The impact of Portuguese consumers´ emotional state in their tendency to engage in exploratory buying behavior and to purchase innovative products

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Abstract

Title of Dissertation: *"The impact of Portuguese consumers´ emotional state in their tendency to engage in exploratory buying behavior and to purchase innovative products"*
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Over time, the study of emotions has shown the great effect they have on the way individuals think, judge and consequently act, influencing their behavior. As consumers, their decision-making process also varies according to the choice to be made. And, in such a competitive world where companies differentiate themselves by innovation, what impact will their emotional state have on their final purchasing decision when faced with innovative goods? This dissertation aims to analyze the impact of the Portuguese consumers´ emotional state at the moment of the buying decision on their tendency to get involved on exploratory behaviors as well as on their final decision. The key results show that being in a positive mood increases the probability of consumers getting involved in an exploratory buying behavior and yet, the more they like to shop around and look at displays, the greater the tendency to buy innovative products. Furthermore, it has been concluded that those individuals who feel more cautious about trying new products are less likely to buy innovative products. This is due to the risk involved, namely possible losses of money and time, if expectations do not correspond to reality. In order to overcome this obstacle of the buyers, strategies that Managers can adopt to decrease these risks are also discussed, in order to potentialize their sales, and consequently, the firm's results.

Keywords: emotions, mood, consumer innovativeness, exploratory buying behavior, innovative product, consumer behavior

Sumário

Título da Dissertação: "*O impacto do estado emocional dos consumidores na sua tendência de se envolver em comportamentos de compra exploratórios e na compra de produtos inovadores"*
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Ao longo do tempo, o estudo das emoções tem mostrado o grande efeito que elas apresentam na forma como os indivíduos pensam, julgam e consequentemente, agem, influenciando por isso, o seu comportamento. Enquanto consumidores, o seu processo de tomada de decisão também varia conforme a escolha a ser feita. E, num mundo tão competitivo onde as empresas se diferenciam pela inovação, que impacto terá o seu estado emocional na sua decisão de compra final quando confrontados com bens inovadores? Esta dissertação tem como objetivo analisar o impacto do estado emocional dos consumidores Portugueses no momento da decisão de compra na sua tendência em se envolver em comportamentos exploratórios assim como na sua decisão final.
Os resultados chave mostram que estar num mood positivo faz com que aumente a probabilidade dos consumidores se envolverem num comportamento de compra exploratório e ainda que, quanto mais eles gostam de fazer compras e olhar para as montras, maior a tendência de comprarem produtos inovadores. Para além disto, foi ainda concluído que aqueles indivíduos que se sentem mais prudentes em experimentar produtos novos têm uma menor probabilidade de comprar produtos inovadores. Isto deve-se ao risco envolvido, nomeadamente possíveis perdas de dinheiro e tempo, caso as expectativas não correspondam à realidade. De modo a ultrapassar este entrave dos compradores, são ainda discutidas estratégias que os Managers podem adotar para a diminuição desses riscos, de modo a potencializar as suas vendas, e consequentemente, os resultados da empresa.

Palavras-chave: emoções, humor, inovação do consumidor, comportamento de compra exploratório, produto inovador, comportamento do consumidor

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List of Abbreviations:

DSI: Domain-Specific Innovativeness

EAP: Exploratory Acquisition of Products

EIS: Exploratory Information Seeking

PA: Positive Affect

NA: Negative Affect

PANAS: Positive Affect/ Negative Affect scale

CP: Ceteris Paribus

P.P.: Percentual Points

APE: Average Partial Effect

PEA: Partial Effect at the Avera

1. Introduction

Have you ever thought that your thoughts, which are influenced by the emotions you are feeling, are decisive in your life, even if you are not aware of them? And have you ever thought that inside a store nothing is indifferently arranged? When we enter a store, we are surrounded by mechanisms that aim to drive consumer purchases unconsciously.

Over the last years, researchers have studied the most varied factors that influence the consumer´s decision-making process. Some started from the environment in which the consumer is inserted, studying how the culture (Briley et al., 2000) and the family income (Wood, 1998) affect the final decision. Others analyzed the way in-store stimuli impact buyers' brains, from in-store promotions (Ramaswamy and Namakumar, 2009), to Point-Of-Purchase posters (Abratt and Goodey, 1990; Yu and Bastin, 2010), music, product layout (Verplanken and Herabadi, 2001) etc. And others have investigated the way internal stimuli affects individuals´ behavior, from the characteristics of personality (Muruganantham, Bhakat, 2013) to the emotions they present at the moment of purchase (Raghunathan & Pham, 1999; Lerner et al., 2004).

In fact, emotions are a complex issue that play an important role regarding consumer behavior. All human beings feel thousands of emotions throughout their lives and see them affecting their thoughts and decisions, whether personal or professional, even though they may not even realize it (Newell and Shanks, 2014). With the constant rush and noisy World we live in, people do not even stop to observe and connect with what we are truly feeling. Researchers see emotion as a "valenced affective reaction to perception of situations" (Richins, 1997, p.127) (Clore et al., 1987) and each one provides different information to human´s brain, thus triggering different responses. This happens because emotions influence the people´s judgment (Schwarz, 1990) and so, it is an "important component of consumer response" (Richins, 1997, p.127). Therefore, understanding how they affect preferences is essential to help companies building effective strategies (Lee et. al, 2009).

All these findings related to those several factors that affect buyers´ behavior proved to have strong practical implications in the Management field. As those factors have a relevant effect on sales, Managers can implement mechanisms to improve firms´ results.

Furthermore, over the last years, we have seen more and more innovations emerging on the market. In such a competitive market, innovation is essential to ensure firm´s competitive

advantage, allowing them to differentiate from the others (Friar, 1995). Innovativeness, described as the "tendency to buy new products more often and more quickly than other people" (Roehrich, 2004, p.671) (proposed by Midgley and Dowling, 1978), is also influenced by consumer´s emotions since they perceive the buying of unfamiliar products as risky (Bauer, 1960) due to the fact the potential losses - waste of time or money – (Shoemaker and Shoaf, 1975) that the purchase of unknown products may have if the expectation does not correspond to reality (Bauer, 1960; Roselius, 1971). Therefore, it is essential to study how Managers can implement strategies to mitigate that risk of buying. Consequently, the study of how emotions influence the product evaluation and the early use of innovations is increasingly important for firms.

Although studies on how emotions affect the consumer's purchasing decision have been increasingly relevant in the research world, this still lacks specific knowledge about the link between emotions and innovation, that is, how the mood of a buyer affects his propensity to buy innovative products.

Therefore, this study aims to explore consumer innovativeness in the Portuguese culture, meaning the impact of consumers´ emotional state at the time of the purchase decision in their tendency to engage in exploratory buying behavior and to buy innovative products. In order to research on this topic, this study will answer to three research questions:

1. What is consumer innovativeness and exploratory buying behavior?
2. What are the patterns between the consumer´s emotional state during the decision-making process and his final purchase decision?
3. What strategies can managers adopt to enhance the consumers´ exploratory tendency during the decision-making process and their predisposition to buy innovative products?

In this way, this thesis is divided in several parts. We first review the existing literature on consumer innovativeness, thus analyzing key concepts as well as ways to measure it and factors that influence it. Then, we review articles related to emotions, from the concepts involved to ways of measuring them and the impact they have on consumption decisions. Then, papers with a focus on strategies to increase consumers' willingness to buy are also analyzed due to the practical implications regarding the definition of firms´ strategies. The following Section 3 presents the data collected and the methodology adopted. Further, Section 4 aims to analyze the data collected, thus allowing an interpretation and discussion of the results obtained. The 5th

Chapter presents the final conclusions of this study and lastly, Section 6 contains the limitations and future research.

2. Literature Review

2.1. Consumer innovativeness

2.1.1. Concepts

Several studies have described, with no real consensus, the definition of innovativeness (Roehrich, 2004). Some researchers see this concept as a behavior while others see it as a personality trait (Goldsmith and Foxall, 2003). This concept may be explained as the predisposition to be attracted by new products (Steenkamp et al., 1999) or as the "tendency to buy new products more often and more quickly than other people" (Roehrich, 2004, p.671) (proposed by Midgley and Dowling, 1978), but also as the degree to which a person adopts an innovation earlier than others (Rogers and Shoemaker, 1971). Others see it as a "personality trait possessed, to a greater or lesser degree, by all members of a society" (Midgley, Dowling, 1978, p.233); the tendency and willingness to change (Hurt, Joseph & cook, 1977); as consumer novelty seeking (Hirschman, 1980); as the early buy of a new product (Cestre, 1996) or even as "the degree to which an individual makes innovation decisions independently of the communicated experience of other" (Roehrich, 2004, p.672) (proposed byMidgley, 1977) . In this paper, we will follow the idea that consumer innovativeness is "the predisposition to buy new and different products and brands" (Steenkamp et. al, 1999, p.56). Moreover, this concept can be split between innate or actualized innovativeness. The first one is characterized by the individual´s own inherently innovative personality trait (Im et al., 2007) possessed by every human being (Midgley, 1977) which is influenced by people´s learning history, thus impacting their consumption behavior (Mowen's, 2000) or even as the susceptibility to buy new products and brands instead of staying with previous choices (Steenkmap et al, 1999). Actualized innovativeness (Midgley, 1977) or innovative behavior is described as "the degree to which an individual adopts innovations relatively earlier than others" (Rogers and Shoemaker, 1971, p. 27). Several authors suggest that both concepts are positively related, meaning that people with a greater innate innovativeness are more likely to engage in a new product adoption behavior (Im, Madson, Houston, 2007). However, this correlation has no general consensus among researchers since some of them suggest a weak relationship or the inexistence of a link between them (Foxall & Goldsmith, 1988; Im, Bayus, & Mason, 2003) or even a negative correlation (Venkatraman & Price, 1990). For example, Im, Madson and Houston (2007) suggest that the

pure personality trait characterized by an innovative predisposition does not explain directly innovative behavior, claiming that the impact is indirect through social communication – the higher the innate consumer innovativeness, the greater the tendency to communicate socially about new products (word of mouth), thus the greater the probability of buying this type of products. It is agreed by several authors (Midgley and Dowling 1978; Rogers 1983) that word-of-mouth can affect the diffusion of new products (Bearden, 1986). Moreover, researchers have been demonstrated that personal sources of information minimize the risk of buying this type of products, while impersonal sources, such as advertising, do not mitigate this risk (Murray, 1991; Gilly et al., 1998). These theories can be explained by the fact that this buying decision is considered as risky by customers (Bauer, 1960; Im, Madson, Houston, 2007) since they perceive the trial of new products with the possibility of losing money, wasting time or even health hazard (Bauer, 1960; Roselius, 1971). There are several risk reduction theories that suggest strategies to mitigate this uncertainty, for example, the distribution of coupons or free samples (Roselius, 1971)

Furthermore, the concept of domain-specific innovativeness (DSI) (Robertson, 1971; Goldsmith and Hofacker, 1991), described as the predisposition to innovate within a given product category (Roerich et al, 2002), is also relevant since a person can engage in an innovative buying behavior in a specific context, but at the same time, he can be conservative in another area (Gatignon and Robertson, 1985, 1991; Goldsmith and Goldsmith, 1996). According to Midgley and Downling (1978), DSI has two antecedents: innate innovativeness and interest in the product category, depending more on the individual´s interest in the product category (Roehrich et al, 2002). Note that, this specificity is crucial since most of studies "fail to specify the level of abstraction at which they measure innovativeness and thus compare findings at different levels" (Goldsmith and Hofacker, 1991, p.211), which creates a great lack of consistency.

Additionally, the concept of novelty seeking is seen as the internal motivation that drives individual searching for new information (Pearson, 1970) or as the predisposition to adopt new products (Hirschman, 1980).

Moreover, the concept of exploratory buying behavior is highly connected to consumer innovativeness. It is a behavior that includes strong exploratory components such as risk taking (Cox, 1967), variety seeking (McAlister and Pessemier, 1982), search for information out of

curiosity (Hirschman, 1980), browsing and looking for displays (Westbrook and Black, 1985). Note that, most of the times, people engage in this type of behavior to feel intrinsically rewarded which is triggered by the excitement that a new experience can bring as well as the individual´s willingness to change (Berlyne, 1978).

As we can see, many authors studied the connection between the pure personality innovative trait and the innovative buying behavior but what if the emotional state can influence people in their consumption decisions?

2.1.2. Measurement of consumer innovativeness

Throughout the studies that aim to measure innovativeness, different indicators can be used (Roehrich, 2004). Goldsmith and Hofacker (1991) mentions that researchers typically use one of the following indicators: time of adoption, cross-sectional method or self-report (Kohn and Jacoby, 1973). Time of adoption, characterized by the average time that a person takes to adopt a new product, has been criticized since what is being measured is something observable and not the innovativeness itself – that is because this is an abstract concept that only exists in the researcher's mind (Midgley and Dowling 1978). The use of a cross-sectional method which determines "how many of a prespecified list of new products a particular individual has purchased at the time of the survey" (Midgley and Dowling 1978, p.230) consists of a better indicator as it allows to observe innovative behavior interacting with personality traits (Goldsmith and Hofacker, 1991). However, criticism about the difficulty in implementing this approach has also been made, namely, doubts about defining which products are new or which products/categories should be chosen (Goldsmith, Hofacker, 1991). Finally, self-report scales, characterized by multi-items, allow people to describe their behavior in a specific domain (Goldsmith, Hofacker, 1991). Bearing in mind the aim of this study, this was the measurement method adopted. This type of scale is "designed to measure innovativeness as a tendency to buy new products" (Roehrich, 2004, p.673) and it can be split in two groups: life innovativeness scales – whose scope goes beyond the new products purchase, including other dimensions – and adoptive innovativeness scales – whose sole purpose is measuring the tendency to purchase new products (Roehrich, 2004). The latter was the type chosen for this study. Note that most of scales developed distinguish (explicitly or implicitly) the items included between individual innovativeness - as the motivation of the person himself to be attracted by new products (eg. "New products excite me") – and social innovativeness – that implies a comparison with others,

(eg. “I try new products before my friends”) (Roehrich, 2004). Furthermore, this type of scales can measure innovativeness at different levels (Midgley and Dowling, 1978) - general level, which refers to any type of innovation (products, attitudes, ideas); product level, referring to new/unknown products; and domain-specific level which includes items about new products within a specific category. It was demonstrated that innovativeness has a better predictive validity when it comes to specific-domain level (Roehrich, 2004)., which is in line with what we saw above that innovativeness should be analyzed on a product category basis (Gatignon and Robertson, 1985).

Several authors have designed their own scales. Raju (1980) suggested a 10-items scale with only one social dimension designed to measure consumers´ exploratory buying behavior. For instance, this scale includes “I am very cautious in trying new /different products”. Although the good results proved by the author and the confirmation by others (Joachimsthaler and lastovicka, 1984; Wahlers et al, 1986), this scale was criticized by others (Baumgartner and Steenkamp, 1996) due to the lack of clarity between the concepts of risk-taking and variety seeking in the scale items. Moreover, Goldsmith and Hofacker (1991) have presented a Domain-Specific Innovativeness scale that measures the propensity to learn about and adopt innovations inside a specific domain (Goldsmith et al, 1995). The category included was music (rock albums) and so, all the sentences are about them, for example, “Compared to my friends, I own few rock albums.” (social dimension) or “I will buy a new rock album, even if I haven´t heard it yet.” (individual). This scale has proved to be reliable and strongly valid although some authors (Nyeck et al, 1996) have shown that the predictive validity was lower than initially tested (Roehrich, 2004). In addition, Roehrich´s (1995) scale indicates that innovativeness is a manifestation of two needs: need for stimulation (connected to the hedonist innovativeness) and need for uniqueness (linked to social innovativeness). This scale includes items from both dimensions, for instance “I am more interested in buying new than known products” (hedonistic/individual) and “I know more than others on latest new products” (social innovativeness). It was proved to have a high predicted validity (Roehrich, 1987; Roehrich, 2004). Later, Baumgartner and Steenkamp (1996) suggested a new measurement scale, based on the exploratory buying behavior since consumers may buy products motivated by their desire for exploration. This happens mainly due to intrinsic reasons, such as the satisfaction that comes from the act of buying itself (Raju, 1980; McAlister and Pessemier, 1982) because although biologically insignificant, this type of activities creates an intrinsic feeling of reward and pleasure (Baumgartner and Steenkamp, 1996) due to the enthusiasm of new experiences,

willingness to change and to satisfy curiosity (Berlyne, 1978). Therefore, activities in which people need to take a risk as buying a product, variety seeking and brand switching may be manifestations of this human´s exploratory tendency (Raju, 1980). Thus, the Baumgartner and Steenkamp´s scale includes two dimensions of exploratory buying behavior – Exploratory Acquisition of Products (EAP), described as "the potential for sensory stimulation in product purchase through risky and innovative product choices" and Exploratory Information Seeking (EIS), described as the "consumers´ cognitive stimulation needs through the acquisition of consumption-relevant knowledge out of curiosity" (Baumgartner and Steenkamp, 1996, p.123). Authors believe in a relationship between the two: ''consumers who are high on EAP enjoy taking chances in buying unfamiliar products and are willing to try out innovative products, value variety in making product choices" (Baumgartner and Steenkamp, 1996, p.124/125). This scale includes 20 sentences, in which 10 items measure EAP (eg, "When I see a new brand on the shelf, I´m not afraid of giving it a try") and 10 items measure EIS (eg "I like to shop around and look at displays"). This scale has good predictive validity (Roehrich, 2004), which was also strongly validated by others (Steenkamp and Van Trijp, 1996). For that reason and the fact that this is one of the scales that is most specific to evaluate innovation diffusion (Roehrich, 2004) this was the scale used in this study. Other scales were also studied afterwards: Le Louarn (1997) has built a scale that measures three domains: attraction to newness (eg, "When I hear about a new product, I try to know more about at the first occasion"); autonomy in innovative decision (eg, "I seek out the opinion of those who have tried new products and brands before I try them"); and ability to take risks in trying newness (eg "I never buy something I don´t know anything about with the risk of making a mistake") and showed to have good predictive validity (Roehrich, 2004). The study of this type of scales continues over time, it is the case of Hartman et al. ´s (2004) scale that includes 20 items and it is mainly appropriate for younger consumer segments (validated by Hartman and Samra, 2008) and finally, Vandecasteele and Geuens´s (2008, 2011) 20-item scale.

2.2. Factors that influence the consumers´ purchase decision

2.2.1. Overview

Several researchers have studied the influence of multiple factors in the purchase decision, motivated by external or internal components, both in the conscious decision or the impulse buying.

Starting by external motivations and in the case of conscious decisions, previous studies showed that adding novel attributes to a low-complexity product (eg, washing machines) is likely to improve the product´s evaluation and sales by customers, which has the opposite effect for high-complexity products (eg, computers) due to the cost of learning about these new features that may trigger a great resistance of the consumer regarding technology innovation (Mukherjee and Hoyer, 2001). So, improving a product with familiar features generally enhances its evaluation (Meyers-Levy and Tybout,1989; Nowlis and Simonson, 1996) although others suggest that it may not happen because it also depends on other factors such as the perceived brand price quality (Simonson, Carmon, and O'Curry 1994) or the size of the chosen ensemble (Brown and Carpenter, 2000). Note that when consumers face several product attributes, the cognitive effort required to evaluate increases, which decreases their willingness to choose, thus enhancing their likelihood of choosing the less difficult option (Garbarino and Edell, 1997)

Regarding to impulse buying, this concept may be described as an unplanned reaction that occurs after an individual being exposed to some stimulus inside a store (Rook, 1987) or as an unintended behavior characterized by a quick decision-making that motivates an immediate purchase (Rook and Gardner, 1993), that can be triggered by the store environment, namely the store size, layout, music, lightning (Buckley, 1987; Spies et al, 1997), fixtures, colors, the way the merchandising is exhibited etc (Muruganantham, Bhakat, 2013). According to Mattila and Wirtz (2008), the positive impact happens when the store environment is excited, thus perceived by the customer as over-stimulating (Muruganantham and Bhakat, 2013). Therefore, impulse buying can be potentialized by in-store stimuli such as Point-Of-Purchase (POP) posters (Abratt and Goodey, 1990; Zhou and Wong 2003; Yu and Bastin, 2010), packaging encouraging products touch (Peck and Childers, 2006), combo offerings and displays (Hulten & Vanyushyn, 2011), in-store promotions (Abratt and Goodey, 1990; Ramaswamy and Namakumar, 2009),

creative messages (Schiffman and Kanuk, 2010), music and product layout (Verplanken and Herabadi, 2001) or by having a salesman (Muruganantham and Kaliyamoorthy, 2005). Cross-selling strategies, described as retailer´s attempts to sell additional and related products to the product the buyer wanted to purchase initially (Levy and Weitz, 2007) may also increase the likelihood of buying (Dawson and Kim, 2009). The impulse behavior also can be motivated by the presence of peers, mainly when customers are susceptible to social influence and when the group is cohesive (Luo, 2005; Mattila and Wirtz 2008). In the case of the family members presence, the effect is opposite, thus inhibiting the consumption (Luo, 2005; Mattila and Wirtz 2008). Another relevant factor is income – younger individuals who have a high disposable income have a greater tendency to engage in an impulsive buying (Bashar et al., 2012). Moreover, the size of the stores may impact the decision, meaning the bigger the store, the higher the probability of buying impulsively, since large stores attract more people to spend on an impulse basis (Gupta et al, 2009).

Besides that, here are also internal motivations that influence the consumer´s decision. Internal stimuli – described as individual´s own characteristics - also play an important role on the purchase decision (Muruganantham, Bhakat, 2013). In this way, people with a higher sense of variety seeking are more likely to buy in an impulsive way (Sharma et al, 2010) and to switch brands (Hawkings et al, 2007). Furthermore, consumers with lack of self-control and shopping enjoyment (Youn and Faber, 2000) tend to buy more in an unplanned way. Emotions are also an intrinsic factor that motivate impulse buying (Youn and Faber, 2000; Silvera et al. 2008; Dawson and Kim, 2009) since the store environment is likely to impact shoppers´ emotional state (Xu, 2007; Donovan and Rossiter, 1994), thus influencing the unplanned purchase. (Rook, 1987).
But how can emotions influence consumers´ purchasing behavior?

2.2.2. Emotions

2.2.2.1. Concept and how they influence consumers´ behavior

Several researchers have studied the role of emotions on consumer behavior. But what is an emotion? “Everyone knows what an emotion is, until asked to give a definition” (Febr and Russel, 1984, p.464), which shows the difficulty around this concept. Despite the different theories, many authors agree that “emotion is a valenced affective reaction to perception of

situations" (Richins, 1997, p.127) (proposed by Clore, Ortony, Foss, 1987; Ortony, et al, 1988) and it is an "important component of consumer response" (Richins, 1997, p.127). This can be explained by the fact that emotional states are sources of information that trigger different responses, for example, anger is associated to a lack of reward by other people (Lerner and Tiedens, 2006). Note that, the influence of emotional states has a stronger preponderance when people make decisions for themselves in comparison to when decisions are made for others (Raghunathan & Pham, 1999) and a weaker impact of feelings when individuals have knowledge in the area in question (Sedikides, 1995).

Another relevant concept is mood – it refers to a more generic valence that provides unspecific and broad information, which differs from emotions, known for provide information about specific appraisal patterns that activate several judgements (Schwarz, 2010). Authors distinguish two valences of mood: positive mood, described as "the extent to which a person feels enthusiastic, active and alert" (Watson et al, 1988, p.1063) and negative mood - the "subjective distress and unpleasurable engagement" (Watson et al, 1988, p.1063), meaning "the extent to which an affective state is positive or negative" (Muro and Murray, 2012, p.574). Inside each one, researchers include different emotional states, for instance, positive valence includes feelings of happiness, calmness and negative valence includes sadness, anger etc. (Watson et al, 1988; Feldman, Barrett, & Russell, 1998; Rucker and Petty, 2004). Note that valence is "one of the most important scientific concepts at the heart of emotion experience" (Charland, 2005, p. 83) as it captures essential information about affect (Ortony et al., 1990) and it is a force that attracts individuals to desirable things (positive valence) and take them away from undesirable ones (negative valence) (Lewin, 1951). Furthermore, affect corresponds to a feature of mental states, composed by two dimensions – valence (pleasant/unpleasant or positive/negative affect) and arousal (activated/deactivated) (Russell and Barrett, 1999). The level of arousal - defined as the energy mobilization experience, going from sleepy to frenetic excitement (Mehrabian and Russell, 1974) - of a certain mood is a critical component of affect (Thayer, 1978; Russell, 1980; Russell and Barett, 1999). In this way, consumers facing a "positive mood tend to prefer products that are congruent with both level of arousal and the valence of their current state – for example, people who are feeling relaxed (low arousal positive mood) tend to choose relaxing products" (Muro, Murray, 2012, p.574) - while people facing negative moods seek for products that are incongruent with these two characteristics.

Bearing this in mind, several researchers have demonstrated that different emotional states influence differently the consumer behavior (Rucker and Petty, 2004) since people use their

emotional state as information to make judgments (Schwarz and Clore, 1983) influencing the perception to respond to relevant issues (Schwarz, 1990). However, other theories such as the mood repair and affect-as-information (Schwarz and Clore, 1983), suggest that emotional states of the same valence tend to have the same effect on consumer behavior. This lack of consensus happens because researchers only recently begun exploring those differences (Raghunathan and Corfman, 2004). So, I have analyzed below those differences.

Starting by negative mood and considering that different moods may have a different impact on decision, it was demonstrated that this happens even when the decision is unrelated and irrelevant to the reason that triggered the feeling (Raghunathan and Pham, 1999; Lerner et al., 2004). This can be explained by the "mood congruency" effect – when in a negative mood, individuals´ thoughts and judgements are often biased by the negativity (Cunningham, 1988) due to the influence it has in the way people process information (Ellis and Ashbrook, 1988). Some authors agreed that people in a depressive state (Sneath et all, 2009) or with low self-esteem are more likely to engage in impulse buying as a try to shift the mood (Verplanken and Herabadi, 2001). Sad people tend to choose riskier options in search of a feeling of rewarding and comforting, than anxious people who seek safer options to reduce uncertainty and to provide a sense of control (Raghunathan and Pham, 1999; Raghunathan and Corfman, 2004; Raghunathan and Corfman, 2006). When making a deal, sad people are more willing to agree with a lower selling price and higher choice price as they feel lack of control over the situation, making them do a worse deal (Lerner et al, 2004), which reverses the endowment effect – emotion bias that make people value more the things they own than its market value (Weaver and Frederick, 2012). Furthermore, fearful people (characterized by great uncertainty) tend to make pessimistic judgements while angry people (characterized by certainty) are more likely to make optimistic ones (Lerner and Keltner, 2000). Moreover, a fear experience can enhance the emotional attachment to a brand due to the desire to talk about the experience with others (Sandstrom and Dunn, 2014). Additionally, different negative emotions trigger different coping strategies, for example, anger leads to confrontive coping (meaning, aggressive efforts to change the situation), disappointment leads to disengagement and regret leads to acceptance during the decision-making process (Yi and Baumgartner, 2004).

Regarding positive mood, it was proved that people who feel happy are more willing to make healthier decisions (Lyubomirsky et al, 2005). Although the lack of consensus about the happiness concept, it can have a powerful impact on choice (Mogilner and Aaker, 2011). Even

being described as a more excited feeling (mainly by younger people) or as peacefulness state (mainly by older people), both types drive consumer behavior (Mogilner and Aaker, 2011): people tend to choose more exciting choices when they are more focused on the future and choose more calming choices when the focus is the present moment. (Mogilner et al, 2012). Moreover, people with a future-focused positive emotion, such as hopefulness, tend to have a greater self-control rather than people with past or present-focused positive emotion, such as happiness (Winterich and Haws, 2011).

Regarding the theories that study the effect of feelings of the same valence, it was suggested that positive mood makes people look for safe and enjoyable products (Kahn and Isen, 1993) and negative mood increases shopping (Kacen, 1994). Note that, when evaluating products, both moods are used as information (Pham, 1998). In addition, when people are in a positive mood, they tend to misattribute the positive feeling to the item, thus ending up having a more positive attitude regarding the product (Petty et al., 1993; Rucker and Petty, 2004). Being in a positive mood makes people being more optimistic about events that are happening whereas people in a negative mood tend to be more pessimist (Wright and Bower, 1992). Additionally, being in a positive mood also makes people being more creative since positive affect is connected with greater levels of brain dopamine (Isen, 1999), thus improving people´s cognitive flexibility, ending up enhancing their ability to creative problem solving. Besides this, mood also affects the speed of the decision-making process – when in a positive mood, people tend to make faster decisions, evaluating fewer product attributes (Isen and Means, 1983). Moreover, positive affect may influence people choosing less risky options as they tend to be more conservative (Isen and Patrick, 1983; Isen et al, 1988) because when people are feeling good, they tend to be more sensitive to loss, thus thinking more about the possible losses that may arise - both the loss itself and their current positive mood (Isen and Geva, 1987). Furthermore, consumers who are in a negative mood tend to increase shopping as an attempt to compensate how they feel (Heeler & Berneman, 1986). Negative-mood people are also more likely to evaluate brands in a better way than those in a positive mood (Gardner & Hill, 1988; Luomala & Laaksonen, 2000).

In addition, there is a connection between mood and the store environment. The perception of the store atmosphere is positively related to mood – perceived positive (negative) store atmospherics increase (decrease) the consumer´s mood (Kroeber-Riel, 1984; Cohen, 1990; Spies et al, 1997), thus impacting individual´s buying decision. This is an important conclusion

since it has relevant managerial implications – Managers can intervene in the change of the store environment to potentiate the customers mood to impact the firm results.

Besides consumer´s own emotions, the consumption decision is also influenced by other people whose beliefs about a product can be transferred to another person (Brown and Reingen, 1987). Note that the consumer behavior is an experience that is socially interactive (Howard, Gengler, 2001) in which there may be an emotional contagion – for example, if someone is happy and I like that person, my emotions may converge with the happiness of the other person – that happiness can trigger a positive bias on product evaluation (Howard, Gengler, 2001).

Moreover, it was demonstrated that choices based on the emotional reaction (characterized by lack of self-control) tend to make consumers happier that when a choice is based on rational issues – self-controlled, value maximizing and forward looking (Lee, Amir and Ariely, 2009). Aligned to this, there is a growing interest in happiness (Mogilner et al, 2011), which have been affecting firms´ strategies in order to cultivate consumers´ happiness (Mogilner and Aaker, 2009). Note that, since different emotions have different levels of certainty, which can affect "processing of judgments" (Tiedens and Linton, 2001, p.985), understanding the role of emotions is crucial when a firm is defining marketing strategies to pursue effective decisions (Lee, Amir and Ariely 2009). That is why is so important to study the way emotions and mood influence consumer behavior.

2.2.2.2. Impact of emotions on innovativeness

Although it is accepted that emotions have an important role on consumer behavior (Cohen and Areni 1991), the literature remains largely salient about how affect influences the decision-making process towards an innovative product.

Regarding innovative products, studies demonstrate that when consumers perceive the usage of a product as difficult, they tend to delay purchases (Wood, Moreau, 2006) due to the cost of learning about these new features that may trigger a great resistance of the consumer regarding technology innovation (Mukherjee, Hoyer, 2001). Note that the use of innovative products triggers emotions experienced in early use of products that comes directly from learning costs (Wood, Moreau, 2006). The successful adoption of a new product depends on

several factors such as the product´s benefits, costs and relative advantage over competitors (Moreau et al, 2001). The innovation complexity (learning costs) also influences its success (Rogers, 1995). A way to decrease these costs is to create an environment where customers can try out the products. However, if they are left alone, the process is too difficult (Meuter et al, 2005) and so, stores need to create a trial environment that leads to a positive evaluation (Wood, Moreau, 2006). In fact, Wood and Moreau (2006) developed the E3 model (expectation, emotion and evaluation) to explain the influence of emotions on the adoption of innovative products, characterized by the following process: first, there are expectations about the product, then there is (dis)confirmation of those beliefs. After this, there may be triggered positive (when the expected progress toward a specific goal is achieved) or negative emotions (Carver and Scheier, 1990) that influence the evaluation of these goods, thus lastly, impacting the consumer behavior (Wood, Moreau, 2006). So, we can conclude that emotional reactions can be influenced by changing the consumer´s expectations before the trial.
Furthermore, as we were able to see above, it was demonstrated that sad people tend to choose risky options in search of a feeling of rewarding and comforting, whereas anxious people who seek safer options to reduce uncertainty and to provide a sense of control (Raghunathan and Pham, 1999). Moreover, positive moods make people look for safe and enjoyable products (Kahn and Isen, 1993), thus translating into a lower tendency towards innovative products that involve a higher risk, since they tend to be more conservative when there is likely to be a substantial loss (Isen and Patrick, 1983; Isen et al, 1988).

As we can see, it is missing some research about how specific emotional states affect the consumers decision regarding new products within a specific category. That is what we will investigate afterwards.

2.2.2.3. Emotions measurement

Psychology continues to study how emotions affect human behavior in the most diverse areas. Yet the fields of Management, Marketing and Strategy (Kroeber-Riel, 1986) have been increasing its interest in this topic since they influence, not only on consumers but also workers (Brown et al, 2002), thus impacting significantly firm´s results.

So, over time, researchers attempt to measure emotions through different instruments: single-item and self-report checklists (D´Meloo and Graesser, 2012) or multi-item instruments to measure a bigger range of emotions (Pekrun et al., 2016), depending on the purpose. Several scholars have studied the feelings that were caused by the use of specific goods (Holbrook et al, 1984), services (Schultz et al., 1989), customer´s satisfaction (Westbrook, 1987; Westbrook and Oliver, 1991), by various consumption scenarios (Havlena and Holbrook, 1986; Derbaix and Pham, 1991), by store environment (Mehrabian and Russel, 1974) or by advertising (Aaker et al., 1988). Here, our goal is to measure the emotions *per se* and so, from now on, we are going to focus on this type of measurement.

To measure emotions, some authors split them between pleasantness-unpleasantness and according to their own arousal, while others study them differentiating from Positive Affect (PA) and Negative Affect (NA)– which is the most used when the goal is to self-report the mood (Watson et al., 1988). These latter concepts represent two affective state dimensions: Positive Affect (PA) - described as the degree to which an individual feels enthusiastic, where high PA is a state of high energy, related to social life, enjoyable events and satisfaction – from Negative Affect (NA) – described as an unpleasurable mood that includes anger and nervousness, with "low NA being a state of calmness and serenity, related to stress, complaints and unpleasant experiences" (Watson et al., 1988, p.1063). Findings have shown to be inconsistent since some of them suggest the two latter variables (PA/NA) were highly related (Brenner, 1975; Diener and Emmons, 1984) whereas other have demonstrated that both have low or nonsignificant correlations (Clark and Watson, 1986; Harding, 1982; Wills, 1986). According to Diener and Emmons (1984), the main reason for this inconsistency is the quality of each scale, meaning, some scales are better measures than others.

Furthermore, to measure feelings, researchers have also identified a set of basic emotions, despite the lack of consensus about the number and nature of them (Richins, 1997). Plutchik (1980) suggests that primary emotions are those which strengthen the individual´s chances of survival (eg fear, anger, joy, surprise…) and so, he developed the "Emotions Profile Index" (Plutchik and Kellerman, 1974) to measure them through a self-report survey. Later, based on Plutchik´s basic emotions, Holbrook and Westwood (1989) created a scale in which individuals report the degree to which they feel each emotion, choosing between 3 adjectives for each one. Moreover, Izard (1977) developed the Differential Emotions Scale that rely on 10 fundamental emotions, based on the identification of those that are worldwide recognized in people´s facial

expressions (eg enjoyment, surprise, anger…). Another scale developed to self-diagnosis the individual´s mood is the PANAS scale that includes different words that describe feelings (Magyar-Moe, 2009), based on the two affective dimensions (Positive/Negative Affect), which demonstrated to be reliable and valid (revalidated by Magyar-Moe, 2009; Crawford and Henry, 2004), providing precise measures regardless of the type of population or the response format selected (Watson et al., 1988). Participants need to indicate their own feelings in a 5-point scoring scale (from 1, meaning "Not at all" to 5 "Extremely") through a 20-items survey (10 for PA and 10 for NA). Results range from 10 to 50 for both scales, representing lower and higher levels of PA/NA (Watson et. Al., 1988). Due to its great reliability and agreement by several researchers (for example, Magyar-Moe, 2009; Crawford and Henry, 2004), this scale was adopted in this study. Other versions of PANAS were created afterwards: PANAS-C (for children) (Hughes and Kendall, 2009), PANAS-SF (shorter version) (Mackinnon et. Al, 1999), I-PANAS-SF (Karim et al, 2011), PANAS-X (sophisticated version) (Watson et Clark, 1994). However, although the good results of implementing this scale in different languages (Terracciano et al, 2003), emotions are subjective across cultures and the translation is not linear. As the aim of this dissertation is the study of emotions in Portugal, a Portuguese version was considered - Galinha and Ribeiro (2005) developed a Portuguese version (PANAS-VRP) of PANAS, taking into consideration the specificities of the Portuguese culture. The chosen emotions were those that proved to have the best psychometric qualities, truly adapted to the country's lexical (not literal translation) (Galinha and Ribeiro, 2005; Galinha et al., 2014; Galinha et al., 2013). Then, a shorter version of the Portuguese PANAS was developed into a 10-item self-report scale, proven to have excellent psychometric characteristics (Galinha et al., 2014).

2.3. Strategies to enhance customers´ willingness to buy

Researchers have studied how to improve customer´s willingness to buy products. Regarding innovative products, buyers perceive the trial of new products as risky (Bauer, 1960; Im, Madson, Houston, 2007) since there are the possibility of losing money or wasting time (Bauer, 1960). There are two types of strategies to reduce the potential risks: the first aims to increase the certainty that the purchase will not fail, and the second one aims to reduce the effects if it fails (Mitchell and McGoldrick, 1996).

Toward innovative good, two variables should be considered to potentialize sales. First, the active information seeking – as this type of products have a high risk for consumers, they spend more time in collecting information (mainly personal sources) comparing to lower risk products to decrease uncertainty and feel secure about their future purchase (Sheth and Venkatesan, 1968). Second, the brand loyalty, which is extremely relevant for firms as far as the first purchase corresponds expectations, consumer will trust on the brand, buying in the future and yet recommending to other people (word of mouth), potentializing firm´s results. There is a tendency regarding the increase in the repeat selection of brands overtime, which shows the importance of risk reduction from experience with the brand for consumers (Sheth and Venkatesan, 1968). Thus, the active information seeking proved to be extremely important when the individual has in hands a new product (Sheth and Venkatesan, 1968). Moreover, the store image is a strategy that firms use to help consumers reducing loss risks (Roselius, 1971). Lindquist (1974) have identified several image components that decrease the buyer´s uncertainty such as guarantees, quality of merchandising, return and reliability. Bawa and Shoemaker (2004) have demonstrated the highly effective and positive effect of free samples in firm´s sales – the distribution of free samples triggers a greater retention of consumers after trial and a higher probability of buying compared to those who did not have experienced the brand through free samples. This strategy showed to be extremely effective in the long term, while the distribution of coupons showed to be less effective in the long run, thus helping building brand loyalty. Note that the impact of this strategy also depends on the firm´s size: free samples may be less beneficial in the case large-share brands that have a fewer people left to convert. However, if the firm has a higher probability of repeating purchases, this disadvantage is mitigated (Bawa and Shoemaker, 2004). Additionally, one of the most valued risk-reduction strategies is the money-back guarantee (Derbaix, 1983; Akaah and Korgaonkar,1988) since the potential money loss is completely ensured, providing a high level of confidence to the buyer. Furthermore, as an attempt to reduce uncertainty, consumers try to get opinions from their family and friends. In fact, the higher the purchase risk, the more likely they are to ask them for advice (Mangold et al. 1987; Cox 1967) to know about the product features, after sales service, product usage etc. In the presence of high risk, buyers develop a relevant knowledge about the product category through word-of-mouth discussions to decrease the risk associated (Cox, 1967). In addition, consumer reports (impersonal source), for instance, publications and articles in magazines provide information about the products is another potential strategy. However, its efficiency depends on the source credibility (Mitchell and McGoldrick, 1996). Note that not everyone adopts this method – low social-economic people are less likely to use this resource

(Capon and Burke 1980) and individuals with high more uncertainty are more likely to use it (Urbany, et al, 1989). Moreover, the product price is a decisive factor since people associate high prices to high quality, thus being an indicator of quality (McConnel, 1968; Enis and Stafford 1969). In fact, price proved to be used as a preponderant factor in the cases in which the buyer perceives a high risk in choosing among several brands and when he has no information and experience about it (Arch and Delozier, 1976). Therefore, Managers should take this issue into account when defining the price strategy for the innovative product. Additionally, the package showed to be strategic since the information contained is effective in reducing three risks: functional, social and financial (Mitchell and Greatorex, 1989). Another strategy is the presence of a salesman which is essential mainly for electronic products, where the buyers´ knowledge about the category is usually limited and where the cost of learning is higher (Mitchell and McGoldrick, 1996). The salesman expertise will help buyers understanding better the product and being more confident about the purchase. Note that the way he talks about the product and the increased expertise on the category are variables that can potentialize sales (Mitchell and McGoldrick, 1996). Furthermore, the presence of a physic store also helps decreasing the risk comparing to online stores (Festervand et al. 1986; Hawes and Lumpkin 1986). This strategy allows consumers to acquire reliable information face to face related to prices, product features, delivery, post-purchase service, assurance, return policy…– which is most useful in the case of white goods (electronical and domestic products, for example, washing machines) (Urbany et al. 1989) and cars (Gronhaug, 1973).

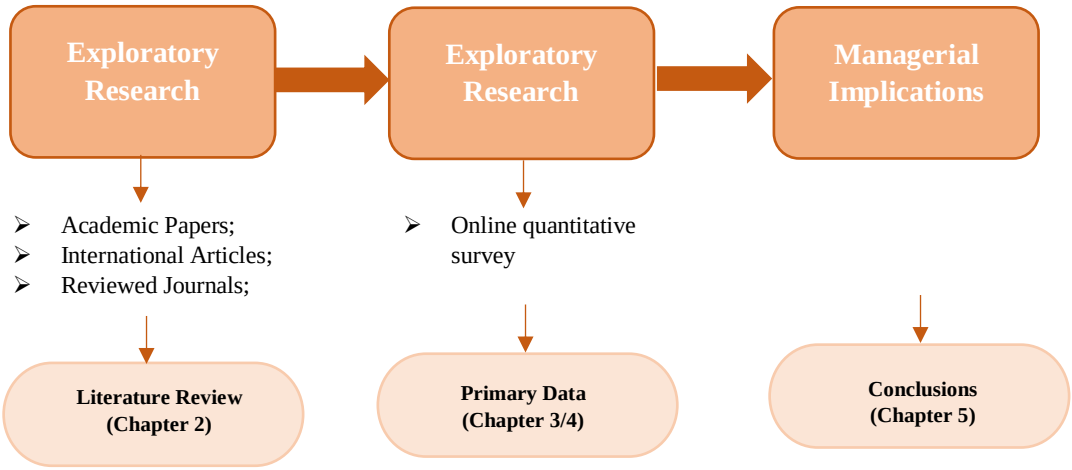
In addition, money-back guarantees are also an effective strategy to reduce customer´s uncertainty since they represent a guarantee of product quality (Feldman 1976; Olson, 1972) by improving individual´s confidence (Armstrong et al., 1975) and satisfaction (Darden and Rao, 1977), thus decreasing their perception of money loss (Shimp and Bearden, 1982).

As we can see, both Managers and consumers can adopt several strategies in order to reduce the uncertainty associated to high-risk purchases.

3. Methodology of Data Collection

3.1. Research approach

Nowadays, the concern that companies have in innovating themselves to differentiate and become competitive is increasing. Thus, and allied to the fact that studies have proved a relevant effect of emotions on consumers' purchasing decisions, this dissertation aims to study how emotions affect their predisposition to adopt innovative products. To answer the proposed research questions and hence, reach the goal of this study and provide relevant managerial implications, the following Research Approach Framework was developed:



First, secondary data was collected as an exploratory approach to be familiar with the topic as well as to strongly support this study, through academic papers, international articles and reviewed Journals, which provided crucial insights for the building this study (included in the Literature Review). This investigation was crucial to define this dissertation scope and to formulate the problem statement and research questions. Then, primary data was collected through a self-report survey, where hundreds of Portuguese individuals answered a series of questions, thus obtaining a representative random sample. This ype of data is essential since it allows to design a questionnaire adjusted exactly to my research needs, having full control over it, as well as the fact that I can have access to updated data and then, compare the results with the secondary data sources. After analyzing the results, their validity and reliability will be discussed to ensure they are trustworthy (Bell, Bryman, & Harley, 2018) to make reliable conclusions, thus producing relevant managerial implications.

3.2. Primary Data Collection

3.2.1. Survey Design

The method adopted to collect primary and quantitative information was a self-report survey (Appendix 1). To guarantee the results comparability and to draw conclusions about the population based on the sample, some criteria were met, namely the fact that all questions were mandatory (there are no missing data), the questions were quantitative (have a numerical answer scale) and also the fact that the survey was built based on the extensive reviewed bibliography, therefore scales with good validity and predictability were used. The survey was performed in Google Forms and made available through a link that was spread among several people in social networks (Facebook, Instagram, WhatsApp) to get a significant number of anonymous responses. Due to limited time implications, it was applied a non-probability sampling method since not all members of population had an equal chance of being chosen to participate since the survey was posted on my personal social networks, thus restricting the number of people who could have access to it. Despite this, the survey also applies the snowball sampling method since participants have shared it to other people, thus increasing the number of responses. The survey was available at participants´ devices (computer/phone) during the data collection period (October). Also note that since the study targets Portuguese individuals and it has been scientifically proven that people tend to be more sincere with their feelings when speaking in their native language (Caldwell-Harris and Aycicegi-Dinn, 2008), the questionnaire was made available in Portuguese.

Note that, before the online survey is launched, a pre-test was conducted with 10 people to understand if it was perceptible, to check the time, avoiding possible errors and collecting feedback, and then proceeding to small changes to make it more promising.

3.2.1. Survey Structure

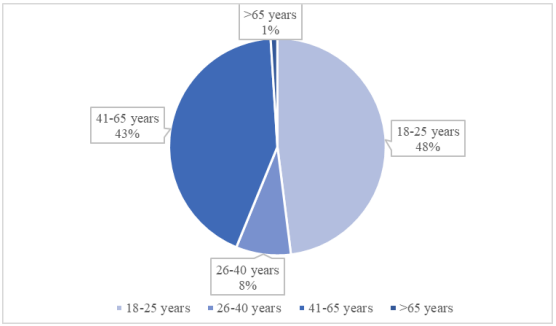
After a short introductory text about confidentiality, time and anonymity, the structure of the survey was divided into 4 parts: the first intended to collect personal information namely age, gender and education level to understand possible patterns of behavior according to demographic characteristics. The second part aimed to collect information regarding the state of mind the individual was in at the time of answering the survey. To do so, the PANAS scale (Watson et. Al., 1988) was used, adapted to the Portuguese shorter version, (Galinha et al., 2014), which includes 10 feelings, in which the participants answered the level of intensity with

which they identified with the emotion described, on a scale from 1 to 5, where 1 corresponded to "Nothing or Very Slightly" and 5 to "Extremely" (Appendix 2). Results can range from 10 to 50 for both scales, representing lower and higher levels of Positive/Negative Affect (Watson et. Al., 1988). Then, the third part aimed to gather information of the predisposition that consumers had at that time to engage in an exploratory buying behavior. To study this susceptibility, it was used an adoptive innovativeness scale - the Baumgartner and Steenkam´s scale (1996) (Appendix 3) due to its reliability as well as its predictive validity regarding variety seeking behavior and innovative behavior (Roehrich, 2004). This scale taps the newness attraction/repulse and it is centered on the individual dimension of innovativeness, meaning that items are focused on the individual´s behavior (for example "When I see a brand on a shelf, I´m not afraid of giving it a try."). Therefore, respondents were invited to answer those 20 questions in a scale from 1 to 5 according to their predisposition to act like the described actions, where 1 corresponded to "I strongly disagree" and 5 to "I strongly agree". After this, it remains for us to really test what will be their final decision towards innovative products. This is the focus of the fourth part that imposes on individuals two hypothetical scenarios where they need to decide at that moment. To decide what kind of decisions should be included here, it was investigated how specific the products should be. As seen above, Roehrich (2004) has demonstrated that the domain-specific level has the best predictive validity and so, the products used were chosen within a specific category: home technological products. In the first scenario, individuals were led to think as regular yogurt consumers who wanted to buy a yogurt maker, and when they arrived at the store, they were faced with 2 options: a traditional yogurt maker (for the price of 26.99€ that produces 7 yogurts in 16h, only needing 1L of milk and 1 yogurt) and a modern and technological yogurt maker, (for the price of 127.5€, sustainable, vegan-friendly, where they just have to insert the capsule with the desired flavor, the type of milk (cow, rice, soy, oat, etc.) and select in the mobile phone app the type of yogurt they want - greek, liquid, creamy - and in 6h they will get the yogurt ready). In the second scenario, individuals were led to think that they would be looking for a sofa for their new house and when they arrived at the store they were faced with 2 options: a traditional 3-seat sofa for the price of 599.99€ with the possibility of changing the cover and a smart 3-seat sofa for the price of 2500€ with an interactive app for the whole house, voice assistant, vibrating seats, built-in speakers, sound amplifiers, Bluetooth, Wi-Fi and phone chargers. Note that, both decisions included in the survey are considered as innovative behavior since the innovative products in hand are relatively new (Rogers, 1983) as well as the purchase involves risk (Ostlund, 1974).

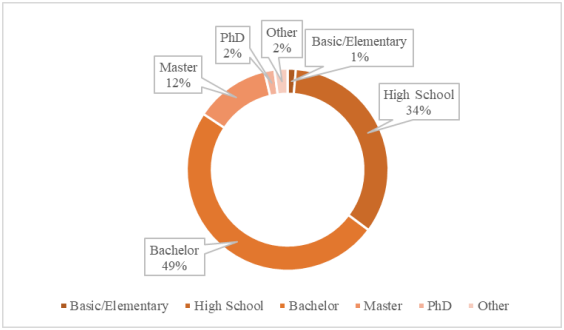
4. Results´ Analysis and Discussion

4.1. Sample characterization

From the online survey, 383 answers were collected, where 77% are women and 23% are men. The majority of participants are young people between 18-25 years old (48%), followed by individuals aged 41-65 years old (42.8%), those aged 26-40 years old (8.1%) and ending with the minority aged +65 years old (1%). Most respondents (49%) presented having completed a Bachelor´s Degree, while still a considerable part (34%) presented having completed High School Education and only 12% said they had done a Master's Degree.



Graphic 1: Respondents´ ages distribution



Graphic 2: Respondents´ level of education distribution

4.2. Emotions measurement

Regarding the 2nd part of the questionnaire, an analysis of the emotions that individuals believed to be feeling at the moment they answered it was done. In general, people mentioned to feel interested, excited, inspired, active and determined – which are the 5 Positive Affect (PA) feelings suggested by the shorter version of PANAS, thus presenting a high level of PA (Watson et. Al., 1988). Overall, these results indicate that people had a good mood. Moreover, most people still claimed not to feel very nervous, afraid, upset, scared and guilty, thus, showing a low score regarding the feelings included in the Negative Affect (NA) dimension. (Appendix 4)

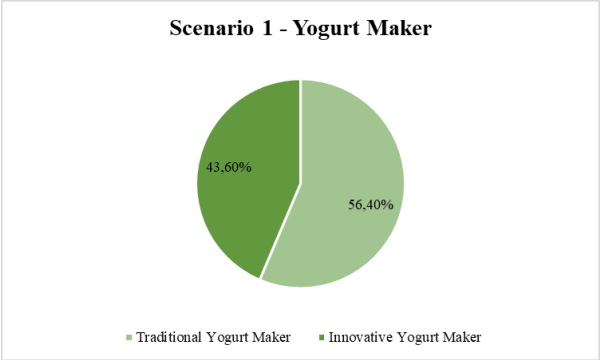
4.3. Innovativeness measurement

The 3rd part of the survey consisted in analyzing the willingness of participants to engage in exploratory buying behavior (Appendix 3 and 5). Regarding food, the majority of respondents showed a greater preference for buying the same flavor as usual, even when there are new tastes (67,6%). Regarding brands, results show a greater balance in consumers, showing a greater preference to stick with a brand they usually buy (46,2%) and only 24,3% of individuals showed to enjoy taking chances in buying unfamiliar brands. Despite this, results show that 51,2% of participants are not afraid of trying new brands against those 21,1% who feel unsecure about taking the risk (the remaining participants feel indifferent). Regarding advertising, results show a balanced sample between those who value mail advertising and those who ignore it. A substantial portion of participants (43%) has confessed to read advertisements just out of curiosity. When it comes to window shopping, most people (63,2%) showed to like to do that to find out the latest styles, thus liking to shop around and look at displays (54,3%). Regarding others´ opinion, people showed to value highly their judgment about past purchases, demonstrating a greater interest in listening their experiences (49,4%) and talking with friends about their personal purchases. (58,2%). Finally, when they were asked about new products, 39,6% claimed to be very careful in trying those type of product while 37,6% felt good about taking a risk (the remaining participants felt indifferent about it).

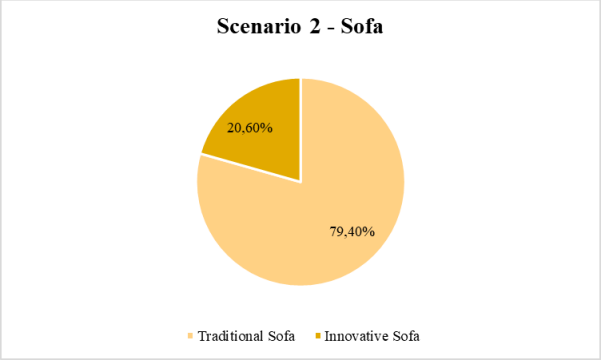
To sum up, although the fact that our sample showed to be very balanced in terms of willingness to adopt new products, it is seen a greater prevalence of those respondents who feel more insecure about taking the risk, with a lower tendency to switch to unfamiliar brands but with a good predisposition to try new products.

4.4. Purchase decision measurement

From the 4th part of the survey - the buyers' decision scenarios - results demonstrated that most people showed a greater preference for the traditional option:



Graphic 3: Respondents´ Yogurt Maker choice distribution



Graphic 4: Respondents´ Sofa choice distribution

In the Yogurt Maker case, the difference between the options did not differ much since 43,6% of the respondents preferred the innovative one. This difference was much more substantial in the sofa choice, where only 20,6% of people preferred the smart sofa. This difference can be explained by the option risk – the risk of buying the innovative sofa is higher since the price is higher as well as the risk of not corresponding to the individual´s expectations. As seen before, this decision is considered risky by customers (Bauer, 1960) since they perceive the trial of new products with the possibility of losing money (Bauer, 1960; Roselius, 1971). Moreover, in the section 4.2., we have seen that most people of this study claimed to be in a positive mood (Higher PA in the PANAS scale and so, this result is in line with the literature as it claims that being in a positive mood makes people choosing less risky options (Isen and Patrick, 1983) as they look for safe products (Kahn and Isen, 1993). Another factor that can explain this difference is the cost of learning (Wood, Moreau, 2006). In smart sofa case, several innovative features were described in the scenario´s description to make customers aware of sofa´s attributes. However, new characteristics may trigger a greater resistance of the individual regarding technology innovation (Mukherjee and Hoyer, 2001) since this type of products activate learning costs (Roger, 1996; Moreau et al, 2001). And the process is more difficult in the case in which customers are left alone during the decision-making process (Meuter et al, 2005) – which was precisely the case of this survey - thus decreasing their predisposition to take a risk, which is in line with these results.

Although the discrepancy of product prices is also a decisive factor in the customers´ decision, besides its predisposition to innovations, activities in which people need to take a risk and engage in an innovative behavior such as buying a product may be a manifestation of this human´s exploratory tendency (Raju, 1980), it is therefore important to evaluate this trend anyway.

4.5. Combined Analysis

To test the impact of variables on the decision to purchase innovative products and their significance, the R program was used. In a first approach, two binary variables were created (yogurt and sofa) – reaching value 1 in case the consumer had opted to buy the innovative product (yogurt/sofa) and value 0 in case the consumer had opted for the traditional one. Since we are faced with a binary decision, for the elaboration of estimation models, we could opt for both a Probit and Logit model. However, as the Logit coefficients tend to be more intuitive to interpret, this was the model chosen.

4.5.1. Impact of emotions on the purchase decision:

For each final decision scenario (yogurt/sofa) 3 models were created (Appendix 6 and 8):

1. Impact of positive emotions on final decision:
   1.1. Impact of positive emotions on the yogurt maker decision;
   1.2. Impact of positive emotions on the sofa decision;
2. Impact of negative emotions on final decision:
   2.1. Impact of negative emotions on the yogurt maker decision;
   2.2. Impact of negative emotions on the sofa decision;
3. Impact of emotions on final decision:
   3.1. Impact of emotions on the yogurt maker decision;
   3.2. Impact of emotions on the sofa decision.

Models 1 (1.1/1.2) contain the 5 Positive Affect emotions and their impact on the purchase decision, models 2 (2.1/2.2.) contain the Negative Affect emotions and their impact on the purchase decision and models 3 (3.1./3.3) include all 10 emotions of PANAS and their impact on the final decision. For the results interpretation of the Logit model, the betas obtained cannot be interpreted directly from the output due to the nature of the model (non-linear) (Wooldridge, 2012), so two strategies can be used: The Partial Effect at the Average (PEA) or the Average Partial effect (APE) (Appendix 7 and 9). Both give the impact of each emotion on the probability of buying the innovative product. However, we will use the APE due to PEA´s limitations and also because that method is more representative than PEA (Wooldridge, 2012). In the case of the effect of "nervous", β=0.0633, meaning, when the consumer increases a level of nervousness on the PANAS scale (gets more nervous), there is a

slight increase in the likelihood of buying the innovative yogurt, ceteris paribus. If we associate feeling nervous with a high level of uncertainty (as anxiety), this result goes against the literature that has demonstrated that anxious people seek safer options to reduce uncertainty (Raghunathan and Pham, 1999). However, results show that the variables emotions are not significant (p-value > 10%) (exception for the "nervous" in the decision of the yogurt maker that presents a p-value < 10%) (Appendix 6 and 8). A potential reason for this is the possible existence of an excessive number of factors, in which the effect of significant factors may be being absorbed by others. Moreover, we may also be facing a case of multicollinearity among the independent variables (emotions). So that, it was elaborated a matrix with the correlations between the variables. (Appendix 10) As a result, it is observed that, in fact, some independent variables are highly correlated – for instance, the correlation between being "nervous" and "afraid" is 0.69 which is understandable because an individual who feels afraid is more likely to feel nervous due to the nature of the mood. Furthermore, we could confirm that the correlation between each emotion and the final decision (yogurt maker/sofa) is very low (near zero). To overcome this situation, twins' emotions variables were created only considering the extreme values of each feeling (those who scored 5 in the PANAS scale). After a new matrix of correlations was made, they remained weak (Appendix 11). To help overcoming these issues, other models were created in a different way: instead of considering all emotions, those emotions that presented the greatest correlation (although weak) were added to the model, one by one (for correlations superior to 5%). Starting by the yogurt maker, the emotion with the highest correlation was "Nervous" (0.0539) and then "Inspired" (0.0523). After creating models with only these 2 variables, both remained insignificant (p-value < 10%) (Appendix 12). In the sofa scenario, the variable with the highest correlation was "Upset" (0.1125), followed by "Guilty", then "Active", "Scared", "Afraid" and finally "Nervous". The model with only the variable "Upset" showed significance with a p-value < 5% (Appendix 13). However, after adding the other feelings to the model, it lost significance again in all variables. (Appendix 13)

As another attempt to overcome this significance problem, other binary variable was created: innovation, whose value 1 corresponds to situations in which the consumer chose both innovative products (yogurt maker and sofa), and value 0 corresponds to situations in which he chose both traditional ones or one traditional and one innovative. This variable aims to get those who were more innovative in their final purchase decision. Starting by negative emotions, first, it was created a model with the 2 emotions with the highest correlation (Upset and Guilty) and then, it was created a model with the emotions with a correlation above 5%

(all 5). (Appendix 14) Both models show that "Upset" is significant. With a β=0.04 (APE method) (Appendix 15), this means that when the consumer increases a level of feeling "Upset" on the PANAS scale (gets more upset), there is a slight increase of 4 percentual points in the likelihood of buying both innovative products, ceteris paribus. Moving forward to positive feelings, it was created a model with the three emotions with highest correlation. Results showed that none of them are significant. (Appendix 16).

4.5.2. Impact of mood on the purchase decision:

To analyze the effect of mood on the purchase decision, two variables were created: positive_affect, which is the sum of the score of each of the 5 positive emotions; and negative_affect, in the case of negative emotions (Watson et. Al., 1988). Starting by analyzing the impact of Positive Affect, two models were developed (yogurt maker and sofa decision) (Appendix 17). Although the fact that, in both cases, the signal of the effect showed to be the same - negative (meaning, the more positive the mood, the less likely they are to buy innovative products, which is according to the literature (Isen and Patrick, 1983)), those coefficients are not significant. Moving forward to the Negative Mood, both models created (Appendix 18) showed the same signal of the effect – positive, meaning, the more negative the mood, the more likely consumers are to buy innovative. In the case of the yogurt maker, the coefficient is not significant. But, in the sofa scenario, the effect is significant (p-value<5%). Thus, after doing the APE method, a β=0.011 was obtained (Appendix 19), meaning that when the consumer increases a level of feeling in a negative mood (as he feels worse), there is a slight increase of 1.1 percentual points in the likelihood of buying innovative products, ceteris paribus.

4.5.3. Impact of innovativeness on the purchase decision:

As a first approach, several tests were developed to check the impact of people´s innovativeness susceptibility on their purchase decision. As before, when the models have run, only a few sentences were significant (Appendix 20). For the same reasons as emotions, a matrix of correlations was developed (Appendix 21). Then, a new model was created, introducing quote by quote, starting with the one with the highest correlation (Appendix 22 and 23). In the case of yogurts, quotes N and L showed to have significance, with a (p-value<1% and 5%,

respectively). In the case of sofa, quotes G and R also showed to be significant (p-value<1% and 5%, respectively). Thus, ending up with the two following models:

	Dependent variable:	
	yogurt	sofa
	(1)	(2)
QuoteN	-0.240***	
	(0.091)	
QuoteL	0.220**	
	(0.092)	
QuoteG		-0.295***
		(0.114)
QuoteR		0.230**
		(0.108)
Constant	-0.513	-1.316***
	(0.369)	(0.490)
Observations	383	383
Log Likelihood	-256.858	-189.708
Akaike Inf. Crit.	519.717	385.417
Note:	*p<0.1; **p<0.05; ***p<0.01	

Therefore, in the yogurts scenario, β(QuoteN)= - 0.057 (obtained using APE method) (Appendix 24), meaning that, when a consumer increases the level of agreement with reading junk email to know what it is about, there is a slight decrease of 5,7 p.p. in the likelihood of buying innovative products, ceteris paribus, which is counterintuitive and quite intriguing because it goes against literature, since it tends to be a behavior with innovative characteristics (Baumgartner and Steenkamp, 1996). Moreover, β(QuoteL)= 0.052, meaning that, as much they like to window shopping, the more the likelihood of buying innovative products, c.p. In the sofa scenario, β(QuoteG)=-0.047 (Appendix 25), meaning that, as much as people feel cautious about trying new products, the less the probability of buying innovative products, cp. And finally, β(QuoteR)=0,036, meaning that as much an individual likes to shop around, the more the likelihood of buying innovative products, cp. These last three results make sense in an intuitive way and are in accordance with the literature (Baumgartner and Steenkamp, 1996) since they are seen as innovative exploratory buying behaviors.

4.5.4. Impact of mood on innovativeness:

To analyze the impact of mood on their tendency to engage in an innovative behavior, we need to compare positive/negative affect to the consumer´s score of Baumgartner and Steenkamp´s innovativeness measurement scale (1996). However, this scale contains 2 types of quotes: 7

sentences where the higher the score (1 to 5), the higher the exploratory buying behavior level, and 13 sentences where the higher the score (1 to 5), the lower the level (inverse score). So, to measure individual´s level of innovativeness, those values cannot be added. To reach the maximum possible value in each of the "sub-scales", a consumer would have to reach 35 points (5x7) in the first (thus, meaning high innovativeness) and 65 points (5x13) in the reverse scoring quotes (thus, low innovativeness).Therefore, a new binary variable was created - most_innovative - reaching the value 1 for those consumers whose score in the first was more than 20 and whose score in the reverse scoring quotes was less than 40, aiming to identify consumers with the most innovative behaviors. In this sense, two models were obtained (Appendix 26): the first, measuring the impact of positive affect on individuals with high levels of exploratory behavior, shows that when a consumer increases the level of being in a positive mood, there is an increase of 1,6 p.p. (β= 0,016) (Appendix 27) in the likelihood to behave in an innovative way, which is significant (p-value<1%). The second model shows a negative effect of negative mood on the exploratory buying behavior. However, the coefficient is not significant, thus, that cannot be concluded. Note that, the reason behind this insignificance probably has to do with the sample, since the sample collected did not include many individuals with high levels of negative mood, so with a larger and more representative sample, this result could be significant.

4.5.5. Impact of individuals´ demographics in their purchase decision and innovative behavior:

To analyze the effect of demographics (age, gender and education level) on individual´s decision and innovative behavior, several models were developed (Appendix 28). After running the models, none showed significance, so no trends of innovative behavior or in the decision to buy innovative products were found according to the demographic characteristics of respondents.

5. Conclusion

5.1. Conclusions

Researchers concerns about the impact of emotions on consumer behavior have been increasing since several studies have demonstrated the great influence they have on people´s mind, thus, affecting their decisions. Studies show the impact of emotions on firm´s productivity and sales, therefore increasing Managers´ attention on this topic to see their results being improved. Moreover, as the competitiveness between companies has been increasing, the need to differentiate themselves has also been emerging to succeed in this competitive world. Therefore, innovation has an essential role, allowing companies to obtain a competitive advantage. Thus, several analyses have also linked the emotions and the level of exploratory buying behavior with the consumer behavior towards innovative products. The study of this influence brings important conclusions that will allow Managers to develop strategies to maximize their results, being therefore of great managerial implications.

The purpose of this dissertation was to understand the impact of emotions and mood on consumer´s exploratory buying behavior and on their purchase decision towards innovative goods, as an attempt to provide insights about what Managers can do strategically to improve firm´s sales when they launch new products.

In summary, it is possible to conclude that being in a negative mood may increase the likelihood of buying innovative products. Note that previous research showed that being in a positive mood makes people choosing less risky options (Isen and Patrick, 1983) since they look for safe products (Kahn and Isen, 1993) and so, a possible reason for that conclusion may be the fact that people feeling worse may be looking for risky options to search for a feeling of reward. Moreover, it can be concluded that people in a positive mood may have a greater probability to engage in an exploratory buying behavior. One potential reason is the fact that the increased brain dopamine levels caused by the positive mood (Isen, 1999) may trigger good predisposition and openness to seek information and try new things. Regarding feelings, results were not significant except in the case of being upset – being upset may increase the probability of buying innovations. Being upset may be associated with some kind of sadness due to the nature of the emotions. In this way, this result can be justified by the fact that feeling sad may trigger people to engage in a risky choice as an attempt to shift the mood (Raghunathan and Pham, 1999). Another conclusion that can be drawn is the fact that the more people like to shop around,

window shopping and look at display, the more likely they are to buy innovations, which is intuitive since this is one of the exploratory buying behaviors that is connected to consumer´s predisposition to innovativeness (Baumgartner and Steenkamp, 1996). Additionally, it was also found that the more cautious an individual feels about trying new products, the less the likelihood of buying innovative products, which is understandable for this behavior being one of those consumers with less predisposition to innovativeness (Baumgartner and Steenkamp, 1996). Regarding people´s demographic characteristics, no finding was found that age, gender or education level would have any impact on the innovative behavior of the buyer.

5.2. Recommendations

The insight brought by this study that the more cautious people feel about trying new products, the less the probability of buying innovative behavior shows the importance of feeling safe when deciding about risky choices. Therefore, there are several strategies that Managers can adopt to reduce risk and to make people be secure about buying new products. To reduce the uncertainty related to unknown products, Managers should define a money-back guarantee (Derbaix, 1983), thus eliminating the money loss risk and also in line with an effective return policy and post-purchase service. Then, firms should think strategically about the price since people tend to use price as an indicator of quality (McConnel, 1968). The package is also essential as it is a way of telling people how the product works, helping to decrease their doubts (Mitchell and Greatorex, 1989). So that, the information contained should be carefully thought out. Moreover, having a salesman in a physic store also helps people receiving reliable information about the product features, thus feeling more confident about the purchase (Mitchell and McGoldrick, 1996). In addition, publications in articles/ magazines can also be a solid strategy to increase product´s reputation, thus helping to increase the desire for the product (Mitchell and McGoldrick, 1996).

Another relevant insight is the fact that those who like to shop around and look at displays are more willing to buy innovative products. Therefore, stores should think carefully about their store environment (music, lightning, merchandising arrangement etc) to captivate consumers (Muruganantham and Bhakat, 2013). They can create activities to increase consumers engagement and to attract them to the store, thus increasing the probability of buying. By improving customers´ window shopping experience, individuals will feel more engaged, thus leading them inside the stores to increase their chance to buyt, thus being able to see the sales result increase.

6. Limitations and Future Research

The present dissertation has some limitations that can affect the obtained results. First, the sample size should be bigger to make more precise conclusions relatively to the population. Gathering more data from Portuguese people will allow to get a more representative sample, thus allowing us to infer conclusions with better predictivity, enhancing the statistical analysis.

Moreover, the PANAS scale used to measure emotions has some constraints. First, the number of emotions mentioned in the shorter Portuguese PANAS version is limited thus, for a deeper study on the impact of several emotions, a greater number of feelings may be considered. Then, the sample collected by the Portuguese paper authors for the development of the chosen scale may not be the most realistic since the majority of data gathered belonged to young adults and women with higher studies, so its generalization may be questionable (Galinha et al, 2014). Furthermore, emotions are a subjective topic, thus making it more challenging to accurately access a person´s state of mind since people may have different definitions of the same feeling, even belonging to the same culture.

The scale used to measure individual´s innovativeness predisposition (Baumgartner and Steenkamp, 1996) has also some limitations that may influence the study results. First, the studies were based on a sample composed only by students, which can bias its results. Moreover, this scale does not allow to clearly distinguish the cause of the innovative behavior since it may has several possible roots such as novelty seeking or need for stimulation – despite the difference between the concepts, items seem too similar to allow us to differentiate them (Roehrich, 2004). In addition, the concept of innovative product may also vary across respondents – what is considered innovative for some individuals, may be considered as common for others, raising the following question: Were the products considered innovative by me really considered innovative by all the respondents? For instance, an individual who is used to work with innovative technologies on a daily basis may not be feeling very excited choosing between a so-called innovative yogurt maker. But another person may feel quite adventurous buying a yogurt maker out of the traditional. Allied yet to this and bearing in mind that the best predictive validity happens at the domain-specific level (Roehrich, 2004), meaning when measured relatively to a specific product category, the one chosen in the survey was home technology, therefore the results may be different in the case of the presence of other categories (such as food, computers, clothing). So the generalization of the results of this type of innovative products to the other categories may not reflect the true reality.

Furthermore, there are other factors that may influence respondent´s answers that not only its predisposition to innovate. In fact, on average, only 10% of innovative behavior is explained by individual and/or social innovativeness (Roehrich, 2004) since it is also influenced by other variables (Midgley and Dowling, 1978) – for instance, one of the most significant factors is the way the new product is perceived by the consumer (Roehrich, 2001).

Another limitation is related to the self-report survey – this type of measurement includes the possibility of having some biases in the sense that any test is biased according to the respondent´s perspective. Besides that, there is always the probability of people not responding 100% honestly since I proposed them a hypothetical scenario whose answers would have no consequence on their lives, regardless of their answer. So, if they were in real life, they could have made a different purchase choice.

Consequently, further research related to the study of innovativeness and its causes may be useful. First, this study can be expanded to other cultures than just Portuguese and including a bigger number of answers to get a more representative sample. Moreover, to understand the causes of consumers´ innovative behavior, more questions may be added to the self-report survey, for instance, related to their monthly income, social status, cultural habits, beliefs, needs and including their opinion relatively to the degree of innovation that they consider the product presented for choice. Other categories (eg.computers, personal-care products etc.) can also be studied to analyze the impact of emotions on those segments since the results may vary across them, which is also relevant for Managers.

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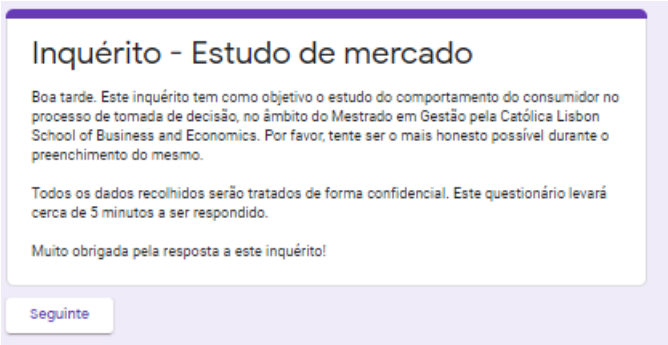
8. Appendix

Appendix 1: Online self-report survey



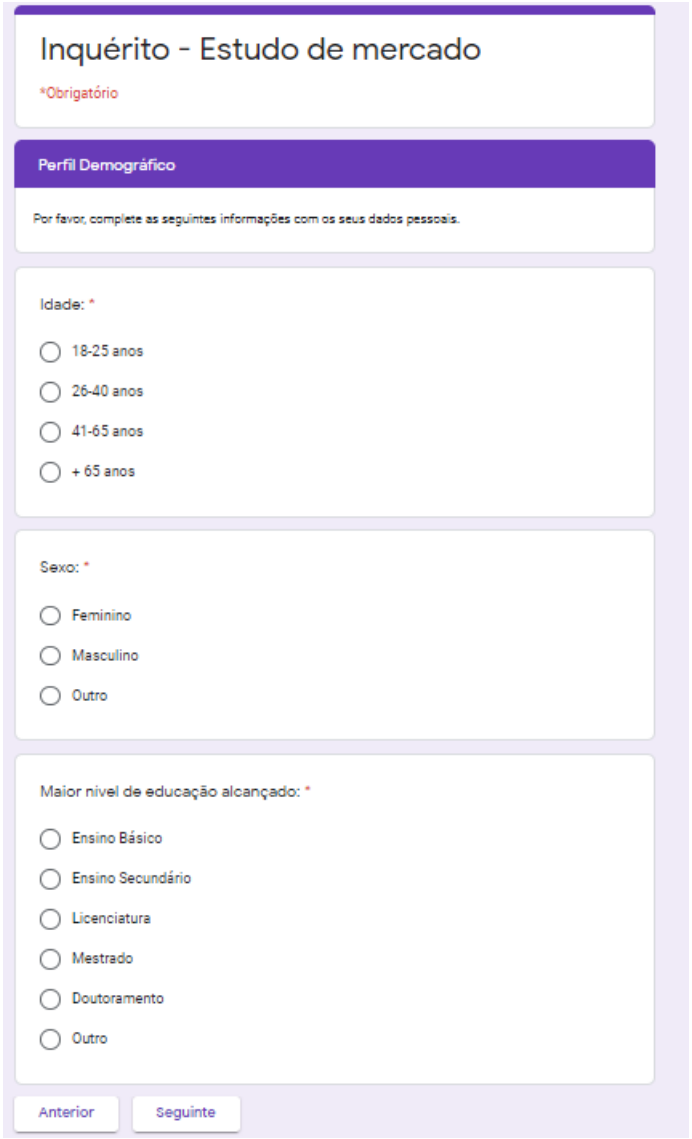
Inquérito - Estudo de mercado

Boa tarde. Este inquérito tem como objetivo o estudo do comportamento do consumidor no processo de tomada de decisão, no âmbito do Mestrado em Gestão pela Católica Lisbon School of Business and Economics. Por favor, tente ser o mais honesto possível durante o preenchimento do mesmo.

Todos os dados recolhidos serão tratados de forma confidencial. Este questionário levará cerca de 5 minutos a ser respondido.

Muito obrigada pela resposta a este inquérito!

Seguinte



Inquérito - Estudo de mercado

*Obrigatório

Perfil Demográfico

Por favor, complete as seguintes informações com os seus dados pessoais.

Idade: *

- 18-25 anos
- 26-40 anos
- 41-65 anos
- + 65 anos

Sexo: *

- Feminino
- Masculino
- Outro

Maior nivel de educação alcançado: *

- Ensino Básico
- Ensino Secundário
- Licenciatura
- Mestrado
- Doutoramento
- Outro

Anterior Seguinte

Para cada uma das seguintes afirmações, indique, por favor, numa escala de 1 a 5, o quão se identifica com as mesmas. *

	1 (Discordo fortemente)	2 (Discordo)	3 (Neutro/Indiferente)	4 (Concordo)	5 (concordo fortemente)
Apesar de certos produtos alimentares estarem disponíveis em vários sabores, eu tenho tendência para comprar o mesmo sabor.	○	○	○	○	○
Prefiro ficar-me por uma marca que costumo comprar do que experimentar alguma que não estou tão familiarizado(a).	○	○	○	○	○
Eu vejo-me como um consumidor fiel à marca.	○	○	○	○	○
Quando vejo uma nova marca na prateleira, eu não tenho receio de experimentar.	○	○	○	○	○
Quando vou a um restaurante, sinto que é mais seguro pedir refeições nas quais já estou familiarizada.	○	○	○	○	○
Se eu gostar de uma marca, raramente mudo apenas para experimentar algo diferente.	○	○	○	○	○
Eu sou muito cauteloso a experimentar produtos novos ou diferentes.	○	○	○	○	○
Eu gosto de arriscar na compra de marcas desconhecidas apenas para ter uma maior variedade nas minhas compras.	○	○	○	○	○
Eu raramente compro marcas nas quais estou incerto(a) sobre a forma os seus produtos se irão desempenhar.	○	○	○	○	○
Normalmente, eu como o mesmo tipo de comida na minha rotina.	○	○	○	○	○
Ler emails de publicidade para descobrir o que é novo é uma perda de tempo.	○	○	○	○	○

Eu gosto de ver as montras das lojas e descobrir as últimas tendências.	○	○	○	○	○
Eu fico muito entediado(a) a ouvir as opiniões dos outros sobre as suas compras.	○	○	○	○	○
Geralmente, eu leio o correio não solicitado apenas para saber do que fala.	○	○	○	○	○
Eu não gosto de ir às compras apenas por curiosidade.	○	○	○	○	○
Eu gosto de folhear os catálogos do correio quando eu não pretendo comprar nada.	○	○	○	○	○
Normalmente, eu deito fora a publicidade de correio sem ler.	○	○	○	○	○
Eu gosto de ir às compras e ver as montras.	○	○	○	○	○
Eu não gosto de falar com os meus amigos sobre as minhas compras.	○	○	○	○	○
Muitas vezes eu leio publicidades apenas por curiosidade.	○	○	○	○	○

Imagine que, enquanto consumidor(a) regular de iogurtes, decide comprar uma iogurteira para passar a fazer os seus iogurtes em casa. Durante as suas compras, depara-se com as seguintes 2 opções. Qual seria a sua opção de compra? *

Iogurteira Tradicional - 26,99€ - Com apenas 1L de leite e 1 iogurte natural pode produzir 7 iogurtes de cada vez a partir da sua casa, num espaço de 10h-16h.

Yomee - 127,50€ - 1a iogurteira automática de cápsula - Sustentável e Vegan friendly - Basta inserir a cápsula com o sabor desejado, o leite preferido (magro, arroz, aveia, amêndoa etc) e selecionar o tipo de iogurte (grego, líquido, cremoso) que deseja na app Yomee no seu telemóvel e em 6h, terá o seu iogurte preparado!

Appendix 2: Portuguese Shorter Version of PANAS Scale (Galinha et al., 2014)

Tabela 2. PANAS - Versão Reduzida Portuguesa.

PANAS-VRP

Este questionário consiste num conjunto de sentimentos e emoções. Leia cada item e marque a resposta correta no espaço à frente de cada palavra, de acordo com as seguintes opções de resposta: 1 "Nada ou muito ligeiramente"; 2 "Um pouco"; 3 "Moderadamente"; 4 "Bastante"; 5 "Extremamente".

Indique em que medida [*Inserir a instrução temporal de resposta apropriada*].

	1 Nada ou muito ligeiramente	2 Um pouco	3 Moderadamente	4 Bastante	5 Extremamente
Interessado/a	1	2	3	4	5
Nervoso/a	1	2	3	4	5
Entusiasmado/a	1	2	3	4	5
Amedrontado/a	1	2	3	4	5
Inspirado/a	1	2	3	4	5
Ativo/a	1	2	3	4	5
Assustado/a	1	2	3	4	5
Culpado/a	1	2	3	4	5
Determinado/a	1	2	3	4	5
Atormentado/a	1	2	3	4	5

Notas: A PANAS pode ser usada com as seguintes instruções temporais de resposta: **Momento** (sente cada uma destas emoções neste momento, ou seja, no momento presente); **Hoje** (sentiu cada uma destas emoções, hoje); **Durante os últimos dias** (sentiu cada uma destas emoções, durante os últimos dias); **Semana** (sentiu cada uma destas emoções, durante a última semana); **Durante as últimas semanas** (sentiu cada uma destas emoções, durante as últimas semanas); **Ano** (sentiu cada uma destas emoções, durante o último ano); **Geral** (geralmente sente cada uma destas emoções, ou seja, como é que se sente em média).

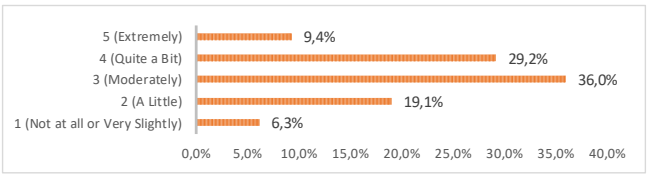
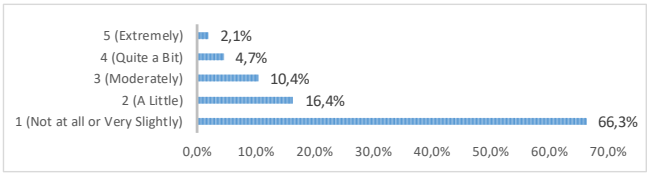
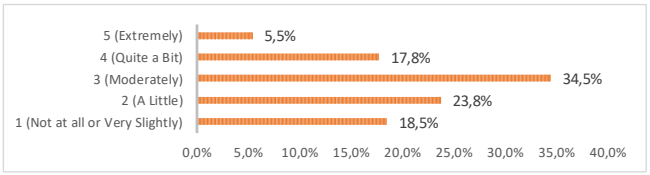
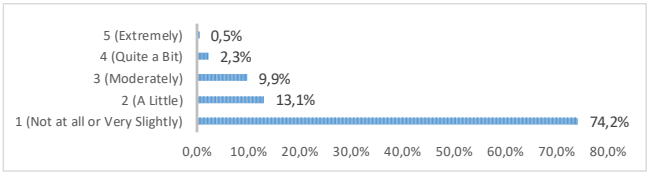
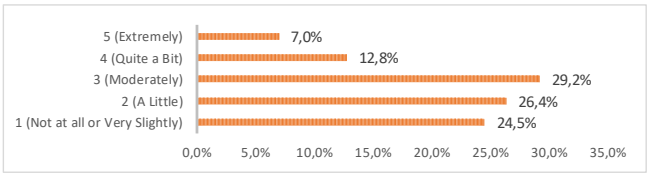
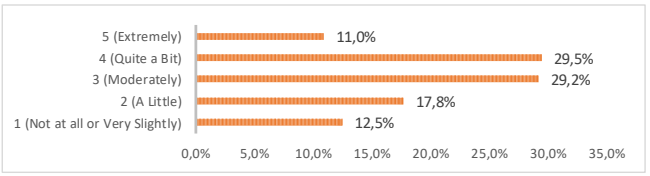
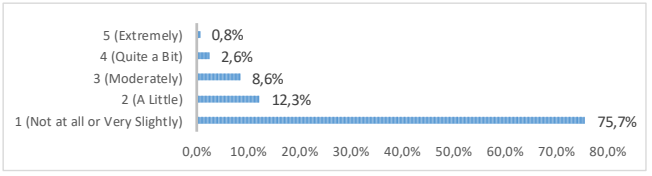
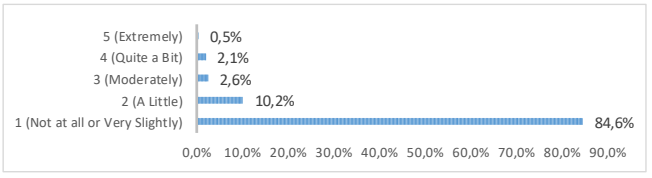
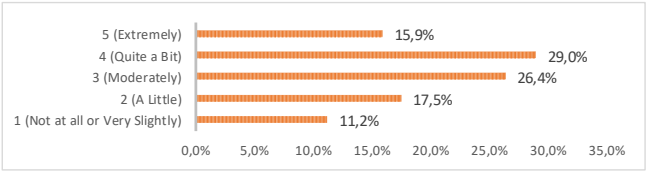
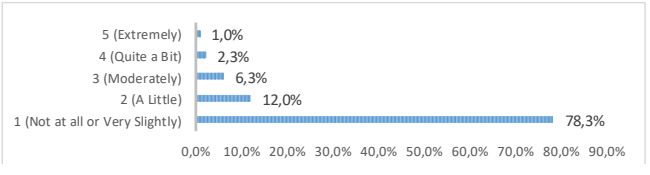
Appendix 3: Innovativeness measurement scale (Baumgartner and Steenkamp, 1996)

	Mean	Standard deviation	Factor loading	
1.	Even though certain food products are available in a number of different flavors, I tend to buy the same flavor. (*)	2.66	1.06	0.53
2.	I would rather stick with a brand I usually buy than try something I am not very sure of. (*)	2.62	1.11	0.71
3.	I think of myself as a brand-loyal consumer. (*)	2.81	1.05	0.63
4.	When I see a new brand on the shelf, I'm not afraid of giving it a try.	3.51	0.91	0.55
5.	When I go to a restaurant, I feel it is safer to order dishes I am familiar with. (*)	2.51	1.07	0.59
6.	If I like a brand, I rarely switch from it just to try something different. (*)	2.80	1.01	0.75
7.	I am very cautious in trying new or different products. (*)	2.91	0.97	0.59
8.	I enjoy taking chances in buying unfamiliar brands just to get some variety in my purchases.	3.00	0.94	0.52
9.	I rarely buy brands about which I am uncertain how they will perform. (*)	2.75	0.95	0.57

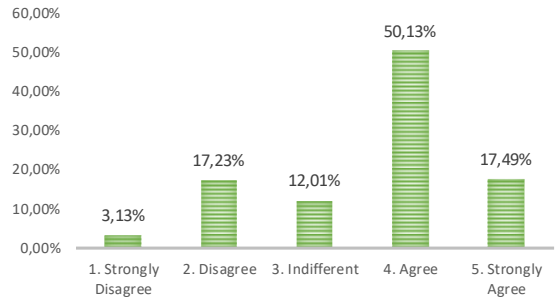
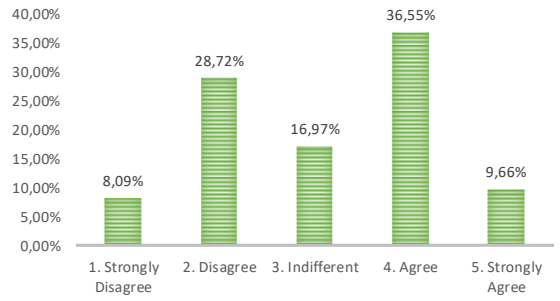
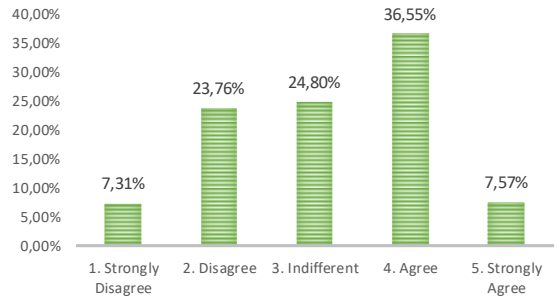
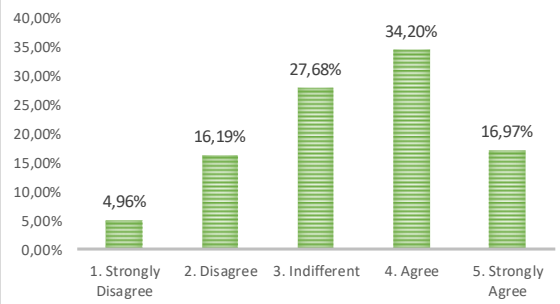
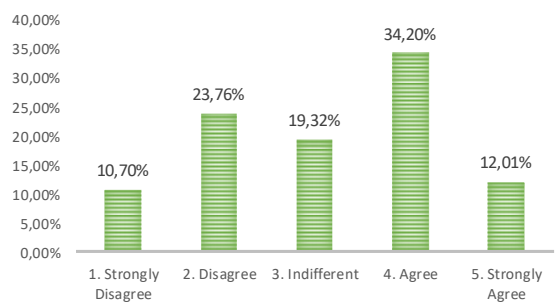
10.	I usually eat the same kinds of foods on a regular basis. (*)	2.22	0.93	0.49
11.	Reading mail advertising to find out what's new is a waste of time. (*)	3.31	1.17	0.61
12.	I like to go window shopping and find out about the latest styles.	3.46	1.19	0.47
13.	I get very bored listening to others about their purchases. (*)	3.11	1.01	0.44
14.	I generally read even my junk mail just to know what it is about.	3.39	1.22	0.65
15.	I don't like to shop around just out of curiosity. (*)	3.66	1.22	0.48
16.	I like to browse through mail order catalogs even when I don't plan to buy anything.	3.92	1.12	0.66
17.	I usually throw away mail advertisements without reading them. (*)	3.35	1.19	0.68
18.	I like to shop around and look at displays.	3.72	1.07	0.61
19.	I don't like to talk to my friends about my purchases. (*)	3.58	0.90	0.40
20.	I often read advertisements just out of curiosity.	3.73	0.94	0.66

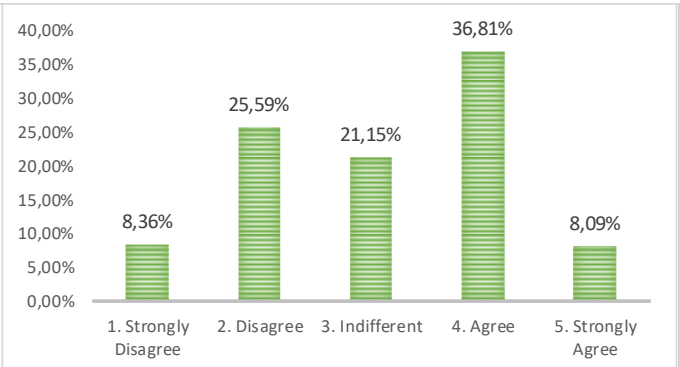
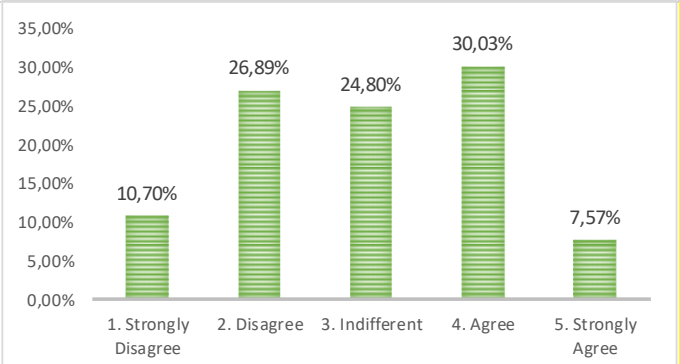
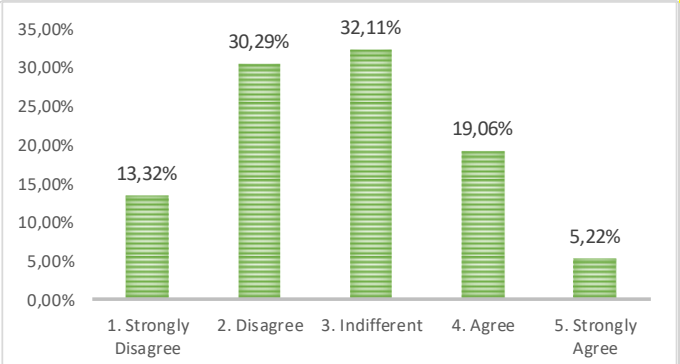
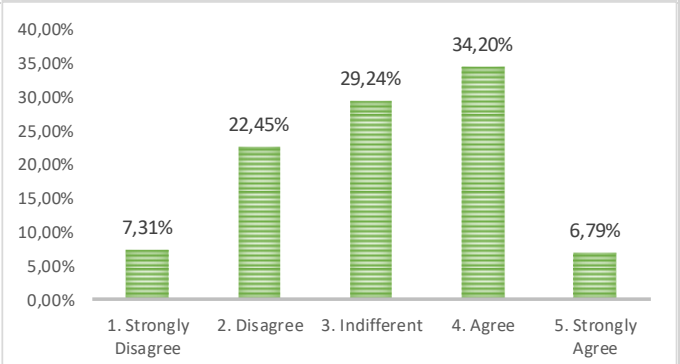
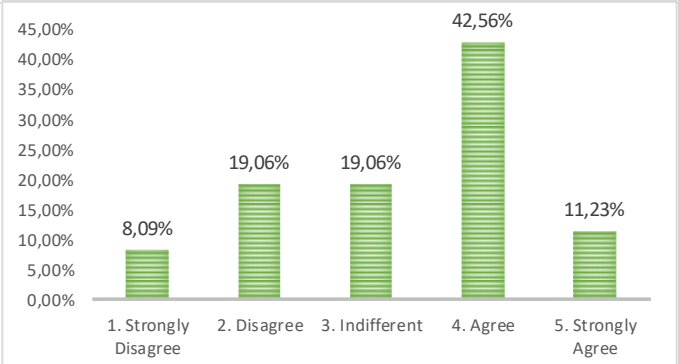
Note: Items are listed by dimension (first 10 EAP items, then 10 EIS items); in actual administrations of the scale, items should be listed in random order. Items are scored on 5-point Likert scales, with 1 = strongly disagree and 5 = strongly agree. Items marked with an asterisk are reverse scored.

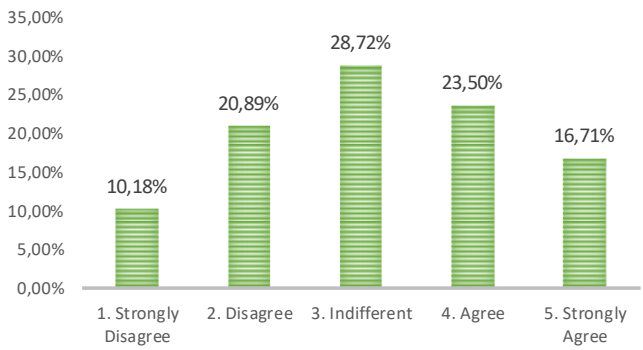
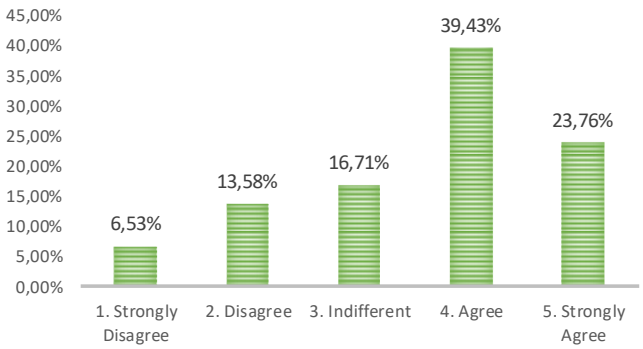
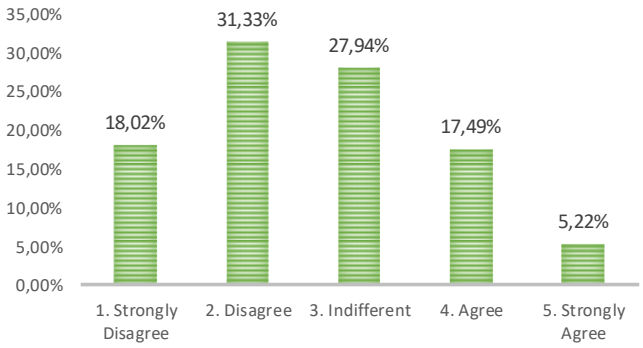
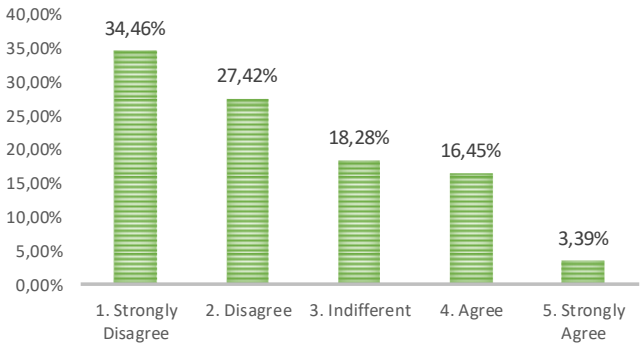
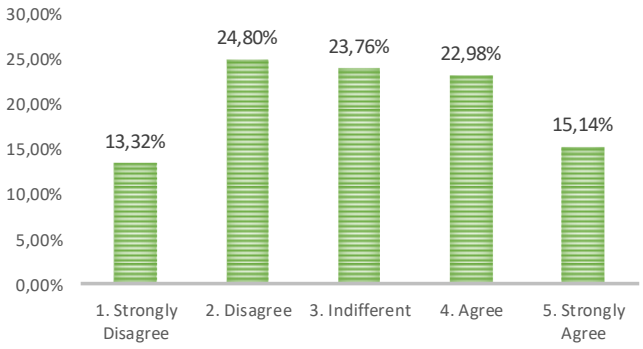
Appendix 4: Emotions – Sample Statistics

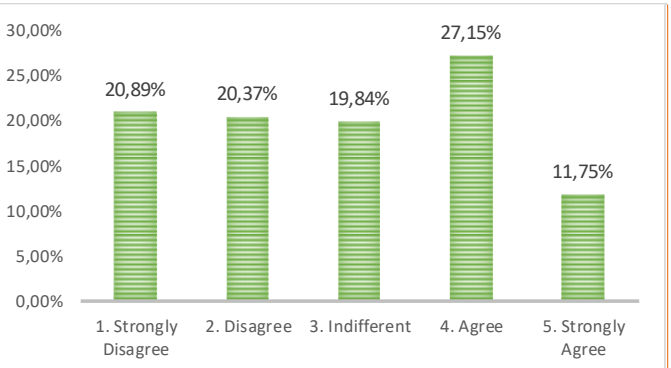
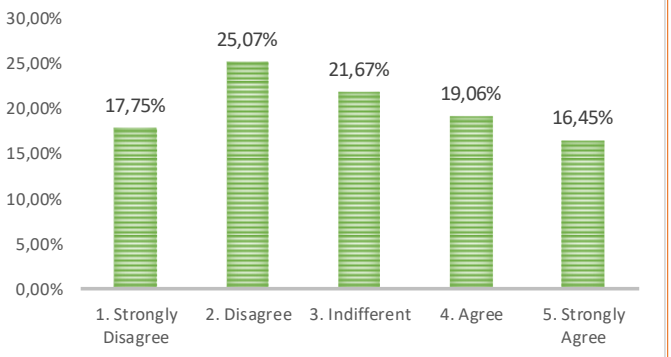
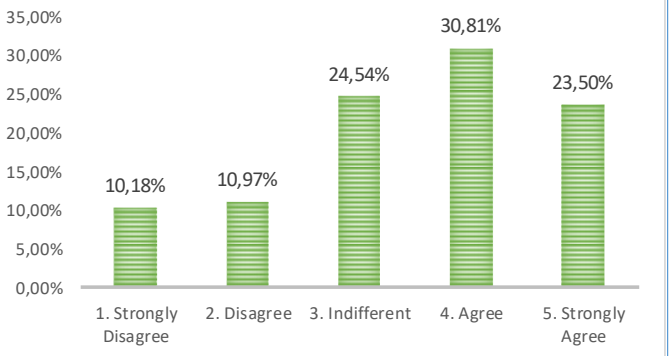
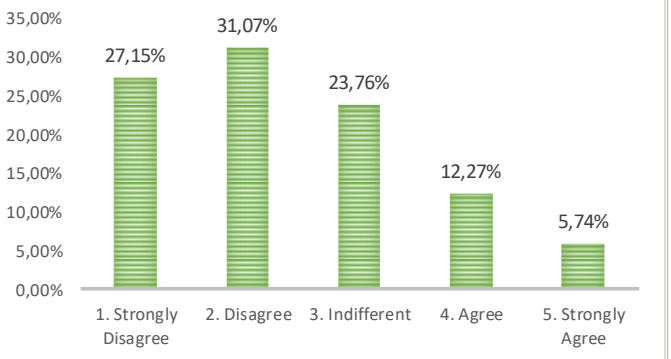
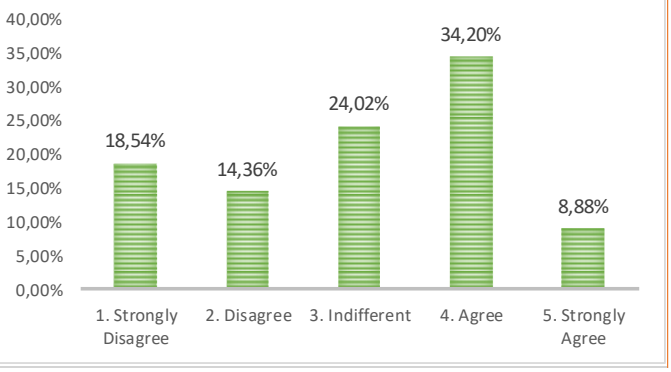
Emotion	Sample Statistics
1. Interessado(a) (Interested)	
2. Nervoso(a) (Nervous)	
3. Entusiasmado(a) (Excited)	
4. Amedrontado(a) (Afraid)	
5. Inspirado(a) (Inspired)	
6. Ativo(a) (Active)	
7. Assustado(a) (Scared)	
8. Culpado(a) (Guilty)	
9. Determinado(a) (Determined)	
10. Atormentado(a) (Upset)	

Appendix 5: Innovativeness measurement scale – Sample Statistics

Affirmation	Sample Statistics
1. Even though certain food products are available in a number of different flavors. I tend to buy the same flavor.	
2. I would rather stick with a brand I usually buy than try something I am not very sure of.	
3. I think of myself as a brand-loyal consumer.	
4. When I see a new brand on the shelf, I´m not afraid of giving it a try.	
5. When I go to a restaurant, I feel it is safer to order dishes I am familiar with.	

6. If I like a brand, I rarely switch from it just to try something different.	
7. I am very cautious in trying new or different products.	
8. I enjoy taking chances in buying unfamiliar brands just to get some variety in my purchases.	
9. I rarely buy brands about which I am uncertain how they will perform.	
10. I usually eat the same kinds of foods on a regular basis.	

11. Reading mail advertising to find out what´s new is a waste of time.	
12. I like to go window shopping and find out about the latest styles.	
13. I get very bored listening to others about their purchases.	
14. I generally read even my junk mail just to know what it is about.	
15. I don´t like to shop around just out of curiosity.	

16. I like to browse through mail order catalogs even when I don´t plan to buy anything.	
17. I usually throw away mail advertisements without reading them.	
18. I like to shop around and look at displays.	
19. I don´t like to talk to my friends about my purchases.	
20. I often read advertisements just out of curiosity.	

Appendix 6: Models that measure the impact of emotions on the yogurt maker decision (Models 1.1., 2.1. and 3.1.)

	Dependent variable:
	yogurt
Nervous	0.255*
	(0.155)
Afraid	-0.112
	(0.215)
Scared	-0.067
	(0.208)
Guilty	-0.040
	(0.199)
Upset	-0.082
	(0.182)
Constant	-0.251
	(0.253)
Observations	383
Log Likelihood	-260.907
Akaike Inf. Crit.	533.814
Note:	*p<0.1; **p<0.05; ***p<0.01

	Dependent variable:
	yogurt
Interested	-0.093
	(0.135)
Excited	0.135
	(0.141)
Inspired	-0.164
	(0.143)
Active	0.030
	(0.136)
Determined	0.018
	(0.131)
Constant	-0.064
	(0.358)
Observations	383
Log Likelihood	-261.184
Akaike Inf. Crit.	534.369
Note:	*p<0.1; **p<0.05; ***p<0.01

	Dependent variable:
	yogurt
Interested	-0.088
	(0.137)
Excited	0.118
	(0.143)
Inspired	-0.176
	(0.145)
Active	0.050
	(0.138)
Determined	0.017
	(0.133)
Nervous	0.261*
	(0.157)
Afraid	-0.104
	(0.217)
Scared	-0.066
	(0.212)
Guilty	-0.032
	(0.202)
Upset	-0.087
	(0.185)
Constant	-0.088
	(0.436)
Observations	383
Log Likelihood	-259.741
Akaike Inf. Crit.	541.482
Note:	*p<0.1; **p<0.05; ***p<0.01

Appendix 7: Interpretation of betas – APE and PEA, respectively (Models that measure the impact of emotions on the yogurt maker decision)

```
Call:
logitmfx(formula = yog.logit, data = dt.survey, atmean = FALSE)

Marginal Effects:
               dF/dx  Std. Err.       z  P>|z|
Interested -0.0212432  0.0332918 -0.6381 0.5234
Excited     0.0287076  0.0347850  0.8253 0.4092
Inspired   -0.0426499  0.0355638 -1.1993 0.2304
Active      0.0122135  0.0333828  0.3659 0.7145
Determined  0.0041876  0.0323215  0.1296 0.8969
Nervous     0.0633000  0.0387283  1.6345 0.1022
Afraid     -0.0252844  0.0527798 -0.4791 0.6319
Scared     -0.0159546  0.0513777 -0.3105 0.7562
Guilty     -0.0076597  0.0491131 -0.1560 0.8761
Upset      -0.0211264  0.0448142 -0.4714 0.6373
>
```

```
logitmfx(formula = yog.logit, data = dt.survey, atmean = TRUE)

Marginal Effects:
               dF/dx  Std. Err.       z   P>|z|
Interested -0.0215233  0.0336561 -0.6395 0.52249
Excited     0.0290861  0.0351128  0.8284 0.40746
Inspired   -0.0432123  0.0357476 -1.2088 0.22673
Active      0.0123746  0.0337981  0.3661 0.71427
Determined  0.0042428  0.0327447  0.1296 0.89690
Nervous     0.0641347  0.0386662  1.6587 0.09718 .
Afraid     -0.0256178  0.0534090 -0.4797 0.63147
Scared     -0.0161650  0.0520279 -0.3107 0.75603
Guilty     -0.0077607  0.0497542 -0.1560 0.87605
Upset      -0.0214050  0.0453504 -0.4720 0.63693
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
```

Appendix 8: Models that measure the impact of emotions on the sofa decision (Models 1.2., 2.2. and 3.2.)

```
================================================
                        Dependent variable:
                    ----------------------------
                               sofa
------------------------------------------------
Interested                    -0.091
                              (0.167)
Excited                        0.173
                              (0.174)
Inspired                      -0.031
                              (0.179)
Active                        -0.256
                              (0.166)
Determined                     0.084
                              (0.161)
Constant                     -0.947**
                              (0.429)
------------------------------------------------
Observations                    383
Log Likelihood               -192.831
Akaike Inf. Crit.             397.661
================================================
Note:              *p<0.1; **p<0.05; ***p<0.01
>
```

```
================================================
                        Dependent variable:
                    ----------------------------
                               sofa
------------------------------------------------
Nervous                        0.035
                              (0.183)
Afraid                         0.018
                              (0.249)
Scared                         0.004
                              (0.237)
Guilty                         0.082
                              (0.218)
Upset                          0.232
                              (0.201)
Constant                    -1.868***
                              (0.294)
------------------------------------------------
Observations                    383
Log Likelihood               -192.602
Akaike Inf. Crit.             397.204
================================================
Note:              *p<0.1; **p<0.05; ***p<0.01
>
```

```
================================================
                        Dependent variable:
                    ----------------------------
                               sofa
------------------------------------------------
Interested                    -0.063
                              (0.169)
Excited                        0.160
                              (0.175)
Inspired                      -0.070
                              (0.183)
Active                        -0.239
                              (0.169)
Determined                     0.096
                              (0.163)
Nervous                       -0.006
                              (0.188)
Afraid                         0.034
                              (0.256)
Scared                         0.026
                              (0.246)
Guilty                         0.079
                              (0.226)
Upset                          0.229
                              (0.208)
Constant                    -1.486***
                              (0.521)
------------------------------------------------
Observations                    383
Log Likelihood               -190.711
Akaike Inf. Crit.             403.423
================================================
Note:              *p<0.1; **p<0.05; ***p<0.01
>
```

Appendix 9: Interpretation of betas – APE and PEA, respectively (Models that measure the impact of emotions on the sofa maker decision)

```
Call:
logitmfx(formula = sofa.logit, data = dt.survey, atmean = FALSE)

Marginal Effects:
               dF/dx   Std. Err.       z  P>|z|
Interested -0.01009932  0.02696101 -0.3746 0.7080
Excited     0.02556642  0.02822635  0.9058 0.3651
Inspired   -0.01121812  0.02931368 -0.3827 0.7019
Active     -0.03819767  0.02737610 -1.3953 0.1629
Determined  0.01526337  0.02605817  0.5857 0.5580
Nervous    -0.00094849  0.03003301 -0.0316 0.9748
Afraid      0.00549048  0.04087465  0.1343 0.8931
Scared      0.00408238  0.03931350  0.1038 0.9173
Guilty      0.01260036  0.03607488  0.3493 0.7269
Upset       0.03654159  0.03352223  1.0901 0.2757
> |
```

```
Call:
logitmfx(formula = sofa.logit, data = dt.survey, atmean = TRUE)

Marginal Effects:
               dF/dx   Std. Err.       z  P>|z|
Interested -0.01014289  0.02703895 -0.3751 0.7076
Excited     0.02567673  0.02809764  0.9138 0.3608
Inspired   -0.01126652  0.02939570 -0.3833 0.7015
Active     -0.03836248  0.02691152 -1.4255 0.1540
Determined  0.01532923  0.02607742  0.5878 0.5566
Nervous    -0.00095258  0.03016217 -0.0316 0.9748
Afraid      0.00551417  0.04104277  0.1344 0.8931
Scared      0.00410000  0.03948044  0.1038 0.9173
Guilty      0.01265473  0.03618618  0.3497 0.7266
Upset       0.03669926  0.03325686  1.1035 0.2698
```

Appendix 10: Correlations Matrix (variables: emotions)

	Interested	*Nervous*	*Excited*	*Afraid*	*Inspired*	*Active*	*Scared*	*Guilty*	*Determined*	*Upset*	*Yogurt_Maker_Decision*	*Sofa_Decision*
Interested	1											
Nervous	-0,00169	1										
Excited	0,612179	0,099358	1									
Afraid	0,023474	0,697544	0,099948	1								
Inspired	0,588881	0,10441	0,707562	0,115051	1							
Active	0,553736	-0,02608	0,545875	0,019538	0,6619	1						
Scared	-0,01693	0,651039	0,056176	0,737096	0,102941	0,036886	1					
Guilty	-0,01148	0,400194	0,082801	0,449226	0,101934	0,00054	0,519194	1				
Determined	0,543364	-0,01252	0,596971	-0,0149	0,654824	0,712453	-0,00881	-0,02296	1			
Upset	-0,01444	0,551808	0,011736	0,582862	0,040401	-0,03298	0,59576	0,538067	-0,015151686	1		
Yogurt_Maker_Decision	-0,04286	0,053925	-0,00638	-0,00132	-0,05258	-0,02394	-0,00378	-0,01362	-0,020939204	-0,0116	1	
Sofa_Decision	-0,04338	0,076613	0,002121	0,078623	-0,03593	-0,0806	0,079423	0,081811	-0,028914645	0,112486	0,150341136	1

Appendix 11: Correlations Matrix (twins variables: emotions)

	Yogurt_Maker_Decision	*Sofa_Decision*	*nterested1*	*Nervous1*	*Excited1*	*Afraid1*	*Inspired1*	*Active1*	*Scared1*	*Guilty1*	*Determined1*	*Upset1*
Yogurt_Maker_Decision	1											
Sofa_Decision	0,150341136	1										
Interested1	0,005464581	-0,031522911	1									
Nervous1	-0,091610903	0,01578679	-0,04705	1								
Excited1	0,019505338	-0,037744694	0,511957	-0,03518	1							
Afraid1	-0,063706518	-0,036934248	-0,02334	0,496047	-0,01745	1						
Inspired1	0,004672263	-0,014348261	0,400628	-0,04022	0,471331	-0,01995	1					
Active1	0,045271869	-0,034346877	0,40237	-0,05126	0,392645	-0,02543	0,556209	1				
Scared1	-0,018401129	-0,045294512	-0,02862	0,401228	-0,0214	0,815424	-0,02447	-0,03118	1			
Guilty1	0,009346166	-0,036934248	0,100801	-0,01058	0,141681	-0,00525	0,121566	0,090509	-0,00644	1		
Determined1	0,063340226	-0,063170006	0,373271	-0,06357	0,365315	-0,03153	0,40974	0,532304	-0,03867	-0,03153	1	
Upset1	0,013252303	0,074578317	0,05492	-0,01501	0,088076	-0,00744	0,07204	0,046141	0,28221	0,348903	-0,044714396	1

Appendix 12: Models considering those variables with highest correlation (yogurt scenario)

	Dependent variable:
	yogurt
Nervous	0.109
	(0.104)
Constant	-0.432**
	(0.196)
Observations	383
Log Likelihood	-261.778
Akaike Inf. Crit.	527.557
Note:	*p<0.1; **p<0.05; ***p<0.01

	Dependent variable:
	yogurt
Nervous	0.122
	(0.104)
Inspired	-0.101
	(0.088)
Constant	-0.201
	(0.280)
Observations	383
Log Likelihood	-261.118
Akaike Inf. Crit.	528.236
Note:	*p<0.1; **p<0.05; ***p<0.01

Appendix 13: Models considering those variables with highest correlation (sofa scenario)

	Dependent variable:
	sofa
Upset	0.306**
	(0.142)
Constant	-1.779***
	(0.243)
Observations	383
Log Likelihood	-192.750
Akaike Inf. Crit.	389.501
Note:	*p<0.1; **p<0.05; ***p<0.01

	Dependent variable:
	sofa
Upset	0.252
	(0.172)
Guilty	0.103
	(0.209)
Active	-0.162
	(0.107)
Constant	-1.344***
	(0.420)
Observations	383
Log Likelihood	-191.497
Akaike Inf. Crit.	390.994
Note:	*p<0.1; **p<0.05; ***p<0.01

	Dependent variable:
	sofa
Upset	0.223
	(0.199)
Guilty	0.085
	(0.219)
Active	-0.164
	(0.107)
Scared	0.024
	(0.234)
Afraid	0.039
	(0.232)
Constant	-1.367***
	(0.428)
Observations	383
Log Likelihood	-191.453
Akaike Inf. Crit.	394.906
Note:	*p<0.1; **p<0.05; ***p<0.01

Appendix 14: Models with the variable “innovation” – Negative Affect feelings

```
================================================
                        Dependent variable:
                    ----------------------------
                               innovation
------------------------------------------------
Upset                           0.395**
                               (0.192)
Guilty                          0.093
                               (0.237)
Constant                       -2.694***
                               (0.331)
------------------------------------------------
Observations                     383
Log Likelihood                -137.105
Akaike Inf. Crit.              280.210
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

```
================================================
                        Dependent variable:
                    ----------------------------
                               innovation
------------------------------------------------
Upset                           0.406*
                               (0.233)
Guilty                          0.088
                               (0.253)
Scared                         -0.102
                               (0.277)
Afraid                          0.235
                               (0.289)
Nervous                        -0.124
                               (0.234)
Constant                       -2.699***
                               (0.355)
------------------------------------------------
Observations                     383
Log Likelihood                -136.737
Akaike Inf. Crit.              285.474
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

Appendix 15: Interpretation of Betas – Negative Affect feeling model

```
Call:
logitmfx(formula = model4b.logit, data = dt.survey, atmean = FALSE)

Marginal Effects:
              dF/dx  Std. Err.       z   P>|z|
Upset     0.0417566  0.0250145  1.6693 0.09506 .
Guilty    0.0090635  0.0260848  0.3475 0.72824
Scared   -0.0105094  0.0285874 -0.3676 0.71315
Afraid    0.0242487  0.0299980  0.8083 0.41889
Nervous  -0.0128134  0.0242169 -0.5291 0.59673
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
> |
```

Appendix 16: Models with the variable “innovation” – Positive Affect feelings

```
================================================
                        Dependent variable:
                    ----------------------------
                               innovation
------------------------------------------------
Active                         -0.116
                               (0.184)
Inspired                        0.008
                               (0.194)
Interested                     -0.059
                               (0.193)
Constant                       -1.480***
                               (0.513)
------------------------------------------------
Observations                     383
Log Likelihood                -140.010
Akaike Inf. Crit.              288.019
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

Appendix 17: Models measuring the impact of Positive Mood on the purchase decision

```
================================================
                        Dependent variable:
                    ----------------------------
                               yogurt
------------------------------------------------
positive_affect                -0.015
                               (0.021)
Constant                       -0.043
                               (0.329)
------------------------------------------------
Observations                     383
Log Likelihood                -262.098
Akaike Inf. Crit.              528.196
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

```
================================================
                        Dependent variable:
                    ----------------------------
                                sofa
------------------------------------------------
positive_affect                -0.023
                               (0.026)
Constant                      -1.013**
                               (0.397)
------------------------------------------------
Observations                     383
Log Likelihood                -194.547
Akaike Inf. Crit.              393.095
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

Appendix 18: Models measuring the impact of Negative Mood on the purchase decision

```
================================================
                        Dependent variable:
                    ----------------------------
                               yogurt
------------------------------------------------
negative_affect                0.006
                               (0.031)
Constant                       -0.298
                               (0.242)
------------------------------------------------
Observations                     383
Log Likelihood                -262.315
Akaike Inf. Crit.              528.630
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

```
================================================
                        Dependent variable:
                    ----------------------------
                                sofa
------------------------------------------------
negative_affect               0.070**
                               (0.035)
Constant                      -1.852***
                               (0.287)
------------------------------------------------
Observations                     383
Log Likelihood                -193.005
Akaike Inf. Crit.              390.011
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> |
```

Appendix 19: Interpretation of Beta of Negative Mood in the sofa scenario (APE)

```
Marginal Effects:
                    dF/dx Std. Err.      z    P>|z|
negative_affect 0.0112881 0.0057957 1.9477 0.05145 .
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
> |
```

Appendix 20: Models measuring the impact of innovativeness on the purchase decision

	Dependent variable:	
	yogurt	sofa
QuoteA	-0.014	-0.161
	(0.132)	(0.153)
QuoteB	-0.121	0.013
	(0.149)	(0.179)
QuoteC	0.094	0.358*
	(0.144)	(0.187)
QuoteD	0.014	-0.194
	(0.117)	(0.144)
QuoteE	-0.069	-0.006
	(0.113)	(0.137)
QuoteF	0.139	-0.202
	(0.135)	(0.164)
QuoteG	-0.179	-0.350**
	(0.135)	(0.168)
QuoteH	0.089	0.180
	(0.118)	(0.148)
QuoteI	0.214*	0.130
	(0.126)	(0.156)
QuoteJ	0.014	0.078
	(0.112)	(0.137)
QuoteK	-0.067	0.139
	(0.103)	(0.129)
QuoteL	0.342***	-0.023
	(0.128)	(0.159)
QuoteM	0.077	0.080
	(0.112)	(0.137)
QuoteN	-0.242**	-0.039
	(0.111)	(0.132)
QuoteO	-0.177*	-0.090
	(0.098)	(0.120)
QuoteP	0.106	0.237*
	(0.116)	(0.143)
QuoteQ	0.148	-0.140
	(0.096)	(0.121)
QuoteR	-0.234*	0.165
	(0.120)	(0.152)
QuoteS	-0.003	-0.129
	(0.111)	(0.142)
QuoteT	-0.048	-0.055
	(0.116)	(0.140)
Constant	-0.747	-1.448
	(0.746)	(0.912)
Observations	383	383
Log Likelihood	-249.147	-181.638
Akaike Inf. Crit.	540.294	405.276
Note:	*p<0.1; **p<0.05; ***p<0.01	*p<0.1; **p<0.05; ***p<0.01

Appendix 21: Matrix of correlations – Innovativeness sentences

	QuoteA	QuoteB	QuoteC	QuoteD	QuoteE	QuoteF	QuoteG	QuoteH	QuoteI	QuoteJ	QuoteK	QuoteL	QuoteM	QuoteN	QuoteO	QuoteP	QuoteQ	QuoteR	QuoteS	QuoteT	Irt_Maker_Dec:ofa_Decision
QuoteA	1																				
QuoteB	0,533	1,000																			
QuoteC	0,501	0,679	1,000																		
QuoteD	0,018	-0,214	-0,119	1,000																	
QuoteE	0,416	0,332	0,326	0,031	1,000																
QuoteF	0,431	0,567	0,515	-0,072	0,465	1,000															
QuoteG	0,427	0,517	0,480	-0,108	0,543	0,563	1,000														
QuoteH	-0,147	-0,266	-0,210	0,424	-0,065	-0,184	-0,115	1,000													
QuoteI	0,321	0,424	0,331	-0,061	0,211	0,406	0,412	-0,128	1,000												
QuoteJ	0,307	0,338	0,259	-0,004	0,298	0,310	0,355	0,003	0,363	1,000											
QuoteK	0,158	0,126	0,083	0,144	0,132	0,109	0,105	0,035	0,189	0,274	1,000										
QuoteL	0,174	0,097	0,138	0,178	0,156	0,103	0,178	0,116	0,102	0,090	0,040	1,000									
QuoteM	0,051	0,107	0,030	0,094	0,051	0,159	0,043	0,122	0,130	0,020	0,203	-0,063	1,000								
QuoteN	-0,001	-0,038	0,043	0,031	0,164	0,140	0,116	0,123	0,027	-0,001	-0,172	0,181	0,132	1,000							
QuoteO	0,032	0,080	0,083	0,066	0,056	0,148	0,056	0,059	0,067	0,121	0,116	-0,172	0,274	0,085	1,000						
QuoteP	-0,033	-0,037	0,047	0,160	0,038	0,080	0,037	0,124	0,024	0,024	-0,148	0,315	-0,009	0,433	0,041	1,000					
QuoteQ	0,148	0,152	0,054	0,104	0,140	0,049	0,104	0,099	0,137	0,114	0,406	-0,038	0,166	-0,164	0,149	-0,304	1,000				
QuoteR	0,128	0,073	0,101	0,148	0,114	0,065	0,124	0,042	0,121	0,129	0,023	0,639	-0,110	0,198	-0,256	0,296	0,011	1,000			
QuoteS	0,096	0,226	0,169	-0,075	0,158	0,216	0,150	0,030	0,171	0,124	0,098	-0,032	0,403	0,128	0,359	0,112	0,091	-0,110	1,000		
QuoteT	0,049	-0,059	0,003	0,106	0,085	0,079	0,062	0,092	0,072	-0,010	-0,114	0,288	0,022	0,410	0,033	0,640	-0,201	0,245	0,155	1,000	
Yogurt_Maker_Decision	0,005	-0,006	0,009	0,052	-0,047	0,010	-0,045	0,053	0,070	0,001	0,029	0,100	0,023	-0,115	-0,079	-0,003	0,068	-0,003	-0,014	-0,025	1,000
Sofa_Decision	-0,077	-0,037	0,015	-0,013	-0,087	-0,094	-0,122	0,046	-0,009	0,003	0,003	0,057	-0,016	0,020	-0,068	0,112	-0,087	0,095	-0,051	0,034	0,150	1,000

Appendix 22: Models measuring the impact of certain quotes on the yogurt maker decision

```
================================================
                        Dependent variable:
                    ----------------------------
                               yogurt
------------------------------------------------
QuoteN                        -0.240***
                               (0.091)
QuoteL                         0.220**
                               (0.092)
Constant                       -0.513
                               (0.369)
------------------------------------------------
Observations                     383
Log Likelihood                -256.858
Akaike Inf. Crit.              519.717
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> modela <- yogurt ~ QuoteN + QuoteL + QuoteO
> modela.logit <- glm(modela, data = dt.survey,
> stargazer(modela.logit, type = "text", no.spa

================================================
```

```
================================================
                        Dependent variable:
                    ----------------------------
                               yogurt
------------------------------------------------
QuoteN                        -0.214**
                               (0.094)
QuoteL                         0.191**
                               (0.094)
QuoteO                         -0.102
                               (0.086)
QuoteI                          0.119
                               (0.101)
QuoteQ                          0.083
                               (0.081)
Constant                       -0.775
                               (0.574)
------------------------------------------------
Observations                     383
Log Likelihood                -255.036
Akaike Inf. Crit.              522.073
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
```

Appendix 23: Models measuring the impact of certain quotes on the sofa decision

```
================================================
                        Dependent variable:
                    ----------------------------
                               sofa
------------------------------------------------
QuoteG                        -0.295***
                               (0.114)
QuoteR                         0.230**
                               (0.108)
Constant                      -1.316***
                               (0.490)
------------------------------------------------
Observations                     383
Log Likelihood                -189.708
Akaike Inf. Crit.              385.417
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
> modelb <- sofa ~ QuoteG + QuoteR + QuoteF
> modelblogit <- glm(modelb, data = dt.survey,
> stargazer(modelblogit, type = "text", no.spa
```

```
================================================
                        Dependent variable:
                    ----------------------------
                               sofa
------------------------------------------------
QuoteG                         -0.218
                               (0.147)
QuoteR                         0.237**
                               (0.108)
QuoteF                         -0.074
                               (0.139)
QuoteE                         -0.043
                               (0.129)
QuoteQ                         -0.145
                               (0.097)
Constant                       -0.799
                               (0.577)
------------------------------------------------
Observations                     383
Log Likelihood                -188.272
Akaike Inf. Crit.              388.545
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
```

Appendix 24: Interpretation of Betas (Yogurt case)

```
Marginal Effects:
           dF/dx Std. Err.       z    P>|z|
QuoteN -0.057243  0.022634 -2.5291 0.01144 *
QuoteL  0.052482  0.022583  2.3239 0.02013 *
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
```

Appendix 25: Interpretation of Betas (sofa case)

```
Marginal Effects:
          dF/dx Std. Err.       z    P>|z|
QuoteG -0.047010  0.019069 -2.4653 0.01369 *
QuoteR  0.036570  0.017802  2.0543 0.03995 *
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
```

Appendix 26: Models measuring the impact of mood in innovative exploratory buying behavior

	Dependent variable:
	most_innovative
positive_affect	0.081***
	(0.024)
Constant	-2.071***
	(0.390)
Observations	383
Log Likelihood	-227.403
Akaike Inf. Crit.	458.807
Note:	*p<0.1; **p<0.05; ***p<0.01

	Dependent variable:
	most_innovative
negative_affect	-0.014
	(0.035)
Constant	-0.760***
	(0.265)
Observations	383
Log Likelihood	-233.109
Akaike Inf. Crit.	470.217
Note:	*p<0.1; **p<0.05; ***p<0.01

Appendix 27: Interpretation of Betas (Positive Mood) – APE Method

```
Marginal Effects:
                  dF/dx Std. Err.     z    P>|z|
positive_affect 0.016367  0.005251 3.117 0.001827 **
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
```

Appendix 28: Models testing the impact of age, gender and education level on consumer´s purchase decision and innovative behavior:

	Dependent variable:	
	sofa	most_innovative
	(1)	(2)
Age18-25 years	-1.484	0.220
	(1.018)	(1.166)
Age26-40 years	-1.649	0.357
	(1.113)	(1.217)
Age41-65 years	-1.199	0.246
	(1.017)	(1.167)
Constant	0.000	-1.099
	(1.000)	(1.155)
Observations	383	383
Log Likelihood	-193.303	-233.117
Akaike Inf. Crit.	394.607	474.235
Note:	*p<0.1; **p<0.05; ***p<0.01	

	Dependent variable:	
	sofa	most_innovative
	(1)	(2)
GenderMale	0.432	-0.287
	(0.285)	(0.277)
Constant	-1.455***	-0.796***
	(0.148)	(0.126)
Observations	383	383
Log Likelihood	-193.822	-232.641
Akaike Inf. Crit.	391.645	469.283
Note:	*p<0.1; **p<0.05; ***p<0.01	

	Dependent variable:	
	sofa	most_innovative
	(1)	(2)
education_levelDoutoramento	-0.364	-15.657
	(1.109)	(979.610)
education_levelElementary School	-0.140	-15.657
	(1.132)	(1,073.109)
education_levelHigh School	-0.189	0.062
	(0.283)	(0.250)
education_levelMaster	-0.312	0.467
	(0.427)	(0.342)
education_levelOther	0.147	0.398
	(0.835)	(0.748)
Constant	-1.246***	-0.909***
	(0.175)	(0.161)
Observations	383	383
Log Likelihood	-194.462	-228.229
Akaike Inf. Crit.	400.924	468.459
Note:	*p<0.1; **p<0.05; ***p<0.01	