

DISSERTATION DEFENSE

“Sentimental Value and Its Influence on Hedonic Adaptation”

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Sentimental value is a highly important and prevalent phenomenon in consumers' daily life. However, sentimental value as a construct is under-researched. It has not been clearly defined in marketing and psychology. As a result, it is largely unknown what characteristics sentimental value has, and what its antecedents and consequences are. My dissertation aims to make theoretical contributions by 1) introducing the construct of sentimental value, defining sentimental value, and empirically verifying my definition; 2) examining whether sentimental value can be actively created at the stage of product acquisition, and 3) demonstrating that sentimental value is critically important for consumer happiness with well-being, because it influences the rate of hedonic adaptation to products.

Building upon from prior work on philosophy, anthropology, and sociology, I define sentimental value as the non-feature-related value, derived from the associations with significant others or from the associations with special events or time in one's life. I empirically verify this definition of sentimental value and show that it largely fits consumers' lay understanding of sentimental value (Studies 1A and 1B). Next, I study an important consequence of sentimental value in the domain of hedonic adaptation, propose that sentimental value slows hedonic adaptation, and tests my theory in four studies. Study 2 tests the effect of sentimental value on hedonic adaptation using naturally occurring items and finds that people adapt more slowly to Christmas gifts than to Christmas purchases because the former have higher sentimental value. Study 3 holds the items constant across conditions and replicates the slowing effect of sentimental value on hedonic adaptation. Study 4 experimentally manipulates sentimental value of an item in the laboratory and demonstrates its effect on hedonic adaptation over up to 9-month period. I then test the underlying process by showing that whereas feature-related utility decreases for all items with time, sentimental value usually does not (Studies 3-5), and that sentimental value moderates the influence of the decrement in feature-related utility on hedonic adaptation (Study 5). Consistent with our theory, I also find that the number of associations with a significant other or with a special event or time that an item carries determines the level of sentimental value and the rate of hedonic adaptation. My dissertation yields theoretical implications for understanding the construct of sentimental value and its relationship with hedonic adaptation. It also yields practical implications for imbuing consumer products with sentimental value.