

# The Salience of Cryptocurrency and Its Implications on Consumer Decision Making

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## **Abstract**

This research explores the implications of cryptocurrency on decision making in investment domains unrelated to cryptocurrency. We hypothesize and demonstrate that mere salience of cryptocurrency can increase consumers' risk preference in other investment options, particularly among those with low subjective financial well-being. This is because such consumers are motivated to perceive cryptocurrency as a lucky investment, which is activated upon exposure to related information. Hence, they are more likely to engage in a riskier investment, which bears implications to their financial well-being. Three studies reported provide preliminary evidence for the proposed effect using controlled experiments and real-world data. The first two studies demonstrate a causal effect of crypto salience on risk preference in other investment options, which is further supported by the last study that show the relationship between daily volume of news on cryptocurrency and demand for other risky assets.

**Subject Areas:** *Consumer Behaviour, Decision-Making, Information Processing*

**Track:** Consumer Behaviour