



# Relationships of Monetary and Affective Valuations of Experiences

Clayton Spencer, Tatyana Butler & Brittnee Hampton  
Department of Psychology, University of South Florida



Mentors: Jordan Martin and Sandra L. Schneider

## Introduction

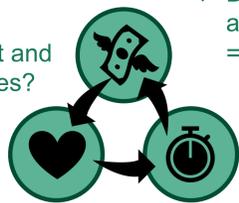
### Purpose:

This research explores whether affective, or emotional, responses to experiences align with monetary valuations of those experiences (or willingness to pay to engage in positive or avoid negative experiences). See Pachur et al. (2014).

(e.g., a day at the beach, a night in jail)

The impact of experience duration is also examined as a potential factor in a participant's affective responses and monetary valuations.

- Do longer experiences = stronger affect and WTP responses?
- Do more potent affective reactions = Higher WTP?



## Methods

### Participants

Online survey given to 238 USF undergraduates via SONA program.

### Design:

- IVs:**
  - 1. between subjects: positive or negative experiences (8 examples of each)
  - 2. within-subjects: short or long duration of experiences
- DVs:**
  - 1. willingness to pay (WTP) values in \$
    - WTP to engage in experience (pos. condition)
    - WTP to avoid experience (neg. condition)
  - 2. affect ratings for experience
    - Happy (for positive)/upset (for negative)
    - 1-10 rating scale

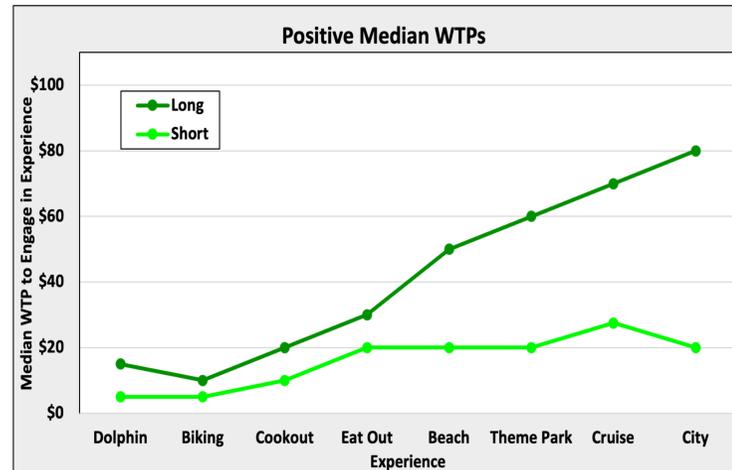
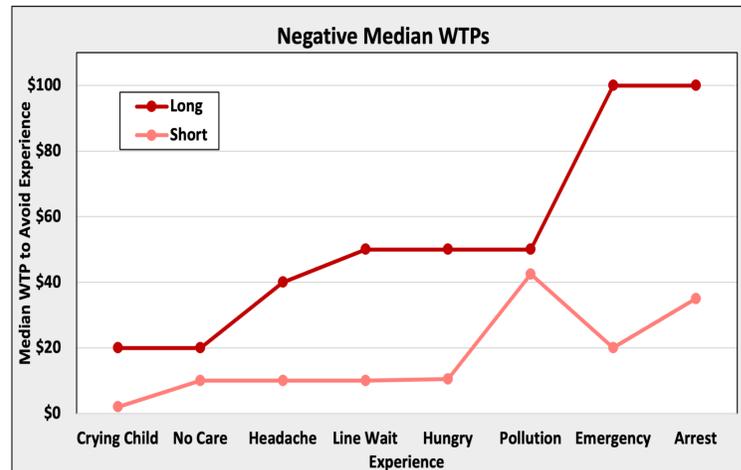
### Example affect rating item for positive condition

"How happy would you be if you got to spend a short time with your romantic partner at the beach?"

I would feel:

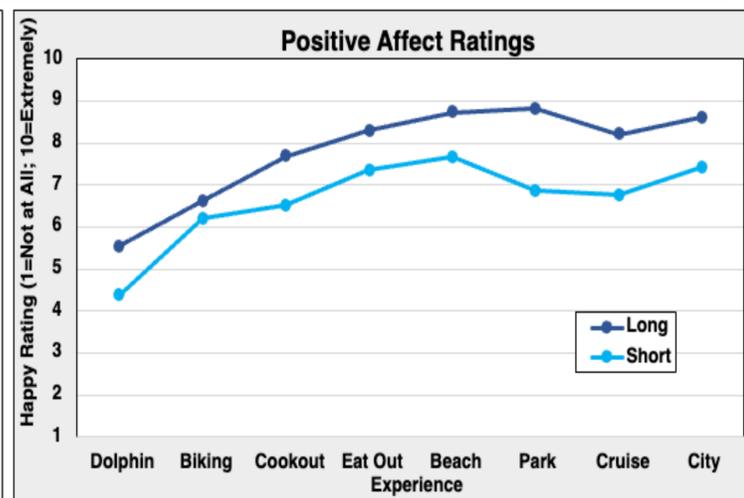
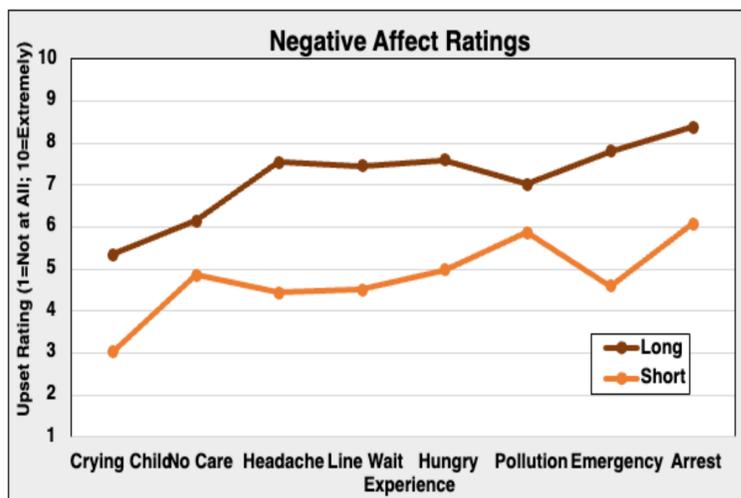
1: Not at all happy	2	3	4	5	6	7	8	9	10: Extremely happy
<input type="radio"/>									

## Results



### Figures 1 & 2: Median WTP in Positive and Negative Scenarios

- Participants were willing to pay more to avoid longer negative and engage in longer positive experiences than to avoid/engage in a corresponding shorter experience.
- Greater gap in WTP observed with the transition from minor to major experiences.



### Figures 3 & 4: Affect Ratings in Positive and Negative Scenarios

- In both the positive and negative conditions, longer experiences yielded higher affect ratings than shorter experiences.
- Long vs short gap was smaller in the positive condition, with more variation in the negative condition

## Conclusion

The evidence suggests that monetary valuations of experiences generally align with affect-based valuations of the same experiences, with a few exceptions

Long experiences were linked to greater willingness to pay and higher affect ratings when compared with short experiences.

- This held true both for engaging in positive experiences and for avoiding negative experiences.
- Positive affect ratings were relatively high across experiences with a small gap in long vs short.

Affect scale had an upper limit of 10 while WTP was limitless → maybe explaining the larger gap for longer vs shorter experiences

## Future Research

Because experience evaluations may influence the choices we make, an improved understanding of affective versus monetary evaluations is needed.

- Affect ratings could be compared to a measure of WTP that has an upper limit so both scales have clear boundaries for high values.
- Different socioeconomic classes could be compared to see if resources change the affect-monetary evaluation relationship. Monetary valuations across classes would be expected to vary but it is not clear whether or how affect ratings would be different.

## References

Bateman, I., Dent, S., Peters, E., Slovic, P., and Starmer, C. (2007). The affect heuristic and the attractiveness of simple gambles. *Journal of Behavioral Decision Making*, 20, 365-380.

Pachur, T., Hertwig, R., & Wolkewitz, R. (2014). The affect gap in risky choice: Affect-rich outcomes attenuate attention to probability information. *Decision*, 1(1), 64-78.