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Regulatory fit occurs when the manner of peoples' engagement in an activity sustains their current goal orientation or concerns with that activity. It is proposed that regulatory fit changes the significance of consumers' reactions to something, including the perceived monetary value of a choice they have made or the persuasiveness of a message they have received. When there is a fit, people engage more strongly in and "feel right" about what they are doing, and subsequent evaluative reactions (positive or negative) can be intensified by this fit experience. The fit experience is shown to influence the strength of value experiences independent of hedonic experiences. The authors discuss how the fit effect on value is distinct from other factors that affect value, such as relevancy, matching, hedonic mood, and arousal. Using prior research on this topic, this article summarizes the current state of knowledge about how fit influences value and offers new ideas for further research.

How Regulatory Fit Affects Value in Consumer Choices and Opinions

The standard economic theory of preferences assumes that the manner in which a decision is obtained should not in itself affect the decision's monetary value, except to the extent that the manner provides additional information about it. For example, if a person chooses an object from among a set of alternatives, the money that person then offers to buy the object should not depend on how it was chosen as long as what is known about the object (i.e., the outcomes or consequences of choosing the object) remains constant. However, recent research conducted on value and decision making shows that the choice strategy or the manner in which an object is chosen can affect the object's perceived value. Thus, research further shows that this perceived value can be translated into monetary terms, such that in some instances, people assign a higher monetary value to a product if they choose it using one strategy than if they choose it using another strategy (Avnet and Higgins 2003; Camacho, Higgins, and Luger 2003; Higgins et al. 2003). This effect on value is known as the regulatory fit effect (Higgins 2000, 2002).

The idea that people can assign different monetary values to the same product in different scenarios is no longer surprising. For example, research on the endowment effect

demonstrates that people place a higher value on the same product if they own it than if they do not (Kahneman, Knetsch, and Thaler 1990; Knetsch and Sinden 1984; Strahilevitz and Loewenstein 1998; Thaler 1980). The novelty of the regulatory fit effect on value lies in the idea that the utility or value a person experiences from a chosen good can be a function of the relationship between a person's current concerns and interests during the choice process (i.e., his or her current goal orientation) and the manner in which he or she makes the choice. Regulatory fit theory proposes that regulatory fit occurs when the strategic manner in which a choice or a decision is made sustains the decision maker's current goal orientation, and this regulatory fit affects the value that he or she assigns to this choice or decision outcome.

To clarify, consider an example of students in the same course who are working to attain an A. Some students have a promotion-focus orientation toward an A; that is, the goal is experienced as a hope and an ideal, as something that satisfies the need for accomplishment. Others have a prevention-focus orientation toward an A; in this case, the goal is experienced as a responsibility or an "ought," as something that satisfies the need for security. To pursue their goal, some students read material beyond the assigned readings—an eager way to attain an A—whereas others are careful to fulfill all course requirements—a vigilant way to attain an A. Previous studies have found that an eager manner fits a promotion focus better than a prevention focus, whereas the reverse is true for a vigilant manner (Higgins 2000).

For all students, receiving an A in a course has certain outcome benefits, regardless of the orientation and manner

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in which they pursue their goal. Independent of this outcome value, however, there is an additional experience from regulatory fit. Specifically, when people pursue a goal in a manner that sustains their orientation (e.g., eagerly if they have a promotion focus, vigilantly if they have a prevention focus), they experience their engagement in that goal pursuit more strongly than they do when pursuing the goal in a way that is at odds with or disrupts their orientation (e.g., pursuing a goal eagerly if their orientation is more preventative). When the manner of their goal pursuit fits their orientation, they experience a stronger evaluative reaction to the activity (Higgins 2000). Regulatory fit makes them feel right about both their positive reactions to things and their negative reactions to things.

The goal of this article is to illustrate how value from fit matters. To this end, we draw on previous research to explain the process that we believe occurs when people experience regulatory fit. We begin with a discussion about regulatory orientation and its relationship to decision means and outcomes. We then continue with a review of previous findings that demonstrate the process through which we believe fit affects the value of a decision, and we discuss how the concept of regulatory fit is distinct from other concepts associated with value transfer. We introduce a new study that strengthens and extends previous findings, and we conclude with a discussion of some implications for further research based on the relationship between the value-from-fit theory and other research and theories on value, particularly prospect theory.

REGULATORY ORIENTATION AND DECISION MAKING

Regulatory orientation is based on a person's particular concerns or interests that guide his or her behavior. Regulatory orientation can arise from physiological needs (e.g., hunger), moods (e.g., anger), epistemic needs (e.g., a need for closure), social roles (e.g., role prescription), and so on. Regulatory orientation has been found to affect decision outcomes in two different ways, namely, through regulatory relevance and regulatory fit. Decision makers with different regulatory orientations assign different importance to the same outcome of a choice alternative as a function of its relevance to their regulatory orientation (Aaker and Lee 2001; Bettman and Sujan 1987; Hong and Zinkhan 1995; Maheswaran and Sternthal 1990). For example, Bettman and Sujan (1987) find that people prefer either a product with creativity features or a product with reliability features, depending on which features are more relevant to their momentary regulatory orientation; Bettman and Sujan exposed participants to creativity words or reliability words to activate creativity or reliability orientation, respectively. Aaker and Lee (2001) find that people are more persuaded by prevention-framed messages or promotion-framed messages, depending on which features are more relevant to their momentary prevention or promotion orientation (see also Safer 1998, as described in Higgins 2002).

Regulatory fit theory suggests that regulatory orientation can also affect the value of a decision outcome, depending on the manner in which a decision is made. Decision makers with different regulatory orientations value their decisions more when they use decision strategies that are suitable to their regulatory orientation (Avnet and Higgins 2003; Camacho, Higgins, and Luger 2003; Higgins et al.

2003). For example, Avnet and Higgins (2003) find that people offer more of their own money to buy the same chosen book light when the choice strategy they use fits their regulatory orientation than when it does not fit. Higgins and colleagues (2003) find that people assign a price up to 40% higher for the same chosen coffee mug when their choice strategy fits their regulatory orientation than when it does not fit.

According to regulatory fit theory, when people engage in decisions or choices with strategies that sustain their orientation, they "feel right" about what they are doing. This feeling-right experience then transfers to subsequent evaluations. In Higgins and colleagues' (2003) mug studies, for example, when participants were asked to evaluate the monetary worth of the mug they chose, they felt right about their positive response to the mug, which increased its positive intensity and, thus, its perceived monetary worth. This transfer effect was further demonstrated in another study by Higgins and colleagues. In an "unrelated studies" paradigm, regulatory fit was first induced by having participants think about strategies for pursuing their personal goals that either fit or did not fit their current goal orientation. They were then asked to rate photographs of three dogs on "good-naturedness," supposedly as part of a general project to establish average ratings of various stimuli. The participants in the fit conditions rated the dogs as more good-natured overall than did participants in the nonfit conditions. Thus, feeling right from fit induced in the first phase of the study increased the intensity of participants' subsequent positive response to the good-natured dogs.

In the next section, we discuss in more detail the nature of regulatory fit. We show that regulatory fit is a new concept that is distinct from other existing concepts, such as matching, compatibility, and relevance. We also show that feeling right as a result of sustaining regulatory orientation is independent of other kinds of value experiences, such as hedonic outcome experiences, mood, and arousal. Finally, we show that by strengthening people's engagement in a decision, fit can either increase the value of something that is reacted to positively or decrease the value of something that is reacted to negatively.

THE NATURE OF REGULATORY FIT

Unlike goal system theories, regulatory fit is not concerned with the relationship between a goal and the means to that goal. Instead, it is concerned with the relationship between a person's current goal orientation and whether the means of goal pursuit sustain or disrupt that orientation. The experience of fit is not expected to transfer directly to the goal or outcome of the decision. Instead, fit changes the significance of decision makers' reactions to the goal or outcome of their decision. Regulatory fit is suggested to increase decision makers' confidence in their reactions; to increase the importance of their reactions; and, in general, to increase their engagement in their reactions, whatever those reactions happen to be (e.g., positive or negative).

Consistent with the idea that fit affects the value of a decision because it increases people's engagement in their reactions, regardless of whether those reactions are positive or negative, the effect of fit should be independent of mood or other hedonic characteristics involved in the decision process. Various studies have found that the effect of fit on

the value of the decision outcome is, indeed, independent of the effect of hedonic mood (Avnet and Higgins 2003; Camacho, Higgins, and Lugar 2003; Cesario, Grant, and Higgins 2004; Higgins et al. 2003; Idson, Liberman, and Higgins 2004). In these studies, participants' pleasant–pain mood was measured with several emotions, including happy, dejected, relaxed, tense, and content.

If fit indeed affects the value of a decision or choice because people are more strongly engaged in what they are doing, which in turn transfers to feeling right about their evaluative responses, drawing people's attention to the source of their feeling-right experience should reduce or eliminate this effect. Various findings support this notion. When participants were reminded of their choice strategy and told that using certain strategies to pursue goals can sometimes make people feel right about their goal pursuit, the effect of fit was eliminated (Cesario, Grant, and Higgins 2004; Higgins et al. 2003).

The proposition that fit affects the perceived significance of a person's reactions to something rather than his or her direct hedonic experience of the thing has some interesting implications. For example, regulatory fit should not directly affect the hedonic experience of an object or event but should affect a person's confidence in his or her reaction to the object or event, which in turn could increase the extremity of its evaluation. To clarify this point, consider a scenario in which people are asked to evaluate a thriller movie on the basis of how fearful or how scared it makes them feel. Before watching the movie, they experience fit or nonfit using the same paradigm as the study of good-natured dogs we previously described. In general, we would expect people in the fit and nonfit conditions to experience similar fear-related emotional reactions while watching the same movie. However, we proposed that their evaluation of the movie's "scariness" would be higher in the fit condition because people in this condition would feel right about their fear reactions.

Idson, Liberman, and Higgins (2004) examine the impact of regulatory fit on evaluative extremity within positively valenced and negatively valenced reactions. On the basis of a scenario that Thaler (1980) previously used, participants were asked to imagine that they were in a bookstore buying a book for their classes. Participants in the promotion/discount framing conditions were told that the price of the book was \$65 but that there was a \$5 discount for paying in cash. Half of the participants were then asked to imagine how it would feel to pay in cash and receive the discount (a positive "gain" question), and the other half were asked how it would feel to pay with a credit card and forfeit the discount (a negative "nongain" question). Participants in the prevention/penalty framing conditions were told that the price of the book was \$60 but that there was a \$5 penalty for paying in credit. Half of the participants were then asked to imagine how it would feel to pay in cash and avoid the penalty (a positive "nonloss" question), and the other half were asked how it would feel to pay with a credit card and pay the penalty (a negative "loss" question). The results showed that participants felt better when asked a positive gain question in the promotion scenario (a fit situation) than when asked a positive nonloss question in the prevention scenario (a nonfit situation). Participants felt worse when asked a negative loss question in the prevention scenario (a

fit situation) than when asked a negative nongain question in the promotion scenario (a nonfit situation).

The other significant implication of regulatory fit theory is that fit can serve as an additional source that affects decision value beyond other existing sources of influence, such as relevancy and mood. There are two different ways to create a decision value in relation to peoples' orientations. One depends on the value that is created by the decision outcome satisfying the orientation need or concern of the actor (relevancy). The other depends on the decision value that is created by the manner of decision making sustaining the orientation (fit). As we noted previously, fit creates a feeling of being right about a reaction to something. This fit experience does not color the experience of the thing itself, which distinguishes the fit effect from other known effects, such as matching and mood.

For example, the typical message-matching studies on attitude functions have messages about different outcomes that serve different functions. The outcomes described in different messages are relevant to different needs or concerns of the recipient. On the basis of this relevancy, the recipient experiences the message and its content as either more positive if the outcome described in the message is more relevant to satisfying the recipient's needs or less positive if the outcome described in the message is less relevant. For example, research on decision outcomes and regulatory orientation has found that persuasive appeals couched in terms highly relevant to a person's current goals lead to enhanced persuasive effects (Aaker and Lee 2001; Lee, Aaker, and Gardner 2000; Petty and Wegener 1998). However, regulatory fit theory is less concerned with the relevancy of the outcome for the recipient's needs than with whether the manner of engaging the message sustains the recipient's current orientation. Regulatory fit suggests that people have more confidence in their reactions to a message and its content when they engage the message in a manner that sustains their orientation than when they do not. This effect of fit occurs regardless of whether their reactions to the message are positive or negative, that is, regardless of whether the message and its content are relevant or irrelevant to the recipient's needs and goals.

To test the proposition that fit effects on persuasion are, indeed, independent of the message-matching effect, Cesario, Grant, and Higgins (2004) used the paradigm we previously mentioned of inducing fit or nonfit by having participants list different strategies to help them attain their regulatory goals. In their study, regulatory orientation was either promotion or prevention, and the strategies used were either eager or vigilant. In general, self-regulation in a promotion focus is concerned with advancement and accomplishment, with the presence and absence of positive outcomes. The natural strategy for promotion-focus self-regulation is eagerness approach means. In contrast, prevention-focus self-regulation is concerned with safety and responsibility, with the absence and presence of negative outcomes. The natural strategy for prevention self-regulation is vigilance avoidance means (Higgins 2002). In the fit condition, participants with a promotion orientation were asked to list eager strategies, and participants with a prevention orientation were asked to list vigilant strategies. In the nonfit condition, participants with a prevention orientation were asked to list eager strategies, and participants

with a promotion orientation were asked to list vigilant strategies. In a subsequent "unrelated" study, all participants received the same persuasive message. The findings showed that fit influenced persuasion. Participants who positively evaluated the message (as indicated by a thought-listing measure) were more persuaded by it in the fit condition than in the nonfit condition. In contrast, participants who negatively evaluated the message were less persuaded by it in the fit condition than in the nonfit condition. These findings show that fit can affect persuasion independent of whether the message content matches the personal concerns of the message recipient and that the effect of fit is to intensify the evaluative reaction to the message.

Although the effect of fit and the effect of relevancy on decision makers' reactions to something can be independent of each other, it would be worthwhile to examine the combined effect of relevancy and fit on peoples' reactions to an outcome in a decision context. We propose that a message would be especially persuasive when its appeal is couched in high-relevance terms that match the recipient's personal concerns and when the manner of engaging the message sustains the decision maker's orientation (fit). In other words, we suggest that the matching/relevancy factor should create positive reactions to the message, whereas the fit factor should make people perceive their positive reactions as right. In addition, we propose that the experience of fit would affect the estimated value of whatever object is advocated in the message. That is, the monetary value of the object would vary depending on the level of fit that recipients experience. Under high relevancy that matches the recipient's concerns, the monetary value should be higher in the fit condition than in the nonfit condition.

REGULATORY FIT AND HEDONIC MOOD

In addition to showing that the value provided by regulatory fit is independent of the matching or relevancy effect, we also attempt to demonstrate that the effect of regulatory fit on a decision value is independent of the experience of mood. Feeling right from regulatory fit differs from the experience of mood. Similar to the effect of relevancy, hedonic mood is directly transferred to the evaluation of the decision outcome. If the decision maker is experiencing a positive mood, he or she usually evaluates the outcome more positively, and if the decision maker is experiencing a negative mood, he or she usually evaluates the outcome more negatively (Schwarz and Clore 1996). We expect that the combined effect of fit and mood on the evaluation of a decision outcome would be such that regulatory fit would make a person feel right about his or her emotional reaction to a message, decision, or object, whatever that emotional reaction might be. As a result, decision makers in a positive mood should evaluate their decisions more positively when experiencing fit than when experiencing nonfit, and decision makers in a negative mood should evaluate their decisions more negatively when experiencing fit than when experiencing nonfit.

The interaction between fit and mood has not yet been investigated. In addition to being important in its own right, it would provide further evidence of the independence of the fit experience of feeling right about what a person is doing and the pleasure/pain or hedonic experience of mood. The most compelling evidence would show that a negative

mood becomes more negative when combined with the fit experience of feeling right than when combined with nonfit. Again, under most conditions, the monetary value of something should be especially high when positive mood is combined with fit and especially low when negative mood is combined with fit.

An important feature of the experience of feeling right as conceptualized by regulatory fit theory that distinguishes it from hedonic mood is that fit does not need to be applicable to the evaluated object or outcome to have an effect on the decision value. In other words, the effect of fit does not depend on the content of the judgment. Conversely, mood or feelings have an effect on a decision outcome to the extent that they are perceived as applicable. As with any information, feelings would be used as information only if they are perceived as applicable and relevant to the judgment task at hand (see Higgins 1996; Schwarz and Clore 1988, 1996). This distinction creates an interesting relationship between the use of feelings and the experience of fit. For example, in Higgins and colleagues' (2003) study we described previously, participants in different fit conditions were asked to judge dogs' good-naturedness on the basis of various pictures. To perform this task, participants used their experienced positive feelings in response to the dogs' good-natured pictures, and their positive good-natured evaluations were greater in the fit than in the nonfit conditions. In this study, positive feelings were clearly applicable to the judgment task, and the use of positive feelings toward the dogs was well justified. In the fit condition, participants felt right about their positive emotional reactions, which increased their positive evaluations of the dogs' good-naturedness. However, we suggest that if the judgment task were such that hedonic feelings were not especially applicable, such as judging the level of the dogs' intelligence, positive feelings toward the dogs would not underlie judgments of intelligence; that is, there would be no mood effect on judgments. Nonetheless, fit could still affect judgments of intelligence. Given that intelligent-looking dogs were selected for the pictures, the dogs could be evaluated as more intelligent in the fit than in the nonfit conditions to the extent that participants responded to the dogs as being intelligent and felt right about their intelligence response.

To clarify further how the fit effect on evaluations is independent from the effects of hedonic feelings or mood, we propose the following study: Using the same dogs study paradigm, we expose participants in different fit conditions either to three pictures of different dogs or to three different behavior descriptions of the dogs. Participants will then be asked to judge the dogs' level of intelligence. We expect that the fit effect on increasing judgments of intelligence would be greater in the nonaffective description condition than in the more-affective pictures condition because participants would have a more explicit intelligence response to the dogs in the description condition and would feel right about this intelligence response. Such a finding would provide further evidence that the effects of fit on evaluative judgments are separate from the effects of mood.

REGULATORY FIT AND AROUSAL TRANSFER

As with regulatory fit, general arousal or activation level can affect evaluations independent of the decision content, and it is not transferred to the decision outcome per se but

rather to the reactions to the decision outcome (Cantor, Mody, and Zillmann 1974; Schachter 1964; Zillmann, Johnson, and Day 1974). For example, arousal from riding an exercise bike can transfer to how much a person laughs during a comedy movie or how frightened a person feels during a horror movie. However, as these examples illustrate, arousal affects the reactions to a decision by actually changing the reactions themselves, whereas regulatory fit affects the evaluation of the reactions by increasing decision makers' engagement or confidence in whatever their reaction happens to be. This difference suggests that in different arousal conditions, people experience different emotional reactions, which in turn affect the evaluation of an outcome, whereas in different fit conditions, people experience the same reactions, but they evaluate those reactions differently (as feeling right or not) depending on the experienced fit. Going back to the movie example, an arousal or excitation transfer perspective predicts that people who watch a horror movie after an arousal induction versus a nonarousal one (e.g., from exercise, consuming caffeine) will feel more frightened during the movie; this represents a prediction of a general main effect on intensity of feelings. In contrast, regulatory fit theory predicts that people in the fit condition versus the nonfit one will feel right about whatever their response to the movie happens to be; that is, they will evaluate the movie as being more frightening if they have a fear response to the movie and as being more boring if they have a bored response. This represents a prediction of an interaction on evaluations.

The regulatory fit and arousal transfer perspectives also differ when we consider peoples' responses to a sad movie. When a person's reaction to something is that of sadness, the arousal transfer perspective is silent; it makes no prediction about emotional reactions when there is no arousal involved (see Schachter and Singer 1962). In contrast, the prediction from regulatory fit theory remains the same: People in the fit condition versus the nonfit condition will feel right about whatever their response to the movie happens to be; that is, they will evaluate the movie as being more sad if they have a sad response to the movie and as being more boring if they have a bored response.

The implications of this difference between the fit and the arousal transfer perspective regarding the perceived monetary value of the movie would be a worthwhile exploration in further research. According to the arousal transfer perspective, only movies or objects associated naturally with arousing emotions, such as euphoria, lust, fear, and anger, are influenced by prior arousal inductions. In contrast, regulatory fit theory predicts that an experience of fit will make any emotional reaction to a movie (or nonemotional reaction) feel right. If the emotional reaction is appropriate to the movie genre (i.e., the kind of reaction a person *should* have to that kind of movie), fit will strengthen the evaluation that the movie was, indeed, that kind of emotionally appropriate movie, and the perceived monetary value of the movie should increase. This brings us to the next component of regulatory fit theory: the relationship between fit and monetary value.

THE CONSEQUENCES OF VALUE FROM FIT FOR MONETARY VALUE

Thus far, we have discussed regulatory fit as affecting the extremity of people's evaluations by making what they are

doing (i.e., how they are responding) feel right. We suggested that fit affects the value of a decision by increasing the level of engagement in the decision; the more engaged people are in their decision, the more it feels right, and the more they regard this decision as valuable (Higgins, in press). Regulatory fit theory suggests that as long as people have a favorable reaction to their decision (whether it is to accept something or to reject something), the value of this decision increases when people experience fit. Higgins and colleagues (2003) tested this prediction using promotion and prevention as regulatory orientations. After measuring participants' chronic promotion and prevention orientations, participants were told that in addition to their usual payment for participating in the study, they would receive a gift. They could choose between a coffee mug and a pen as a gift. (On the basis of a pretest, it was expected that the coffee mug would be chosen over the pen.)

The means of making the decision were manipulated through framing of the choice strategy. Half of the participants were told to think about what they would gain by choosing either the coffee mug or the pen (a choice strategy consistent with a promotion orientation), and the other half were told to think about what they would lose by not choosing either the coffee mug or the pen (a choice strategy consistent with a prevention orientation). As we expected, most participants chose the coffee mug as a gift. These participants were then asked to assess the price of the mug they had chosen. The results showed that promotion-oriented participants assigned a higher price to the coffee mug when they chose it after thinking about what they would gain than when they chose it after thinking about what they would lose. The results also showed that prevention-oriented participants assigned a higher price to the coffee mug when they chose it after thinking about what they would lose than when they chose it after thinking about what they would gain. This study showed that participants assigned a higher price to a product when they used a choice strategy that fit their regulatory orientation than when they used a choice strategy that did not fit their regulatory orientation. (There was no main effect on assigned price of either regulatory focus orientation or strategic means.)

In the preceding study, participants were asked only to estimate the price of the coffee mug they chose to receive as a gift. How would value from fit affect the price of a product if participants were actually expected to buy it? Higgins and colleagues (2003) also examined this question in another study that used a design similar to the one we described. However, instead of telling participants that they would receive either the mug or the pen as a gift, they asked participants to choose either the coffee mug or the pen and then told them that they would have the opportunity to own the product they had chosen. Participants were shown an envelope and told that it contained the price of the mug. They were not told what the hidden price in the envelope was. They were then given \$5 as payment for participating in the experiment. Participants were then told that they could use this money and any other money they had with them to buy the mug if they wished. If the price they offered was less than the amount in the envelope, they would not receive the mug. However, if the price they offered was equal to or more than the amount in the envelope, they could buy the mug for the price they offered. The results

showed that when the means used to choose the mug fit participants' motivational orientation (gain/promotion and loss/prevention), they were willing to pay more for it. In general, the price assigned to the mug was approximately 70% higher when there was regulatory fit than when there was no regulatory fit.

These two studies demonstrate that regulatory fit can influence the monetary value of a chosen product. In these studies, the fit between promotion and prevention orientations and between gain and loss strategies yielded the fit effect. However, the effect of regulatory fit on a monetary value of a chosen product is not necessarily restricted to only regulatory focus variables (i.e., promotion and prevention). For example, Avnet and Higgins (2003) experimentally induced either a locomotion orientation, which constitutes the aspect of self-regulation that is concerned with movement from state to state, or an assessment orientation, which constitutes the aspect of self-regulation that is concerned with making comparisons (Higgins, Kruglanski, and Pierro 2003). Participants were asked to choose a book light from among a set of book lights using either a progressive elimination strategy (i.e., eliminating the worst alternative at each phase until only one alternative remains) or a full evaluation strategy (i.e., making comparisons among all the alternatives for all the attributes and then choosing the one with the best attributes overall). The results indicated that participants offered more of their own money to buy the same chosen book light in the fit conditions (assessment/full evaluation and locomotion/progressive elimination) than in the nonfit conditions.

THE CURRENT STUDY

The studies we described previously illustrate how regulatory fit can influence evaluative judgments and decisions and, more specifically, how regulatory fit can affect the amount of money people are willing to offer to purchase a chosen product. This effect was examined both in terms of regulatory focus theory, which distinguishes between promotion and prevention orientations and between eagerness and vigilance strategies (Higgins 1997, 1998), and in terms of regulatory mode theory, which distinguishes between locomotion and assessment orientations and between elimination and full evaluation strategies (Higgins et al. 2003). In these particular studies on monetary value, the strategies used have a psychological similarity to the orientations themselves. For example, eagerness as a strategy has a psychological similarity to promotion as an orientation, and full evaluation as a strategy has a psychological similarity to assessment as an orientation. Indeed, this is why the use of these strategies was expected to sustain these orientations. Is it necessary for the manner of decision making to be this similar psychologically to the orientations for fit to occur and transfer to monetary value? Our experiment addresses this important second-generation question: When does the effect occur (Zanna and Fazio 1982)?

Previous studies have found that when forming evaluations, prevention-oriented consumers rely more on the substance of a message than promotion-oriented consumers, whereas the reverse is true for reliance on subjective affective responses to a message (Pham and Avnet 2004). On the basis of these findings, we hypothesize that the use of feelings to evaluate and choose a product will create an experi-

ence of fit among people who are more promotion oriented and an experience of nonfit among people who are more prevention oriented. In contrast, the use of reasons to evaluate and choose a product will create an experience of fit among people who are more prevention oriented and an experience of nonfit among people who are more promotion oriented. Thus, we predict that the use of feelings will increase a chosen product's monetary value more for promotion-oriented people than for prevention-oriented people, whereas the use of reasons will increase a chosen product's monetary value more for prevention-oriented people than for promotion-oriented people. The advantage of using feelings versus reasons as the evaluation and choice strategies is that these strategies have no obvious psychological similarity to promotion or prevention orientations, respectively, and yet prior research has demonstrated that people with a promotion (versus a prevention) orientation find the use of feelings to be more suitable or fitting, whereas people with a prevention (versus a promotion) orientation find the use of reasons to be more suitable or fitting.

Method

Participants and design. A total of 60 students (23 women) were randomly assigned to either a feeling-based strategy or a reason-based strategy between-subjects design. There were no effects of gender.

Procedure. The experiment was administered in two (supposedly) unrelated studies during a single session. In the first study, participants were shown two types of correction fluid. The first correction fluid (Product A) was a green, modern-looking DryLine Grip Correction Film that uses dry tape for corrections. The second correction fluid (Product B) was an old-fashioned correction fluid. Both products were shown simultaneously, and a short description that included six claims was attached to each product. Participants in the feeling-based strategy condition were told to rate for ten emotional experiences how strongly they felt each emotion when exposed to each product. Participants in the reason-based strategy condition were told to rate their overall evaluation of each product for six evaluation items. After rating the products, participants were asked to choose which product they preferred the most on the basis of either their feelings toward it (in the feeling-based strategy condition) or their overall evaluation of it (in the reason-based strategy condition). The products and claims were designed such that all participants chose Product A as the most preferred product. Then, participants were asked how much money they would be willing to pay for this product if they saw it in a store. In the second study, we measured participants' chronic promotion and prevention orientations using a Selves Questionnaire.

Mood measure. We assessed participants' mood with five seven-point items, anchored by "not at all" (0) and "extremely" (6). The five items were positive, pleasant, content, happy, and good ($\alpha = .85$).

Chronic ideal and ought orientations. The Selves Questionnaire provides a measure of the degree of congruency (or discrepancy) among people's actual selves (the attributes they believe they possess), their ideal selves (the attributes they aspire to possess), and their "ought" selves (the attributes they perceive as their duties and obligations to

possess). Following standard procedures, participants were asked to list up to ten attributes of each of these types of selves (actual, ideal, and ought). Two judges coded the degree to which attributes listed for the actual self matched those listed for the ideal self and those listed for the ought self. Consistent with research on regulatory focus theory (Brockner et al. 2002; Idson and Higgins 2000), two scores were tabulated for each participant: an actual–ideal match score and an actual–ought match score. We considered participants to have a chronic prevention orientation if their actual–ought congruency score was higher than their actual–ideal congruency score, and we considered participants to have a chronic promotion orientation if their actual–ideal congruency score was equal to or higher than their actual–ought congruency score.

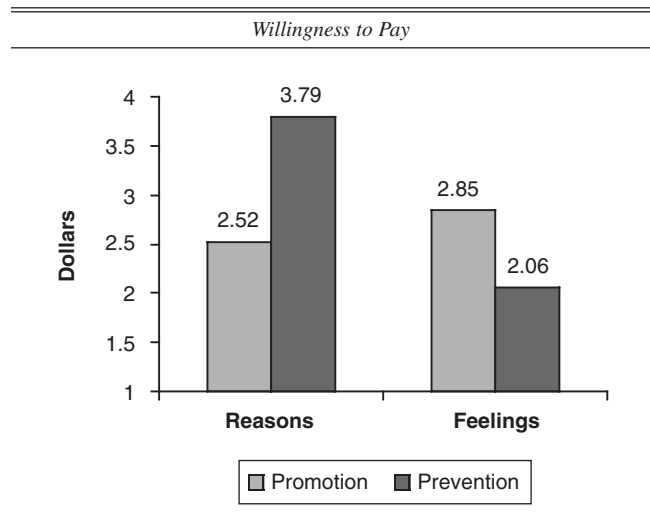
Results

Amount willing to pay. If fit increases the perceived monetary value of a chosen product, the amount of money that participants are willing to pay should be the highest among promotion-oriented participants who are asked to evaluate and choose the correction fluid on the basis of their feelings toward it and among prevention-oriented participants who are asked to evaluate and choose the correction fluid on the basis of their evaluative reasons. Thus, we predicted a regulatory orientation \times choice strategy interaction, such that the simple effect of feelings is stronger in the promotion-oriented condition than in the prevention-oriented condition. Similarly, we expected the simple effect of reasons to be stronger in the prevention-oriented condition than in the promotion-oriented condition.

We analyzed the data in a 2 (regulatory focus: promotion or prevention) \times 2 (choice strategy: feelings or reasons) analysis of variance. A main effect of choice strategy ($F = 3.52, p < .06$) indicated that the amount of money that participants were willing to pay was higher in the reasons choice strategy condition ($M = \$3.60$) than in the feelings choice strategy condition ($M = \$2.46$). There was no main effect of regulatory focus on willingness to pay. More important, as we predicted, a choice strategy \times regulatory orientation interaction ($F(1, 59) = 7.53, p < .008$) indicated that the amount of money that participants were willing to pay was higher in the fit conditions than in the nonfit conditions. Participants who evaluated and chose the product using the reason-based strategy were willing to pay more for the correction fluid when they were prevention oriented ($M = \$3.78$) than when they were promotion oriented ($M = \$2.52; F(1, 59) = 6.56, p < .01$). Participants who evaluated and chose the product using the feeling-based strategy were willing to pay more for the correction fluid when they were promotion oriented ($M = \$2.85$) than when they were prevention oriented ($M = \$2.06; F(1, 59) = 3.70, p < .05$; see Figure 1).

Mood. There was no main effect of mood on the amount of money offered to buy the correction fluid ($F(1, 59) = 1.86, p < .18$), and there was no main effect of fit on mood ($F(1, 59) = .26, p < .61$). Importantly, the choice strategy \times regulatory orientation interaction remained highly significant when we controlled for participants' mood ($F(1, 59) = 6.53, p < .01$). Thus, independent of mood per se and consistent with previous research, our results support our prediction that the fit between the manner in which the product

Figure 1
WILLINGNESS TO PAY FOR THE CORRECTION FLUID AS A
FUNCTION OF TYPE OF REGULATORY ORIENTATION AND
TYPE OF DECISION STRATEGY



was chosen and the regulatory orientation of the participants added monetary value to the chosen product.

Discussion

The results suggest that the fit between chronic promotion and prevention orientations and the manner in which the choice was made affected the monetary value of the chosen product. Specifically, chronic promotion-oriented participants' use of feelings to make a choice increased the monetary value of the chosen product, whereas chronic prevention-oriented participants' use of feelings to make a choice had the opposite effect. In addition, chronic prevention-oriented participants' use of reasons to make a choice increased the monetary value of the chosen product, whereas chronic promotion-oriented participants' use of reasons to make a choice had the opposite effect. On the basis of previous findings that suggest that chronic promotion orientation is associated with an increase in the reliance on affective responses and a decrease in the reliance on substantive assessments, and on the basis of the findings that suggest that chronic prevention orientation is associated with an increase in the reliance on substantive assessments and a decrease in the reliance on affective responses (Pham and Avnet 2004), we believe that the differences in the monetary value assigned to the chosen correction fluid are a result of the differences in participants' experienced fit from the manner in which they made their choice.

The findings of this study are consistent with previous findings that regulatory fit can influence value. Previous research has shown that people with a promotion orientation have a stronger fit when they use eagerness than when they use vigilance to make a choice, whereas the opposite is true for people with a prevention orientation; in addition, a positive choice is assigned a higher monetary value when it is made with stronger regulatory fit (Higgins 2000; Higgins et al. 2003). The current study generalizes these findings beyond the use of eagerness and vigilance choice strategies to other types of choice strategies that are compatible with

regulatory focus theory. Taken together with previous findings that show that value from fit can occur with different types of regulatory orientations (see Avnet and Higgins 2003), we can conclude that the value-from-fit phenomenon can be generalized to different types of regulatory orientations and to different types of choice strategies.

Regulatory Fit and Prospect Theory

The effect of regulatory fit on decision outcomes can also be discussed within the framework of prospect theory (Kahneman and Tversky 1979). Forster and colleagues (2001) conducted two studies in which participants in either a promotion motivational state or a prevention motivational state were asked to solve two sets of seven solvable anagrams. After completing the first set of anagrams, the participants were given either success or failure feedback. Performance expectancies for the second set of anagrams were assessed, and then participants worked on the second set of anagrams. Forster and colleagues (2001) found that giving a success feedback to participants in the promotion state increased their performance expectancies for the second set of anagrams, whereas it had no effect on the performance expectancies of participants in the prevention state. In addition, giving a failure feedback to participants in the prevention state decreased their performance expectancies for the second set of anagrams, whereas it had no effect on the performance expectancies of participants in the promotion state. These results suggest that promotion-oriented people are more sensitive to success or gains, whereas prevention-oriented people are more sensitive to failure or losses. However, this may not be the whole story. When people receive success feedback, it sustains their regulatory orientation if they are in a promotion state (it maintains eagerness), but it does not sustain their orientation if they are in a prevention state (it reduces vigilance). In contrast, when people receive failure feedback, it sustains their regulatory orientation if they are in a prevention state (it maintains vigilance), but it does not sustain their orientation if they are in a promotion state (it reduces eagerness).¹

This implies that promotion-oriented people who receive success feedback experience fit, whereas prevention-oriented people experience nonfit; in addition, prevention-oriented people who receive failure feedback experience fit, whereas promotion-oriented people experience nonfit. Therefore, we propose that the reason promotion-oriented people increased their expected performance when they received success feedback and prevention-oriented people decreased their expected performance when they received failure feedback was because of the fit they experienced: They felt right about the feedback. The experience of fit increased how right or how confident people were toward their expected performance (i.e., expecting to succeed again for promotion-oriented people and expecting to fail again for prevention-oriented people). When people did not experience fit, there was no effect on their performance expectancies regardless of the feedback they received, presumably because they felt wrong about the feedback.

Taking this one step further, we propose that promotion-oriented people who experience fit will be more gain seeking than those who do not experience fit, whereas prevention-oriented people who experience fit will be more loss averse than those who do not experience fit. In other words, the experience of fit could affect either a gain-seeking behavior or a loss-averse behavior (i.e., approaching gains for promotion or avoiding losses for prevention). We also propose that because of the experience of fit, within the domain of gains, successful previous behavior will reduce risk aversion among promotion-oriented people more than among prevention-oriented people, whereas within the domain of losses, failing previous behavior will increase risk seeking (to avoid certain loss) among prevention-oriented people more than among promotion-oriented people. The idea that risk preferences can be influenced not only by reference point but also by regulatory fit differences as a function of regulatory focus and success/failure can open a whole new line of research.

GENERAL DISCUSSION

The purpose of this article was to summarize the current state of knowledge about how value from fit influences the value of a decision and to provide a better understanding of regulatory fit theory as a source of value that exists in judgment and decision making. More specifically, this article proposes that if the manner in which a person makes a decision sustains the decision maker's regulatory state, it increases the level of engagement or confidence in his or her reactions toward a decision outcome. We showed that the increase in level of engagement can transfer postdecisionally to feeling right about reactions to a chosen product, which can increase the extremity of these reactions and even increase the product's monetary value. Moreover, we elaborated on our belief that the underlying process of this effect is totally independent of the effects of relevancy, mood, and arousal.

Various studies have shown that the transfer of value from fit to the assessment of the monetary value of a chosen product does not vary by the choice strategies used or by the predominant regulatory orientation alone. Rather, such a transfer varies only as a function of the interaction between these two variables. The value-from-fit phenomenon has been shown to occur by means of different types of regulatory orientations, such as regulatory focus related to promotion or prevention orientations (Camacho, Higgins, and Luger 2003; Higgins et al. 2003) or regulatory mode related to locomotion or assessment orientations (Avnet and Higgins 2003). This phenomenon has also been shown to occur by means of different types of choice strategies, such as progressive elimination strategy and full evaluation strategy, and by examination of content-based information versus feelings-based information.

Regulatory fit theory is still in the stage of generating new ideas and new discoveries, and a major purpose of this article is to encourage scientists to use and apply this theory to different scientific domains. There is still much to be revealed about the effects of regulatory fit on decision makers' reactions and value assignment. For example, all previous decision-making studies have examined positive reactions to a decision outcome and how fit increases the

¹Research by Idson, Liberman, and Higgins (2000) suggests that success feedback maintains eagerness but reduces vigilance and that failure feedback maintains vigilance but reduces eagerness.

monetary value or the extremity of the reactions to the decision. However, relatively little research has been done in the domain of negative reactions. Regulatory fit theory predicts that fit should increase the extremity of decision makers' evaluations, regardless of the valence of their reactions. In other words, negative reactions should produce more negative evaluations when fit is experienced, and the monetary value of a product should be reduced. This part of the theory has yet to be fully tested. This theory also claims that its effects are independent and separate from mood, arousal, and relevancy effects. However, aside from demonstrating independence by controlling for the effects of these different factors, researchers have never examined these factors together with fit effects. Examining regulatory fit in interaction with these important motivational factors should provide a deeper understanding of regulatory fit and a new perspective on decision value.

Note also that, until now, regulatory fit has been examined by sustaining the regulatory orientation through the use of processing strategies. However, processing strategies should not be the only way to sustain regulatory orientations. Regulatory orientations can also be sustained through other methods, such as the display of a message (Cesario, Grant, and Higgins 2004) or the framing of a decision. Regulatory fit can also be applied to different self-orientations, such as need for cognition, need for self control, need for closure, and so forth. Furthermore, the effects of fit can be generalized to decision domains other than monetary value or evaluations. The transfer of fit should be applicable to other decision domains, such as getting married, going on a diet, quitting smoking or drinking, and so forth. Finally, in this article, we proposed that regulatory fit might also affect peoples' risk-taking behavior. Depending on the regulatory orientation that is sustained, the experience of fit is suggested to affect either a gain-seeking behavior or a loss-averse behavior.

Although we offer an additional source of decision value beyond the classic outcome value, we want to emphasize that valuation is a complex process that is open to the influence of many variables. The conclusions we draw about how regulatory fit influences decision outcomes or yields different monetary values of products are not meant to deny the importance of other influences on values or the inherent complexity of valuation. On the contrary, we believe that regulatory fit theory is consistent with other perspectives on the sources of value that exist in the literature, and we suggest that the understanding of the motivational underpinnings of decision making would benefit from increased attention to the relationships among these different sources of decision value.

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