

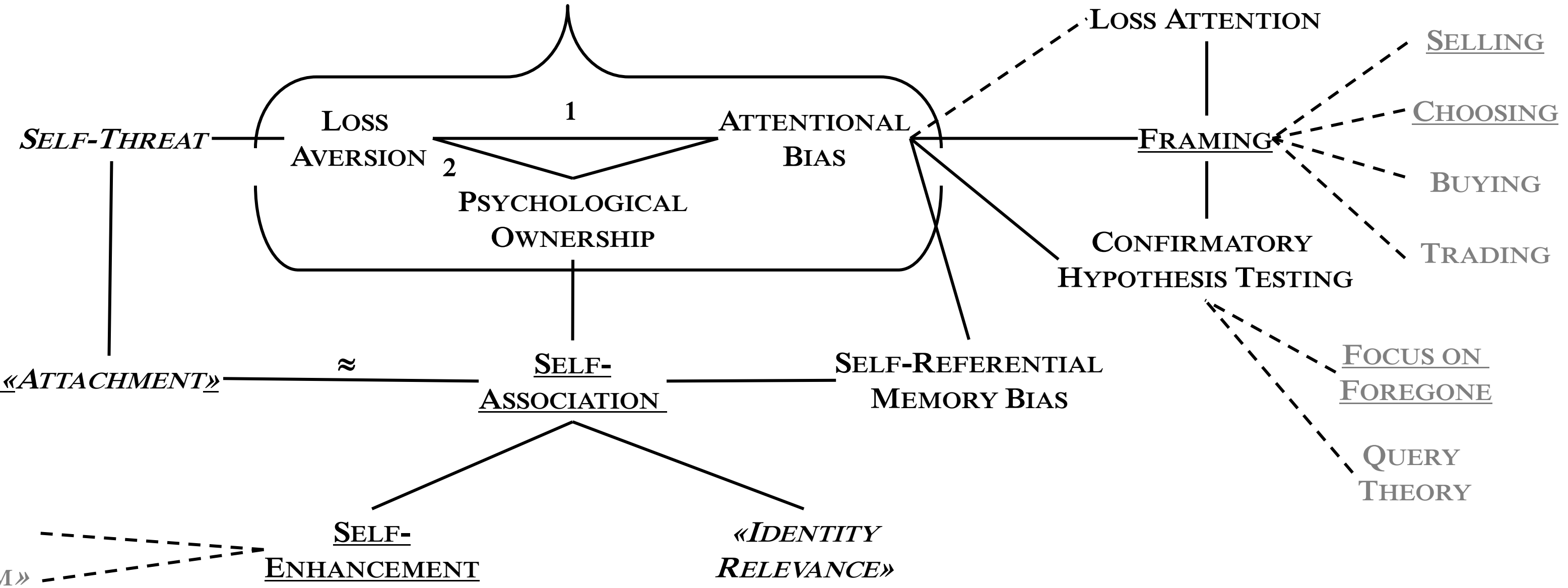
# ENDOWMENT EFFECT

WILLINGNESS TO PAY/ACCEPT GAP  
 RELUCTANCE TO TRADE  
 MERE OWNERSHIP EFFECT

CONSUMER GOODS  
 PUBLIC GOODS  
 IDEAS  
 RIGHTS

STRATEGIC BARGAINING    INCREASED PERCEIVED VALUE    REFERENCE PRICES

TRANSACTION UTILITY



1: ATTENTIONAL BIAS HAS BEEN IDENTIFIED AS THE PROCESS BY WHICH LOSS AVERSION INDUCES ENDOWMENT EFFECTS (E.G., CARMON & ARIELY, 2000; JOHNSON, HÄUBL, & KEINAN, 2007; OTHERS IDENTIFY IT IS A RELATED BUT DISTINCT PROCESS (E.G., MOREWEDGE & GIBLIN, 2015; YECHIAM & HOCHMAN, 2013)

2: SOME SUGGEST PSYCHOLOGICAL OWNERSHIP IS ONLY A MODERATOR OF LOSS AVERSION (E.G., ERICSON & FUSTER, 2011); OTHERS SUGGEST PSYCHOLOGICAL OWNERSHIP IS SUFFICIENT TO INDUCE ENDOWMENT EFFECTS IN THE ABSENCE OF LOSS AVERSION (E.G., MOREWEDGE, SHU, GILBERT, & WILSON, 2009; REB & CONNOLLY, 2007)