From the Editor: Rational Choice as the Foundation of Behavioral Research in Marketing

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Welcome to the second issue of the *Journal of Marketing Behavior (JMB)*, the new, peer-reviewed behavioral journal sponsored by the European Marketing Academy (EMAC).

As noted at the outset of our first issue, “*JMB* seeks to become a premier scientific outlet for behavioral research in marketing that has relevant and interesting practical implications for decision makers, be they managers, policy makers, or consumers” (Wertenbroch 2015, p. 1). One way to contribute to that objective is to give room to academic thought leaders who raise, or comment on, important theoretical or substantive questions that are of interest to behavioral researchers in marketing and beyond — to provide perspectives on important aspects of behavioral research without necessarily offering their own primary empirical evidence. The second issue of *JMB* therefore continues to feature a mix of such perspectives articles with other, empirical work.

*JMB*’s stated editorial aim is to target “theoretically grounded research that uncovers, describes, systematizes, and/or explains human behavior in the marketplace” (Wertenbroch 2015, p. 1). Our first issue featured a series of perspectives, anchored by Simonson (2015), on the accomplishments and the future of research on behavioral decision theory (BDT) and judgment and decision-making (JDM). Our second issue continues to examine the roots of research into human behavior in the marketplace. A target article by Barry Schwartz questions whether the very standard by which behavioral researchers assess the rationality of human behavior, expected utility maximization, is, in fact, an appropriate normative benchmark (Savage 1954; von Neumann and Morgenstern 1947). Schwartz raises three concerns with axiomatic views of rational choice as utility maximization — that epistemic uncertainty often
renders the maximization of expected utility pointless, that the process of deciding molds, or “leaks” into, the experience whose expected utility the choice was supposed to maximize, and that maximizing itself is not always desirable — to advocate a view of rationality as substantive, not formal.

Three eminent scholars take on Schwartz’s view from rather different perspectives. Keith Stanovich draws attention to the experience of alienation from one’s own preferences (Frankfurt 1971), proposing that the ability to deliberate about one’s own preferences entails a form of substantive meta-rationality that extends beyond consistency with formal, normative choice rules (see Wertenbroch (2014) for a short illustration of how consumer precommitment behavior can be viewed in the context of such meta-rationality). Marcel Zeelenberg argues that the prescriptive if not normative appeal of Schwartz’s robust satisficing, rather than maximizing, is descriptively mirrored in the psychological processes of counterfactual thinking and anticipated regret minimization. Shane Frederick takes a more contrarian position in arguing that rational choice theory provides norms for how to think coherently about options in choice sets that are characterized by certain features (such as well-defined outcome probabilities); it cannot be taken as a guide to how to lead a more satisfying life. In a rejoinder, Schwartz then offers additional arguments for his view that rational choice is not wrong but an incomplete representation of people’s attempts to act rationally.

Together, these articles provide perspectives on the fundamental theoretical framework that underlies our assessment of consumer and managerial behavior within marketing — and beyond. It is our hope that readers will not only enjoy the spirited debate on the pages that follow but that these essays will also challenge and enrich the readers’ own perspective as behavioral researchers on what it means to be rational. Peter McGraw, Julie Schiro, and Philip Fernbach round out this second issue with an experimental investigation into some negative effects of using humor in public service announcements. Their paper links behavioral theory to important real-world implications — a fitting contribution to JMB’s mission.

References


