Paraskevidekatriaphobia: the Effect of Superstition on Risk-Taking Behavior

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Despite the large impact that superstitious beliefs have on the marketplace, we currently know very little about their implications for consumer behavior. We document the existence and robustness of the influence of superstitious beliefs on judgment and decision-making, specify their unconscious underlying properties, and identify potential moderators. In particular, we demonstrate that consumers make more risk-averse choices when the potential for bad luck is made salient. Furthermore, these effects are obtained through an unconscious process. We further demonstrate that the effects of superstitious beliefs are greater under conditions of high uncertainty.

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