Beyond the Billboard

How advertised prices affect how you feel, think, and behave

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Abstract

Commercial advertisements are intended to persuade consumers to purchase products, but their influence often extends unintentionally and uninvitedly to non-commercial domains. Researchers have uncovered many such, unintended ad effects – good and bad – from lowered self-esteem to increased empathy. This paper adds to the research on unintended ad effects by examining the variable of price in advertisements, and its influence on people's perceived (1) financial wellbeing, (2) happiness, (3) time–money evaluations and (4) proneness to prosocial behaviour. Through a quantitative experimental study, where we expose subjects to advertisements with varying price levels, we find that those exposed to lower-priced ads feel happier and better off financially, compared to those exposed to higher-priced ads. We furthermore find that individuals exposed to lower-priced ads place relatively higher value on time over money, and are more likely to help a friend in need, than those exposed to higher-priced ads. Our observations shed further light on the extensive and often overlooked effects of advertising, which are no less important in a day and age where ads have become so ubiquitous that there is seemingly no escaping them. We conclude with a discussion on the societal implications of our observations and raise questions for future research on the topic.

Keywords: advertising, unintended advertising effects, financial wellbeing, happiness, time money evaluation, prosocial behaviour

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1. Introduction

Do prices in advertisements affect the way people feel, think, and behave? Advertisements are powerful persuasion tools. Commercial ads are intended to persuade consumers to purchase products, oftentimes by working to influence people's attitudes and feelings toward various brand-related aspects. But in the process, the pervasive and persuasive influence of advertisements often extends to non-commercial domains of people's lives; cultivating for example anxiety and egoism (Pollay, 1986), but also empathy and inclusion (Liljedal, Berg, and Dahlen 2020; Åkestam, Rosengren, and Dahlen 2017a). This research paper explores previously unexamined unintended effects of one specific feature of advertisements: namely the price of the advertised product. We look at how advertised prices affect people's (1) perceptions of their own financial wellbeing, (2) happiness, (3) evaluations of time and money trade-offs, and (4) proneness to prosocial behaviour.

Have you ever seen ads for the latest iteration of some electronic device, the newest car model or perhaps an enticing vacation trip; and based on the advertised prices started thinking about whether you'd be able to afford those things — maybe even gone so far as to think about how financially well off you are? Have you felt a little less happy upon realising you cannot afford something? Or at some point considered increasing responsibilities at work and putting in extra hours, to afford 'a better life'?

In 2007, market research firm Yankelovich estimated the average city-dwelling citizen would see up to 5000 ads per day (Story, 2007). In an industry that gets paid for its ability to capture attention, marketers must be shrewd at devising clever ways of exposing their messages. From the "usual" to the "unusual"; advertisements have found their way onto banana peels, eggs, seatback dining trays, trash bins and subway turnstiles, to name a few (Story, 2007; Karo, 2002). Linda Thaler, an ad executive, told the New York Times "We never know where the consumer is going to be at any point in time, so we have to find a way to be everywhere. Ubiquity is the new exclusivity" (Story, 2007). Not everyone has welcomed the omnipresence of ads, however. Local governments in several cities have reacted by labelling outdoor advertisements as pollution and banning them from public areas (Mahdawi, 2015).

The use of ad-blockers has also grown steadily; 42% globally reported using software to block online advertisements in 2020 (Kemp, 2021).

There are no signs companies are easing off on advertising, however. Global ad spending has grown steadily over the past two decades, amounting to a total of $689 billion in 2021 and forecasted to hit $850 billion by 2024 (Guttmann, 2022). Renowned advertising executive Philip Dusenberry is famously quoted as saying “I have always believed that writing advertisements is the second most profitable form of writing. The first, of course, is ransom notes”. There is no doubt advertising can produce profits; it is the main product of Google (Alphabet) and Facebook (Meta), two of the world’s highest valued companies.

But profits are not the only things ads produce. Research on unintended advertising effects has shown ads can increase empathy (Liljedal et al., 2020; Åkestam et al., 2017a), counteract stereotypes (Åkestam, Rosengren, and Dahlen 2017b), and increase proneness to prosocial behaviour (Defever, Pandelaere, and Roe 2011). They can, however, also make people more selfish and anxious (Pollay, 1986), more materialistic (Kwak, Zinkhan, and Dominick 2002), more stereotyping (Appel and Weber, 2017), and less confident (Dimtofte, Goodstein, and Brumbaugh, 2015). Cultivation theory (e.g. Gerbner et al., 2002; Signorelli and Morgan, 1990) would argue that it is the very pervasiveness of advertisements that enables them to shape people’s perceived realities and behaviours over time. This also means that unintended effects – good and bad – are likely to affect large groups of people, and for that reason alone, the topic of such effects deserves our attention.

This research paper takes inspiration from the literature on unintended advertising effects and adds novelty to it by examining the mechanism of price. Because price in a commercial context is a concept closely related to money, we focus our attention on how prices might activate and influence money-related concepts, such as financial wellbeing and time–money evaluations. Our hypotheses were largely inspired by and built on the rich literature on the psychology of money, which upon review further led us to examine price effects on happiness and proneness to prosocial behaviour as we discovered theoretical connections between these and ideas about money.

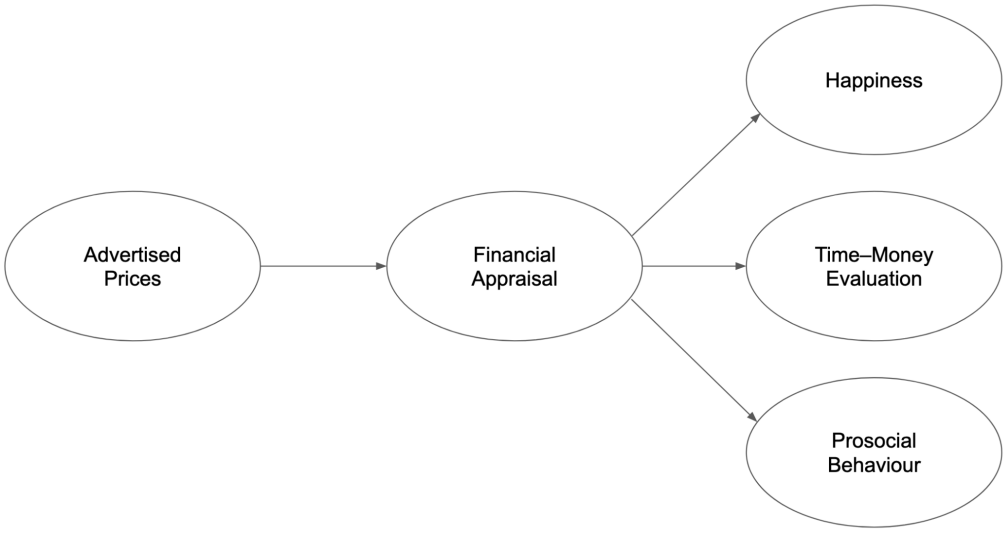
1.1 Purpose

To summarise; this research paper examines causal effects of prices in advertisements on people's (1) perceived financial wellbeing, (2) their happiness, (3) their evaluation of time and money trade-offs, and (4) their proneness to prosocial behaviour. A set of hypotheses are formulated based on a review of relevant literature on advertising effects (e.g. Englis and Solomon, 1995; Richins, 1991), financial wellbeing (e.g., Bruggen et al., 2017), money and happiness (e.g. Easterlin, 1974; Luttmer, 2005), money and time (e.g. Hershfield et al., 2016; Kahneman et al., 2004) and prosocial behaviour (e.g. Kay et al., 2004; Pfeffer and DeVoe, 2009). The hypothesised relationships are then tested in an experiment, in which participants are randomly assigned to groups and exposed to ads with higher versus lower prices.

2. Theoretical framework and hypotheses

A main thesis here is that exposure to advertisements containing price information triggers an appraisal of financial wellbeing (h1), which in turn acts as a mediating variable producing several cognitive, emotional, and behavioural effects. It is hypothesised that financial wellbeing will affect a person's perceived happiness (h2), evaluation of time relative to money (h3), and engagement in prosocial behaviour (h4). These relationships are illustrated in *figure 1*.

Figure 1



2.1 Appraisals of financial wellbeing

Strict financial measures, such as for example income, net worth, debt-to-income ratio, and liquidity are commonly used in assessing individuals' financial wellbeing (e.g. Kahneman and Deaton, 2010; Joo and Grable, 2004, Greninger, 1996). Such measures provide objective evidence of a person's financial situation but fail to consider the individual's subjective assessment of their own financial wellbeing (Prawitz et al., 2006). In reality, people's perception of their financial wellbeing is highly subjective, and influenced by a large host of factors other than their objective financial reality (Bruggen et al., 2017). The list of factors affecting people's perceived financial wellbeing is extensive and not the core subject of this paper, but includes for example demographic components such as age and education (Joo and Grable, 2004), financial literacy (Shim et al, 2009) as well as personal characteristics and

attitudes such as materialistic and consumerist disposition (Gutter and Copur, 2011; Joe and Grable, 2004; Shim et al., 2009). What people have or don't have, as well as what they have or lack relative to others, also frames their perceived financial wellbeing (Dolan, Peasgood, and White, 2008; Ferrer-i-Carbonell, 2005;). Bruggen et al. (2017) emphasise the importance of desired living standards; asserting that for people to feel financially well, they must feel they are able to meet their desired standard of living. Personal lifestyle goals are not only individual and subjective, but also dynamic and subject to external influence and change. The ability for advertisements to rouse new needs and stimulate consumerist desires is well known; in fact, if they failed to do so they would by and large be considered a waste of time by practitioners. Not only do ads make salient objects of potential desire, which can cause alterations in desired living standards for those exposed, but they also imply that other people have or consume the advertised product (often through explicit appeals to certain social reference groups). Ads thus commonly evoke social comparisons of varying sorts, e.g., lifestyle (Englis and Solomon, 1995) or body image (Richins, 1991) comparisons. We argue that if advertised prices are perceived as relatively higher, the desired living standard will appear less attainable, and social comparisons more unfavourable. The opposite effect is expected if advertised prices are perceived as relatively lower. Our hypothesis is thus that when the advertised price is higher (lower), the ad will have a negative (positive) effect on the subject's perceived financial wellbeing. The first hypothesis can thus be summarised in the following way:

> **H1**: Exposure to advertisements with higher (lower) prices will trigger a lower (higher) appraisal of financial wellbeing.

2.2 Influence on happiness

The relationship between money and happiness has received a generous deal of attention in academia, from economists and psychologists alike. One of the earliest studies of the kind appeared in a seminal paper by Richard Easterlin in 1974. Easterlin found there was a significant, yet very weak relationship between a country's economic growth and the happiness of its population (Easterlin, 1974). A substantial many more studies on the on the relationship between money-related

and happiness-related constructs have been made since then (e.g., Andrews and Withey 1976; Argyle, 2001; Diener and Biswas-Diener, 2002), each furthering our understanding and nuance of the nature of the relationship. Some by contesting Easterlin's verdict of a weak link and asserting a more considerable influence (e.g., Headey, Muffels and Wooden, 2007; Killingworth, 2020).

While the precise strength of the relationship between money and happiness remains contested, a less contested assertion is that people commonly believe that money is critical in bringing them happiness (e.g. Ahuvia, 2008, Hershfield, H.E., Mogilner C., and Barnea, U, 2016; Kahneman, 2006). The desire for money is well illustrated in a series of surveys conducted by Bloomberg.com, which found that a quarter of respondents would abandon all their friends for $10 million, 65% would spend a year on a deserted island for $1 million, and 7% would "seriously consider murdering someone" for $3 million (Kanner, 2001). In like manner, the academic literature finds a growing trend of materialism and desire for money (e.g., Twenge, Campbell, and Freeman, 2012). For example, the proportion of freshmen college students in the US who consider it "very important or essential" to become "very well off financially" rose from 39% in 1970 to 74% in 1998, and was ranked the number one objective out of 19 listed, including "developing a meaningful philosophy of life" (Myers, 2000).

Given the prevalent belief that money will make us happier, our theory is that an individual's positive or negative appraisal of their financial wellbeing, as triggered by exposure to prices in ads, ought to influence how happy they perceive themselves. In plain language: happiness is affected as people are made to consider the scarcity or abundance of money they have. Moreover, the effect is likely accentuated by the consumerist appeal of the advertising context. That is to say; in an ad context, reasons for why money is so valuable is made salient, which makes the price effect greater.

Furthermore, exposure to higher price ads may evoke unfavourable social comparisons against an implicit target group which the ad is aimed at, particularly in the direction where a less affluent subject (person exposed to ad) feels that they cannot afford something that someone else apparently can. In the same manner as

forthright income comparisons can lower or boost people's happiness (Luttmer, 2005; Perez-Truglia, 2020) we suggest that an indirect and implied comparison by way of observing cheap or expensive products may demonstrate a similar effect.

Our hypotheses can thus be summarised in the following way:

> **H2**: Exposure to advertisements with higher (lower) prices will negatively (positively) influence individuals' perceived happiness.

2.3 Influence on time–money evaluation

Time and money are doubtlessly two of the most valuable resources individuals possess. If happiness is one of the primary constituents of a good life (Oishi et al., 2020), then striking a balance between our pursuit of money and time, must be critical. The ability of, and belief in money to increase happiness is, as already elaborated, well documented. As such, there exists a strong motivation for the accumulation of money. The value of time, in terms of happiness, is contingent on how it is spent. People generally experience greater happiness in leisurely activities and around friends and family, than they do at work (Kahneman, Krueger, Schkade, Schwarz, and Stone, 2004). Combined, these motivations equate to a simultaneous desire for more non-working time and more money. Such an outcome is paradoxical for most people, who's primary, and often sole source of income, is generated from trading time for monetary rewards at a place of work. Assuming an individual's valuation of time and money on some level of construal follows basic economic principles, it logically follows then, that how much they perceive to have of a resource in relation to another will determine the relative value they ascribe it, and their subjective equilibrium price of money per unit of time. It is thus our theory that as exposure to price information through advertisements shift an individual's perception of their financial wellbeing, a reassessment of money in relation to time should plausibly occur.

> **H3**: Exposure to advertisements with higher (lower) prices will increase (decrease) the value of money relative to time.

2.4 Influence on prosocial behaviour

Prosocial behaviour is broadly defined as various voluntary behaviours resulting in benefits for others and costs to the self (Wittek and Bekkers, 2015), such as for example sharing, helping, or volunteering. Research shows that people's proneness to engage prosocially is determined by a multiplicity of different factors, for example individual differences such as personality traits, and situational context, like proximity to someone in need (Wittek & Bekkers, 2015). One commonly held view is that individuals assess costs and rewards prior to engaging prosocially, where they seek to maximise rewards and minimise costs (Dovidio, Piliavin, Gaertner, Schroeder and Clark, 1991; Dovidio and Banfield, 2015). Prosocial behaviour is therefore most likely to occur when costs to the individual are low, and rewards are high.

Research on priming shows that exposure to economic concepts negatively influences prosocial behaviour (Kay, Wheeler, Bargh, and Ross, 2004) this is explained in part by people becoming more likely to adopt an economic evaluation lens for how they spend their time (DeVoe and Pfeffer, 2007; Pfeffer and DeVoe, 2009). For example, Kay et al. 2004 showed that exposure to images of boardrooms and briefcases reduced cooperativeness and generosity. It appears plausible that such effects would extend to other, similarly economically related concepts such as commercial advertisements and price displays. We propose that in such cases, the variable of price may influence people's cost assessments of subsequent prosocial behaviour if it involves a monetary charge, and thus also their overall likelihood to engage. Suppose an individual gets exposed to high-price advertisements; as a result, they feel more pessimistic about their financial wellbeing and thus place a relatively higher value on money compared to time. When presented with an opportunity to take an unpaid day off work to help a friend with a task (a prosocial behaviour with a monetary charge), the opportunity cost of helping a friend appears higher post ad exposure. If exposed to lower prices instead, the opportunity cost of helping a friend would appear less costly, and the individual becomes more likely to help their friend. We thus hypothesise:

H4: Exposure to advertisements with higher (lower) prices will decrease (increase) the likelihood of engaging in prosocial behaviour with monetary costs

3. Methodology

3.1 Research approach and method

This study takes a deductive research approach. Our hypotheses have been developed based on existing theory and subsequently tested empirically. The deductive approach is commonly used together with quantitative methods of research (Bryman 2018, p. 50), as we have also done in this study. The quantitative method was considered well suited for our purposes; to use statistical testing to investigate theoretically plausible relationships between multiple variables and infer generalisations from a small sample to a larger population (Eliasson, 2013, p. 21 and p. 30-31). A qualitative method would have allowed us to make deeper analyses (Eliasson, 2013, p. 30) but limited the scope of the testing and was thus considered suboptimal for our purposes.

3.2 Pretest

3.2.1 Purpose of pretest

A pretest was carried out in order to conduct a manipulation check with the purpose of assessing whether the intended treatment for the main study accurately represented the intended cause. This was done to prevent false conclusions with regards to causality (Söderlund, 2018, p. 86-87). The treatment consisted of advertisements containing price information, with price being the cause variable subject to manipulation. The intention was thus to assess whether subjects perceived differences between the different price points on a scale of low to high. It was deemed advantageous to carry out the manipulation check in a test separate from the main study, so as to identify issues early on and retain the ability to remedy potential problems before carrying on with the main study.

3.2.2 Pretest design

The pretest was conducted as an experiment in the form of a digital questionnaire, and results were later analysed with a quantitative method. The design and flow of the survey was such that respondents were randomly allocated to one of two

treatment groups, exposed to advertisements along with a brief instruction, and subsequently asked to answer one question about perceived price.

The treatment consisted of five distinct advertisements containing a total of 12 unique products across five product categories. A detailed description of the advertisements is provided in section 4.2 which describes the design of the main study (identical treatments were used in the pretest and the main study), along with visual examples in the appendices. All elements of the advertisements remained constant across the two treatments except for variations in price. A brief instruction at the top of the treatment page asked respondents to “Please inspect the ads. Proceed when you feel ready.”.

After ad exposure, respondents were asked to rate their perception of the prices in the ads on a scale of low to high. The question was phrased “I perceive the prices of the products in the ads to be...” and answers were provided on a 10-point unipolar scale ranging from “1 = very low” to “10 = very high”.

3.2.3 Pretest sample

The sample included 64 respondents, equally distributed between two groups. The questionnaire was distributed via email and social media to students at Stockholm School of Economics and the authors personal contacts, and as such constitutes a convenience sample. While a convenience sample is not representative of the population and thus unable to produce fully generalizable results, it was considered likely to produce a proxy opinion sufficient for the purpose of flagging early warning signals with regards to the interpretation of the cause variable. Furthermore, samples of this type and size have been used in similar research on advertising effects (e.g., by Dahlen et al., 2008 and Åkestam et al., 2017b, Söderlund, 2018, p. 88).

3.2.4 Pretest results

An independent t-test was conducted, which showed that the perceived differences in prices between treatment groups was significant ($M_{Low} = 4.65$, $M_{High} = 7.97$, $t = -7.29$, $p < .001$). The treatment group exposed to lower priced ads had successfully identified them as lower, compared with the group exposed to higher prices, which

had perceived the prices as relatively higher. The results thus confirmed that the manipulation of the cause variable had the intended effect, and that the treatment was effective.

4. Main Study

4.1 Purpose of the main study

The purpose of the study was to examine the hypothesised, causal relationships of price variations in advertisements on four separate concepts. Namely, financial wellbeing, happiness, time–money evaluations and prosocial behaviour.

4.2 Study Design

An experimental method was applied to test the causal effects of price variations. The experimental method is common in this type of research and considered well suited for testing causal claims of a dependent variable on independent variables, with the support of theoretical frameworks (Söderlund, 2018, p. 16-18). The study was set up as a two-group between-subjects design; meaning each participant in the two groups was exposed to only one of the two treatments. Group one was exposed to advertisements containing lower prices; and group two was exposed to advertisements containing higher prices.

The treatments consisted of five distinct advertisements featuring 12 unique products across five product categories, with all but price equal between the two treatments. It was considered important to achieve ecological validity so as to promote a natural setting and evoke genuine and realistic reactions (Bryman, 2018, p. 74). Real online advertisements, containing real products and real brands were thus used. The variety of ads and products also contributed to ecological validity and realism, as most people are typically exposed to numerous ads of varying contents daily. The products featured in the ads were (1) a car, (2) a vacation package, (3) coffee machines, (4) televisions, and (5) a watch.

Along with the advertisements was a brief instruction to inspect the ads and proceed to the next page once feeling ready. The instruction was written in a neutral tone so

as to let respondents determine how much time to spend inspecting the ads without asserting expectations or pressure.

To assess reactions, the survey consisted also of a questionnaire measuring emotional, cognitive, and behavioural effects, intent on providing a rich picture of the extent of the effects of prices in advertisements. Included in the questionnaire was also a manipulation check identical to the one that had previously been carried out in the pretest. This was not strictly necessary, granted the favourable results of the pretest, but added extra confidence that the treatment functioned properly also on the main study sample (Söderlund, 2018, p. 89).

4.3 Survey Design

The survey was designed such that respondents were randomly allocated and equally distributed to one of the two treatments. Five screen-size advertisements were displayed on the first page of the survey, stacked on top of each other and thus requiring the respondent to scroll past all ads to reach the bottom of the page and click to continue to the next step. Respondents were free to spend as little or much time as they wished on inspecting the ads.

The second page contained the manipulation check. The order in which a manipulation check appears can be a question of strategic importance. Placing it directly following the cause variable may influence responses to the effect variables. On the other hand, placing it at the end of a survey risks creating the reverse effect (that the effect variables influence how the manipulation check is answered) (Söderlund, 2018, p. 90-91). The connection between the manipulation check and the effect variables in this study was considered relatively abstract; and single item questions as used in this study are typically less conspicuous than multi-item questions. The author thus assessed the risk of unwanted influence on effect variables as low, and placed the manipulation check immediately following treatment. The third through sixth page of the survey consisted of questions measuring the dependent variables relevant to answer the hypotheses; (H1) financial wellbeing, (H2) happiness, (H4) pro-social behaviour, and (H3) money–time evaluation.

4.4 Measures

Perceived Price

This question was used as a manipulation check, to measure how respondents perceived the prices of the ads they had been exposed to. The question “I perceive the prices of the products in the ads to be...” was answered on a 10-point unipolar scale ranging from “1 = very low” to “10 = very high”. A single measurement was deemed sufficient due to the concrete and unmistakable nature of the question.

Financial Wellbeing

Financial wellbeing has been conceptualised in many distinctly different and incongruous ways in the academic literature (Bruggen et al., 2017) and there is to the authors knowledge no universally agreed upon measurement for it yet. Two prevalent features, however, appear to be the element of subjectivity (that it is the perceived financial condition that matters and not the objective condition as captured by strict financial measures) which occurs in many papers (e.g. Norvilitis, Szablicki, and Wilson, 2003; O’Neill, Sorhaindo, Xiao, and Garman, 2005) and financial satisfaction of one sort or another (Bruggen et al., 2017). Based on our review of this literature, we settled on measuring financial wellbeing with the following two statements: (1) “I feel I’m well off financially” and (2) “I feel like I have plenty of money”. Respondents indicated their answer on a 10-point unipolar scale ranging from “1 = completely disagree” to “10 = completely agree”. Cronbach alpha was calculated ($\alpha = .93$) and the averages computed to form an index.

Happiness

The concept of happiness has many definitions. The measurement for happiness employed in this study was taken from Etkin and Mogilner (Etkin & Mogilner, 2016), two highly cited and well-regarded researchers within happiness studies. In their measurement, they lean on Diener’s (Diener, 1984) definition of happiness as the “experience of positive affect coupled with high life satisfaction”. A Likert-type multi-item measurement consisting of three questions was used and combined to an index after calculating a satisfactory Cronbach alpha ($\alpha = .95$). Respondents were asked “How well do the following statements describe how you feel right now…” followed by three statements “I feel happy”, “I feel satisfied”, and “I feel content”.

Answers were provided on a 10-point unipolar scale ranging from “1 = completely disagree” to “10 = completely agree”.

Time vs. Money Evaluation

The time vs. money measurement was based on a similar measurement used by Whillans, Weidman and Dunn (2016). Respondents were presented with the following question: “Generally speaking; would you rather work longer hours and get paid more, or fewer hours and have more time off?”. Two choices were presented: either (1) “More pay, less time off” or (2) “Less pay, more time off”. The question was phrased in a way as to investigate if preferences had changed in a general sense. The binary choice alternatives help respondents to concretely imagine the trade-offs and promote honest responses (Fisher, 1993).

Prosocial Behaviour

The definition of prosocial behaviour which we rely on defines them as voluntary acts which result in benefits to others and a cost to the self (Wittek & Bekkers, 2015). Due to the broad range of behaviours which can fall under such a definition, it would be difficult to capture proneness to generally engage prosocially. We therefore settled for testing one type of prosocial behaviour, aware that it would limit our ability to confidently generalise results beyond the scope of the specific behaviour we tested. We decided to examine whether prices in ads affected the likelihood of helping a friend move furniture. Our inspiration for how to measure this came from Heyman and Ariely (2004), who had conducted experiments which involved asking students to move furniture. To make salient a financial opportunity cost, the respondent was told their alternative was to help a home styling firm with the same task and receive 500 SEK in compensation. The scenario-question was formulated in the following words:

“Imagine a friend of yours is moving and has asked you for moving help. Imagine a home styling firm has asked if you’re able to help them move furniture at the same time, for a compensation of 500 SEK. What would you do?”

The options were once again binary. They were (1) “Help the firm for 500 SEK” or (2) “Help your friend (no compensation)”.

4.5 Sample and data collection

A nation-representative sample of 380 Swedes was retrieved from a panel provided by Nepa, a market research firm. The survey was published on an online survey platform and distributed digitally by Nepa. Responses were collected between March 23rd and April 4th, 2022. Participants were randomly assigned to treatment groups in equal amounts.

4.6 Assessment of reliability and content validity

Each measurement has been developed to ensure the highest possible level of reliability and content validity. A detailed account with motivations for the development of each measurement was accounted for under section 4.4.

To ensure content validity, questions and response options have been developed based on careful theoretical review and in consultation with an experienced researcher (as recommended by Söderlund, 2018, p. 136). Where available, academically established measurements have been used, or otherwise developed with the inspiration of established measurements (e.g., when developing similar scenarios). These controls ought to ensure that the measurements used in this study accurately measure what is intended and claimed.

To secure reliability, multi-item measurements were applied on the two questions whose characteristics demanded extra caution with regards to reliability (happiness and financial wellbeing). In both cases, Cronbach's alpha was calculated, and results considered satisfactory as they came out above the generally accepted limit of 0.7 (Söderlund, 2018, p. 136). Measurements left as single items were considered minimally prone to misinterpretation due to their concrete nature. Furthermore, according to Söderlund (2018) for example, behavioural measurements are less prone to error.

5. Results

The following section presents the empirical results of our study. Results from the in-study manipulation check are presented first, followed by results on the effect

variables in the main study, presented in the chronological order of the hypotheses (H1 through H4).

Statistical significance was pre-determined and set at a level of 5% or below, as is conventional practice (Söderlund, 2018, p. 156). Statistically significant results were consequently interpreted as support for the provided hypotheses.

Table 1 provides a summary of the statistical test results for each variable.

Table 1

	Advertised Prices			
	LOW	HIGH		
Mean comparison	**M (SD)**	**M (SD)**	**t**	**p**
Financial Wellbeing	4.8 (2.3)	3.96 (2.3)	3.55	<.001
Happiness	6.22 (2.2)	5.82 (2.5)	1.65	0.05
Cross-tabulation	**N (%)**	**N (%)**	**x^2**	**p**
Time vs. Money				
More Money	52 (27.5%)	72 (37.7%)		
			4.48	0.017
More Time	137 (72.5%)	119 (62.3%)		
Prosocial Behaviour				
Don't Help	20 (10.6%)	31 (16.2%)		
			2.61	0.05
Help Friend	169 (89.4%)	160 (83.8%)		

5.1 Manipulation Check (price perception)

Responses to the question of perceived price were analysed and group results compared. A comparison between the group means showed that the group exposed to lower priced ads indeed perceived prices as lower (M = 6.06) compared to the group exposed to higher priced ads (M = 7.64). An independent t-test was carried out, which confirmed the difference as significant ($t = -8.340$, $p < .001$). The results thus confirmed that the manipulation of the cause variable had the intended effect, and that the treatment was effective.

5.2 Financial Wellbeing

The first hypothesis (H1) was with regards to effects on financial wellbeing. It was predicted that exposure to ads containing higher (lower) prices would cause negative (positive) appraisals of financial wellbeing. The results showed that respondents exposed to higher priced advertisements indeed rated their financial wellness lower (M = 3.96) compared to those exposed to lower priced advertisements (M = 4.80). An independent t-test revealed the differences to be statistically significant ($t = 3.55$, $p = <.001$). Hypothesis 1 was thus supported.

5.3 Happiness

The second hypothesis (H2) considered the happiness of people exposed to ads. It was proposed that those exposed to higher (lower) priced ads would feel less (more) happy. A mean comparison of the responses from the two treatment groups revealed that the group exposed to higher priced ads indeed felt less happy (M = 5.82) than the group exposed to lower priced ads (M = 6.22). An independent t-test confirmed the differences to be of statistical significance ($t = 1.65$, $p = .05$). Hypothesis 2 was thus supported.

5.4 Time Money evaluation

The relationship between time and money was considered in hypothesis three (H3). The author predicted that those exposed to higher (lower) priced ads would place a relatively higher (lower) value on money over time. A chi-square test revealed that the difference in distribution of selected response options (preferring either more

money, or more time) between the two treatment groups was significant ($\chi 2 = 4.48$, $p = .017$; see table 1). Hypothesis 3 was thus supported.

5.5 Prosocial behaviour

For the final hypothesis (H4) we argued that people exposed to higher (lower) priced ads would be less (more) likely to engage in a certain prosocial behaviour; in this case to choose to help a friend over offering the same help to a firm in exchange for money. The difference in distribution of chosen response options between the two treatment groups was confirmed with a chi-square test to be significant ($\chi 2 = 2.61$, $p = .05$; see table 1). We thus confirm support for hypothesis 4.

5.6 Hypotheses summary

Table 2 provides a clear overview of all hypotheses and conclusions.

Table 2

Hypothesis		Results
H1	Exposure to advertisements with higher (lower) prices will trigger a lower (higher) appraisal of financial wellbeing.	Supported ($p = <.001$)
H2	Exposure to advertisements with higher (lower) prices will negatively (positively) influence individuals' perceived happiness.	Supported ($p = .05$)
H3	Exposure to advertisements with higher (lower) prices will increase (decrease) the value of money relative to time.	Supported ($p = .017$)
H4	Exposure to advertisements with higher (lower) prices will decrease (increase) the likelihood of engaging in prosocial behaviour with monetary costs	Supported ($p = .05$)

6. Discussion

6.1 Summary of main findings

In the beginning of this thesis, we asked if prices in advertisements affect the way people feel, think, and behave. The results of our empirical study suggest that they do. In the context of an experiment, we examined four relationships: namely that between advertised price and an individual's (1) perceived financial wellbeing, (2) happiness, (3) time–money evaluation, and (4) proneness to prosocial behaviour. By manipulating price information on a set of commercial advertisements and comparing reactions in the controlled context of an experiment, we were able to deduce causal effects attributable to price. Our results indicate that people infer information about their personal financial wellbeing based on prices they see in advertisements. When exposed to higher (lower) prices, people rate their financial wellbeing lower (higher). We furthermore found that people's perceived happiness was lower (higher) when exposed to higher (lower) priced advertisements. What's more, the way people evaluate trade-offs between time and money was also affected. Our results indicate that if exposed to higher (lower) priced advertisements, people are more likely to desire more money (time) over more time (money) in their life. Finally, we constructed a scenario to test if people's behaviour would be affected, as well. Our results suggest that people who are exposed to higher (lower) priced ads are less (more) likely to help a friend, over earning some extra money. Altogether, our results indicate empirical regularities in the influence of advertisement prices on the examined emotional, cognitive, and behavioural aspects of individuals.

6.2 Contributions

The main contributions of this paper are to the literature on unintended advertising effects, where we offer novel insights on the effects of advertisement prices in the form of four previously unexplored relationships. The theoretical implications of these relationships extend also to other academic fields, which we shall now elaborate on.

In conformity with existent research, our results show that financial wellbeing is a concept subject to construal based on subjective assessments of various

components in an individual's life (e.g. Bruggen et al. 2017, Norvilitis et al., 2003; O'Neill et al., 2005). Extant research has pointed out a diverse range of factors; including e.g. desired living standards and comparisons with others, but advertising efforts have not previously been explored. Our research thus expands the set of subjective components empirically shown to influence perceptions of financial wellbeing, bringing a broader perspective and greater understanding to how people assess their financial condition. We furthermore suggest that this effect may occur because advertisements influence desired living standards and evoke social comparisons; and prices moderate the attainability of those living standards, as well as the positive or negative outcome of comparisons. Such mediating effects were not tested but could be the subject of future research.

Our findings regarding the price effects on happiness give further hints at the faith people demonstrate in money and materialism to bring them happiness, supporting what previous literature on money psychology has thoroughly documented (e.g. Ahuvia, 2008, Hershfield et al., 2016; Kahneman, 2006). Furthermore, derived from the same field of literature, we formulated hypotheses about people's evaluations of time and money, asserting correctly that when exposed to higher (lower) priced ads, people would increase (decrease) their valuation of money in relation to time. Prior literature on time–money evaluations has explored effects from receiving hourly wages as opposed to fixed salaries (DeVoe & Pfeffer, 2007), but no research has explored how trade-offs are influenced by prices in advertisements. Our research thus provides further nuance to the ways in which ideas and concepts related to money affect people, by connecting them to the ubiquitous, growing, and highly relevant domain of advertising. We expect these findings to be of relevance to a wide range of research fields, from advertising to behavioural economics and psychology.

Prosocial behaviours have been studied extensively from a multiplicity of different perspectives, including advertising (Defever et al., 2011). Our observations expand current knowledge about which mechanisms can influence such behaviours, by extending them to the variable of price in the context of ads. Our hypothesis was based on the precept that people generally seek to maximise rewards and minimise costs (Dovidio et al., 1991; Dovidio & Banfield, 2015) and the evidence that priming money related concepts activates calculative mindsets (DeVoe and Pfeffer, 2009).

Our suggestion was thus that both ad and price – as money-related concepts – would prime subjects to assume a calculative lens with which they would evaluate subsequent intentions to engage prosocially, and this evaluation would furthermore be moderated by the price level observed. Future research may wish to examine closer whether these are the true mediating variables.

6.3 Practical Implications

Advertising is highly pervasive and deeply persuasive. In the beginning of this paper, we gave several examples of unintended advertising effects, good and bad. With our study, we have added to the list another four examples of how and when these effects occur. We argued that because unintended advertising effects are likely to affect large groups of people, they deserve our attention. Because in practice, many small but potent influences such as these can start to shape societal and cultural values, beliefs, and norms. Our findings add to the debate over whether and to what extent that might be happening, and what can or should be done about it. This ought not be interpreted as merely a debate relevant to academia. This debate has practical consequences which are relevant to public policy makers and the advertising industry.

We find our discoveries particularly edifying in light of recent years' intensifying demands for increased corporate social responsibility efforts, with mounting pressure from shareholders, employees, would-be-employee's and broader stakeholders alike (e.g., *The Economist*, 2022). Would it be reasonable to demand accountability from advertisers with regards to what prices they put in front of audiences? The suggestion may sound extravagant, but consider for a moment groups who may be particularly vulnerable to unsolicited influence. In the same way there exists regulations for the marketing of alcohol or debt-instruments (e.g., credit cards), perhaps in the future we may find appropriate ways to regulate ad exposure with consideration for price effects, in ways that mitigate undesirable side effects. These questions are all part of a larger debate on unintended advertising effects, to which we don't pretend to hold the answers to. We are content if at this stage, our study simply stokes the debate and keeps it moving forward.

6.4 Limitations and future research

While the empirical results from our study demonstrated support for all our hypotheses, there are potential limitations worth noting, and still more questions and perspectives to be considered in future research.

For one, the experiment was conducted in an artificial setting. Despite measures to increase ecological validity and realism, the experiment still falls short of mimicking an entirely natural setting, which we have reasons to believe can be distinctively different in our case. Without delving into the academic discourse on the generalizability of experiments, we would like to point out that in a natural setting, a person is possibly exposed to upward of 5000 ads in the course of a day (Story, 2007) (a thousand fold increase from that of our experiment, although we have not found any estimates on the actual number that are noticed and consciously processed), which they are also not asked to observe in the context of a survey. Furthermore, in a natural setting, people are not exclusively exposed to either high- or low-priced ads, but a mixed bag. Because of the disparity between reality and our experiment, it is reasonable to question to what extent our findings are generalisable. It would be interesting for future research to attempt to answer this, for example by investigating the effects in natural settings where relatively large disparities in ad prices could reasonably be expected. For example, effects observed among people off the exclusive end of a high street, a “normal” part of a high street, and a discount shopping mall (e.g., an outlet factory area). Or in an online setting, by comparing effects inferred by websites of luxury brands, mid-priced brands, and discount brands.

Another question left unanswered is with concern to how lasting the effects are. Do the effects observed in our study only stay with the individual for a short time, or do they have lasting duration, in which case they would be capable of shaping long-term beliefs, values, and behaviours? Even if effects are only temporary, there is reason to believe that consistent temporary effects may be able to produce long-lasting consequences. Cultivation theory (Gerbner et al., 2002; Signorelli and Morgan, 1990) might assert that it would, given exposure over longer periods of time, which would certainly represent the reality of ad exposure for most people. But then as we

pointed out earlier, people get exposed to mixed prices in reality, at least over the long term. Nevertheless, future research may consider looking into the duration of effects, as evidence of lasting effects will significantly extend the impact of our observations.

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8. Appendices

Treatment images







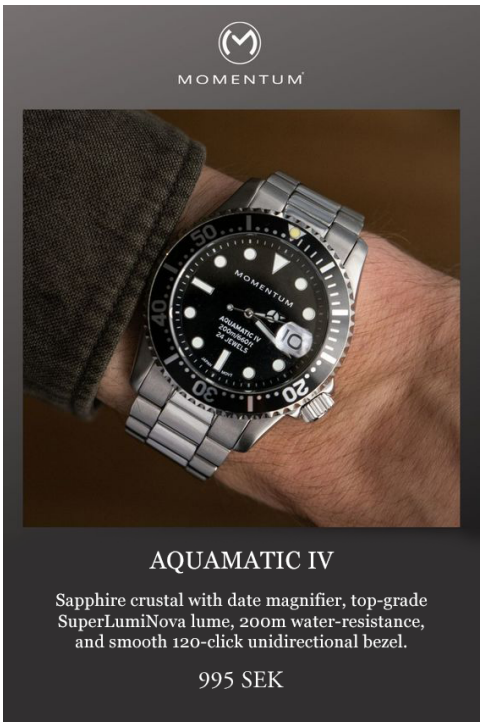


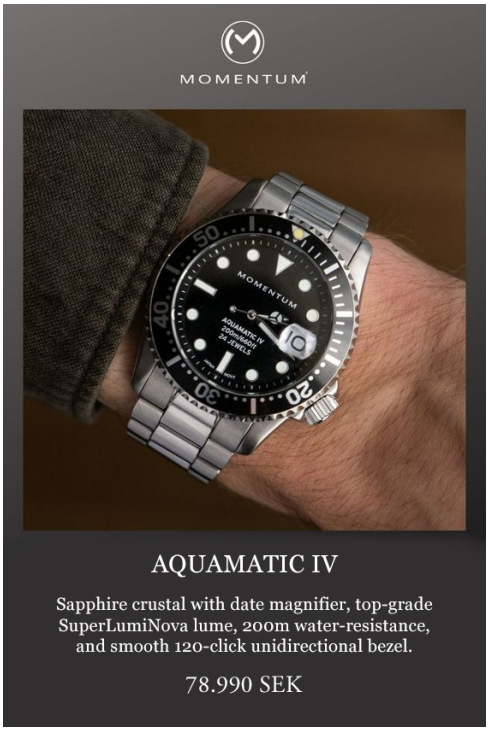

2790:-
DE'LONGHI ECAM 23.120.B
KAFFEMASKIN - SVART
Kaffemaskin från De'Longhi med 1450 watt effekt, 15 bar tryck och 13 kvarninställningar. Utrustad med kopphållare, vattenfilter och ...
3590:-
DELONGHI ECAM350.55.SB
DINAMICA KAFFEMASKIN.
Upplev Dinamica från DB'Longhi, med intuitiv textdisplay och touchknappar. Maskinen har LatteCremaSystem för att på ett knapptryck tillred
SIEMENS
SIEMENS TE651319RW
HELAUTOMATISK ESPRESSOMASKIN
Snygg och funktionell kaffebryggare för dig som inte vill tumma på kvalitén när det kommer till din espresso eller ditt kaffe. Utrustad med aromaDou...
4490:-


15.990:-
DE'LONGHI ECAM 23.120.B
KAFFEMASKIN - SVART
Kaffemaskin från De'Longhi med 1450 watt effekt, 15 bar tryck och 13 kvarninställningar. Utrustad med kopphållare, vattenfilter och ...
19.990:-
DELONGHI ECAM350.55.SB
DINAMICA KAFFEMASKIN.
Upplev Dinamica från DB'Longhi, med intuitiv textdisplay och touchknappar. Maskinen har LatteCremaSystem för att på ett knapptryck tillred
SIEMENS
SIEMENS TE651319RW
HELAUTOMATISK ESPRESSOMASKIN
Snygg och funktionell kaffebryggare för dig som inte vill tumma på kvalitén när det kommer till din espresso eller ditt kaffe. Utrustad med aromaDou...
26.490:-


VING
Ocean Beach Club - Kreta
Flyg och hotell, 7 dagar
3490:-/pers


VING
Ocean Beach Club - Kreta
Flyg och hotell, 7 dagar
17.190:-/pers


MOMENTUM
AQUAMATIC IV
Sapphire crustal with date magnifier, top-grade SuperLumiNova lume, 200m water-resistance, and smooth 120-click unidirectional bezel.
995 SEK


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AQUAMATIC IV
Sapphire crustal with date magnifier, top-grade SuperLumiNova lume, 200m water-resistance, and smooth 120-click unidirectional bezel.
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