Study	Scale	Initial number of items	Cronbach's alpha	Cronbach's alpha if items deleted	Items deleted	Final number of items
1	Preference for experiential purchases	4	0.424	0.63	1	3
	Searching for a meaning in life	10	0.906	-	-	10
	Mortality salience priming	3	0.919	-	-	3
2	Preference for experiential purchases	4	0.445	0.661	1	3
	Searching for a meaning in life	10	0.924	-	-	10

Appendix G – Results from Study 1

Table 7: Independent Samples T Test – Study 1

Variable	Experimental Condition M (SD)	Control Condition M (SD)	t	df	Sig.
Preferential consumption time for experiential purchases	2.48 (1.396)	3.11 (1.286)	-2.493	113	0.014
Preferential consumption time for material purchases	3.25 (1.188)	2.47 (1.168)	3.533	113	0.001
Scarcity of experiential purchases	5.57 (1.454)	4.49 (1.574)	3.81	113	0.000
Searching for a meaning in life	4.3 (0.906)	3.04 (0.884)	7.579	113	0.000
Thought about death/fear	5.12 (3.074)	1.98 (1.678)	6.874	93	0.000

Table 8: Repeated Measures ANOVA of H1 and H2 - Study 1

Variable	F	df	Sig.
Condition Group	0.328	1	0.568
Preferential consumption time for the purchase	0.111	1	0.739
Condition Group * Preferential consumption time for the purchase	12.883	1	0.000

Table 9: Linear Regressions of H3 and H4 – Study 1

	Independent Variable	Dependent Variable	Model Summary & ANOVA				Coefficient		
			R Square	F	df	Sig.	β	t	Sig.
Experimental condition	Belief of being able to rise above the current pandemic situation	Preferential consumption time for the experiential purchase	0.676	121.024	1	0.000	0.822	11.001	0.000
Experimental condition	Searching for a meaning in life	Preferential consumption time for the experiential purchase	0.453	47.952	1	0.000	-0.673	-6.925	0.000
Control Condition	Searching for a meaning in life	Preferential consumption time for the experiential purchase	0.034	1.864	1	0.178	-0.184	-1.365	0.178
Experimental condition	Searching for a meaning in life	Thought about own death and fear	0.257	20.11	1	0.000	0.507	4.484	0.000
Control Condition	Searching for a meaning in life	Thought about own death and fear	0.043	2.378	1	0.129	0.207	1.542	0.129
Experimental condition	Thought about own death and fear	Preferential consumption time for the experiential purchase	0.469	51.18	1	0.000	-0.685	-7.154	0.000
Control condition	Thought about own death and fear	Preferential consumption time for the experiential purchase	0.006	0.31	1	0.58	-0.076	-0.557	0.58

Appendix H – Results from Study 2

Table 10: Independent Samples T Test – Study 2

Variable	Experimental Condition M (SD)	Control Condition M (SD)	t	df	Sig.
Scarcity of experiential purchases	6.04 (1.208)	4.82 (1.945)	-4.07	102	0.000
Happiness from a past experiential purchase	8.13 (1.359)	7.39 (1.715)	-2.562	111	0.012
Happiness from a past material purchase	6.26 (1.332)	6.77 (1.499)	1.894	112	0.061
Search for a meaning in life	4.35 (0.98)	2.85 (0.805)	-8.994	112	0.000

Table 11: Paired Sample T Test – Study 2

	Variable	M (SD)	t	df	Sig.
Experimental condition	Scarcity of experiential purchases	6.04 (1.208)	15.108	52	0.000
	Scarcity of material purchases	2.68 (1.312)			
Control condition	Scarcity of experiential purchases	4.82 (1.945)	6.903	60	0.000
	Scarcity of material purchases	3.05 (1.637)			

Table 12: Repeated Measures ANOVA – Study 2

Variable	F	df	Sig.
Condition Group	0.285	1	0.594
Happiness from a past purchase	49.465	1	0.000
Condition Group * Happiness from a past purchase	12.357	1	0.001

Table 13: Linear Regression of H5 – Study 2

	Independent Variable	Dependent Variable	Model Summary & ANOVA				Coefficient		
			R Square	F	df	Sig.	β	t	Sig.
Experimental condition	Scarcity of experiential purchases	Happiness from a past experiential purchase	0.611	79.955	1	0.000	0.781	8.942	0.000
Control Condition	Scarcity of experiential purchases	Happiness from a past experiential purchase	0.398	39.032	1	0.000	0.631	6.248	0.000