

Risk as Numbers or Feelings? Disentangle Deliberative and Affective Risk Perceptions in Insurance Decisions

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Abstract

Literature on risky decision-making distinguishes between deliberative (reason-based) and affective (emotion-based) risk perceptions. Yet when and how the two types of risk perceptions act together across decision contexts remain unclear. The current paper investigates how deliberative and affective risk perceptions associate/disassociate in the insurance context. With three experiments, we present evidence that when the source of state anxiety is unidentified, it generates more pessimistic deliberative and affective risk perceptions. When the source of state anxiety can be identified, integral anxiety impacts both deliberative and affective risk perceptions. In contrast, incidental anxiety only triggers more pessimistic deliberative risk perceptions but does not impact affective risk perceptions. Deliberative risk perceptions play a role in both purchase likelihood and willingness-to-pay (WTP) while affective risk perceptions only influence purchase likelihood in insurance decisions.

Subject Areas: *Consumer Behaviour, Decision-Making*

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