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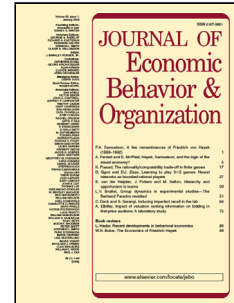
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“Goal Setting and Energy Conservation”

Highlights:

- We study the demand for an energy conservation program with non-binding goal-setting.
- We develop a theoretical model to explain adoption and post-adoption consumption.
- We assume consumers have present-biased and reference-dependent preferences.
- Average savings is 4%, but only those with realistic goals persistently save 11%.
- Findings support our model and are difficult to explain with standard preferences.

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