

Financial Decision Making

Financial decisions are central to consumption. When making purchasing decisions, consumers consider their available budget and determine how they will finance the purchase. Consumers must also plan for long-term consumption by considering short- and long-term savings objectives and by identifying how they will invest money saved, as well as how they will borrow needed money and repay outstanding loans. This issue of JACR will explore a range of financial behaviors and decisions, including budgeting, saving, borrowing, and investing.

The goal of this JACR issue is to develop a deeper understanding of underlying decision-making processes and mechanisms, coupled with identification of implications or interventions to improve financial outcomes. The issue will focus on improving our understanding of financial decisions across a diverse set of consumers and throughout the consumer's lifecycle. Financial goals and decisions change and evolve throughout life, and different consumers are differentially positioned to solve their problems at different stages of their life. Decisions for different consumers and at each stage are unique and come with their own sets of challenges, each requiring deeper understanding.

In the context of such decisions, researchers often propose one-size-fits-all solutions, aimed at encouraging consumers to take actions that are beneficial on average. However, actions that may be beneficial for some could be detrimental to others. This issue of JACR encourages research that leverages customer heterogeneity and is careful in identifying which consumers are most likely to benefit from a particular finding and which are unlikely to benefit. In line with this focus on heterogeneity, the issue encourages research that benefits consumers with varied financial and demographic backgrounds.

Topics of interest for this issue include (but are not limited to):

- Understanding commonly encountered financial behaviors and decisions, including investing, spending, borrowing, and saving
- Understanding consequential but infrequent consumer decisions, including decisions about student loans, mortgages, or annuities
- Investigating the role of budgeting and financial literacy in financial outcomes
- Identification of similarities across financial decisions
- Exploration of interventions to improve financial outcomes

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- Consideration of financial decisions throughout a consumer's lifecycle
- Identifying relevant consumer heterogeneity in financial decisions
- Investigation of specific consumer groups; for example, financially vulnerable consumers
- Leveraging "soft" data to understand consumers' financial decisions
- Tailored solutions to improve financial outcomes for consumers
- Enhancing our descriptive understanding of financial decision making

The issue encourages field experiments, analyses of archival data, and qualitative research. Multi-method research that combines secondary data analyses through methods such as machine learning or econometric modeling with experimental data or qualitative research is also encouraged. Our ability, as academics, to make a contribution is limited by our existing knowledge of many complexities faced by consumers. Consequently, the issue welcomes both rigorous descriptive analysis that enhances our understanding of critical areas and lays the foundation for subsequent interventions, in addition to causal research identifying differences across conditions.

The logo for the Journal of the Association for Consumer Research (JACR). It features a large, stylized orange letter 'J' at the top left, followed by the letters 'A', 'C', and 'R' in a bold, white, sans-serif font, stacked vertically.

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Manuscripts should not exceed 8,000 words. Submissions will receive double-blind peer review. Guidelines may be found on the JACR website. If you have specific questions or would like the editors' reaction to a proposed submission, please contact the editors at asussman@chicagobooth.edu, hal.hershfeld@anderson.ucla.edu, or onetzer@gsb.columbia.edu.