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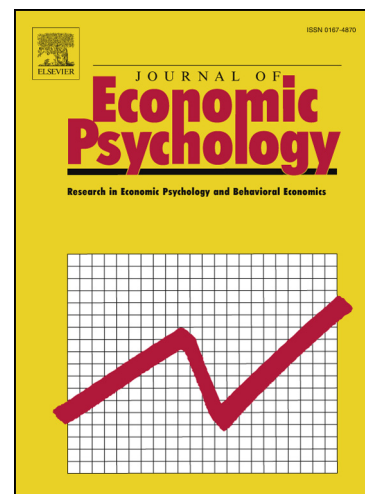
Good self, bad self: Initial success and failure moderate the endowment effect

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Good self, bad self: Initial success and failure moderate the endowment effect

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Abstract

Recent research on the endowment effect (a gap between selling and buying prices for the same good) considers as a working hypothesis that an endowed good becomes part of the self. Consequently, the endowment effect is viewed as a self-enhancement strategy originating or following from this self-object link. Within this perspective, subsequent self-threat typically enhances the endowment effect, whereas self-affirmation eliminates the endowment effect. Contrasting these findings and drawing on the idea that initial self-evaluations constrain the value of a newly acquired object, we reasoned that failures (successes) of the self experienced before the endowment will lower (raise) the value of possessions and influence the endowment effect accordingly. In Studies 1 and 2, we show that a private self-threat (vs. no threat) induced before endowing (vs. presenting) participants with a good eliminates the endowment effect. In Study 3, we show that feelings of pride (vs. no pride) induced via

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