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Chronological cues and consumers' preference for mere newness

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Abstract

Chronological cues are ubiquitous in retail settings, whether they come in the form of production, release, on-shelf, or purchase dates, etc. Yet, they remain relatively underexplored in the marketing literature. Could newness that arises from these chronological cues lead consumers to prefer options *merely* because they are newer, above and beyond any substantive benefits conferred or implied by that newness? We propose and find in a series of eight preregistered studies (n= 2,216) that consumers exhibit *mere newness preference* across many product domains—preferring chronologically newer options over older options with no substantive benefits to newness. We provide evidence that overgeneralization is one important driver of mere newness preference: Most consumers hold positive (negative) associations with chronological newness (oldness) in an implicit association test, and mere newness preference is reduced in domains in which the opposite association exists. Consequently, consumers are willing to pay a newness premium even for mere newness.

Keywords: Newness; Overgeneralized association; IAT; Preference; Choice; WTP.

Introduction

"Americans have been conditioned to respect newness, whatever it costs them." —John Updike, 1975, *A Month of Sundays*

Anecdotally, consumers (everywhere, not just Americans) like what is new and expend a great deal of money chasing it. Is it possible that consumers even like newness for the sake of newness? For example, when one of the authors buys Nike shoes, he spends extra time opening the boxes to find the production dates printed on the shoes' tongues and chooses the newest pair among otherwise identical shoes (even though he acknowledges the difference is inconsequential). Similarly, consumers may prefer to buy cars that have just arrived at the dealership over identical (same model year) cars that have gone unsold for a few weeks, even if nobody has driven them. Furthermore, the preferences illustrated by these examples could matter because consumers may be willing to pay sizable newness premiums for newer options over older options despite there being little to no substantive difference. Although a little extra dust on a product is annoying, is it worth paying so much extra for?

The existing research on newness in marketing mainly focuses on new products that differ from existing products (or versions) by being unique, original, or innovative in some way (Desiraju 2001; Henard and Szymanski 2001; Steenkamp and Gielens 2003). That is, newness research in marketing has generally studied preference for *novelty*, such as the work on new product launch (e.g., Hoeffler 2003; Min, Kalwani, and Robinson 2006) and consumer novelty-seeking/innovativeness (e.g., Hirschman 1980). Indeed, newer products typically differ from older products in substantive ways that may lead consumers to prefer them, and consumers may assume that newer versions of products are better than existing ones (Garcia-Rada et al. 2020; Sela and LeBoeuf 2017).

Yet, as our introductory examples suggest, a product can be *chronologically newer* than another product—i.e., being newer on some chronological cue such as production date or on-shelf date—without that difference in newness conferring

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or implying novelty or any other substantive differences. That is, one option can be *merely* newer than another without being *substantively* newer. We use the term *mere newness* to mean chronological newness that does not confer substantive benefits (i.e., it does not relate to product quality), as opposed to being substantively newer (e.g., fresher food, more relevant news, trendier fashion). A natural question arises: Could consumers prefer options *merely* because they are chronologically newer—preferring newness for newness' sake? That is, do consumers exhibit *mere newness preference*?

The answer to whether consumers may prefer chronologically newer options merely because they are newer is not so straightforward. Much like novel or new versions of products tend to be desirable because they offer something different from prior products, chronologically newer products *do* often confer or imply some substantive benefit, such as by being trendier (e.g., music, clothes), fresher (e.g., food), or more relevant (e.g., news). On the other hand, consumers may actually prefer older options in some domains where the passage of time increases product quality or value (e.g., wine, whisky, art, antiques). This makes our research question answerable only if we can disentangle preferences for newer options from inferences about the substantive benefits conferred by newness or oldness. This was our goal in a series of six studies in which we investigated whether consumers prefer even *merely* newer products and are willing to pay a premium for them. We created *mere* newness in two ways, 1) by randomly-assigning *incidental* chronological cues (studies 1, 2, 5, and 6), and 2) using chronological cues that should not substantively impact product quality by design (studies 3 and 4).

Theoretically, the current research contributes to the study of newness in marketing by identifying a new form of newness. We provide insights on whether consumers prefer newer or older products with different chronological cues across various product domains above and beyond any substantive benefits actually conferred by the difference in chronological newness. While marketers already recognize the value that consumers place on newness in terms of novelty (Hirschman 1980) or revised and upgraded versions of existing products (Garcia-Rada et al. 2020; Sela and LeBoeuf 2017), our research illuminates the extent to which consumers seem to value newness for newness' sake. In explaining mere newness preference, we provide evidence for an overgeneralized association between newer and better (and between older and worse).

Preference for newness

We examine preferences for choice options tagged with older or newer *chronological cues*—dates or times that are attached to options, whether physically (e.g., production or expiration dates printed on a product label) or otherwise (e.g., purchase dates or promotion dates). Such cues can differentiate choice options according to their *chronological newness*. Many marketing papers have studied product attributes such as color, shape, and country of origin; far fewer have studied chronological cues, and most of the existing papers that do have focused on expiration dates (e.g., Inman and McAlister 1994; Tsiros and Heilman 2005; Zhu, Yang, and Hsee 2018). Given the universality of chronological cues in retail contexts, this paper tries to answer whether consumers might prefer chronologically newer options *merely* because they are newer, separate from the substantive benefits of newness. That is, do consumers seem to like newness for the sake of newness?

Mere newness preference

We propose that consumers prefer options even if they are *merely* chronologically newer, and that this preference is due to an overgeneralization of the association between the concepts "newer" and "better." This association may have two roots: evolution and associative learning. Over millennia of evolution, humans have developed a taste for fresh foods due to their greater nutrition content and disgust toward decaying foods due to their possibility for illness. Preferences for fresher (and thus chronologically newer) options thus became an evolutionarily functional general tendency (Hsee et al. 2014), for which the ultimate cause lies in the selective advantages this tendency yielded for prehistoric humans (Ryan and Deci 2017). In the shorter term, consumers' lives are rife with experiences of newer products with better features and older products deteriorating over time, becoming obsolete, or going out of fashion. Consumers may therefore have learned to associate newer (older) chronological cues with improvement (deterioration) (Le Pelley 2004; Mackintosh 1975).

Whether this association between the concepts of "newer" and "better" (and its inverse "older" and "worse") exists because of evolution and/or associative learning, consumers may *overgeneralize* the relationship, applying it even in situations where it is irrelevant (Zebrowitz 1990). Overgeneralization is a natural part of learning and has been used to explain a wide range of phenomena such as stereotyping (Le Pelley et al. 2010), facial judgments (Zebrowitz and Rhodes 2004), and cooperation in social dilemmas (Baron 1997). Additionally, evolutionary-rooted tendencies are not sensitive to specific situations (Hsee et al. 2014) and may translate to a preference for merely newer things, i.e., an overgeneralization (Hsee et al. 2013; Arkes and Ayton 1999; Klayman and Brown 1993). Consumers may thus fail to distinguish situations in which newness is relevant or not, overgeneralizing from situations where newness is functional (e.g., fruit) to non-functional consumption settings (e.g., office stationary). Notably, Garcia-Rada and colleagues (2020) documented a related effect in an unpublished manuscript, showing that people prefer the revised versions of things (e.g., resumes and logos) even when there is no objective improvement. They suggest a similar, although more specific overgeneralization mechanism: people overgeneralize the specific belief that "good intention translates into good outcomes." In contrast, the effect we identified in this paper is more general and may even contribute

to consumers' preference for revised or upgraded versions of products (Sela and LeBoeuf 2017).

Specifically, we hypothesize that chronological newness cues can bias consumers toward choosing newer options over older ones, even if the newer option is not substantively better, and they may even pay a premium for that mere newness.

H1: People associate newer with better and older with worse.

H2a: People will prefer newer options to older options, all else equal (i.e., *mere newness preference*).

H2b: People will pay a premium for merely newer options.

Because evolutionary-rooted tendencies are often basic, general, and manifest themselves across domains (Hsee et al. 2014), we posit that mere newness preference is no exception: it occurs at a general level, and can even exist for product domains where "older is better" beliefs exist, such as red wine. For example, although consumers may prefer red wine produced longer ago due to inferences about improved quality, they may still prefer wine taken out of the retailer's storage and placed on store shelves more recently (holding production date constant).

Nonetheless, in the associative-propositional evaluation model (APE; Gawronski and Bodenhausen 2006), inconsistent examples or contexts can exert influences on associative evaluations, leading to evaluations that are reduced or even reversed from those that result from the default associations. For example, implicit prejudice against minority groups is lower when people are exposed to admired minorities (e.g., Michael Jordan; Dasgupta and Greenwald 2001) or when the minority group members are presented in a positive context (e.g., at a family BBQ; Wittenbrink, Judd, and Park 2001). Similar processes can occur for mere newness preference: while exposure to a chronologically newer option can activate a "newer is better" association, the belief that "wine gets better with aging" may interfere with the default evaluative judgment, resulting in reduced preference for the newer option. That is, for product domains in which people believe older products have great value or quality, we expect the inconsistent belief to interfere with the default "newer is better" association. Depending on the degree of interference, mere newness preference in such domains may be reduced, eliminated, or even reversed.

H3: In domains in which older products generally have greater value or quality (e.g., antiques, red wine), mere newness preference will be reduced or even reversed.

Overview of research

We provide evidence for these hypotheses in eight preregistered studies. First, we assess the strength and prevalence of the association between "newer" and "better" (H1) in an implicit association test, finding that the vast majority of U.S. consumers (96% in both student and representative U.S. population samples) hold this association. Second, we measured whether consumers hold explicit attitudes that "newer products are better" in 39 major product categories, finding that they hold such explicit attitudes for the majority of product categories, but with notable exceptions. Next, in six experimental studies using in-person and Amazon Mechanical Turk samples, and using both within-subjects (studies 1, 2, 5, 6) and between-subjects designs (studies 3 and 4), we show that consumers prefer *merely* newer options (H2a and H2b) using choice (studies 1, 5, and 6) and willingness-to-pay measures (studies 2–4). These studies demonstrate mere newness preference across a range of product domains including electronics (study 1), durable goods (studies 2 and 4), food and beverages (studies 3 and 5), and digital content (study 6). We also show that mere newness preference is moderated for red wine (study 5), a domain in which the opposite "older is better" association exists (H3). Finally, we cast doubt on an alternative mechanism based on psychological distance (study 6).

Pilot study 1: Implicit association test

To test that consumers hold an association between "newer" and "better" (H1), we conducted an implicit association test (IAT; Greenwald and Banaji 1995; Greenwald et al. 1998), which assesses the degree to which target concepts (e.g., Old vs. New) and categories (e.g., Worse vs. Better) are mentally associated. To increase the internal and external validity of our findings, we collected data from two different samples: 1) undergraduates in a controlled laboratory setting and 2) an online sample representative of the U.S. population.

Methods

A student sample of 267 business undergraduates at a large public university (preregistered at http://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩=xg2rg5) and a representative sample of 294 U.S. adults from Lucid[1] (http://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩=st275c) participated in the IAT study.[2] We designed the IAT using words as stimuli: new (today, current, recent, later, now), *old* (yesterday, ancient, past, prior, earlier), *positive* (better, great, superior, quality, superb, excellent), and *negative* (worse, poor, inferior, cheap, lousy, terrible). Student and general population participants spent an average of 7.4 and 9.0 min, respectively, in answering 7 blocks of questions.[3] Following our preregistered protocol and standard practice (Carpenter Thomas et al. 2019; Greenwald, Nosek, and Banaji 2003), we removed overly-fast responses with over 10% of the responses under 300 ms, leaving analyzable samples of 236 (121 female; ages not collected) and 277 participants (151 female; ages 18–84,

[1] Lucid (https://luc.id/theorem/) provides a demographically representative sample of Americans based on age, gender, ethnicity, and region.

[2] IAT in Qualtrics was designed using the web-based tool *ia*tgen (http://iatgen.org). Data was analyzed using the *iatgen* R package, designed to automatically perform Greenwald et al.'s (2003) data cleaning and scoring procedure (Carpenter et al. 2019).

[3] The seven blocks are Block 1 (Practice Trials, Only New/Old), Block 2 (Practice Trials, Only Positive/Negative), Block 3 (Incompatible Block, Practice Trials), Block 4 (Incompatible Block, Critical Trials), Block 5 (Practical Trials, Positive/Negative with sides reversed from Block 2), Block 6 (Compatible Block, Practice Trials), and Block 7 (Compatible Block, Critical Trials).

$M_{age} = 47$, $SD = 17.09$), respectively. Analyses using the full dataset were qualitatively similar.

Results

We processed the IAT data using the D-score algorithm[4] (Greenwald, Nosek, and Banaji 2003; Lane Kristin et al. 2007), which calculates standardized response time difference between compatible and incompatible trials. Fig. 1 shows the distributions of D-scores (Greenwald, Nosekand, and Banaji 2003). The average D-score was 0.77 ($t(235) = 34.80$, $p < 0.001$) in the student sample and 0.82 ($t(276) = 35.22$, $p < 0.001$) in the U.S. population sample, both significantly greater than zero. About 96% of participants in each sample exhibited a positive D-score, consistent with them believing "newer is better" and/or "older is worse," and about 80% of participants in each sample exhibited a medium or larger D-score ($D \geq 0.5$; Greenwald et al. 2003). The size of the average association is considered large by accepted IAT conventions (Cohen 2013; Nosek, Greenwald, and Banaji 2005).

The IAT results suggest that roughly four in five consumers hold a medium or larger association between "older" and "worse" whereas fewer than 5% (weakly) hold the opposite association. While these results are quite suggestive, implicit associations do not always translate to explicit judgments (Gawronski and Bodenhausen 2006). We therefore conducted a second pilot study of people's explicit attitudes about "newer" or "older" being better for a variety of product domains.

Pilot study 2: Explicit attitudes about "newer is better"

We designed this study to explore whether people hold explicit attitudes about newer options being better. To gather a broad, representative sample of products, we used the 36 major product categories listed on eBay. In addition, we added cheese, whisky, and wine—three specific examples many participants listed as products where "older is better" in an open-ended pretest.

We recruited 98 Amazon Mechanical Turk participants from CloudResearch's Approved Panel (https://www.cloudresearch.com/, 51 female; Mage = 43.79, SD = 12.74, preregistered at https://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩=gy5jz7). Participants rated these 39 types of products based on "whether you think products in this category with older or newer production dates are better, or whether production date doesn't matter." The presentation order of the 39 product categories was randomized.

Fig. 2 shows the frequency of "newer is better" versus "older is better" ratings, with three apparent clusters emerging. For the largest cluster of 21 products (blue dots), most participants held explicit attitudes that newer options are better. On the other hand, participants rated that older is better for a cluster of 8 products (red dots), 6 of which are collectibles and 2 of which we included because of prior participants listing them as examples of "older is better" (wine and whisky). For a third cluster of 9 products (gray dots), most participants thought that production date did not matter. Finally, attitudes toward cheese (black dot) were somewhat of an outlier: participants diverged, with 46% thinking that newer cheese is better and 33% thinking the opposite—suggesting a mix of freshness and aging considerations.

We therefore conclude that consumers generally hold explicit attitudes that newer products are better except when oldness explicitly increases quality (wine and whisky) or value (collectibles). Between these explicit attitudes and the implicit ones found in the first pilot study, we expect consumers to generally prefer newer options.

Although our IAT results were large in magnitude, they may not be surprising due to the validity of such an association as demonstrated in this second pilot study. We therefore turn to experimental studies to show how such an association can impact preferences if overgeneralized to contexts where that relationship should not hold.

Study 1: Headphones

Study 1 offered participants a choice between two similar headphones. We manipulated the newness of the choice options by randomly assigning incidental chronological cues, so that newness was unrelated to each product's quality or features. That is, we made one option merely newer than the other using incidental newness cues but nonetheless expect participants to prefer the newer option (H2a).

Methods

We recruited 306 MTurk participants (154 females; Mage = 36.53, SD = 11.18; preregistered: http://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩ = x469kh) to make a choice between two headphones: "Suppose your friend wants to buy Beats Wireless headphones. You accompanied him to an electronics store. The salesperson has informed you that the store manager has a randomly ordered spreadsheet with all headphones they sell and chose one product to promote each

[4] D-scores are calculated "using each participant's block means—once for practice combined blocks (Blocks 3 + 6) and once for the critical combined blocks (Blocks 4 + 7). These are divided by their inclusive standard deviations (i.e., *SD* of 'Block 3 merged with 6' and *SD* of 'Block 4 merged with 7'), generating two scores per participant. These are then averaged, creating a single *D* score." (Carpenter et al. 2019, p. 2197).Following Greenwald, Nosek, and Banaji (2003) and Carpenter et al. (2019), we calculated the D-score by making full use of the practice trials (Blocks 3 and 6). The original procedure discarded the two practice blocks, and only uses the two critical blocks (Blocks 4 and 7). This procedure of calculating D-scores is done by dividing the differences between incompatible blocks and compatible blocks by the standard deviation of all the latencies in the two blocks. D-scores are similar to Cohen's *d*. The differences lie in the computation of the standard deviation: while Cohen's *d* computes pooled within-treatment standard deviation, D-score computes standard deviation from both blocks ignoring their membership. More information can be found in Greenwald, Nosek, and Banaji (2003, p. 201).

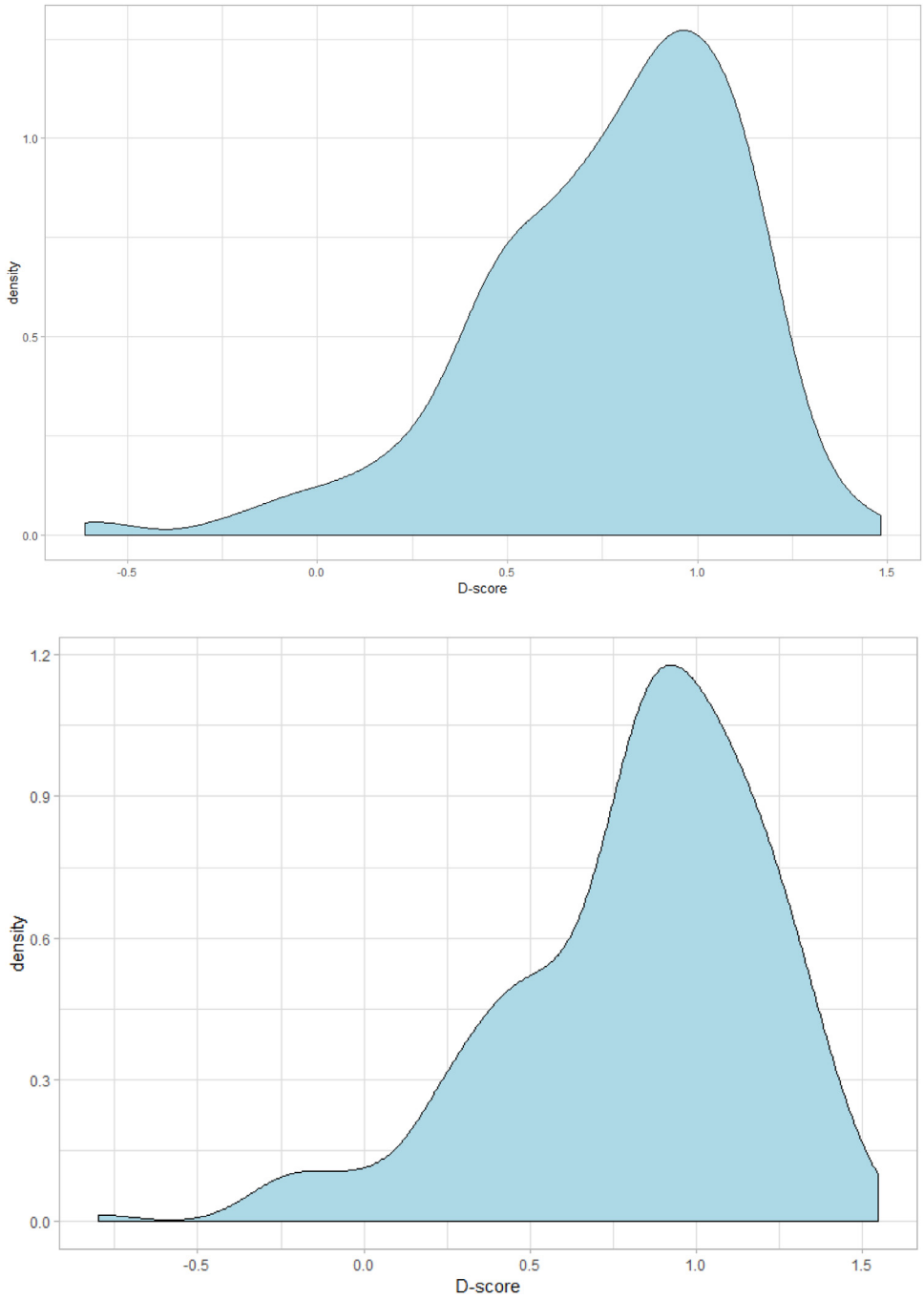


Fig. 1. D-Score distribution for IAT between "older" and "worse" in a) student sample and b) U.S. population sample.

day as 'Product of the Day.' " We counterbalanced which headphones were today's versus yesterday's promotion. Half read that the Beats Solo3 is today's "Product of the Day" and the Beats Studio3 is yesterday's "Product of the Day," while the other half read the reverse. We then showed participants the headphones' specifications and product images (see Fig. 3), explicitly specifying that there is no price discount for the "Product of the Day" and that both cost $250. Participants were asked to provide their friend with their recommendation of which headphones to buy. Option orders were randomized in this and all subsequent studies. After they made a recommendation, participants were asked to explain why they chose what they chose in a free response format.

Results

Overall, 58.2% of participants ($\chi^2(1) = 7.85$, $p = 0.005$, against null hypothesis of 50% if chronological cues do not matter) chose the option designated as today's "Product of the Day" rather than yesterday's, significantly greater than expected by chance. Participants also preferred the Beats Solo3 over the Beats Studio3 (62.7% vs. 37.3%, $\chi^2(1) = 19.38$, $p <$

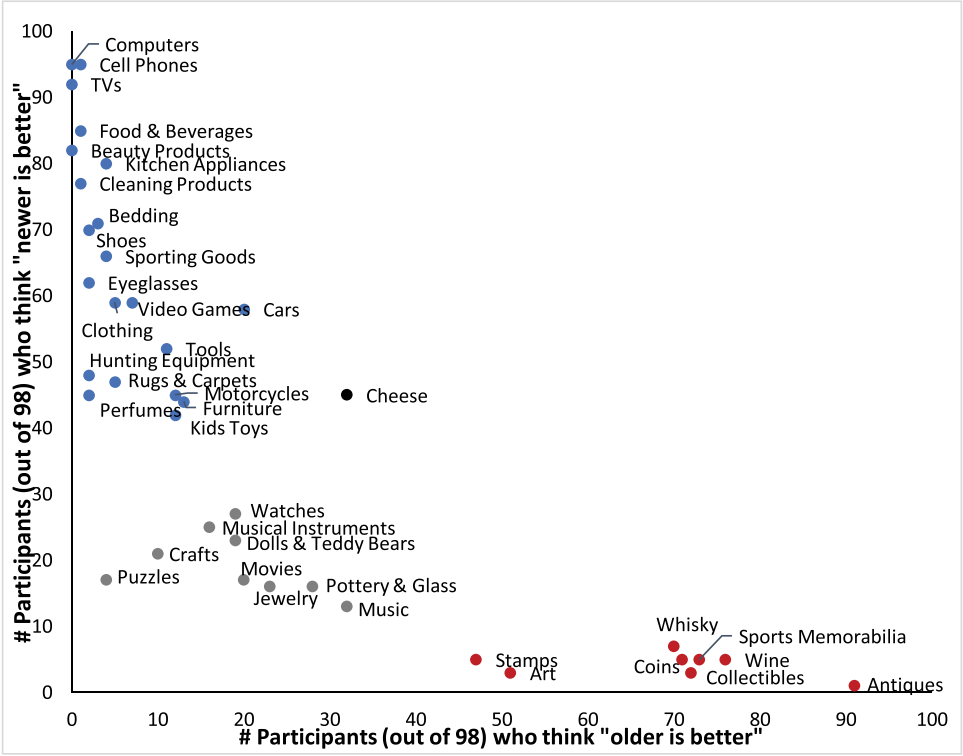


Fig. 2. Number of participants (out of 98) thinking "newer is better" (vertical axis) versus "older is better" (horizontal axis) across 39 product categories. Note: We informally clustered product categories as "newer is better" (blue), "older is better" (red), and "production dates did not matter" (gray).

0.001). Despite this overall product preference, 71.3% of participants chose the Beats Solo3 when it was today's "Product of the Day," compared with only 54.5% when the Solo3 was yesterday's "Product of the Day." This significant difference in choice percentages (16.8%, $\chi^2(1) = 8.58$, $p = 0.003$) suggests that the incidental chronological cue of promotion date mattered above and beyond the objective quality of the options.

Reasons for choice

We asked two research assistants blind to our hypotheses to independently code participants' self-reported reasons for choosing what they chose. Coders were asked to classify reasons into six predetermined categories: 1) Product features—anything directly in the product description or image (e.g., "I like the longer battery life."); 2) Inferences from the product features—anything needing one or more steps of logic to arrive at a claim (e.g., "seemed like it had more prestige and award winning technology."); 3) Just because it's newer/older (e.g., "It's today's special."); 4) Inferences based on being newer/older (e.g., "New is better."); 5) Feeling/ intuition/random (e.g., "because this is how I feel" or "I really didn't have a preference."); and 6) Anything else (nonsense responses). Inter-rater agreement was high (Cohen's $\kappa = 0.86$) and raters reconciled any differences by discussion.

We present the distribution of each type of self-reported reasons in Table 1. Overall, there was no difference in the types of reasons provided between those who chose new versus old options ($\chi^2(5) = 9.37$, *NS*). We found that 50% of participants reported they based their choices on product features and another 15% based their choices on feature-related inferences. That is, participants' choice rationales were mostly related to product features and unrelated to whether one option was newer or older. Even among the 198 participants who provided feature-related reasons, 75% chose the Beats Solo3 when it was today's "Product of the Day" compared with only 61% when it was yesterday's "Product of the Day" ($\chi^2(1) = 3.79$, $p = 0.05$). That is, despite explicitly choosing based on product features, this subset of participants were nonetheless influenced by which option was incidentally newer. Similar mere newness preference was found for the remaining 108 participants in the other categories (66.1% vs. 39.1%, $\chi^2(1) = 6.72$, $p = 0.01$).

Study 1 adopted a paradigm of choices between chronologically older and newer options and provided initial evidence consistent with a "newer is better" implicit association influencing consumer choices, as opposed to explicit inferences about the newer options' substantive benefits. That is, although participants' self-reported rationales largely focused on the features offered by each option, their choices were nonetheless influenced by which option was newer on an incidental chronological cue. In the next studies, we changed our dependent measure to willingness-to-pay (WTP) in order to determine the extent to which consumers place a premium on even merely newer options (H2b).

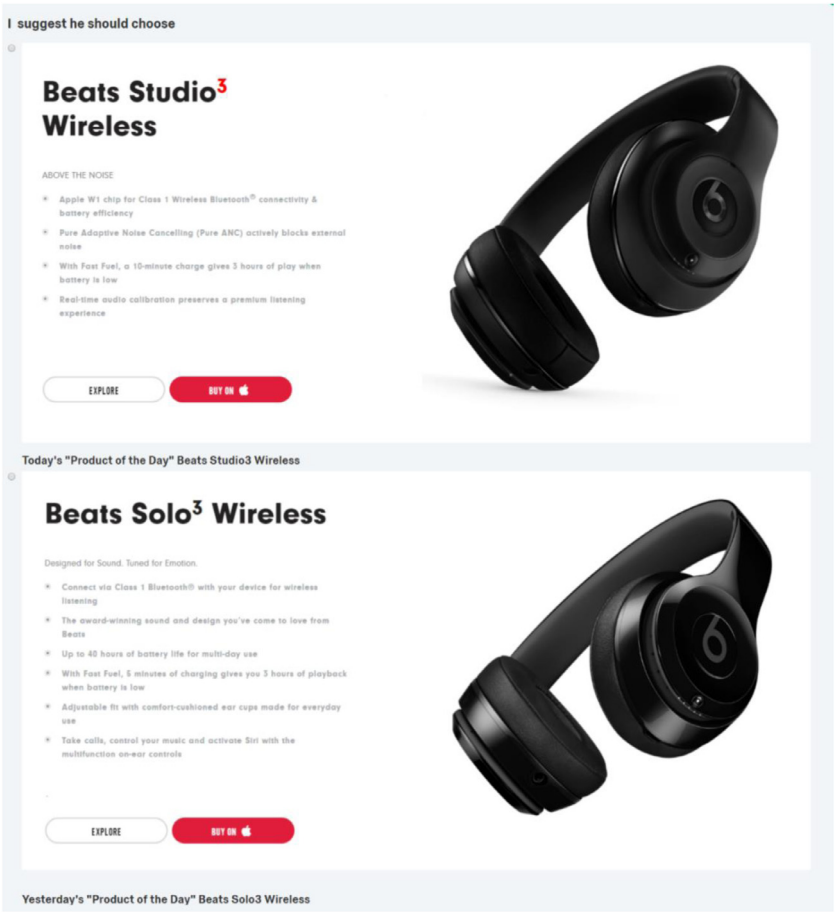


Fig. 3. Stimuli for study 1 featuring actual product screenshots from Beats website. Note: Today's and yesterday's "Product of the Day" were randomized.

Table 1
Coding of participants' self-reported reasons for study 2 choice.

Choice	Feature	Feature-related inference	Newness /oldness*per se*	Newness /Oldness related inference	Gut feeling, intuition, or random	Other	Overall
Older Option	70 (54.7%)	19 (14.8%)	0 (0%)	2 (1.6%)	15 (11.7%)	22 (17.2%)	128 (41.8%)
Newer Option	83 (46.6%)	26 (14.6%)	8 (4.5%)	9 (5.1%)	23 (12.9%)	29 (16.3%)	178 (58.2%)
Overall	153 (50.0%)	45 (14.7%)	8 (2.6%)	11 (3.6%)	38 (12.4%)	51 (16.7%)	306

Note that only eight participants based their choices on "newness *per se*," whereas none based their choice on "oldness *per se*." We also found that less than 4% of participants made inferences based on chronological newness cues, presumably because the actual product features were more salient, which reduced participants' need to rely on inferences from newness or oldness to justify their choices. Nonetheless, their choices were impacted by which option was randomly assigned a newer incidental chronological cue.

Study 2: WTP for books

We designed study 2 to test if consumers' preference for merely newer options can translate into higher WTP, using an incentive-compatible procedure. We again manipulated mere newness by assigning incidental newness cues. We also switched to another product category in which consumers are likely to encounter chronological cues in day-to-day purchases, books.

Method

Two-hundred and sixty-six undergraduates at a large public university (124 females; Mage = 21.19, SD = 1.77; http://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩ = w4fe68) read the following information (bolding and underlining in original):

This year on January 1st, 2018, the *Goodreads* website automatically picked 12 "Books of the Month" for each book

genre by **randomly** selecting from the top 100 books in each genre as rated by their users. That means there's a Business Book of January, February, etc., each randomly drawn from the same pool of top 100 business books published 2017 and earlier.

In this study, we are giving you the opportunity to bid on two highly-rated Business books: the "Book of the Month" randomly selected for **last month** and the "Book of the Month" randomly selected for **this month. We will not reveal the titles of these books until after the study.**

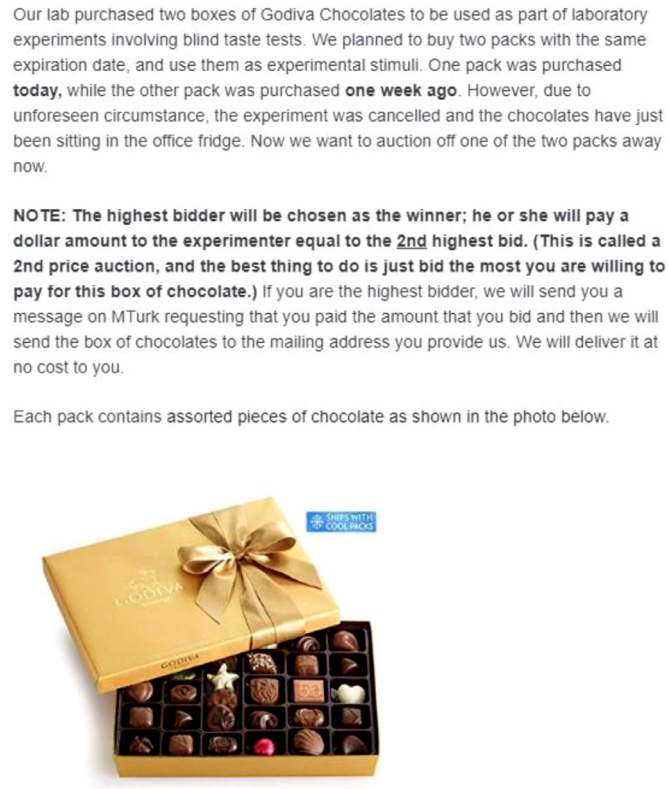
Participants then read instructions about the BDM procedure (Becker Gordon, DeGroot, and Marschak 1964), a commonly-used incentive-compatible method to measure WTP (Wang, Venkatesh, and Chatterjee 2007). Participants specified their maximum WTP or "bid" for each book. Participants' bids would be compared to a price randomly determined by rolling a 20-sided die for each book. If a bid is higher than the randomly-determined price, then the participant pays that price (not the bid); otherwise, nothing happens. Participants also read that we would randomly select two students to receive $20 and play out their bids for real. Participants provided their university email addresses to be eligible for selection as one of the two students to receive $20 and have their bids played out for real. Finally, they indicated their WTP bids for the "Book of the Month" for this month and for last month on separate sliders ranging from $0 to $20 in $1 increments, with order counterbalanced.

Results and discussion

Overall, participants were willing to pay an average of $10.93 for this month's book, $1.50 higher than the $9.43 they were willing to pay for last month's book ($t(265) = 8.09$, $p < 0.001$), a 16% mere newness premium. A non-parametric Wilcoxon signed-ranked test also yielded a significant difference in WTP ($v = 12{,}260$, $p < 0.001$). We also asked participants to report their gender, age, how many books they buy every year, and how many books they read every year. An ANOVA treating month as a within-subjects variable and these individual differences as between-subjects variables yielded only an effect of newness ($F(265) = 65.47$, $p < 0.001$), while no other predictors were significant ($ps > 0.05$).

In studies 1 and 2, we examined mere newness preference in *within-subjects* designs. In studies 3 and 4, we adopted *between-subjects* designs to rule out the possibility that our effect is driven by demand effects.[5]

[5] In fact, if it is a demand effect or participants because inferred meaning (Grice 1975) in the information provided by the experimenter, this should be reflected in their self-reported reasons for choice. Only a small percentage of participants mentioned chronological cues as their reason for choice. More importantly, it still begs the question as to why participants think they should prefer the newer option and not the older one.


Our lab purchased two boxes of Godiva Chocolates to be used as part of laboratory experiments involving blind taste tests. We planned to buy two packs with the same expiration date, and use them as experimental stimuli. One pack was purchased **today,** while the other pack was purchased **one week ago**. However, due to unforeseen circumstance, the experiment was cancelled and the chocolates have just been sitting in the office fridge. Now we want to auction off one of the two packs away now.

NOTE: The highest bidder will be chosen as the winner; he or she will pay a dollar amount to the experimenter equal to the 2nd highest bid. (This is called a 2nd price auction, and the best thing to do is just bid the most you are willing to pay for this box of chocolate.) If you are the highest bidder, we will send you a message on MTurk requesting that you paid the amount that you bid and then we will send the box of chocolates to the mailing address you provide us. We will deliver it at no cost to you.

Each pack contains assorted pieces of chocolate as shown in the photo below.

Fig. 4. Choice scenario screenshot for study 3.

Study 3: WTP for chocolates

Methods

Study 3 manipulated chronological newness in a between-subjects design. As pre-registered, 204 MTurks (106 females; Mage = 37.63, SD = 11.72; https://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩=tu8df7) reported their WTP for a box of Godiva chocolates purchased either today or 1 week ago for an experiment but which had gone unused because the experiment had been canceled. Importantly, the purchase date only made one box merely newer than the other, since we explicitly stated that both boxes had the same expiration date and that they were stored in a fridge. To make choices incentive-compatible, we informed participants that the highest bidder would pay the experimenter and actually receive the box of chocolates by mail (see Fig. 4 below).

Results

Participants' average WTP for the more newly purchased chocolates was $11.93, a 43.6% premium over the average WTP of $8.31 for the chocolates purchased 1 week ago ($t(202) = 2.53$, $p = 0.01$). A regression controlling for individual differences in age, gender, and preference for chocolates found effects for purchase date ($\beta = 3.67$, $t(199) = 2.67$, $p = 0.008$) and chocolate preferences ($\beta = 3.21$, $t(199) = 4.33$, $p < 0.001$). As a robustness check, we also analyzed a subset of 120 more attentive participants

who spent at least 1 min on the choice scenario page and found similar results (WTP_{new} = 12.55, WTP_{old} = 7.56, $t(118) = 2.63$, $p < 0.01$).

Discussion

Study 3 found a newness premium for a more recently purchased box of chocolates, despite it having the same expiration date as another box purchased 1 week ago. Studies 2 and 3 therefore provided consistent support for consumers not only preferring merely newer products but even being willing to pay a premium for them.

One potential weakness of study 3 is that we used a food domain, which may have accentuated the importance of freshness concerns. Although we tried to reduce such concerns by keeping expiration dates the same and specifying that both boxes were stored in the same fridge, freshness concerns may still have inflated the size of the newness premium relative to more durable product domains. Arguably, the quality of many durable goods (e.g., office stationery) does not deteriorate over relatively short time spans, which is why retailers do not price durables differentially based on their production dates (i.e., older products do not get marked down when new stock arrives). We therefore examined mere newness premiums in the office stationery domain in our next study.

Study 4: WTP for post-its

Methods

We assigned 279 MTurks into one of three conditions in a between-subjects design (https://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩ = 2qp7k5, 151 females; Mage = 39.97, SD = 12.97). Participants indicated their WTP for a 24-pack of Post-Its differing in production date (February 2017 vs. February 2020 vs. no-info control). To examine the role of inference, we also measured participants' beliefs about product quality, usefulness, as well as predicted joy and excitement about using the product. The order of the WTP and product belief questions was counterbalanced. The study also included a perceived newness manipulation check, on a scale from 0 (very old) to 100 (very new), after both WTP and product belief questions.

Results

Manipulation check

We first checked whether our between-participants manipulation of production date was successful. A 3 (production date: new vs. old vs. control) × 2 (question order: WTP before vs. after product beliefs) ANOVA on participants' perceived newness ratings showed differences across the three date conditions ($F(2, 273) = 84.24$, $p < 0.001$), with no question order effect ($F(1, 273) = 0.04$, *ns*) but a significant date × order interaction effect ($F(2, 273) = 3.05$, $p = 0.049$). Participants in the new condition perceived the product to be newer than in both the control ($M_{new} = 89.61$ vs. $M_{control} = 60.82$, $t(188) = 8.31$, $p < 0.001$) and old conditions ($M_{old} = 44.06$, $t(174) = 14.53$, $p < 0.001$). Participants in the old condition also perceived the product to be older than in the control condition ($t(190) = 4.46$, $p < 0.001$). Despite the significant interaction effect, the pattern of perceived newness ratings was similar across question orders, which is consistent with a successful manipulation (product beliefs first: $M_{new} = 88.15 > M_{control} = 65.55 > M_{old} = 40.28$; WTP first: $M_{new} = 90.79 > M_{control} = 56.17 > M_{old} = 47.00$). Note that the median participant in the control condition thought the product was produced in 2018 ($M = 2017.17$, $SD = 2.96$), which is consistent with these ratings.

Product beliefs

We formed a product "goodness" index by combining the four product belief items (alpha = 0.83). A 3 (production date: new vs. old vs. control) × 2 (WTP order: before vs. after product beliefs) ANOVA on the product "goodness" index found a marginal effect of production date ($F(2, 273) = 2.29$, $p = 0.10$) but no effects of question order ($F(1, 273) = 1.15$, *ns*) or date × order interaction ($F(2, 273) = 1.10$, *ns*). Although the omnibus ANOVA found only a marginal effect of production date, pairwise comparisons revealed a significant difference in product "goodness" between new versus old conditions ($M_{new} = 273$ vs. $M_{old} = 249$, $t(174) = 2.05$, $p = 0.042$), suggesting that participants potentially made inferences about reduced product benefits in the older condition. The differences between the new and control conditions ($M_{new} = 273$ vs. $M_{control} = 267$, $t(188) = 0.58$, $p = 0.56$) and between the control and old conditions were not significant ($t(190) = 1.51$, $p = 0.13$). We thus focus our mediation analyses below on the contrast between the new and old conditions.

WTP

Most importantly, did production date affect participants' WTP for this durable product? A 3 (production date: new vs. old vs. control) × 2 (WTP order: before vs. after product beliefs) ANOVA found that participants' WTP differed across production dates ($F(2, 273) = 15.66$, $p < 0.001$) but found no effect of question order ($F(2, 273) = 0.40$, *ns*) or date × order interaction ($F(2, 273) = 1.48$, *ns*). Participants in the new production date condition were willing to pay \$17.26 for the box of Post-Its, versus \$14.42 in the control condition and \$12.43 in the old condition (new vs. old: $t(174) = 5.54$, $p < 0.001$; new vs. control: $t(188) = 3.48$, $p < 0.001$; old vs. control: $t(190) = -2.34$, $p = 0.02$), implying a 38.9% (\$4.83) newness premium between the new and old conditions. Alternatively, we could view the difference between date conditions as consisting of a 19.7% (\$2.84) newness premium and a 13.8% (\$1.99) oldness penalty relative to the control condition with no chronological cue. Similarly, a regression controlling for individual differences in product need, usage frequency, gender, and age found that, compared to the control condition, the new condition had \$2.53 higher WTP ($t(272) = 3.10$, $p = 0.002$)

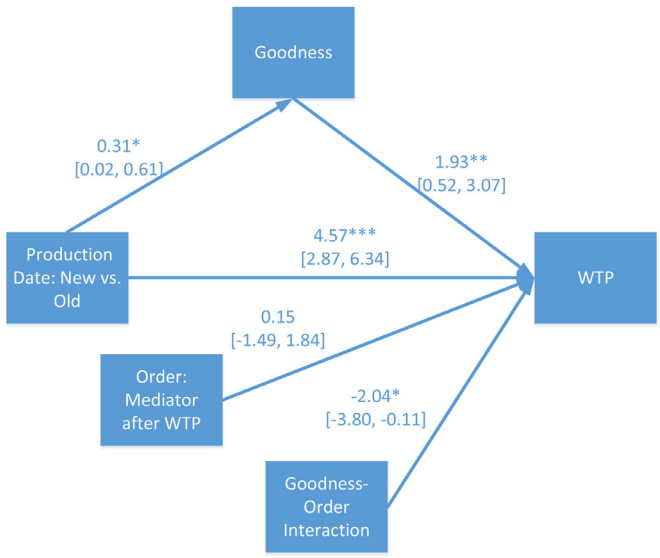


Fig 5. Moderated mediation model in study 4. (Note: Production date was dummy coded with new = 1 and old = 0; Perceived Newness and Product "Goodness" were standardized; bootstrapped 95% confidence intervals are shown in brackets).

and the old condition \$1.68 lower WTP ($t(272) = -2.06$, $p = 0.04$).

Mediation analysis

Next, we examined whether explicit product beliefs explained the WTP difference between the new and old conditions. We used the *lavaan* package in R to estimate the moderated mediation model depicted in Fig. 5 (Model 14, Hayes 2018). Fig. 5 also shows the estimation results of this moderated mediation analysis with 5,000 bootstrapped resamples. We highlight three main findings from this model. First, when product beliefs were measured *before* WTP, we found a mediation effect of newer production date→goodness→WTP (indirect effect = \$0.59, 95% CI [0.07, 1.55]). Second, when product beliefs were measured *after* WTP, the mediation effect was completed negated (moderated mediation index/effect = -\$0.63, 95% CI [−1.83, −0.04]; Hayes 2018). Although the mediation effect suggests that inferences due to production date help explain the WTP difference between the old and new conditions, the "full" moderated mediation in the alternate order suggests that demand effects or desire for internal consistency may play a role when product beliefs were elicited before WTP. Third, we found a substantial remaining direct effect of production date on WTP (c' = \$4.57, 95% CI [2.87, 6.34], direct effect explains 94.6% of the total effect), again suggesting that explicit product beliefs explained little of the newness premium.

Collectively, the moderated mediation model findings support the overgeneralized association mechanism, which does not require explicit inferences about the substantive benefits of newness to find mere newness preference (i.e., as revealed by the large percentage of the total effect of production date on WTP being explained by its direct effect).

Discussion

Study 4 showed that even for more durable goods like Post-its, consumers are willing to pay more for chronologically newer products. Importantly, we found both a newness premium and an oldness penalty compared to the control condition, suggesting that both "newer is better" and "older is worse" associations contribute to mere newness preference. Furthermore, the moderated mediation analysis suggested that this effect is largely not driven by explicit inferences about the benefits of newness.

So far, we have shown that consumers generally associate chronologically newer with better and consistent with that, they choose newer options (H2a) and are willing to pay more for them (H2b). Next, we used moderation to test the association mechanism by using stimuli from product categories in which older products are associated with being better versus categories with the more common "newer is better" association (H3). Based on pilot study 2, we selected two similar products with different associations, beer (newer is better) and wine (older is better). Study 5 used a consequential design and randomly assigned incidental newness cues.

Study 5: Moderation for red wine versus beer

Methods

We assigned 301 MTurk participants (179 female; Mage = 37.90, SD = 12.02; preregistered at http://aspredicted.org/blind.php?⟨13:italic ⟩x⟨/13:italic⟩ = 3qk3p2) into either beer or wine conditions. Participants learned that our lab had purchased two bottles of beer (red wine) as experimental stimuli, and those bottles were randomly allocated for either yesterday's or today's experiment. "The experiments were canceled due to unforeseeable circumstances," so we were giving them away. Participants chose between bottles originally allocated for yesterday's experiment or today's experiment. To make choices incentive-compatible, participants learned that "one participant will be randomly selected to have their chosen bottle sent to him or her."

Results

A manipulation check following the main choice showed that most participants agreed that wine gets better as it gets older (88.04% at least somewhat agree), but disagreed that beer gets better as it gets older (75.08% at least somewhat disagree; $M_{\text{wine}} = 5.61$ vs $M_{\text{beer}} = 2.68$, $t(300) = 28.62$, $p < 0.001$). Consistent with these differences in belief and therefore presumably different activated associations for wine versus beer, participants showed less mere newness preference for red wine than for beer: 64.9% ($\chi^2(1) = 12.82$, $p < 0.001$) of participants chose today's bottle of red wine whereas 78.0% ($\chi^2(1) = 45.93$, $p < 0.001$) of participants chose today's bottle of beer, a significant difference ($\chi^2(1) = 6.33$, $p = 0.01$).

Discussion

Consistent with our preregistered hypothesis, study 5 found mere newness preference was reduced when choosing between bottles of wine compared to beer. This is consistent with consumers' "older is better" beliefs for wine, as found in pilot study 2 and in most participants' stated beliefs in this study.

It is important to distinguish between *incidental* chronological cues and those which offer substantive inferences here. For wine, the date of an experiment for which the wine was allocated is incidental, whereas production date is not. Therefore, people prefer newer options in the former case, but they prefer older options in the latter case (as found in pilot study 2). Importantly, our results suggested that the irrelevant association "wines with older production dates are better" may interfere with the default "newer is better" association, thus reducing the mere newness preference for wine as opposed to beer.

While we believe overgeneralized association is one important driver of mere newness preference, it may not be the only one. We therefore introduce and test a potential alternative mechanism in study 6.

Study 6: Testing an alternative explanation of psychological distance

Given our focus on choices over existing options (as opposed to future options), chronologically newer options are closer to the present and thus may feel psychologically closer than chronologically older ones. How might this potential difference in psychological distance (Trope and Liberman 2003) affect choices between chronologically newer and older options? One possible effect of psychological closeness is emotional intensification: research suggests that psychological distance decreases experienced and anticipated emotional intensity (Ayduk and Kross 2008; Van Boven et al. 2010; Williams, Stein, and Galguera, 2014). For example, participants asked to imagine receiving an Amazon gift certificate tomorrow expected to have more positive emotional reactions to the gift certificate than participants asked to imagine receiving the gift certificate in a year (Williams et al. 2014, Study 1a).

If psychological closeness intensifies emotional intensity, we would expect greater liking for chronologically newer positive stimuli, consistent with our findings. However, emotional intensification would also predict greater *dis*liking for chronologically newer negative stimuli. That is, psychological distance would suggest a reversal of mere newness preference for negative stimuli. In contrast, the overgeneralized association mechanism suggests that people will still exhibit mere newness preference for negative stimuli. We thus designed a study that crosses chronological newness with stimulus valence. We also again switched product domains, from tangible products in previous studies to digital products.

Methods

We randomly assigned 201 CloudResearch-approved MTurk participants (89 females; Mage = 39.00, SD = 11.49; preregistered at https://aspredicted.org/4v8zy.pdf) to positive or negative conditions. Participants read:

Our lab is currently selecting short videos to induce specific positive (*negative*) emotions, such as happiness, gratitude, and awe (*sadness, disgust, and fear*). Our research assistants compiled a large list of 60-second videos from TikTok and we are pre-testing what emotions each video makes people feel and how strongly they feel it. We have been testing one *randomly-selected* video from this list each day. However, the most recent test samples were too small (due to a programming error) and we need more participants for the videos tested yesterday and the day before yesterday. We are asking you to view and rate your feelings for ONE 60-second video that may cause you to feel various happiness, gratitude, and awe (*sadness, disgust, and fear*) emotions.

Participants then chose between yesterday's video and the day before yesterday's video. They also rated their anticipated emotions for watching each video from −100 (very negative) to 100 (very positive), with the order of choice and anticipated emotion questions randomized.

Results and discussion

Replicating earlier findings, we found that participants preferred to watch the newer positive video (71.2%, $\chi^2(1) = 17.78$, $p < 0.001$). We also found the same degree of mere newness preference for watching the newer negative video (78.4%, $\chi^2(1) = 30.06$, $p < 0.001$) with no difference between conditions ($\chi^2(1) = 1.37$, $p = 0.241$). This result is inconsistent with psychological distance decreasing emotional intensity but is consistent with an overgeneralized association mechanism.

A repeated-measure ANOVA on anticipated emotion ratings revealed a main effect of valence ($F(1, 397) = 370.31$, $p < 0.001$), but no effect of either newness ($F(1, 397) = 1.56$, *ns*) or valence × newness interaction ($F(1, 397) = 0.044$, *ns*). More specifically, participants' anticipated emotions were more positive for both the newer positive video ($M_{\text{yesterday}} = 45.76$ vs. $M_{\text{daybeforeyesterday}} = 40.43$, paired $t(103) = 5.33$, $p = 0.025$) and the newer negative video, although this latter difference was not significant by conventional standards ($M_{\text{yesterday}} = -25.47$ vs. $M_{\text{daybeforeyesterday}} = -29.26$, paired $t(96) = 1.44$, $p = 0.154$). Following our preregistration, we tested whether the valence manipulation affected participants' choices via the differences in anticipated emotions. Bootstrapped mediation tests indicated that there was no mediation effect ($\beta = -0.001$, 95% CI = [−0.022, 0.005]). These findings again cast doubt on the intensification hypothesis predicted by psychological distance.

General discussion

Consumers are often drawn to newer products because of their novelty or because they are different from existing products, which makes them substantively better. The present work demonstrates that consumers may also prefer newer products that are chronologically newer without being substantively better. Unlike with traditionally-defined new products (i.e., novelty-based newness), it is possible for chronologically newer products to be *merely* newer if that newness does not confer or imply any substantive benefits. For example, many packaging updates explicitly keep the underlying product the same (e.g., "New look, same great taste"). However, even in these cases in which newness is not associated with substantive benefits, consumers may nonetheless show a preference for newer options. In six experimental studies (total $n = 1557$), we found that consumers prefer even merely newer options, exhibiting *mere newness preference*. We proposed and found evidence that mere newness preference is driven at least in part by an overgeneralized association between newer things being better (and older things being worse).

Preferences for newer versus older options

Consumers preferring merely newer options is reminiscent of the logical fallacy of *argumentum ad novitatem*—arguing that something is better just because it is new. There is also a sister fallacy with relevance for decision making, *argumentum ad antiquitatem*—arguing that something is better based on appeals to tradition, antiquity, or common practice. That is, people may infer that if something has been around for a long time or if something has always been done a certain way, it must be good (e.g., traditional medicines). We see evidence of this logic in the marketplace: Just as new products advertise their newness, older products and companies may advertise their oldness (e.g., Coca-Cola's "since 1886″).

Consistent with this inference, Eidelman, Pattershall, and Crandall 2010, 2014 documented a "longevity bias": preferring things that have existed longer. The apparent contradiction between longevity bias and the preference for chronologically newer options may be reconciled by differences in the time ranges studied (today vs. yesterday or 10 years ago vs. 100 years ago) and specific study designs. Indeed, one limitation of our studies is that we have pitted chronologically newer options against older options that are only somewhat older. Perhaps extremely old products can benefit from oldness in a similar way as collectibles. Notably, the longevity bias seems in many cases to be driven by inferences that older products have withstood the test of time. For example, consumers prefer older drugs over newly launched ones because of higher inferred safety (Jie, 2020). In contrast, we deliberately designed our studies to avoid any substantive inferences about newness or oldness.

In addition to the "tried and true" inference, our second pilot study's results (Fig. 2) also suggest that consumers' preferences for older products generally exist in domains in which the passage of time confers additional value or quality, such as antiques, art, and wine. Nonetheless, it seems that preferences for older products are less common than preferences for newer product and perhaps more domain-specific. In contrast, results from our first pilot study and study 5 suggest that preferences for newer products occur at a more general level, owing to a strong default association between newer and better.

Relation to order effects

The present work also relates to research on order effects. A chronologically newer option is usually a sequentially later option as well. Research on order effects has found support for both primacy and recency effects (i.e., preferring sequentially earlier or later items) (Carney and Banaji 2012; de Bruin and Keren 2003; Li and Epley 2009), suggesting both preference for earlier (older) and later (newer) options. For two marketing related examples of primacy effects, Pandelaere, Millet, and Van den Bergh (2010) found that consumers prefer earlier versions of songs over a similar version heard later. Similarly, Mantonakis, Rodero, Lesschaeve, and Hastie (2009) found that most consumers preferred earlier samples of wine over later ones. These findings of preferences for earlier stimuli again seem to demonstrate an oldness preference. However, an important conceptual difference explains the apparent discrepancy between these primacy effect findings and ours. These primacy effects occurred *after* participants sequentially experienced stimuli (e.g., after hearing the songs or tasting the wine), whereas mere newness preference arises while evaluating choice options. In other words, these primacy effects were found in post-consumption judgments, whereas mere newness preference occurs in pre-consumption judgments.

Managerial implications

Practically, this paper can help managers better understand the extent to which consumers place a premium on chronologically newer products, even if there are no substantive benefits conferred by that newness. Firms can use consumers' mere newness preference to their advantage. According to signaling theory, sellers can send pre-purchase quality signals to consumers when buyers and sellers possess asymmetric quality information (Boulding and Kirmani 1993). One strategy is therefore to prominently display how chronologically new a product is in terms of how recently it was produced, labeled, packaged, shipped, etc. For example, a beekeeper at a farmer's market may emphasize that their honey was bottled this morning, regardless of whether the freshness of honey relates to its taste or nutritional content.

Our studies suggest that marketers can leverage mere newness preference by using chronological cues to signal newness in various ways. In retail settings, as in our study 1, stores can generate incidental newness cues with "Product of the Day" displays to sell specific products even if no promotion is offered (e.g., "soup of the day"). This also suggests that retailers should have daily or weekly promotions rather than monthly

or quarterly ones, since longer promotions will feel old after a week or two. However, timed promotions of any sort are likely superior in terms of utilizing mere newness preferences than if products are offered at "Always Low Prices" (a practice that retailing giant Wal-Mart retired in 2007).

Unlike newness in the traditional sense of novelty, chronological newness is easily manipulated and a product that is neither substantively new nor even chronologically new on one chronological cue (e.g., release date) can nonetheless be framed as being new on another chronological cue (e.g., production date). For example, salespeople can drum up additional interest for products by emphasizing that they are "newly arrived" (e.g., the latest print run of an old book), "just put on shelves" (e.g., clothes), or even pointing out that a product has a newly televised advertisement. However, note that any attempt to make one product chronologically newer will likely come at the cost of making other products seem older by comparison, and as study 4 showed, subject to an oldness penalty. Newness is thus a double-edged sword for marketers to wield carefully.

Future directions

Chronological cues such as release or production dates are readily available for many products in the marketplace. Surprisingly, marketing research has barely studied chronological cues aside from expiration dates (). We believe that our findings complement the existing marketing literatures on chronological cues and on consumer novelty-seeking. If such a simple cue can bias consumer choices in a predictable way, further studies are needed to explore its antecedents and consequences.

Furthermore, one potential limitation of studies 3 and 4 is that they tried to keep constant the objective quality of products with different purchase or production dates using study design. Yet, we cannot completely rule out residual inferences about newness due to chronological cues: participants may nonetheless infer that the earlier purchased chocolates are less fresh despite having the same expiration date, or that Post-its produced earlier are less effective. To address this potential concern, we have run additional studies in which we found mere newness preference even for domains in which chronological newness is clearly irrelevant to the choice, such as how recently a coin was tossed. For a concrete example, when we invited participants to bet on the result of chronologically newer or older coin tosses in an incentive-compatible design (preregistered at https://aspredicted.org/SFV_OMG), most participants (64.7%, $n = 150$, $\chi^2(1) = 12.33$, $p < 0.001$) picked the newer coin toss.

Although we showed that mere newness can lead to a material difference in willingness-to-pay in studies 2–4, future research should measure mere newness premiums in richer product purchase settings or using a conjoint design. While we believe that mere newness preference should persist in real consumer settings, it is nonetheless important to compare the strength of this preference with other product dimensions such as brand and features.

Although we have identified one boundary condition for mere newness preference—product domains that activate opposing associations between older and better can moderate mere newness preference—more research is needed to study other moderators. For example, it is worth exploring whether other factors may reduce or reverse consumers' association of newer with better, such as culture or age. It is possible the association between newer and better is more perennially activated in cultures in which people expect things to get better over time (e.g., China) than in cultures experiencing recent declines in quality of life (e.g., Venezuela or Lebanon). Likewise, older people who think their best years are behind them or people with pessimistic views about the future may be less interested in newer products due to their weakened associations between newer and better.

Conclusion

Chronological cues are ubiquitous in retail contexts. Yet they are relatively unexplored in the marketing literature. This paper tried to answer a basic question: Could consumers prefer newer options merely because they are newer? Our findings show consumers indeed seem to prefer newness for newness' sake and that this preference is at least partially driven by an overgeneralization that "newer is better." They are even willing to pay a premium for newer but otherwise identical products. Consumers' "respect for newness" may indeed cost them.

Executive summary

Prior psychology and marketing research has examined consumer preferences for newer options as a function of whether they are unique, original, or novel. In contrast, the present work studies newness preferences arising solely from chronological cues associated with a product (e.g., production, release, on-shelf, or purchase dates). Chronological cues are everywhere in retail settings; yet, there is little research on such cues aside from a few papers on expiration dates. We offer a first step in filling this gap by studying how chronological cues impact consumer choice. In particular, we study whether consumers may prefer (and be willing to pay more for) even merely newer options, options that are chronologically newer but with no substantive benefits to newness.

Why would consumers prefer newer options merely because they are newer? We hypothesized that people hold an implicit association between the concepts "newer" and "better" that may have both evolutionary and associative learning roots. Indeed, newer things are often substantively better in some way, such as by being trendier (e.g., music), fresher (e.g., food), or more relevant (e.g., news). We confirmed that a large majority of consumers exhibit a positive association between newer and better in an implicit association test (IAT). This positive association turns into preferences due to overgeneralization, a process by which functional associations (e.g., newer fruit is tastier) are applied even in sit-

uations where they are not functional (e.g., newer stationery is better).

Over six experimental studies across products ranging from headphones to Post-its and from books to beverages, we repeatedly found that people prefer *merely* newer options where the source of newness was an *incidental* chronological cue. For example, people were willing to pay 44% more for a box of chocolates purchased 1 week later than another box, despite the fact that both boxes had the same expiration date and were stored in a fridge.

What about product domains in which consumers believe older is better or more valuable, such as red wine or art? We predicted and found that people show reduced mere newness preference in such domains, consistent with an opposing association interfering with the default "newer is better" association. Indeed, we believe that preferences for older options are generally driven by inferences about their increased value (e.g., art, collectibles), quality (e.g., wine, cheese), or being "tried and true" (e.g., medicines, heritage brands).

Practically, this paper offers marketers strategies for using consumers' *mere* newness preference to their advantage. Marketers can leverage mere newness preferences by using chronological cues to signal newness. In retail settings, stores can generate incidental newness cues with "Product of the Day" displays to sell specific products even if no promotion is offered (e.g., "soup of the day"). This may also be why retailers have weekly sales, such that these new promotions seem more desirable than if the same product were offered at "Always Low Prices." Salespeople can also drum up additional interest for products by emphasizing that they are "newly arrived" (e.g., cars on a lot), "just put on shelves" (e.g., clothes), or even just pointing out that a product has a new advertisement on TV. Finally, since chronological newness is generally implied by traditionally-defined "new products" (whereas the reverse is not true), our finding also offers a potential different perspective to the extensive marketing literature on new products and consumer novelty seeking. Part of the appeal of new products may just be that they are new.

Declaration of Competing Interest

None.

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