

Consumer Wisdom: A Theoretical Framework of Five Integrated Facets

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Accepted by Amna Kirmani, Editor; Associate Editor, Hans Baumgartner

We establish a parsimonious theoretical framework of consumer wisdom based on five mutually reinforcing psychological facets. Our research draws from wisdom literature and a set of 31 phenomenological interviews with informants who were identified through a multi-stage nomination process. The five facets of consumer wisdom that emerged are Intentionality, Contemplation, Emotional Mastery, Openness, and Transcendence. Together, they comprise a data-grounded, aspirational model of consumer wisdom—for researchers as well as consumers—to understand, maintain, and improve personal and collective well-being. We discuss the implications of the framework and directions for future research.

Keywords Wisdom; Well-being; Mindfulness; Values; Morality; Choice

Introduction

The formal beginnings of the academic field of consumer research can be traced to the 1960s, with the founding of the Society for Consumer Psychology (1962) and the inauguration of the Association for Consumer Research (1969). Over its first half-century, a diversity of topics has been addressed, including many related to the challenges or “dark side” of consumption. These include impulsive and compulsive buying, addictions (e.g., drugs, nicotine, gambling), materialism and status competition, decision biases (e.g., myopia, overconfidence), and ecological deterioration, among others. Research has also suggested that reckless consumption decisions (e.g., smoking, poor diet, alcohol abuse, sedentary lifestyles) are the leading cause of premature death in the United States (Keeney, 2008). However, consumer research on related remedies and alternatives has been historically scant, until recently.

A growing number of consumer researchers have turned more intensively to studying personal and collective well-being. One subset affiliates with the Transformative Consumer Research movement (see Mick, Pettigrew, Pechmann, & Ozanne, 2012; e.g.,

motivating sustainable consumption, improving nutrition labeling, fortifying retirement savings, protecting vulnerable consumers). Another involves public policies on “helping consumers to help themselves” (Lynch & Wood, 2006). Research is also now appearing on “meaningful consumer choice” in terms of long- versus short-term happiness (Aaker, 2014). And there has appeared the admirable idea of citizen-consumers within an “elevated marketing system” (Webster & Lusch, 2013).

Across research on the tragedies, enrichments, and dilemmas of modern consumption, one could reasonably expect that the concept that encapsulates the apex of human functioning—as recognized by philosophers, religious leaders, and social scientists—would have been by now woven into new theories and empirical findings in the field. Yet, *wisdom* is hardly to be found. The irony is glaring when one considers proclamations from antiquity to modern psychology on the nature, significance, and urgency of wisdom:

First among the virtues found in the state, wisdom comes into view. (Plato, *Republic*)

(Wisdom is) the foundation of all good qualities. Without the guidance of wisdom, all the other perfections, like generosity and ethics, are like a group of people without a leader. (The Dalai Lama, 1994, p. 179)

Received 5 October 2017; accepted 4 February 2018

Available online 17 February 2018

This research was supported by the Templeton Foundation through a grant awarded to Michael Gerhard Luchs by the Enhancing Life Project, a project of the University of Chicago School of Divinity and Ruhr-University Bochum, Germany. The second author acknowledges the support of the McIntire School of Commerce, University of Virginia.

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DOI: 10.1002/jcpy.1037

Wisdom is what you need to understand in order to live well and cope with the central problems and avoid the dangers in the predicaments human beings find themselves in. (Nozick, 1989, p. 267)

(Wisdom is) the ideal integration of knowledge and action, mind and virtue. (Baltes & Smith, 2008, p. 56)

If there is anything the world needs, it is wisdom. Without it, I exaggerate not at all in saying that very soon there may be no world. (Sternberg, 2003, p. xviii)

Similar assertions are readily found in Assmann (1994), Csikszentmihalyi (1995), Fowers (2003), Hall (2010), Kekes (1983), and Maxwell (2014), among others.

However, wisdom might seem to consumer scholars beyond the reach of most individuals, or too pretentious, ethereal, and intractable to investigate. Yet elsewhere, in psychology particularly, wisdom research has accelerated during the last 20 years (Baltes & Staudinger, 2000; Ferrari & Weststrate, 2013; Grossmann, 2017; Schwartz & Sharpe, 2010; Sternberg, 1990, 1998; Sternberg & Jordan, 2005). Taken together, these works offer hope and insights to lead people toward higher discernment, and even excellence, in the ways they comport their lives.

Despite this promising development, Grossmann, Gerlach, and Denissen (2016) note that there still remains meager knowledge about wisdom in everyday life, which obviously includes consumer behavior. Accordingly, we explore and seek a rich, grounded understanding of the phenomenology of consumer wisdom through personal stories and viewpoints. Other projects in consumer psychology using a similar paradigm include Baker and Hill (2013), McGrath, Sherry, and Levy (1993), and Posavac (2009). Our main intended contributions are twofold. First, we develop from these data and a selection of compelling wisdom literature a parsimonious theoretical framework consisting of five integrated facets of consumer wisdom, the first of its kind in the field. Second, we employ the emergent framework to provide new directions for research on consumer wisdom, covering a range of topics and varied methods.

Selective Literature Review on Wisdom

Historical and Modern Sources. For centuries in both Eastern and Western philosophies, living

wisely across activities and contexts has been considered the pinnacle of human behavior (Assmann, 1994; Fowers, 2003; Hall, 2010; Walsh, 2015). Developing and enacting wisdom has also been identified as the principal manner by which personal flourishing and the common good are achieved and sustained (Ardelt, 2004; Csikszentmihalyi, 1995; Sternberg, 1998).

The Oxford English Dictionary defines wisdom as the “Capacity of judging rightly in matters relating to life and conduct; soundness of judgment in the choice of means and ends.” Put differently, wisdom is doing the right thing in the right way for the right reasons to live a good life (Schwartz & Sharpe, 2010). Hence, as revealed below, wisdom’s core mission of rightness and goodness continually involves values and morality (Baltes & Staudinger, 2000; Fowers, 2003; Kekes, 1995; Sternberg, 1998).

Different types of wisdom have been identified over the years. A renowned Aristotelian distinction is that between *phronesis*, the practical kind (Fowers, 2003; Schwartz & Sharpe, 2010), versus *sophia*, the philosophical kind (Trowbridge, 2011). The former emphasizes observation and applied reason toward the pursuit of specific objectives. The latter emphasizes introspection and intuition that evoke timeless first principles, including a holistic perspective through which commonly perceived boundaries dissolve (notably the Self (ego) versus the Other), as emphasized in Eastern perspectives such as Buddhism (Mick, 2017). The last 35 years of psychology research on wisdom has concentrated on *phronesis* (Trowbridge, 2011). A sub-goal in our project is to probe for both types of wisdom in actual consumer behavior.

The significance of wisdom is counter-weighted by the recognition that it is among the most elusive of concepts (Sternberg, 1990; Walsh, 2015). Not surprisingly then, there is neither a consensus definition nor a predominant theory (Glück et al., 2013; Grossmann, 2017; Trowbridge, 2011). There are also different emphases in empirical approaches, ranging from analysis of iconic wisdom figures (e.g., the Bible’s King Solomon, Mahatma Gandhi, Eleanor Roosevelt, Martin Luther King Jr.), to the collection of primary data via interviews, diaries, surveys, and even experiments. Given the complexity of wisdom and diversity of approaches in examining it, a plentitude of positive human virtues and characteristics has been associated over the years with wisdom (as many as 48, according to MacDonald (2011) such as attentiveness, empathy, responsibility, patience, humility, equanimity, wonder, joy, and desiring the welfare of the whole). Within the

realm of modern empirical research on wisdom, the characteristics that emerge, including what they entail, depends in part on the context of interest and research approach.

Three Contemporary Social Science Streams on Wisdom. Three wisdom research streams have been prominent in psychology and sociology over the last two decades. The first is the Berlin paradigm in which researchers have examined how individuals analyze and resolve difficult life problems through interviews with small samples of older adults who have been nominated by peers for their wisdom (Baltes & Staudinger, 2000). From that orientation, the researchers define wisdom as “a highly valued and outstanding expertise in dealing with fundamental, that is, existential problems related to the meaning and conduct of life” (Kunzmann & Baltes, 2003, p. 117). Properties of wisdom derived from the Berlin paradigm include the addressing of significant and demanding questions (and related strategies) for coping with life’s vicissitudes; knowledge and humility about the limits of knowledge and the uncertainties of the world; a synchronization of values, goals, and action; and the use of knowledge and judgment for the well-being of oneself and of others.

A second stream sources from Sternberg’s balance theory of wisdom. He maintains that wisdom is above all a metacognitive style, composed of the application of successful intelligence and creativity as mediated by values toward the achievement of a common good. Such wisdom is attained through a balance among (a) intrapersonal, (b) interpersonal, and (c) extrapersonal interests, over (a) short, and (b) long terms by (a) adapting to existing environments, (b) shaping existing environments, and (c) selecting new environments (Sternberg, 1998, 2003). This dense conceptualization has strengths of focusing on the meta-functionality of wisdom (i.e., first seeing the bigger picture of situations and decisions in need of wisdom), the central role of balancing multiple and often contradictory issues, the inescapable role of values and ethics, the importance of both short-term and long-term orientations, and a requirement to consider a wide range of stakeholders in anticipating the consequences of any particular decision or behavior. Despite its thoroughness, or perhaps because of it, the balance theory of wisdom has not been the focus of much empirical research. Exploring this perspective is another sub-goal of our work.

The third paradigm focuses on wisdom as a latent construct with measurable dimensions. It has been most notably developed by Ardel (2003,

2008), and more recently by others such as Bangen, Meeks, and Jeste (2013), Glück et al. (2013), and Thomas et al. (2017) (see also Webster, 2003). Ardel portrays wisdom as a three-dimensional construct that melds cognitive, reflective, and affective qualities. The first encompasses a desire to understand the deeper meaning of phenomena and events in life, especially with regard to intrapersonal and interpersonal issues. The second involves self-examination and the use of multiple perspectives to deal with different phenomena and situations. The third reflects compassion and sympathy for others. From this orientation, Ardel has developed a scale and shown that overall wisdom scores are positively related to a sense of mastery and subjective health, among other variables.

The dimensions of wisdom that emerge from research depend, however, on the context under study. Today’s sociopsychological research on wisdom has been primarily evident within the sub-fields of cognitive psychology, life span psychology, and gerontology. However, it is also appearing in applied settings such as medicine, public policy, education, and leadership (Etheridge, 2005; Intezari & Pauleen, 2017; Plews-Ogan, Owens, & May, 2012; Sternberg, 2001; see website for the University of Chicago’s Center for Practical Wisdom). Consumer behavior has not been the subject of any wisdom research until relatively recently.

Limited Prior Consumer Research on Wisdom. The words *wise* and *unwise* have appeared occasionally in consumer and decision-making research, yet nearly always in an informal manner, without regard to wisdom literature (e.g., Bazerman & Greene, 2010, subsection title; Hammond, Keeney, & Raiffa, 1998; Chapter 11 title; Schwarz & Xu, 2011; abstract; Zeckhauser, Keeney, & Sebenius, 1996, book title).

Nevertheless, a recent conceptual paper by Mick and Schwartz (2012) proposed 12 qualities of wisdom for consumer behavior derived from prior literature (e.g., adopting a wide perspective, learning from prior mistakes). The authors then constructed and interpreted hypothetical consumer scenarios to illustrate the presence or absence of these qualities. The dozen separate qualities they proposed are quite defensible, yet arguably unwieldy and unintegrated as a theoretical base, and the lack of empirical evidence constrains linking wisdom more explicitly to tangible consumer experiences and phenomena.

In the lone empirical effort to date, Mick, Spiller, and Baglioni (2012) recruited college students who were asked to keep diaries on their product

purchases (e.g., food, clothing), and to provide for each a rating of its perceived wisdom. Hierarchical modeling analysis showed that buying events rated wiser (a) had evidence of stronger pre-purchase intentions, (b) involved more information search before purchase, and (c) revealed consideration of more factors, such as different usage benefits. These insights are sensible too, but the concise diary data, the reliance on college students with restricted financial means and a highly circumscribed context, and the narrow spectrum of examined purchases limit broader conclusions on consumer wisdom.

Summary. This brief review underscores that wisdom is both an eminent and intricate concept. In light of this background, we believe it is appropriate for the purposes of our project to not uncritically assume or wholesale adopt theories or themes from one specific stream of prior research. Rather, we maintain that the most appropriate approach is to obtain first-hand consumer data on the wisdom phenomenon, and identify which aspects naturally arise and can then serve as solid footing for further development of consumer wisdom theory. In support of this approach, Sternberg (1998), Grossmann (2017), and others have steadfastly maintained that wisdom is domain-specific. That is, aspects of its nature and significance will depend on whether the context, for instance, is parenting, law enforcement, medical care, or, in our case, consumer behavior. From such local sensitivity, research can inductively determine which wisdom elements surface and apply most fruitfully.

Nonetheless, based on centuries of writings and prior sociopsychological research on wisdom, we also acknowledge up front that we began with certain oft-emphasized insights that we then looked for with interest in our data. One is that wisdom is integrative insofar as it is the master virtue that recruits and comingles certain other virtues as a situation demands (Ardelt, 2003, 2008; Schwartz & Sharpe, 2010; The Dalai Lama, 1994). Second, wisdom must often balance or take a middle-way approach to resolving alternative or seemingly incompatible goals and options and avoiding extreme responses in most cases (Schwartz & Sharpe, 2010; Sternberg, 1998). Third, wisdom's leading objective is well-being, which is encompassed by a combination of the physical, economic, socio-cultural, psychological, emotional, political, and spiritual dimensions of life (McGregor, 2010; Ryff, 1989). While we find the predominant paradigms of sociopsychological wisdom research compelling and useful (as summarized

above), we also consider and endorse Aldwin's (2009, p. 3) criticism that most social scientists in wisdom research have under-assimilated *sophia* (philosophical wisdom).

Methodology

Psychology research on wisdom has drawn from three approaches. They are known as (a) explicit (in which researchers use literature and logic to hypothesize a theory, e.g., Baltes & Staudinger, 2000; Sternberg, 1998), (b) phenomenological (based on the study of lived experiences, e.g., Montgomery, Barber, & McKee, 2002), and (c) implicit (based on people's lay opinions on wisdom, e.g., Clayton & Birren, 1980; Sternberg, 1985). Given the long literature on wisdom, plus multiple approaches to determine its sociopsychological qualities, our methodological thrust is hybrid by design. It involves keen awareness of prior theories and research (explicit approach) combined with discovery-oriented depth interviews (phenomenological approach) and, in the end, direct queries to interviewees for ascertaining their views through their words on the meaning of wisdom and wise consumption (implicit approach).

Informant Recruitment

Following the Berlin paradigm, our sampling tactic was to identify and interview people who were considered exemplars of wisdom in daily life (see, e.g., Baltes, Staudinger, Maercker, & Smith, 1995). Given that wise people typically do not classify themselves as such—humility is a time-honored trait among wise individuals (Hall, 2010)—our recruitment approach was multi-staged and selective. In addition to seeking initial nominations of wise persons (as described further below), we also used snowball sampling among the early informants. Overall, we conducted fieldwork stretching from the Northeastern and Southeastern United States to the Midwest and West, using purposive sampling to pinpoint specific individuals who would be well-suited for an investigation of consumer wisdom.

The initial nominators that we approached were known gatekeepers in various organizations across several different communities. We met with community leaders, such as the city coordinator for Residential Sustainability Outreach in Portland, Oregon, who then introduced us to principals in other local organizations. Since we did not yet

have the benefit of an established definition of consumer wisdom, we asked these individuals to nominate potential informants after we described attributes from prior literature that are associated with wisdom in general. Specifically, invoking Sternberg's balance theory of wisdom (1998), we described a wise individual as "a good decision-maker who effectively balances heart and mind, is concerned as much with the future as with the present, and considers others' needs as well as their own." We then conducted phone screenings with each nominee and shared information about the interview procedure and topic, described simply as "everyday decision making." Next, we scheduled interviews to take place in informants' homes, except for two interviews that were conducted in neutral locations at the interviewees' request (see Table 1 for summary information on the 31 informants).

Interview Procedure

The interviews averaged 90 min and each began with informants providing information about their backgrounds and lifestyles. Next, they were reminded that the interview was focused on "everyday decision making" and that we would use the context of consumption behaviors for us to understand their approach (i.e., their personal philosophy and practices). We then asked them to describe in detail a "significant consumption related decision" that they had made in the prior 6–12 months. We repeated this instruction for other consumption choices, eventually including those that they would consider to be relatively minor choices. We probed as warranted at various stages of consumer behavior, from need identification, search, and choice, to ownership, use, and (if applicable) disposition. At each stage, we asked for

Table 1
Informant Summary (Alphabetical by First Name)

| Name | Age | Gender | Family status | Occupation | US region | Community type |
|----------|------|--------|---------------|-------------------------------|-----------|----------------|
| Alex | 20s | Male | Single | Student | West | Urban |
| Allen | 70s | Male | Married | Executive (ret) | Southeast | Suburban |
| Ben | 40s | Male | Married | Self-employed yoga instructor | Southeast | Suburban |
| Bernard | 50s | Male | Married | Teacher | Midwest | Suburban |
| Betty | 60s | Female | Married | Customer service | West | Urban |
| Bill | 90s | Male | Married | Accountant (ret) | Midwest | Suburban |
| Bob | 50s | Male | Married | Executive (ret) | Southeast | Suburban |
| Brent | 40s | Male | Married | Farmer | Northeast | Rural |
| Caleb | Teen | Male | Single | Student | West | Urban |
| Connie | 60s | Female | Divorced | Permaculture educator | West | Urban |
| Dale | 60s | Male | Married | Executive (ret) | Midwest | Suburban |
| Hila | 30s | Female | Married | Customer service | West | Urban |
| Iwona | 30s | Female | Married | Fitness trainer | Southeast | Rural |
| Jen | 40s | Female | Married | Farmer | Northeast | Rural |
| Jenn | 40s | Female | Married | Self-employed | Southeast | Suburban |
| Jessamyn | 30s | Female | Married | Mother | West | Urban |
| Joel | 50s | Male | Married | Farmer/author | Southeast | Rural |
| John | 40s | Male | Married | Farmer | Northeast | Rural |
| Karma | 40s | Female | Married | Farmer | Northeast | Rural |
| Kristyn | 40s | Female | Married | Mother | Southeast | Suburban |
| Les | 70s | Male | Married | Administrator (ret) | Southeast | Suburban |
| Liz | 30s | Female | Married | Farmer | Northeast | Rural |
| Matthew | 30s | Male | Married | Farmer | Northeast | Rural |
| Monica | 30s | Female | Married | Administrator | Southeast | Suburban |
| Natalie | 30s | Female | Married | Consultant/journalist | Southeast | Suburban |
| Ole | 60s | Male | Married | Physician | West | Urban |
| Randy | 60s | Male | Married | Salesman (ret) | Midwest | Suburban |
| Rita | 60s | Female | Divorced | Self-employed executive coach | Southeast | Suburban |
| Teresa | 40s | Female | Married | Farmer | Northeast | Rural |
| Tom | 60s | Male | Married | Teacher (ret) | West | Urban |
| Vickie | 60s | Female | Married | Accountant (ret) | Midwest | Suburban |

specifics, examples, and stories to fill in and round out the experiences being shared.

Finally, to take advantage of the opportunity of an implicit approach to wisdom inquiry and to ensure that we had not overlooked anything else in the conversation, we introduced the terms “wise consumption” and “wise consumer,” and asked informants to tell us what they thought these terms might mean or entail in their daily lives. We deferred disclosing our specific interest in consumer wisdom until the end of each interview because prior research has suggested that people tend to conflate wisdom and intelligence (Sternberg, 1985) and we did not want to prematurely constrain our conversations to a restricted layperson’s understanding of this complex and multi-dimensional construct.

Data and Analysis

Interviews were video- and audio-recorded, and field notes were typed and elaborated within a day of each interview. In total, 507 pages of single-spaced transcription notes were compiled and imported into the software program MaxQDA for analysis. An initial high-level coding scheme was developed based on our review of wisdom research conducted in psychology over the last 30 years. Guided by Spiggle (1994), the scheme was developed through iterations of inductive content analysis, which led to formal codes (wisdom facets), sub-

codes (facet dimensions), and memos related to the interpretative analyses. As transcripts were marked, codes were added or expanded or, conversely, collapsed or deleted to reflect the emergent meanings of each code and sub-code. Next, we revisited all coded passages in a second comprehensive review, this time reviewing passages by code and sub-code. Throughout this final stage, we refined the memos and recoded passages as needed. In doing so, we were able to distill the meanings and boundaries of our codes toward the identification of the facets and dimensions that collectively constitute the foundation for our emergent theoretical framework.

Findings

Our analysis yielded five integrated facets of consumer wisdom that we label Intentionality, Contemplation, Emotional Mastery, Openness, and Transcendence. Figure 1 depicts the facets and their dimensions as they relate to each other and to their respective emphases on personal and collective well-being. Table 2 provides the definitions for consumer wisdom and each of its facets and their dimensions, and it also expounds on these dimensions through the cognitive, affective, and behavioral tendencies that comprise each.

In the pages ahead, we define each wisdom facet and their respective dimensions, and we exemplify their lived nature through the interview data. This

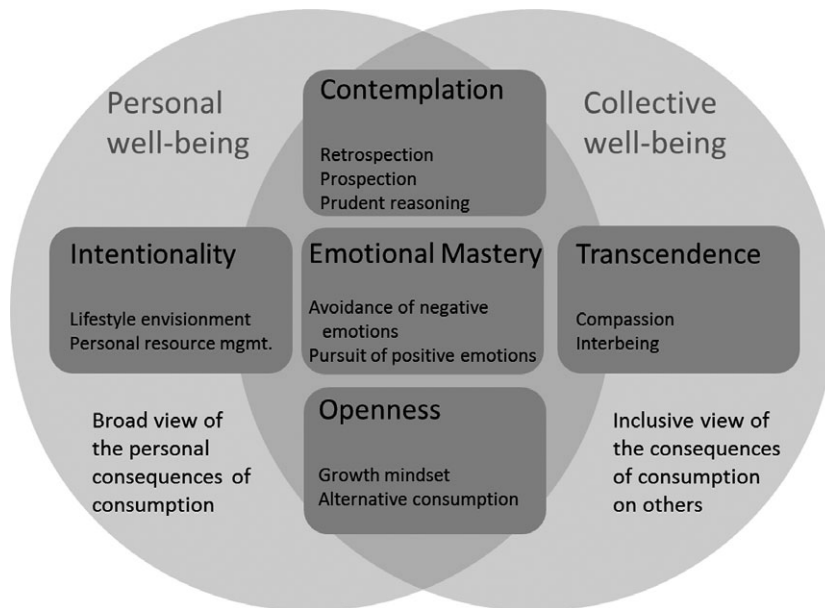


Figure 1. A graphical depiction of the theoretical framework of consumer wisdom.

Table 2

Consumer Wisdom Definitions and Traits

Consumer wisdom is the pursuit of well-being for oneself and for others through mindful management of consumption-related choices and behaviors, as realized through the integrated application of Intentionality, Contemplation, Emotional Mastery, Openness, and Transcendence.

| Facet | Dimension | Traits (cognitive, affective, and behavioral characteristics and tendencies) |
|---|---|--|
| Intentionality in wise consumption includes the commitment to and practice of ongoing <i>lifestyle envisionment</i> and the conscious <i>personal resource management</i> needed to realize this envisionment. | <i>Lifestyle envisionment</i> : the ongoing definition and pursuit of a personalized, virtuous pattern of living | <ul style="list-style-type: none"> • Assumes personal responsibility for ongoing lifestyle management • Defines a meaningful lifestyle vision that aligns with values and resources • Decides how to selectively use consumption to enable envisioned lifestyle • Critically evaluates whether and how patterns of consumption behaviors support envisioned lifestyle • Limits consumption and material responsibilities to enable envisioned lifestyle by reducing resource needs • Actively budgets and manages a financial plan to afford envisioned lifestyle and save for unexpected needs and for the future • Practices caution and restraint; not-spending as the default • Periodically shifts budget allocations to make explicit trade-offs away from spending that does not sufficiently contribute to envisioned lifestyle toward expenditures that provide greater value • Focused on real, personally relevant, and long-term value potential (skeptical of exaggerated claims of value, intolerant of poor quality, appreciative of great design, willingness to trade-off quantity of goods for quality, minimizes costs without compromising quality) • Resourceful and averse to waste • Extends value of goods as long as possible (caring for and repairing possessions, yet limited attachment to possessions to mitigate investment of time and energy) • Avoids debt in general, with selective long-term investment exceptions (home mortgage, education, etc.) • Reflects and learns from prior consumption choices and behaviors • Learns from others' consumption behaviors, both directly and through observation |
| | <i>Personal resource management</i> : a realistic planning and management of fungible resources to build and preserve the lifestyle that one aspires to | |
| Contemplation in wise consumption is the practice of thoughtful consideration of discrete consumption options at a given time through <i>retrospection</i> , <i>prospection</i> , and <i>prudent reasoning</i> . | <i>Retrospection</i> : situational and ongoing reflection on the consequences of one's own and others' past consumption choices and behaviors | <ul style="list-style-type: none"> • Imagines future outcomes and consequences • Researches product long-term reliability, costs • Simulates or tries product to experience possible purchase outcome • Borrows as a form of product trial • Knowledgeable about attributes of various consumption process options (e.g., online, retail) • Knowledgeable about the value and motivations of various market participants • Has practical knowledge about products and services in general • Seeks additional information about products and services to inform decisions • Considers multiple perspectives • Critically evaluates whether and how specific consumption behaviors serve their needs and align with values and lifestyle • Effectively integrates and uses procedural and factual information to make the best decisions |
| | <i>Prospection</i> : imagining and simulating the effects of possible consumption options | |
| | <i>Prudent reasoning</i> : the thoughtful effort applied to making decisions by synthesizing, balancing, and reconciling accumulated knowledge, insights, preferences, and values | |

(Continued)

Table 2
Continued

| Facet | Dimension | Traits (cognitive, affective, and behavioral characteristics and tendencies) |
|---|--|--|
| Emotional mastery in wise consumption is the mindfulness toward and strategic use of consumption emotions to enhance well-being, including an active <i>avoidance of negative emotions</i> and <i>pursuit of positive emotions</i> . | <i>Avoidance of negative emotions:</i> recognizing the potential for and circumventing consumer behaviors that could lead to adverse emotions | <ul style="list-style-type: none"> • Avoids specific retail and other consumption contexts to prevent temptation • Seeks specific retail and other consumption contexts that promote wise consumption • Plans ahead to define intended consumption behaviors, goals, or constraints prior to decision context • Recognizes potential for, and actively avoids, regret, guilt and stress in consumption choices • Displays patience and delayed gratification • Learns from prior consumption mistakes that led to negative emotions • Avoids comparisons to others and aspirational spending • Does not obsess; avoids taking frugality, simplicity, and prudence so far that they consume too much time or cause stress • Reflects on what they have, engendering a sense of gratitude • Enables pursuit of positive emotions and emotional states—such as joy, harmony, and flow—through selective spending on tangible goods, services, and experiences |
| Openness in wise consumption includes the adoption of a consumption-mediated <i>growth mindset</i> , and the selective trial and adoption of <i>alternative consumption</i> practices. | <i>Pursuit of positive emotions:</i> the active pursuit of positive emotions mediated by consumption choices and behaviors | <ul style="list-style-type: none"> • Attracted to products or services that provide new experiences • Seeks development of new skills and knowledge |
| | <i>Growth mindset</i> (Dweck, 2006): a belief that one's personal qualities, including skills and intelligence, can be cultivated by their efforts, strategies, and help from others | <ul style="list-style-type: none"> • Co-creates, grows, makes, or fixes things on their own • Rents, borrows/shares as alternatives to ownership • Purchases used goods • Open to sharing or exchanging knowledge and skills • Seeks custom or small-batch items for self or for gifts • Open to unconventional means of value exchange |
| | <i>Alternative consumption:</i> non-traditional consumption behaviors, including consumer production/co-production, borrowing/sharing, buying used goods, buying custom or small-batch produced goods, and actively extending the value of goods already owned | |
| Transcendence in consumer wisdom is an unreserved <i>compassion</i> for all entities affected by consumption and a strong sense of <i>interbeing</i> . | <i>Compassion:</i> self- and other-directed kindness and empathy, and a concern for the general welfare of others | <ul style="list-style-type: none"> • A holistic sense of self, caring for self, and individuality • Prefers consumption options that promote local economy, businesses, and employees • Prefers consumption options that promote social well-being throughout the global supply chain and the world in general • Practices pro-environmental consumption • Avoids consumption or spending that harms animals • Prefers consumption categories and objects that promote relationships and connections with others • Prefers consumption contexts, processes, and behaviors that promote community and connection with others • Prefers consumption options and behaviors that promote a sense of connection with the natural environment and/or a sense of spirituality |
| | <i>Interbeing</i> (Hanh, 1987): an intuitive sense that all life is interconnected | |

means that our exposition is linear and sequential as we elucidate the facets and their dimensions one after the other, which is largely universal and unavoidable for this genre of research. Yet, it is also unnatural relative to actual lived experiences. That is, more than one facet or dimension is often evident through their co-occurrence and interrelatedness in specific illustrations and stories. As Bangen et al. (2013) emphasize, wisdom is a “multidimensional characteristic with the whole being greater than the sum of its parts (p. 6),” and “most conceptualizations [of wisdom] involve integration” (p. 5). Due to the importance and regularity of this theme in wisdom research, we begin with one story from our informant cases that reveals the wisdom facets and their dimensions manifesting simultaneously (again, see Table 2 for definitions as these issues initially surface in the consumption story below). Following that, we disassemble the integrated facets to provide more nuances on their individual appearance in consumer life.

Consumer Wisdom's Five Integrated Facets: An Illustrative Example

Brent lives with his wife, Teresa, and two young children near Ithaca, New York. Across a wide ranging interview, Brent chose at one point to describe his approach to purchasing footwear, which raised issues and motifs that were also evident in other stories he shared about transportation, appliances, eyewear, and furniture. While an isolated footwear purchase may seem relatively inconsequential when thinking about wisdom in general, a majority of consumption manifests as the accumulation of seemingly small decisions that consumers make every day about products such as food and clothing. Thus, the following illustrates how even an apparently minor or mundane decision can be approached with the recognition of the significant relevance and impact of these choices in aggregate.

Brent: And I'll spend money on [sandals]—like I would much rather—if I have the money upfront—to just buy something good and enjoy it than buy some junky pair of flip flops for four bucks and then next year—or a pair of crocs and then next year go buy another pair and never be happy. Like I really like design. I like materials. And so you pay it once, but then you—if you're into that kind of thing, it's almost paying you in a way, to appreciate how it feels. You know I'll sit here—it's kind of weird, but I'll look at—I'll

think about it's actually not that easy to design a sandal. And think about how they cut the leather and think about why they do it a certain way. And I saw like a video of how they make the Birkenstocks. So I find that really interesting, how they produce things. Then I actually found, like I said, I had my old Birkenstocks. And there's a place online you can send in your Birkenstocks in all different levels of disrepair. They'll like resole them, they'll recork them. They'll even like just keep the leather and rebuild the whole Birkenstock. New buckles and everything. For like half of what it costs to get a new pair. And I think that's—I mean you're not going to do that with a piece of junky shoes. It's just garbage. It's garbage from the day you got it. And then you feel crappy because your feet hurt. And then you got to throw them out, and then people do that again and again. I would much rather be like okay so I bought these shoes. They were \$130, and they should last me like, if I wear them all the time, five years or something. That's not that much money. Where you buy one for \$30 and you don't enjoy it, and the next year you got to buy another pair and another pair and another pair. Or it just speaks to you in like a way—just the quality of it. When you put it on or you see it, you just sense it. . . It's the real thing. And it costs \$200 because that's what it costs. Because a person needs some money to make it. They have to make a living (40s, farmer).

The story about Brent's sandals is revelatory in regard to consumer wisdom, with all five facets and several of their dimensions evident to differing degrees. First, with respect to Intentionality, Brent talked about his admiration and respect for great design as part of his *lifestyle envisionment*. This theme emerged at several points throughout his interview in relation to a variety of products, including furniture. For Brent, well-designed products—especially the simplicity and functionality of Scandinavian design—create an environment which he considers elegant and beautiful, and reinforce his sense of identity through their integrity, efficiency, and authenticity. He also pairs this appreciation of design with a poised consideration of product cost: “. . . If I have the money upfront” (*personal resource management*). Second, with respect to Contemplation, Brent considers the likely consequences of two very different options (*prospection*), either the more expensive Birkenstocks or low cost “flip flops,” as well as his

thought process for reconciling which alternative is best over a longer period of time (*reasoning*). Next, both dimensions of Emotional Mastery are evident, including his concern with not wanting to “feel crappy because your feet hurt” and “never be happy” (*avoiding negative emotions*) and instead wanting to “enjoy” the great design, and “appreciate how it feels” (*pursuing positive emotions*). His appreciation for the option of sending his sandals in for repair to extend their useful life (*alternative consumption*) reflects his Openness, given that spending money to restore shoes is atypical among most American consumers. Finally, as to Transcendence and its dimensions of *compassion* and *interbeing*, Brent demonstrates sincere compassion in terms of the welfare of the manufacturers’ employees: “. . .it costs \$200 because that’s what it costs. Because a person needs some money to make it. They have to make a living.” Hence, Brent identifies very personally with the employees’ challenges and the value of their craftsmanship.

Overall, Brent sees complexity and beauty within the apparent simplicity of sandals. His unadorned Birkenstocks are not so easy to craft, and his astuteness about their design, manufacturing, and repair unveils a mature wisdom about the nature of human-made things. Other aspects of Brent’s stories also reflect his wise consumption, including a blended consideration of value and meaning through footwear and well-being in this case, beyond the mere cost of ownership over time. This includes the enjoyment and pride of wearing shoes that are comfortable, that embody his admiration for thoughtful design, and that are consistent with his compassion for others and his desire to feel bonded and connected to the world around him. Given this overview of Brent’s wisdom-infused story about sandals, we now turn to more detailed development of each facet and its dimensions.

Intentionality

Intentionality in consumption emerges from the individual’s continuing awareness of the inexorable and systematic role that consumption behaviors play in constructing and sustaining a lifestyle, as well as from the individual’s acceptance of personal responsibility for the deliberate management of a lifestyle within the confines of available resources. More formally, we define Intentionality in consumer wisdom as the commitment to and practice of ongoing *lifestyle*

envisionment and the conscious *personal resource management* needed to realize the respective envisionment. In terms of the coding of the interviews, all 31 informants (100%) conveyed at some point the theme of Intentionality.

Lifestyle Envisionment. A recurrent trait of our informants was their recognition that they have the opportunity and accountability to define and pursue their own virtuous pattern of living through a synergy of time, money, effort, values, and consumption behaviors. Across our interviews, there was, however, a wide variety of ways to enact this shared mindset as well as a variety of sources of inspiration. Some informants were raised within a lifestyle whose inherent worth they recognize and endeavor to emulate. Others sought and realized a change of lifestyle after substantial reflection on their lives; at times, this trajectory came gradually and for others it was catalyzed by a critical life event. For Connie, wiser consumption through Intentionality was precipitated by her divorce at age 40:

Connie: I did a lot of changing and soul searching. . . I think it was getting out of the situation where I was in that I was stifled. I had always had these beliefs, but mainstream kind of pushes you along. It’s just like a stream. It’s a good word, “mainstream.” It just pushes you right into the next thing. Collecting Christmas ornaments, that sort of mentality. I gotta get the next ornament. And the consumer part of it was so dissatisfying. It didn’t fulfill me at all. . . And so I had a suburban lifestyle and just felt totally disconnected to my roots in the city and my culture and the people that—I think the suburbs really do kind of isolate you. That same year, I also took the permaculture course. So things really shifted fast for me. That’s when I started realizing that I could make a difference in my own life with my own hands. So I started taking control of things that way (60s, permaculture educator).

Connie’s pensive journey of transformation was motivated by a realization that her suburban lifestyle was suffocating her, which she attributes in considerable part to mainstream, hyper-consumption American culture. Aside from also feeling disconnected and isolated, her prior lifestyle felt at odds with her true but then-suppressed values. Over time, she awakened to the idea that she “could make a difference in my own life. . . [and] take control.” This epiphany instigated her return

to the culture and community of metropolitan life, and the goal of orienting her lifestyle around her dual interests in environment and agriculture, which foster immense purpose and meaning for her. Now currently engaged full time in the practice and teaching of urban permaculture, Connie's new lifestyle reflects more accurately and more self-reliantly her values and priorities. Her Intentionality incorporates a robust linkage of values, knowledge, goals, and behavior that Baltes and Smith (2008) stress as a significant feature of wiser living, and it also evinces an introspective and intuitive sophia-wisdom that she readily drew upon.

Compelling examples of *lifestyle envisionment* were shared by other informants. On the one hand, a prevalent theme within many stories was a concerted effort to strongly regulate consumption generally; this included periodic purging of possessions to simplify lifestyles and avoid feeling overwhelmed by material goods that required storage and maintenance. On the other hand, many stories equally emphasized how consumption, when selectively exercised, can support the actualization of envisioned lifestyles. Vickie and Dale, for example, developed a welcoming home with comfortable furniture for the periodic dinner parties they organize to fulfill their active social lives. What all these stories share is purposeful and diligent *lifestyle envisionment* that uniquely exhibits each wise consumer's Intentionality while also promoting their well-being.

Personal Resource Management. Our informants consistently described the importance of being levelheaded about planning and managing their fungible resources to build and preserve the lifestyles they aspired to. Beyond the generation of income to afford their envisioned lifestyle, they also emphasized the need to save for unanticipated but necessary expenditures, (e.g., a new roof for their residence). With respect to spending money, informants emphasized the development and effective use of budgets in view of their focus on long- versus short-term costs and benefits (reflecting Sternberg's, 1998 emphasis on the necessity of both temporal views in wisdom). Budget management for informants often included budget-shifting, which entailed the resolute periodic reallocation of money from expenditures deemed to contribute less to their envisioned lifestyle, such as cable television (in one case), to those with greater personal value, such as organic groceries or intercultural travel (in two other cases). Another regular theme was the avoidance of debt, as informants perceived a reliance on debt to be a threat to the viability of their

envisioned lifestyle. Mortgage debt, however, was considered acceptable; yet even then, informants, such as Jenn, were cautious about what level of mortgage debt was appropriate given her envisioned lifestyle and her resource management objectives:

Jenn: And so we ended up buying this place. And afterwards—and I just went about it sort of the wrong—well not the wrong way, but not the normal way that people do. Normally you go to the bank and you say, "How much money will you give me?" And I went instead and said, "Okay well this is how much I want to pay, and this is how much I want to pay a month." . . . And then we went to—afterwards when we actually went to the loan guy and we're signing the paperwork, I said, "All right, Paul wants to know how much would you have given us?" And it was, you know, 150,000 dollars more than our house. We could have bought a whole separate house with the amount of money they would have given us. And I was like "that's crazy." I would've spent all of our money—we could've made it, but why would I want to spend all of my money on the mortgage when I could be spending this much money on the mortgage and this much money on travel? Or doing whatever I want. I don't want to be locked into my house and I can't ever leave it because now I don't have any more money (40s, self-employed).

Jenn applied shrewd budget-shifting to one of the most consequential decisions that consumers face. Rather than being swept away by social or institutional influences—as mainstream mortgage lending is often driven by rules-of-thumb about how much one could borrow based on their income—Jenn's astute approach was to consider her aggregate use of resources within the context of her envisioned lifestyle. Beyond ensuring ample resources for other uses, and not being "locked into my house" (i.e., trapped by a bad financial decision), Jenn also mentioned peace-of-mind in knowing that she and her husband had the flexibility to adjust their use of resources and to absorb unforeseen changes in their ability to generate income. In short, Jenn was both realistic and rebellious. Like Connie above and other informants, Jenn refused to blindly capitulate to taken-for-granted practices by the traditional marketplace.

In addition to managing financial resources, informants also discussed the importance of

managing another lifestyle-defining resource: time. For instance, Betty explained how she and her husband decided to cut back significantly on expenditures that they realized were not materially contributing to their envisioned lifestyle (such as new clothing fashions) to reduce their income requirements and work schedules in favor of extra discretionary time for activities that they enjoyed more (such as cooking together). This too is unorthodox among US consumers. Work, consumption, money, and time were viewed as being inextricably linked by most of our wise informants, which is a guiding insight that many overworked and overspent Americans are capable of comprehending and following, but are absentmindedly not applying to their lives (Schor, 1991, 1999). The intentionality of wise consumption is thusly implemented through the judicious harmonizing of work effort, income versus expenses, and discretionary time to enrich well-being.

Contemplation

Intentionality and Contemplation have a reciprocal relationship in which wise consumption decisions are guided by conscious, forthright intentions which, in turn, are informed by lived experience and reflection upon ongoing choices, behaviors, and consequences. Although they are closely related, Intentionality and Contemplation are distinguished by their orientation. Whereas Intentionality refers to a superordinate set of consumption intentions and the consumer's collective pattern of choices and behaviors over time, Contemplation deals directly with the specific, discrete consumption choices and behaviors that consumers undertake on a daily basis. More specifically, we define Contemplation in wise consumption as the practice of thoughtful consideration of discrete consumption options at a given time through *retrospection*, *prospection*, and *prudent reasoning*. In all, 28 of the informants (90%) displayed the facet of Contemplation.

Retrospection. Consistent with prior wisdom research emphasizing the importance of reflection (Ardelt, 2003), as well as asking difficult questions and learning from mistakes (Baltes & Staudinger, 2000), our informants are strongly guided by situational and ongoing deliberation on the consequences of their prior consumption choices and behaviors.

Bob: When you acquire something, there's all kinds of additional investment that's required

besides you had to lower the amount of money in your bank account a little bit and hand it off to the purveyor of whatever it was. The learning curve associated with using it, the maintenance associated with keeping it up, the amount of time it consumes your thoughts as it relates to what else it might be able to do for you. . . And it's an ongoing relationship, whether it's a piece of clothing that you use every day or you rarely wear and every time you look at it you feel guilty that you bought it one size too small. Or a gadget that you had great hopes it would change your life, and it turns out to be kind of useless but you can't bear to throw it away so it's sitting on a shelf and you feel bad about that. There are all kinds of elements that have to do with something that you choose to purchase (50s, retired executive).

Beyond the immediate financial cost of a purchase, Bob emphasized the demands of learning to use and maintain new products, in addition to the opportunity cost of investing time on gadget learning that does not augment his well-being as he sees it. Furthermore, he recognized the emotional expense of dubious product choices in the past that led him to feeling guilty (due to non-use) or to disappointment (due to unfulfilled expectations). Analogous to Bob's viewpoint, our teenage informant Caleb described how his approach to consumption was shaped by the disenchantment he experienced following impulse purchases he made when he was only 6 years old (e.g., a "cool little statue" at a museum gift shop which then stood idly on his bookshelf and a Lego set that went untouched after being assembled). Caleb learned, by implication, to be cautious about quick decisions in certain settings and about unbridled hopes or expectations that often go unmet. Caleb's case also revealed, as some wisdom theorists have argued (e.g., Sternberg, 1990), that years of adulthood are not a prerequisite for developing key aspects of wisdom. This insight speaks to the potential for people across the lifespan to be coached and encouraged in wiser consumption, beginning in early schooling years (Sternberg, 2001).

Sometimes, other people in life provide lessons on consumer wisdom, whether knowingly or not. For example, several informants shared stories of *retrospection* based on observing the experiences and consequences of others' consumption choices. One was Ben, who recounted his years of watching his once-wealthy grandfather buy one new car after another, seemingly "never satisfied with what he

had." As Ben concluded, and lamented, ". . . I knew how he approached life and I knew that he was unhappy and I saw that connection. . . in a sense, I've really profited from his suffering in a way."

Prospection. Informants also devoted substantial effort to pondering the future outcomes of impending choices. As a complement to *retrospection*, *prospection* involves imagining the effects of different consumption options, which can be informed by prior experiences as well as new and different possibilities in a future situation. Dale's story of his interest in buying a new house is illustrative:

Dale: I mean like I bought a house—we were looking at a house on the Missouri side in my first marriage. And before we made the purchase, I actually got up early in the morning, drove out there, and drove from there to my work. Before I even lived there. Just to feel what that was like. . . I kind of imagine the day after the purchase. What is life going to be like? Is it going to do something in my life? Make me better? Make something improved in my life. And if not, then I back away. But is it incrementally better? Those kinds of things. And I do think it's walking through this scenario of not buying or not consuming. And that to me is—I sleep on things. I actually don't make purchases the first day I start looking at things, unless it's something real inexpensive. But the camera equipment, vehicles, all those kinds of really significant purchases, it takes time. And part of it is trying it on mentally and seeing if it really works (60s, retired executive).

Dale's story disclosed his imperturbable practice of visualizing the future outcome of a potential purchase, and even simulating it when possible. In actuating this embodied cognition through driving the conceivable new commute, Dale approximated ownership so that he could more fully consider important questions such as to how he will actually live with a new possession, including how it will impact his current routines. Notably, Dale's *prospection* went beyond ordinary affective forecasting (i.e., how will I feel about it?), which has been shown to be often erroneous (Wilson & Gilbert, 2005). Instead, he showed remarkable forethought and forbearance in striving to envisage and pre-live the ownership experience as conscientiously as possible for his overall well-being.

Several other informants shared stories that also evinced *prospection* in consumer wisdom. Jessamyn,

a mother of two young children, visualized the purchase of a high-quality, low-maintenance, under-the-counter water filtering system. Although it was expensive, she came to recognize that the system would streamline her busy days, bring healthy drinks to the dinner table, and save money over the long term. Meanwhile, Tom, who was enticed by ads for a new car model, soberly foresaw that the new vehicle would not substantively improve the quality of his life that much, and it might even cause stress from what he termed the "worry about things happening to it."

Prudent Reasoning. Unlike *retrospection* and *prospection*, which emphasize gaining perspective as an input to decision making, *prudent reasoning* addresses the thoughtful effort applied to synthesizing, balancing, and reconciling the individual's accumulated knowledge, insights, preferences, and values. Thus, *prudent reasoning* often follows *retrospection* or *prospection*, yet also integrates other information, ultimately leading to a decision. While this certainly requires persevering effort, our data indicated that it was clearly and substantially evident. As prefigured in Tom's consideration of a new car as mentioned above, *prudent reasoning* often led to postponing or avoiding purchasing completely although the informant perceived a need or desire to be fulfilled and had the necessary resources to do so. For example, Ole, an urban family-practice physician, explained his closing decision to pass on the purchase of a Prius hybrid (to replace his gas-engine Subaru) despite his interest in doing so "just for the ecological impact." Instead, his consideration of a variety of factors led to an unexpected realization that a new Prius would neither save him money, given how little he drove, nor have a positive environmental impact, given the resources used in manufacturing a new automobile to replace his current car.

Prudent reasoning was not limited, however, to major purchase decisions such as buying an automobile. A less imposing choice was sunglasses:

Brent: Like you can go to Target or Walmart and get a pair of sunglasses for \$12. Why would you spend \$120 on a pair of sunglasses? So they would think that I'm sort of foolish or maybe not foolish, but just wasting money basically. I know some of my in-laws would think that. Especially since if you're not affluent, like you definitely should not be spending that money on sunglasses. But then my argument is you got one pair of eyes and you should get really good sunglasses to protect your eyes if you're out in the

sun all the time. Like that's a smart investment. And also you're going to buy ten pairs of those crappy sunglasses. They're going to break and they're going to be all bent up. And at the end of the day you're going to spend the same amount of money, but you're not going to be as happy about it (40s, farmer).

Brent's slowed-down reasoning exhibited methodical consideration of several factors over time in buying sunglasses, including cost, utility, comfort, and eye health. Brent told other consumption stories that demonstrated an overall ethic of thrift, yet he also exhibited significant flexibility in actively exploring his options to ensure apt solutions for his goals and values. This example appears to present a paradox of sorts, given the desire of some of our wise informants to not invest too much time in the process of deciding how and what to consume. However, Brent resolves this apparent paradox by cogitating on the consequences of not selectively investing time to enact *prudent reasoning* within these decisions:

Brent: Like things own you as much as you own them. If something is breaking all the time, causing you frustration, it's owning you. So how much is that worth? Is saving twelve dollars a year, is that really worth all that frustration, or would you rather just pay the whatever more and enjoy it that whole time? That's something I'm thinking about more and more, is the things that you own, own you (40s, farmer).

Brent's admonition that "the things that you own, own you" distinguishes a standpoint also taken by other informants, namely, that the extra time spent contemplating options—through *retrospection*, *prospection*, and *prudent reasoning*—is often justified (a) by the time and money saved choosing products that last a long time, (b) by the routinizing of well-reasoned decisions over time (e.g., re-buying proven goods and brands), and (c) by limiting consideration (and consumption) of goods and services to those that patently align with the consumer's values and goals.

Taken as a whole, Contemplation exemplifies a firm commitment to mindfulness, as it is newly emerging in consumer psychology (e.g., Bahl et al., 2016; Mick, 2017). Mindfulness is the act of being mentally present in a nonjudgmental manner with respect to both internal stimuli (e.g., thoughts,

emotions, bodily sensations) and external stimuli. Hence, its essential benefit is in assisting people to disengage from automatic thinking and detrimental behavior patterns (Brown & Ryan, 2003). Bahl et al. (2016, p. 200) suggest that "mindful consumption is an inquiry-based process that endows consumers with awareness and insight to choose their responses rather than react blindly or habitually." The importance of mindfulness to wisdom is also evident in the next facet of consumer wisdom, Emotional Mastery.

Emotional Mastery

Emotional mastery refers to our informants' learning from consumption-related emotions, including mindful management of current situational and plausible future emotions. Thus, beyond regulation of emotions that might thwart consumers' intended or preferred behaviors (Kidwell, Hardesty, & Childers, 2008), Emotional Mastery also encompasses avoidance of behaviors that might lead to undesired emotional states such as regret, guilt, and anxiety. This can involve avoiding future frustrations in product ownership, as Brent described earlier. Alternatively, it can include the active pursuit and attainment of desired positive emotional states such as joy, peacefulness, and flow. Taken together, we define Emotional Mastery for wise consumption as the awareness of and strategic use of consumption emotions to enhance well-being. Such mastery includes both an active *avoidance of negative emotions* and an active *pursuit of positive emotions*. Thereby, Emotional Mastery also reflects the balance theme in theories of wisdom (e.g. Schwartz & Sharpe, 2010; Sternberg, 1998) that emphasizes a middle ground between the hedonism of materialism and the asceticism of denial. In all, 29 of our informants (94%) revealed a sensitivity to and capacity for Emotional Mastery.

Avoidance of Negative Emotions. Our informants recognized and circumvented consumer behaviors they believed could lead to adverse emotions. A shared tactic was simply to stay away from retail contexts and other situations that were likely to energize product desire, which represents a wise consumer strategy of little focus in past research. Another well-honed tactic was to buy tried-and-true products and brands rather than spending limited time and energy exploring new or less known options. Whereas researchers have acknowledged this latter consumer strategy for many years, they have often characterized it as a simplistic heuristic

or a status quo bias (Samuelson & Zeckhauser, 1988), rather than being a relatively wise and defensible approach. However, our informants recognized the inevitability of facing ambiguous consumption choices, the importance of noticing and contextualizing their emotional responses, and, when warranted, balancing these with a more contemplative stance:

Dale: . . . I don't let point-of-purchase decisions kind of rule me. Occasionally I'll see something that gave me a new idea. But I don't go to the store hungry. I do things like that to make sure that I don't fall victim to sort of those emotional kind of things. Which is what companies want you to do. Everything is targeted toward getting you to buy right now, today. Like cars even. I mean obviously their strategy is to not have you leave the store without something. And I don't fall for that. I don't go in there with the expectation to buy and don't allow them to talk me into it and just be disciplined about it . . . I don't like to make purchases I regret. And so that drives me to really be happy with what I decide. And I rarely buy something and then I'm disappointed afterward. I rarely do, and I just hate—I think actually one time in my first marriage we bought a car. We bought a Renault Alliance, which was kind of a cheap-end Renault. And it was problems all the way through. We could never—that car was like a lemon. Gas would leak out of the gas tank and stuff. And they couldn't find how to fix it. There were some of those purchases I made back then that I regret. I wish I hadn't done that. (60s, retired executive).

A vital element underlying Dale's learned cautious attitude was a recognition of the motives of marketers and the promotional tactics employed to influence his feelings and behavior, also known as persuasion knowledge (Friestad & Wright, 1994). While Dale does not question the purpose and value of the marketplace in general, he recognizes that he has a concomitant responsibility to regulate his emotional responses within the context of his own needs and goals, such as not going to grocery stores when he is hungry. However, some informants expressed a balancing perspective in which they recognized that it is likewise essential not to exaggerate frugality and simplicity to a degree that they utilize too much time or cause themselves stress, including a self-inflicted sense of scarcity. Beyond the initial acquisition of a product, informants also considered how consumption choices

would affect them during ownership—as illustrated by Brent's concern that “the things that you own, own you”—and eventually at disposition, such as the worry of figuring out how to dispose of a product in an environmentally responsible way.

Pursuit of Positive Emotions. Informants' consumption stories also commonly oriented around the *pursuit of positive emotions*. While informants tended to share an overall sense of gratitude and feeling of abundance that did not rely on consumption per se, they also recognized the role that consumption could play in fostering their emotional well-being without compromising their finances, values, and so forth. This included everyday pleasures such as locally produced food, including “fancy cheeses” (Natalie) and “fresh peaches” (Kristyn) as well as shopping in food co-ops where the scrupulous selection of suppliers contributed to a more fulfilling shopping experience (Jessamyn). Other related purchase experiences involved travel that connected consumers' empathies to the larger cultural and natural world, or they involved distinctive products and possessions that welled-up profound emotions such as cherishment, awe, and love. For example, Tom described his custom-built bike as “one of my prized possessions”:

Tom: I went to a bike show, and he had a frame builder who built the frames, then he built the bikes up. And he said I can probably put you in one of these for about 3,000 bucks or whatever. I think it was about 3,000, which was much less than I thought it would be, but also more than I was planning on spending. I was going to upgrade my bike anyway. And I just decided that in this case it's worth it since—because as my wife told me and I remember talking with my sisters, they said you don't get rid of things once you get them. And it's not as in a hoarder or anything like that. It's just that you take care of them and you use them as long as you can. So now I've been riding this bike for thirteen or fourteen years. I've put maybe 25, 30, 35,000 miles on it. You know, and just regular maintenance. And it just goes and goes and goes. But I take really good care of it. I make sure everything's working all the time. And I've picked up enough bike mechanic knowledge to be able to do most of the maintenance myself, unless it's something big. . . But the bike itself, it's a gorgeous bike. It's not flashy. It just is built for me. They measure your legs, your arms, your shoulders—everything about you. And then they

build the frame to fit you. It's one of my prized possessions. . . Again, not that it's terribly valuable, except to me. . . And I will have it forever (60s, retired teacher).

Tom's bicycle promotes his physical and emotional well-being in a variety of ways. Beyond the fitness that cycling fosters, Tom experiences deep satisfaction in owning a "gorgeous bike" that serves his unique needs ("built for me"). This strong and meaningful appreciation of the bicycle fuels his diligent attention to preserving its enjoyment value for the long term, including learning new maintenance and repair skills. In a sense, this level of engagement with a product such as a bicycle, distinct from most brand or product relationships, may seem inconsistent with an intuition that consumer wisdom is inherently anti-materialistic and, therefore, should involve little emotional connection to material goods. However, Tom's story—consistent with those of several other informants—exemplifies how objects of wise consumption can provide authentic, healthy, and evocative emotional significance for consumers (cf. Lastovicka & Sirianni, 2011). Nonetheless, despite ample financial resources, Tom's aggregate level of product ownership is comparatively low. Indeed, Tom actually has a "fewer but better things" philosophy which was evident in his participation in a tool library that lends tools to members as an alternative to ownership (cf. Belk, 2010). Product ownership for Tom—given its many and varied costs—is typically limited to that which unambiguously provides him value over time, including emotional value. A similar philosophy of product ownership was described by other informants, including Brent, Ben, and Karma, who shared stories (respectively) about a wood burning stove, a boat, and a horse brass collection (plaques).

Openness

As nominated for their wisdom, our informants were characteristically curious and regularly drawn to uncommon ideas and experiences, consistent with a similar leitmotif described by wisdom psychologists (e.g., Glück et al., 2013; Webster, 2003). In our data, Openness was evident in two distinct, yet complementary ways. First, our informants often purposefully sought out new consumption opportunities to impel personal growth and well-being. Second, they exhibited a readiness to experiment with and adopt unconventional consumption practices. More formally, we define Openness in

wise consumption as adoption of a consumption-mediated *growth mindset*, and the selective trial and adoption of *alternative consumption* practices. The Openness facet appeared among 26 of our informants (84%).

Growth Mindset. A *growth mindset* means that an individual has a belief that their personal qualities—such as certain skills and even intelligence—"can be cultivated through your efforts, your strategies, and help from others" (Dweck, 2006, p. 7). This same quest within wise consumption was highlighted by several of our informants through motivated spending that supported the expansion of competences (e.g., cooking, photography, public speaking). For others, the change sought was more fundamental and directed their resources toward experiences that would afford fresh or unusual perspectives, which is a focal component of wisdom generally (see, e.g., Ardel, 2003; Baltes & Staudinger, 2000).

Kristyn, a stay-at-home mother of five, described one of the extended international trips that her family has taken to regions such as Eastern Europe and Africa that are atypical for a vacationing American family. Kristyn explained that she and her husband are stirred by the adventure and lessons of seeing different cultures and places, and by her children's development from not only getting a different perspective but also "having to adjust":

Kristyn: We see a lot of poverty. We see a lot of different kinds of interactions. People that sweep the streets for a living. Women that are hunched over and they're cleaning up the gutters. And my kids are just observing all that and saying, "Wow this is the way a lot of people live in this world." So their gratitude, their compassion—things that I want them to learn. This is a way to learn those things (40s, mother).

While these trips depend upon diligent budget management throughout the year for Kristyn and her husband, they are deemed essential nevertheless to their children's and their own moral maturation. Though full of cultural wonder, these trips also provide a mind-widening perspective on the challenges of everyday life in many other parts of the world. In addition, as Kristyn explained, the experiences lead the entire family to a realization and endorsement of empathy, compassion, and gratitude that motivate their serving others within their own community.

Informants' stories also suggested that unique experiences can have a profound effect on how they approach consumption itself overall. For instance,

Alex described the formative experience of living in a co-op as an undergraduate college student. While admitting that he lived there initially because he “needed a place to live kind of desperately and did not have anything available,” he credited the experience with unexpectedly and fundamentally changing his attitudes toward consumer behavior, especially for the wiser. To illustrate, he described a recent decision to buy and repair a used basket for his bicycle:

Alex: . . . it’s less about saving money because I can’t afford to get a bike basket ‘cause I could afford to get a bike basket and it wouldn’t be some sort of inordinate strain. I don’t know. It just is more satisfying. In that co-op in college was sort of the beginning of it. And I use that as a way to like think about a lot of other things beyond just that house and that specific period of time. But that was sort of the culture, you know, just sort of figure things out and improvise things (20s, student).

Alex’s Openness to learning through life at the co-op—including development of a greater sense of resourcefulness and self-sufficiency—helped him appreciate more options for his consumption activities in general.

Alternative Consumption. A natural consequence of informants’ Openness to change is a willingness to tryout and occasionally embrace nontraditional consumption practices, as described by Alex above (see also prior stories, e.g., Betty). Our informants regularly questioned widely accepted consumption practices in favor of alternatives that they perceived to offer greater value or enhanced fulfillment. Examples included acquiring distinctive goods that offer singular or superior benefits, or adopting practices that minimize the associated expenditures of consumption, such as the costs of purchased physical goods and/or their storage, maintenance, and repair. Furthermore, *alternative consumption* practices were perceived as a way to provide benefits beyond traditional utilitarian and hedonic attributes, such as personal connection and enactment of Other-oriented values. Alternatives in consumption span a continuum of options, with mass-market goods being often viewed as the option of last resort, rather than the default. Five alternative strategies along this continuum, which we now briefly describe, include (a) consumer production/co-production, (b) borrowing/sharing, (c) buying used goods, (d) buying custom or small-batch produced goods, and (e) extending the value of goods already owned.

Consumer production and co-production are cases in which the consumer contributes in whole or part to the manufacture of a good or service (Etgar, 2008). Several informants produced their own goods for personal consumption (typically food, apparel, or crafts) or to share and barter with others (informants: Brent, Connie, Iwona, Jenn, and Jen). These practices simultaneously provided a sense of freedom from the mass economy and a strengthened connection to other people who shared the same ethic and dedication to different forms of value exchange (cf. Kozinets, 2002). Co-production was a practice that also included buying used goods with the intention to repair them or otherwise enhance their value (e.g., Alex, Brent). Within the realm of services, several informants also participated in neighborhood “work-parties” (Connie, Caleb) that called neighbors together on a periodic basis to complete significant home or garden projects that benefited from the pooled resources and expertise of a group.

Some informants endeavored to borrow, share, and exchange goods informally with friends and neighbors, while others took advantage of emerging organized networks that apply the logic of book-lending libraries to a growing range of physical goods (Belk, 2010, 2014). Among our informants’ examples was “Swapnplay,” a local clothing and toy exchange that Jessamyn joined over 4 years ago, and a tool library mentioned before by Tom. Beyond minimizing the personal costs of tool ownership, Tom described other benefits of the tool library, including extending his social network, gaining access to information about tool usage and maintenance, and reducing environmental impact (less ownership means less resource use).

When purchasing and owning goods was justified or, indeed, was the only viable option, some informants sought substitutes to purchasing newly manufactured goods, sometimes leading to nontraditional benefits. Caleb explained that he prefers to shop at the Buffalo Exchange, a used-clothing store, because the clothing there can be “more cool” precisely because it is not brand new, which he sees as an advantage beyond the lower cost per se: “It’s been around for a while. Someone’s worn it and it’s kind of had a past.” Other informants argued that older products can sometimes have superior designs (to new ones) that are more functional, durable, repairable, and beautiful, such as toasters (Karma) and trucks (Brent).

When informants did consider new goods, they were inclined whenever possible to seek out custom-made or small-batch goods, often from local or

regional producers. This was especially true in gift-giving. Informants soundly preferred to give, and to receive, things that reflect the individuality of their relationships as well as the extra effort needed to locate the most appropriate ones in terms of the recipient's identity and interests (Belk, 1988, 1996). For example:

Brent: . . .like I have a belt on that Teresa got me. The belt buckle is sentimental. Someone gave it to me a long time ago. And it's a brass buckle. It's been sitting around in a drawer for years. And she finally brought it to a leather worker here in town. They do amazing leather work. And now every time I put my belt on, I think about that person, and it's really cool. And it was like—I don't know, she probably spent fifty bucks or forty-five bucks on it. And she could've gotten—she could've gone to a store in town and probably got a decent, an okay leather belt for twenty-five dollars. But it's worth—like I know the woman that made it. I know the whole story behind it. And it's like I'll have the belt for a long time. So that's worth—the ten bucks is so much more worth that (40s, farmer).

A final tactic, which bespoke of consumption that the mass marketplace works against, was to deliberately extend the value of things already owned. Whether our wise consumers did it primarily for practical reasons (e.g., saving money) or for ideological reasons (e.g., to conserve resources), they endeavored to regularly prolong the life of their possessions through maintenance and repair. And when the personal value or use of a possession became sufficiently low, owners often offered its residual value to others, for example, by selling, trading, or donating it, or by "re-purposing" the object. For example, Karma illustrated this dimension of consumer wisdom when describing secondary uses for a variety of typical household items, including old flower pots, plastic containers, and clothes. She also emphasized her family's goal to "use things until they are completely worn out and have to move on to some other world." Overall, our wise informants were keenly open to consuming differently in many situations as compared to what mainstream consumers tend to do.

Transcendence

Our informants revealed Transcendence as a sincere and persistent concern for the impact of

their consumption on others and a recognition that consumption inevitably flows from and reinforces higher-order motives and values such as kindness, gratitude, and love. Accordingly, several of our informants' stories built atop Sternberg's (1998) emphasis on balancing intrapersonal, interpersonal, and extrapersonal interests. These accounts revealed the philosophical wisdom of sophia that Trowbridge (2011) depicts as an intuitive knowing of what is right and good, often manifesting in a dissolution of the Self-Other boundary. Hence, we conceptualize Transcendence in consumer wisdom as an unreserved *compassion* for all entities affected by consumption, invoked through a conviction of the interconnectedness of all life forms, which the Buddhist monk Thich Nhat Hanh (1987) calls *interbeing*. Across our informants, 27 (87%) disclosed aspects of Transcendence.

Compassion. Informants showed a stalwart personal accountability for their consumption as oriented around motives and behaviors of kindness and empathy, ordinarily beginning with self-compassion. This focus, in turn, facilitated a greater concern for the welfare of others, starting with their immediate families. These insights were especially evident in consumption stories by informants who were parents of younger children. Their children were particularly instrumental in catalyzing a more Other-centric perspective (informants: Hila, Jessamyn, Brent, Teresa, Ben, Karma, and Monica). Compassion beyond the self included not only multifaceted caring for other people, but also for the natural environment. Several informants framed their relationship to the natural environment as stewardship (Joel, Ben, Hila), invoking responsibility to provide protection and promote healing. As Joel said, ". . .as much as lies within you, you know, is this healing or hurting—the earthworms, your community, culture, your children, the landscape your children will inherit." And Jessamyn offered, "It's beautiful and amazing. There's not another earth near us. . .here we are on this amazing place. We should really be taking care of it."

Compassion revealed in wise consumption was cultivated through a variety of sources, including observation of others, informational reading, and religion. Such was the case for Hila, who discussed a variety of her choices—both anti-consumption and pro-consumption—from refusing to apply fertilizer on her lawn to buying from a local farmer whose practices support animal welfare and eliminate non-recyclable packaging:

Hila: And so even though I don't actively participate in a Christian church, I still feel like I have a lot of the fundamental values. The Golden Rule I would say is probably the one that I still follow the strongest. Treat others like you want to be treated. And I feel like "others" applies to more than just human beings. I think that "others" is the animals and plants and the environment and all of that. So I would say that one place is from my Christian upbringing. And then I would also say that it's from watching other people and seeing how people live, that when I see something and I'm like that makes sense to me. Like that person is really practicing what they preach. . . And so I guess that's how I've continued to develop my moral code is when I see something or I read something or I hear something that resonates deeply, I guess I just sort of bring that in as part of the whole moral code (30s, customer service representative).

Hila portrayed her "moral code" as both embedded and dynamic in her life. While it was borne from the "fundamental values" of her religious upbringing, this code was also influenced by ideas she has read about or the behaviors she has observed that "resonate deeply."

For Hila and others, *compassion* is explicitly seen in wise consumption behaviors that implicate a variety of specific issues that have been studied within the growing body of research on sustainable consumer behavior, that is, consumption that reflects pro-environmental or pro-social concerns (Luchs, Naylor, Irwin, & Raghunathan, 2010; Prothero et al., 2011). Informants' stories collectively addressed environmentally responsible practices across the product lifecycle, such as choosing products that minimize the various impacts of production, extending the life of products as long as possible, and adopting responsible disposing practices. The range of social issues identified was similarly broad, and ranged from concerns about promoting local communities, the preservation of international cultural diversity in the face of the pressures of economic globalization, and the welfare of others throughout the global supply chain.

Interbeing. Informants' consumption stories also revealed their efforts to develop relationships with others, as well as to recognize and cultivate connection throughout the world around them as an elevated sense of interconnectedness and shared existence. This *interbeing* manifested in possessions themselves, as for example in the cases of Caleb's

used shirts and Brent's custom-made belt buckle, as discussed earlier. It also emerged from the consumption process, such as shopping in locally owned stores (Joel, Teresa, Rita, Liz, Hila) and participating in product lending libraries or exchanges (Tom, Jessamyn). These activities to varying degrees speak to the most important determinant of health and happiness—namely, robust relationships—according to the Harvard Study of Adult Development that began nearly 80 years ago (Mineo, 2017). Beyond feeling connected to their local communities, informants also sought a sense of co-existence with nature and an experience of kinship with distant others, for example, through travel:

Tom: And I realized the first time we took kind of a major trip out of the country, it just broadens your horizons, your way of looking at things. It makes the world a bit smaller. You get out to places, and you realize you can be in Northern Italy, you can be in Eastern or Central Turkey where it's all agrarian. You can be in a gigantic city like Istanbul. . . And the people are just like us, for the most part. They're kinda like us. I mean, they're going about their lives. They're friendly, they're outgoing, they're helpful. . . If you're standing around with a map on a street corner, somebody's likely to walk by and want to help. So I think it's the notion of just how connected we all are as people and how similar we really are in spite of our society maybe being different from how theirs is run. . . (60s, ret. teacher)

Tom and his wife were inspired to visit Turkey, despite being "nervous about the political situation," to experience a vastly different culture with a rich and lengthy history. Tom also reflected on the people they met, which he described as "kind of like us" and then noted how "connected we all are as people."

Finally, many informants discussed consumption behaviors as impelled by, and as an embodiment of, their beliefs in the sacred. While these beliefs are understood and described by informants from the perspective of a variety of religious practices and spiritual traditions (cf. Mathras, Cohen, Mandel, & Mick, 2016), informants shared an overarching drive to experience belonging, goodness, and wholeness that extends across and beyond the material earthly world. For example, Betty explained a dramatic shift away from her fashion-oriented lifestyle as follows:

Betty: And so I really was kind of putting energy out there searching for something else. . . And so

it was really wanting a different—almost a different spiritual practice. Because we don't go to church. But I wanted something that was deeper. I think it's, I feel like. . .the earth is a gift, and I do believe in a greater power. And so I think we shouldn't be taking it lightly (60s, customer service representative).

Similarly, Ole explained that his choice to be vegan was itself a form of spiritual practice:

Ole: Veganism saves on the environment, saves on the planet, and it's kinder to animals. And we have this vegan spirituality group that started just a few months ago to explore how veganism relates to spirituality. So I consider myself a spiritual person. I'm an atheist, but atheism does not negate spirituality. Spirituality is how you deal with other beings (60s, physician).

Rita framed her consumption philosophy in more explicitly religious terms:

Rita: I believe that God—that we're sent here with a hole. There's this hole in us. And we fill it with alcohol. We fill it with food. We fill it with shopping. We fill it with all of these worldly things, and God wants us to fill it with him. See it's this missing piece. . . .But I believe when you fill it with Him, that's the joy inside and that's the peace inside that allows you to look at the world instead of stuff (60s, self-employed executive coach).

Joel did as well:

Joel: And so the question every day is well what would God do. I mean, you see the bracelets, What Would Jesus Do, your WWJD. And I think that's a fair question. I think it is a fair question because we do make so many decisions at an unconscious level. We just do it because everybody else is doing it or because it's the thing to do or whatever. And we want to ask, "what is the right thing to do?" (50s, farmer/author).

He continued by relating individual choices to the collective impact of consumption, including shared experiences and responsibilities:

Joel: But I think if we could live moment by moment with that level of just awareness that I am a speck, but I'm also part of the cumulative

mass of what we do. . .you might think that you're insignificant, but you have to understand that where we are right now is the physical manifestation, it's the cumulative effect of trillions of little decisions. Trillions of them. And where we're going to be in fifty years will also be the result of trillions of decisions. And so your decisions do matter, they really do (50s, farmer/author).

Overall, through their consumption choices and behaviors, several of our informants revealed a multi-sourced ethos of *interbeing*.

General Discussion

If consumers were wiser, they would certainly serve a more constructive and influential role in improving quality of life for themselves and for others. Our main objective was to provide related new insights and to propel future research through the field's first empirically grounded theoretical framework of consumer wisdom. As we revealed and elaborated, the framework consists of five facets that harbor various dimensions (see Table 2). Drawing all together, we induct from our data and framework the following formal definition of consumer wisdom:

Consumer wisdom is the pursuit of well-being for oneself and for others through mindful management of consumption-related choices and behaviors, as realized through the integrated application of Intentionality, Contemplation, Emotional Mastery, Openness, and Transcendence.

We now juxtapose consumer wisdom to prior psychology research on wisdom and compare it to other constructs and decision approaches in consumer behavior. We then summarize limitations of our research and identify opportunities for future scholarship.

Juxtaposing Consumer Wisdom to Previous Psychology Research on Wisdom

Our approach has been to explicitly consider and to selectively absorb prior wisdom research to guide knowledge advancements on consumer wisdom. Naturally then, our theoretical framework reflects aspects of wisdom attributes from extant paradigms in psychology. For example, our

framework incorporates the balance metaphor in the pursuit of well-being both for oneself and for others, as advocated by Baltes and Staudinger (2000) and Sternberg (1998) and as illustrated in Figure 1. Furthermore, our theory parallels the approach taken by Ardel (2003, 2008) and others who treat wisdom as a latent measurable construct. However, our theory is unique and specific—rather than general—insofar as it is derived from and focuses on the context of consumer behavior.

To gain some perspective on how our theory converges with, and diverges from, other multidimensional conceptualizations of wisdom in psychology, we draw from Bangen et al. (2013), who reviewed 31 articles that proposed a definition of wisdom and/or developed and validated a wisdom scale. Their review uncovered five components of wisdom that were present in at least half of the reviewed literature: social decision making and a pragmatic knowledge of life; prosocial attitudes and behaviors; reflection and self-understanding; acknowledgement of uncertainty; and emotional homeostasis. Other dimensions appeared as well, but were present in less than half of the reviewed literature (e.g., value relativism/tolerance; openness to new experiences; spirituality; a sense of humor).

As expected, there are some clear-cut similarities between prior psychological conceptualizations of wisdom and certain aspects of our consumer wisdom framework. First, in both there is a focus on effective decision making. This theme is most prominent in our framework through the dimension of *prudent reasoning* within the facet of Contemplation. However, the context of our work and related findings are quite different since we address large as well as small consumption behaviors and related patterns, whereas the wisdom literature has often concentrated on interpersonal relationships and key life challenges, including work, health, aging, and end-of-life. Second and third, general wisdom and consumer wisdom share a prosocial focus as well as an emphasis on reflection, the latter being most apparent within our framework's facet of Contemplation and related dimensions of *retrospection* and *prospection*. Fourth, both general wisdom and consumer wisdom emphasize the management of emotions; however, whereas the focus within psychology is on emotional stability and self-control, our facet of Emotional Mastery highlights both the *avoidance of negative emotions* and the *pursuit of positive emotions* in an effort to foster well-being.

In contrast, there were several themes or dimensions of wisdom that emerge as especially

important to consumption but which appear only occasionally in conceptualizations of wisdom in psychology. Specifically, whereas openness and spirituality surface intermittently in psychology (Bangen et al., 2013), they serve a fundamental role in consumer wisdom as depicted in our facets of Openness and Transcendence (especially in the dimension of *interbeing*). Conversely, a frequent dimension of wisdom in psychology is the acknowledgment of and coping with uncertainty. Interestingly, this aspect of wisdom was not widely evident in our data, though not entirely absent either. It may be less evident in consumer wisdom due to the different nature of the challenges encountered relative to general wisdom (e.g., choices about lifestyle and purchases as well as readily searchable information and options vs. evolving interpersonal relationships, aging, and existential dilemmas about purpose and meaning). Furthermore, while a sense of humor has been occasionally identified in general wisdom, it was hardly noticeable in our data, perhaps also due to the different types of wisdom-related challenges across these contexts.

Comparing Consumer Wisdom to Other Constructs and Decision Approaches in Consumer Behavior

It is also important to recognize how wisdom generally, and consumer wisdom specifically, are different from other constructs and decision approaches. With respect to other constructs, this matter was taken up in detail within psychology several years ago by Sternberg (1998), and again more recently by Meeks and Jeste (2009) and Grossmann (2017). As they argue, wisdom is not the same as knowledge, creativity, or intelligence (cognitive, social, or emotional), although wisdom may depend on one or more of these in different situations of judgment and decision making. Unlike wisdom, none of these is fundamentally values- and morals-oriented, or consistently concerned with the linkage of values, goals, and behavior. Nor are they based in human qualities or processes such as mindfulness or transcendence. In further contrast, they are also not bolstered by equanimity (moderation) or the balancing of the diverse interests and welfares of affected parties in a pending decision or action. And they are certainly not ultimately about well-being or the common good, as wisdom is. Thereby, it makes sense that well-being—as measured by greater life satisfaction, less negative affect, better social relationships, and greater longevity—has been shown empirically to depend on

wise reasoning, but not on intelligence (Grossmann, Na, Varnum, Kitayama, & Nisbett, 2013).

In parallel argumentation, we maintain that consumer wisdom is not identical to consumer expertise, variety seeking, high persuasion knowledge, being a market maven, or a high need for cognition, to name five noteworthy consumer constructs that may guide consumer wisdom in some situations, but which are not synonymous with it. None of those constructs or any others we are aware of in the field are founded on a holistic and integrated set of facets comparable to Intentionality, Contemplation, Emotional Mastery, Openness, and Transcendence in the quest for a good and flourishing life.

Consumer wisdom is also not the same as being smart. That concept has been most developed as the smart shopper phenomenon (Schindler, 1998), and it exclusively relates to taking timely advantage of retail promotions that lead to consequent feelings of pride and achievement. Consumer wisdom can surely involve getting a favorable deal for a consumer product, but it would also recognize that there are times when an insistence on cost saving may deter from choosing a more fitting and more fulfilling option for the consumer's needs and resources, both short term and long term.

And while several of our interviewees consciously led modest, ecologically informed lives across their consumption activities, this does not mean that a concept like voluntary simplicity (VS) is tantamount to consumer wisdom. Historically, VS has been almost singularly tied to the pro-environmental movement; it has manifested at times as an extreme form of anti-consumption ideology, and in recent years it has been identified primarily as a consumer subculture (Belk, 2011). Consumer wisdom as developed here can encompass aspects of VS through the former's mission to advance the common good, and through its Transcendence facet and *interbeing* dimension. However, consumer wisdom typically favors moderation (not extremes) in most things, and it is broader than the usual VS focus on environmental issues. Our data indicate that a consumer can be wise or wiser without any necessary allegiance to VS.

In comparison to prior decision-making paradigms, wisdom may seem at first glance akin to the classical, hyper-rational "economic man" model, at least in the sense that both seek to promote the interests of the individual decision maker and both presume that the individual is capable of exceptional psychological performance. However, beyond those resemblances and the obvious distinction that wisdom equally considers

the welfares of other stakeholders (human and non-human), there are other important differences between consumer wisdom and economic rationality. For example, while consumer wisdom also depends on thorough deliberation, it uniquely incorporates significant roles for humility and resilience (learning from mistakes), as well as human intuition and experience-tested successful heuristics (cf. Gigerenzer, 2014). Consumer wisdom, as our data revealed, perceives life generally, and the economic world specifically, as an ever-changing and byzantine assortment of options, demands, and constraints toward which the wisest thing to do is often a matter of "robust satisficing" (Schwartz, 2015). The wisdom approach acknowledges limits and flaws in human information resources and processing (e.g., Sternberg, 2005), as does behavioral economics (Thaler & Sunstein, 2008), which largely razed the classical model over the last 30 years. However, completely unlike the classical model or behavioral economics, consumer wisdom is established on equanimity, moderation, discretion, and strong doses of gratitude and self-knowledge (including personal values) for improving and maintaining well-being.

Another paradigm on decision making for comparison to consumer wisdom was developed by Hammond et al. (1998), and also called "smart choices." Their model proceeds through six steps: define the problem, establish objectives, identify alternatives, compare alternatives, make trade-offs between objectives and alternatives, and make a selection. This orientation has much in common with standard cost-benefit analysis (Bennis, Medin, & Bartels, 2010). Both of these approaches are predominantly cognitive, lock-step, and rule-bound across situations. In contrast, consumer wisdom is by its nature more adaptive and context-fitting (Schwartz & Sharpe, 2010), and it places much heavier emphases on balancing the decision's impact for short-term and long-term time horizons, on the decision's potential effects on other beings (ecologies included), on the injection of values and ethics throughout, on the occasional need for intuitions or heuristics, and on a steadfast mission for the common good. Collectively, these are not issues that other consumer decision-making paradigms accentuate, if even acknowledge at all.

Limitations

Our project used a purposive sample, which is typically small and narrow by definition, but which

also facilitates a depth of exploration into complicated topics that the informants are considered especially pertinent to. The approach we took—seeking wise individuals nominated by their communities and colleagues—has been used effectively by prior wisdom researchers. However, we could not know with certainty in advance that these individuals were truly wise as consumers. We had to trust the nominators that most of our interviewees were capable of revealing important insights about wise consumption. Once a scale of consumer wisdom is developed (see below), it can be used in the future to screen or isolate informants who meet criteria for being a wise consumer. It also remains to be determined if the same five wisdom facets that we unveiled would arise in interviews with consumers from a different or more diverse profile of socioeconomic classes, ethnicities, and so forth. Similarly, our present findings are based solely on the US cultural context, and remain to be considered for their appropriateness to and priorities in consumer wisdom as it manifests in other cultures.

Future Research

Despite the dearth of consumer research on wisdom, discrete aspects of wisdom are implicit within our literature. Table 3 provides a limited yet illustrative list of prior consumer research that may help to further demonstrate the holistic nature of consumer wisdom, provide insights into each facet and dimension of consumer wisdom, as well as stimulate thinking about opportunities for future research. Next, we identify in more detail some additional research opportunities involving a variety of theoretical, substantive, and methodological considerations.

Theoretical and Substantive Considerations. Wisdom is as pertinent and essential to consumption as to any other domain of life. As an ideal, however, being a wise or wiser consumer cannot occur in every decision, in every situation, that a person faces. So the logical first questions for future research are when, where, and why each or several of the five facets of consumer wisdom (and related dimensions) are most vital in different consumption situations for well-being, whether physical, social, emotional, financial, environmental, political, or spiritual (McGregor, 2010).

In concrete terms, research is needed to determine when and how increased consumer wisdom (specific facets and their dimensions) improves behaviors related to food and nutrition, financial planning and retirement, medical and health

decisions, exercise, hobbies and other enriching activities, community volunteering, and gift-giving, among other topics. Also, does consumer wisdom definitively increase life satisfaction and flourishing in general (Diener et al., 2010) and, if so, how and why? A similar need for future work applies to understanding when and how consumer wisdom can avoid or reduce the effects of decision biases such as myopia, overconfidence, egocentrism, and feelings of invulnerability, among others (Sternberg, 2005; Thaler & Sunstein, 2008), as well as sociocultural pressures to engage in high personal debt (including credit card abuse) and a status-oriented, materialistic lifestyle.

Future research can also drill down deeper into specific facets and/or their dimensions. For instance, are wiser consumers who exhibit strong Emotional Mastery more able to avoid or reduce fantasies and desires for new innovations, impulsive purchases, unplanned (non-impulsive) purchases, and over-buying (excess quantities)? Are they also better at fending off buying urges triggered by retail promotions, when they objectively have little need for the items and would otherwise (absent promotions) not have made the purchases at all? Do certain facets or dimensions make it more likely that wiser consumers attain more happiness in the way they spend their money, per principles from Dunn, Gilbert, and Wilson (2011)? In reverse view, are people who classify as religious or who practice yoga or meditation (Mathras et al., 2016) more inclined to evoke the Transcendence facet of consumer wisdom and its dimensions of *compassion* and *interbeing* when making certain kinds of consumer decisions (e.g., charitable giving, media usage, product disposing)?

Methodological Considerations. To explore or test the causes, correlates, and consequences of consumer wisdom, several methodological approaches are available. Diaries can be implemented using different instructions or prompts (e.g., via texts on smart phones), and respondents can then fill out questionnaires about their current consumption activities (cf. Grossmann et al., 2016; Mick, Spiller et al., 2012). This approach can improve precision for capturing a variety of everyday consumption behaviors in-process that exhibit consumer wisdom (or don't), and then can relate those insights to topics like mindfulness, volition, habits, feelings, plans, and so forth.

Another approach would be to use surveys, which typically focus on identifying insights drawn from large, diverse, and sometimes probabilistic samples. To do this will require taking the five

Table 3

Illustrative Existing Consumer Research That May Be Drawn from to Advance Insights on Each Dimension of the Five Consumer Wisdom Facets^a

| Facet | Dimension | Existing consumer research that may advance knowledge on consumer wisdom |
|-------------------|---------------------------------------|---|
| Intentionality | <i>Lifestyle envisionment</i> | Conspicuous consumption of time (Bellezza, Keinan, & Paharia, 2014); voluntary simplicity (Elgin, 1993); frugality (Lastovicka et al., 1999); mindfulness (Bahl et al., 2016); values-based choice (Huber et al., 1997); consumer lifestyle (Weinberger, Zavisca, Silva, 2017) |
| | <i>Personal resource management</i> | Resource theories (Dorsch, Tornblom, & Kazemi, 2017); personal saving and saving orientation (Garbinsky et al., 2014; Dholakia et al., 2016); consumer spending and self-control (Haws, Bearden, & Nenkov, 2012); valuation of the future (Bartels & Urminsky, 2015); propensity to plan (Lynch et al., 2010) |
| Contemplation | <i>Retrospection</i> | Consumer learning (Bettman & Park, 1980); challenges to learning from experience and mistakes (Nikolova, Lambertson & Haws 2016; Schwarz & Xu, 2011) |
| | <i>Prospection</i> | Affective forecasting (Wilson & Gilbert, 2005); elaboration on potential outcomes (Nenkov et al., 2008); imagery (Yuwei et al., 2014); mental simulation (Elder & Krishna, 2012) |
| | <i>Prudent reasoning</i> | Consumer knowledge and expertise (Alba & Hutchinson, 1987; Sujan, 1985); purchase decision involvement (Mittal, 1989); values-based choice (Huber et al., 1997); robust satisficing (Schwartz, 2015); thinking, fast and slow (Kahneman, 2011) |
| Emotional Mastery | <i>Avoidance of negative emotions</i> | Hierarchical approach to negative emotions (Laros & Steenkamp, 2005); regret (Tsiros & Mittal, 2000); dissatisfaction (Fournier & Mick, 1999); consumer emotional intelligence (Kidwell et al., 2008); temptation (Baumeister, 2002); guilt (Burnett and Lunsford, 1994); persuasion knowledge (Friestad & Wright, 1994); delay of gratification (Norvilitis, 2014) |
| | <i>Pursuit of positive emotions</i> | Hierarchical approach to positive emotions (Laros & Steenkamp, 2005); fun (Laran & Janiszewski, 2011; Woolley & Fishbach, 2016); hedonic consumption (Hirschman & Holbrook, 1982); material possession love (Lastovicka & Sirianni, 2011); material mirth (Pieters, 2013); savoring (Chun et al., 2017); gratitude (Schlosser, 2015) |
| Openness | <i>Growth mindset</i> | Theories and research on mindsets (Murphy & Dweck, 2016); extraordinary experiences (Arnould & Price, 1993; Bhattacharjee & Mogilner 2014) |
| | <i>Alternative consumption</i> | Consumer co-production (Etgar, 2008); borrowing & sharing (Belk, 2010); collaborative consumption (Belk, 2010, 2014; Scaraboto, 2015); gifting (Belk, 1996); escaping the market (Kozinets, 2002); voluntary simplicity (Elgin, 1993) |
| Transcendence | <i>Compassion</i> | Sustainable consumption (Luchs et al., 2010; Prothero et al., 2011); moral/ethical consumption (Giesler & Veresiu, 2014; Grayson, 2014); prosocial consumption (Cavanaugh, Bettman & Luce, 2015); charitable giving (Kulow & Kramer, 2016) |
| | <i>Interbeing</i> | Social ties (Joy, 2001); experiential consumption (Chan & Mogilner, 2017); gifting and interpersonal relationships (Aknin & Human, 2015); brand communities (Bagozzi & Dholakia, 2006); consuming nature (Canniford & Shankar, 2013); sacred consumption (Belk, Wallendorf & Sherry, 1989); spirituality (Shaw & Thompson, 2013); religion (Mathras et al., 2016) |

^aA separate reference list for Table 3 is available at Appendix S2.

facets revealed here and using them to develop an instrument for measuring individual consumer wisdom (per Grossmann's, 2017 suggestions). Although there are skeptics of self-report wisdom scales (Glück et al., 2013), some efforts in psychology (Ardelt, 2003; Thomas et al., 2017; Webster, 2003) have proven valuable in identifying wisdom's components and correlates (e.g., self-efficacy and inductive reasoning, per Glück et al., 2013) as well as its prospective antecedents and consequences (Ardelt, 2000, 2005; Stange & Kunzmann, 2008).

The conceivable merits of a reliable and valid consumer wisdom scale are high, including, for instance, better understanding of consumer wisdom's associations with subjects such as retirement saving; personal hygiene practices; the use of Western conventional disease remedies versus Eastern and other alternative medicine practices; consuming soda, sugary food, alcohol, and tobacco products; materialism; compulsive buying; hoarding; and gambling. It could also stimulate investigations of consumer wisdom as a moderator variable in

examining the effects of marketing stimuli (e.g., ads, packaging, promotions) on consumer judgments, attitudes, and choices.

Also intriguing is the use of experiments in which consumer wisdom, or aspects thereof, is manipulated and its effects directly assessed. For example, Kross and Grossmann (2012) developed an approach to having lab participants take less egocentric viewpoints, adopt a “big picture” perspective, and think more holistically, which are embedded in all five facets of our consumer wisdom framework. These authors call their induction “distance from self” and they have shown that greater distance encouraged intellectual humility, cooperation, and openness to diverse viewpoints. Consumer researchers could follow and expand this approach, and determine how distance from self may evoke consumer wisdom to mitigate rash, unhealthy, or selfish consumer behaviors.

Another fascinating possibility would be to adapt a technique that has fostered new understanding on commitments, cooperation, and lie-refrainment when a subset of participants sign a pre-study oath to tell only the truth during the investigation (Jacquemet, Joule, Luchini, & Shogren, 2013). For consumer psychology, some participants could read a short essay on the meaning and characteristics of consumer wisdom, and then sign an oath that they will strive in a follow-up task to be as consumer-wise as possible. Novel insights might be gained, when compared to a control group, on the potential and the process of consciously evoking wisdom for managing expectations, desires, attitudes, and choices.

A third experimental approach would be to follow Staudinger and Baltes (1996). They manipulated (elevated) wiser reasoning by having some individuals respond to a given life dilemma according to what other people whose opinions they value would say or do. This same technique could be applied, for illustration, to consumers who are choosing from a series of options after being told that they just received an unexpected tax refund and needed to decide what to do with the money. Other consumer decisions could be readily incorporated into this paradigm (delaying gratification, engaging in healthy or unhealthy eating, buying a first vehicle for a teenage driver, downshifting into retirement, etc.)

The list of those who believe that wisdom is not only conceivable, but also reachable at times, trails back a long way to luminaries such as Confucius, Plato, and Aristotle, and continues today

among spiritual leaders (e.g., The Dalai Lama), a former president of the American Psychological Association (Robert Sternberg), and numerous other philosophers, educators, psychologists, and social scientists. Leading centers for the study of wisdom have also been established (e.g., at the University of Chicago). To date, however, wisdom has been largely absent from the agenda of consumer psychology. Whether to live by or to research, wisdom is imperative and urgently needed in today’s complicated, fast-moving, and stressed world (Harari, 2017; Maxwell, 2014; Sternberg, 1998, 2003). Hopefully, more consumer scholars will feel called.

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Supporting Information

Additional supporting information may be found in the online version of this article at the publisher's website:

Appendix S1. Methodological Details Appendix.

Appendix S2. References for Table 3.