
HIGH AND LOW AROUSAL FOMO (FEAR OF MISSING OUT) STATES AND THEIR EFFECTS ON CONSUMERS' PRODUCT AND EXPERIENCE PREFERENCES

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ABSTRACT

FOMO (fear of missing out) is a ubiquitous phenomenon that is under-researched in marketing. We explore FOMO through the lens of circumplex model of affect and show that it can occur both as a high and a low arousal feeling, leading to different product and experience choices in consumer context. Across two experimental studies, we show that FOMO may be experienced both during high arousal (e.g., when an individual is anxious) and low arousal situations (e.g., when an individual is bored). When involved in negative high (vs. low) arousal experiences, positive low (vs. high) arousal unattended alternative activities induce a higher level of FOMO. We further show that experiencing FOMO leads to different product and experience preferences that are opposite in arousal level to one's current affective state. We contribute to the academic knowledge on how consumers make choices that are compatible with regulating their arousal level as well as extend the growing research stream on marketing-related outcomes of FOMO.

Keywords: FOMO, fear of missing out, affect, arousal, consumer behaviour

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YÜKSEK VE DÜŞÜK UYARILMA DURUMLARINDA YAŞANAN FOMO (GELİŞMELERİ KAÇIRMA KORKUSU)'NUN TÜKETİCİLERİN ÜRÜN VE DENEYİM TERCİHLERİNE ETKİSİ

ÖZ

FOMO (gelişmeleri kaçırma korkusu), toplumda yaygın bir his olmasına karşın pazarlama alanında sınırlı ölçüde araştırılmış bir kavramdır. Bu araştırma, FOMO'yu duygu teorisi perspektifinden inceleyerek FOMO hissini oluşmasındaki fizyolojik yüksek ve düşük uyarılma durumları ile bunların tüketici tercihlerine etkisini araştırır. Yapılan iki deneysel çalışmanın bulguları, FOMO'nun hem yüksek uyarılma (örneğin, bir kişi endişeli olduğunda) hem de düşük uyarılma durumlarında (örneğin, bir kişi sıkıldığında) deneyimlenebileceğini gösterir. Spesifik olarak, yüksek (düşük) bir uyarılma halindeyken, düşük (yüksek) uyarılma yaratan ve kaçırma korkusu yaşanan faaliyetler daha fazla FOMO'ya neden olur. Ayrıca bulgular, oluşan FOMO hissini, kişinin mevcut uyarılma durumuna zıt nitelikte ürün ve deneyim tercihlerine yol açtığını gösterir. Bu çalışma, tüketicilerin fizyolojik uyarılma seviyelerini düzenlemeye yönelik seçimleri nasıl yaptıklarına dair akademik bilgiye katkıda bulunmanın yanı sıra, FOMO'nun pazarlama ile ilgili sonuçları hakkında büyüyen literature katkıda bulunur.

Anahtar Kelimeler: FOMO, gelişmeleri kaçırma korkusu, duygu, uyarılma, tüketici davranışları

Introduction

We live in a fast-paced digital world, where it has become easier than ever to keep up with what is going on in our surroundings at any moment. Especially the advances in the online communications environment, such as the rise of social media platforms and instant messaging tools, make it inevitable to receive real-time information flow. A result of this digitalized communications environment has been the occurrence of a new psychological affective state individuals experience pervasively, which is called the “fear of missing out (FOMO)”. In formal terms, FOMO indicates the “pervasive apprehension that others might be having rewarding experiences from which one is absent” (Przybylski et al., 2013). In broader terms, it indicates the negative affective state that individuals experience as a result of learning about unattended ongoing favourable experiences. Since at any moment we can only be at one place, we are absent from several other experiences. Yet, we often become aware of these unattended experiences willingly or unwillingly, potentially leading to a state of FOMO.

FOMO has become an important phenomenon that attracted increasing academic (see Tandon et al., 2020 for a review) and media attention (e.g., Laurence and Temple, 2022; Scott, 2022). While most of the academic work and media pieces on FOMO have explored its relationship with social media usage and its psychological consequences, relatively limited work has focused on its marketing related outcomes (e.g., Argan et al., 2022; Good and Hyman 2020a; 2020b; Hayran et al., 2020; Hodkinson, 2019). Our aim is to extend this research stream by exploring FOMO in consumer behaviour context. Specifically, we explore FOMO from an affect perspective and distinguish between two states of FOMO; one that is experienced as a high arousal affective state and the other as a low arousal affective state. Research reveals that all affective states stem from two neurophysiological systems; pleasantness versus unpleasantness (i.e., indicating the valence of the emotion) and high versus low arousal (i.e., indicating the sense of intensity of the emotion), (Feldman Barrett and Russell, 1998; Yik et al., 1999). While FOMO is described as an unpleasant feeling, whether it represents a high or a low arousal affective state is under-explored (Hayran and Gürhan-Canli, 2022). We predict and empirically show that FOMO can be experienced both as a high arousal and a low arousal negative feeling depending on one’s current situation and the triggers of FOMO. We further show that these two different FOMO states (i.e., low and high arousal) lead to different experience and product choices that are opposite in valence and arousal level to an individual’s current affective state.

Our theoretical contributions can be summarized as two-fold. First, we respond to calls to explore the ubiquitous FOMO phenomenon more deeply through a marketing lens (Tandon et al., 2020). Extending the growing body of work that explored FOMO in consumer context, we show that consumers’ experience and product choices may differ as a result of experiencing FOMO at varying arousal levels (i.e., high or low). We also investigate individuals’ fleeting FOMO

experiences that are triggered by momentary situational cues, rather than their trait FOMO, which has been explored to a lesser extent in academic research. Second, we contribute to the literature on affect. Much consumer research has investigated the relationship of consumers' affective states with their product and experience preferences. We aim to extend the body of work on how a negative affective state with same valence may influence consumer choice differently (Di Muro and Murray, 2012; Fedorikhin and Patrick, 2010; Gorn et al., 2001), depending on the varying arousal levels of the individual's affective state. Accordingly, we enhance the existing knowledge on how consumers make choices that help regulate their arousal levels.

Managerially, our results suggest that marketers can induce FOMO, or benefit from consumers' existing FOMO experiences with targeted and timely marketing offers. Specifically, we show that consumers are more likely to experience FOMO toward a high (vs. low) arousal indicating product or experience, such as consuming an energy drink or pursuing an exciting fun event (vs. consuming iced tea or pursuing a relaxing enjoyable event), when they are in a low (vs. high) arousal affective state. Therefore, marketers should prioritize offering products or experiences that are opposite in arousal level to the consumer's current affective state to increase consumer preference.

In the following sections, we first review extant literature on FOMO and arousal regulation. Then, we present two experimental studies that are preceded by a pre-test, which test the proposed hypotheses. Finally, we present the theoretical and managerial implications, and provide future research avenues.

Literature Review and Hypotheses Development

FOMO

Due to advancements in technology and communication tools, it has not only become easier, but also unavoidable to be in the know of information about life events and what others are involved in at any moment. The resultant anxiety and concern about missing out on pleasurable events, social interactions, and experiences, characterized as FOMO, has shown to create important negative consequences. Early research stream on FOMO has mostly focused on understanding its psychological and physical correlates. FOMO is shown to be strongly associated with individuals' heavy social media and smartphone use (Elhai et al., 2016; Przybylski et al., 2013) leading to adverse health outcomes such as anxiety, stress, sleep deprivation, low life satisfaction, psychological need deficits and other psychopathological symptoms (Adams, 2017; Baker, 2016; Oberst, 2016; Przybylski et al., 2013). Given that FOMO is more pervasive among young people, it is also shown to be associated with students' maladjustment to school life, loss of focus and decreased academic motivation (Alt, 2015; 2018; Hayran and Anik, 2021). Another research stream explored FOMO as a social feeling revealing

that it is strongly linked to individuals' interpersonal attachment, belonging and popularity needs (Błachnio and Przepiórka, 2018; Wang et al., 2018). Most relevant to our work, recent line of research has focused on the marketing related outcomes of FOMO. Argan et al. (2022) have explored the relationship of FOMO with consumer characteristics and shown that consumer need for uniqueness is positively associated with FOMO, whereas consumer independence is negatively associated with it. With respect to consumption experiences, Hodkinson (2019) discussed different consumer response mechanisms to FOMO inducing advertising appeals. Good and Hyman (2020a) have shown that a person's friends' or family members' FOMO-laden appeals can elicit FOMO and increase buying intentions of a recommended experience. Good and Hyman (2020b) have further shown that FOMO-laden appeals can increase consumers' intentions to purchase products by elevating anticipated elation and self-enhancement, or decrease their intentions to purchase by raising anticipated expense regret. FOMO is also explored as a trigger of conformity consumption of cultural brands (Kang et al., 2019) and bandwagon consumption behaviour (Kang and Ma, 2020). Hayran et al. (2020) have presented that FOMO threatens consumer loyalty, because experiencing FOMO may decrease an individual's valuation of and intentions to repeat a current activity. Counterintuitively, this may occur even during consumers' pleasant experiences, such as a fun museum visit.

Much of the extant academic research explored FOMO as an individual trait variable; a general personal characteristic. Limited work has explored it as a context-specific, situational variable (e.g., Good and Hyman, 2020a; Hayran et al., 2020; Hodkinson, 2019). Adding to this growing line of work, we also explore FOMO as a transitory feeling that is triggered by real-time information flow about ongoing pleasurable experiences. Treating FOMO as a transient emotional state, we attempt to uncover its affective dimensions, namely arousal levels, and explore individuals' experience and product choices as a result of their FOMO experience at varying arousal levels.

FOMO arousal and regulation

Although there are different approaches to describing the dimensions of affect, scholars agree on the circumplex model of affect, which identifies valence (also known as pleasantness) and level of arousal (also known as activation, tension or energy) as the main dimensions of affect structure (Feldman Barrett and Russell, 1998; Thayer, 1986; Yik et al., 1999). Valence of an emotion indicates whether it is positive or negative; arousal indicates its sense of intensity such as feeling drowsiness at the low end to hyper activation at the other. Affective experiences occur as a linear mixture of these two systems, differing in the degree of valence and arousal. For example, feeling excited indicates a positive, high arousal affective state; nervous a negative high arousal state; relaxed a positive low arousal state; and depressed a negative low arousal affective state (Feldman Barrett and Russell, 1998).

As indicated by previous research, FOMO refers to an unpleasant affective state that is triggered by learning about the attractive alternative activities taking place in one's surroundings. Hence, one's current situation is generally associated with a negative affect in valence, whereas the missed out alternative experiences are associated with a positive affect. The arousal dimension of a FOMO experience may also differ in its intensity. For example, an individual may experience FOMO upon learning about an unattended exciting Rock music festival which would exemplify a higher arousal FOMO experience, as well as toward an unattended piano concert which would relatively exemplify a lower arousal FOMO experience. Particularly important for our research, Hayran and Gürhan-Canli's (2022) work was a first attempt to identify between a high and a low-arousal FOMO state. Specifically, they have shown that when FOMO is experienced toward unattended ongoing activities (vs. unattended past activities), it elicits a higher (vs. lower) arousal affective state due to different temporal orientations. The latter FOMO indicates a retrospective wistful feeling toward distant past, hence is less intense in nature. Extending their findings, we explore how a FOMO inducing activity may differ in its arousal level from one's current affective state, leading to a different level of FOMO. In other words, we explore the interplay of the arousal level of one's current affective state with the arousal level of FOMO inducing missed out activities. Given that individuals are motivated to regulate their mood valence and arousal level when they are in a negative mood (Di Muro and Murray, 2012), we predict that FOMO will be experienced at a higher level when an individual's current activity is emotion-incongruent with the FOMO inducing alternative activities. In other words, we expect positive high (vs. low) arousal alternative activities to elicit a higher level of FOMO when involved in negative low (vs. high) arousal experiences. More formally, we hypothesize that;

H1: Learning about high (vs. low) arousal positive alternative experiences will induce a higher level of FOMO during negative low (vs. high) arousal experiences.

In consumer context, each of the two affect components, valence (positive or negative) and arousal (high or low), are shown to have distinct effects on consumers' evaluations of products and experiences. Individuals have a general tendency to preserve their positive mood and mitigate negative mood (Isen, 1987; Larsen, 2000; Zillmann, 1988). This mood regulation tendency is reflected in consumers' preferences for offers that will help retain their positive mood and enhance negative mood (Cohen et al., 2008; Meloy, 2000; Zillman et al., 1980). However, arousal may influence consumer judgments independent of mood valence (Di Muro and Murray, 2012; Fedorikhin and Patrick, 2010; Gorn et al., 2001). Most relevant to our research, Di Muro and Murray (2012) examined the interaction of the valence (positive vs. negative) and the level of arousal (high vs. low) of individuals' current affective states in a product choice context. Their findings showed that when in a positive mood, consumers are likely to maintain their current mood, and hence prefer products that are compatible with the valence and arousal level

of their present affective state. In their experiment, when in a positive mood, high-arousal participants (e.g., those who smelled low concentration grapefruit scent) had more positive feelings toward a high-arousal product (e.g., energy drink) than a low-arousal product (e.g., iced tea). Similarly, Kim et al. (2010) showed that consumers make emotion-congruent preferences when they are in a positive mood. For example, consumers prefer adventurous vacation products when feeling excited, and serene vacation products when feeling peaceful. Nevertheless, when in a negative mood, consumers are motivated to regulate their mood valence and level of arousal (Di Muro and Murray, 2012). Accordingly, they prefer products that are contrary to the valence and arousal level of their affective state. Di Muro and Murray (2012) showed that a negative high arousal mood (e.g., smelling high concentration grapefruit scent) led to a preference for pleasant and low arousal products (e.g., iced tea); whereas a negative low arousal mood (e.g., smelling high concentration lavender scent) led to a preference for pleasant and high arousal products (e.g., energy drink). Supporting this argument, Raghunathan et al. (2006) also showed that two consumers both in negative mood may choose different products to improve their affective states. Specifically, they may prefer emotion-incongruent products such as comforting products when feeling sad, and safer products when feeling anxious.

These studies demonstrate that affective states of the same valence can influence behaviour differently. Based on this notion, we explore how a current FOMO state may vary in its arousal level, and in turn, influence individuals' preferences for high versus low arousal experiences and products. Specifically, we expect that when FOMO, an affective state with negative valence, is experienced during a high (vs. low) arousal situation, individuals will prefer positive low (vs. high) arousal experiences and products to regulate their mood and arousal level. More formally, we hypothesize that;

H2: Experiencing FOMO in a high (vs. low) arousal situation will lead to consumer preferences for low (vs. high) arousal positive experiences and products.

Methodology

Our hypotheses are tested in the following studies 1 and 2, which are preceded with a pre-test. All studies are conducted on Amazon's Mechanical Turk crowdsourcing platform for scientific research. Respondents from USA who had a minimum approval rate of 92% on Mturk were recruited. All participants received monetary compensation for their involvement.

Pre-test

To choose the stimuli to be used in studies 1 and 2, we first ran a pretest with a group of 30 participants ($Mage = 32.77$, 30% women) from Mturk online panel. We tried to pick common daily activities that the participants could relate to. Respondents were asked to indicate which state the given activities were representative of;

a stressful business meeting that creates anxiety, dull routine work that creates boredom, exciting fun activities, and relaxing enjoyable activities. They rated these activities on valence (unpleasant-pleasant, unhappy-happy) and arousal levels (unarousing-arousing, still-alert), on a seven-point scale (Feldman Barrett and Russell, 1998).

As predicted, a repeated-measures analysis of variance test revealed that a stressful business meeting that creates anxiety and dull routine work that creates boredom did not differ in their perceived valence (2.32 vs. 2.65; $F(1, 29) = .91, p > .05$); but a stressful business meeting elicited higher levels of arousal (4.67 vs. 2.53; $F(1, 29) = 26.85, p < .05$). Also, exciting fun activities and relaxing enjoyable activities did not differ in their perceived valence (6.12 vs. 6.00; $F(1, 29) = .89, p > .05$); but exciting fun activities elicited higher levels of arousal (5.97 vs. 4.08; $F(1, 29) = 28.48, p < .05$). Therefore, in the main studies, a stressful business meeting that creates anxiety was used as a stimulus that is negative in valence and high in arousal; dull routine work that creates boredom was used as a stimulus that is negative in valence and low in arousal; exciting fun activity was used as a stimulus that is positive in valence and high in arousal; relaxing enjoyable activity was used as a stimulus that is positive in valence and low in arousal.

Study 1-Role of the arousal level of current versus alternative activities in inducing FOMO

Study 1 tests hypothesis 1 and explores whether individuals experience a higher level of FOMO when their current activity is emotion-incongruent with the missed out alternative activities in terms of valence and arousal. We manipulated the level of arousal of participants' current and alternative activities as high versus low, and measured the subsequent FOMO experience. We also included a control condition, in which the arousal level of alternative activities was unknown to participants.

Method

Two hundred and forty individuals from Mturk online panel participated in our study ($M_{age} = 35.27$, 39% women). A 2 (current activity: high arousal, low arousal) \times 3 (other activities: high arousal, low arousal, control) between-subjects design was used. In each group, participants read a scenario in which they were asked to imagine themselves staying for overtime work at the office. Participants in the current activity high arousal group were told that they were finishing final preparations for a stressful business meeting and were filled with anxiety; participants in the current activity low arousal group were told that they were finishing dull routine work and were bored. Upon checking their messages and social media notifications, they either learnt about exciting fun activities (other activities high arousal group), relaxing enjoyable activities (other activities low arousal group) or just some activities (control group) that were taking place in their environment. Then, participants were asked to write about the alternative

activities that could be going on. As the DV, participants' level of FOMO was measured with three statements: "It bothers me that I am in the know about but out of touch with the activities that are going on around," "I am worried that I can't take part in the activities that are going on in my surroundings (1 = not at all true of me, 7 = very true of me)," "Imagining yourself in this situation, to what extent do you feel like you are missing out on alternative activities that are taking place in your environment? (1 = not at all, 7 = very much), (Hayran et al., 2020)", which were averaged into a single FOMO index ($\alpha = .88$).

Results and discussion

FOMO. A 2 (current activity) x 3 (other activities) ANOVA revealed a main effect of other activities on experienced FOMO $F(2, 234) = 12.39, p < .05$). Compared to the control group ($M = 3.69$), respondents in the high arousal ($M = 4.71$) and the low arousal other activities group ($M = 4.78$) experienced a higher level of FOMO (p 's $< .05$), presumably because respondents in the control group indicated activities that were both positive (e.g., a birthday celebration taking place) and negative in valence (e.g., another business meeting taking place in the building). Importantly, this main effect was qualified by an interaction between the current and other activities on experienced FOMO $F(2, 234) = 4.38, p < .05$). An analysis of simple main effects showed that when participants were involved in a high arousal current activity (i.e., stressful business meeting), they felt missing out on low arousal other activities (i.e., relaxing enjoyable activities) ($M = 5.10$) more than they felt missing out on high arousal other activities (i.e., exciting fun activities) ($M = 4.32; t(77) = 2.37, p < .05$) or than the control group who imagined just some activities taking place in their environment ($M = 3.71; t(76) = -4.11, p < .05$). FOMO experienced by the high arousal other activities group was also directionally higher than the control group ($t(77) = -1.72, p = .09$). When participants were involved in a low arousal current activity (i.e., finishing dull routine work), they felt missing out on high arousal other activities (i.e., exciting fun activities) ($M = 5.10$) more than they felt missing out on low arousal other activities (i.e., relaxing fun activities) ($M = 4.46; t(81) = -1.97, p = .05$) or than the control group ($M = 3.67; t(79) = -4.04, p < .05$). Again, FOMO experienced by the low arousal other activities group was higher than the control group ($t(78) = -2.18, p < .05$), (see table 1 for means and standard deviations).

Discussion. Results of study 1 provide support for the prediction that FOMO is experienced at a higher level when an individual's current activity is emotion-incongruent in terms of valence and arousal with the FOMO inducing alternative activities. When involved in negative high (vs. low) arousal experiences, individuals experience a stronger fear of missing out upon learning about positive low (vs. high) arousal experiences. However, when the valence and the arousal level of alternative activities are unknown, FOMO is not expected to occur (was slightly below point 4.00 regardless of the valence and arousal level of one's current affective state). In other words, FOMO occurs as an interplay of the valence and

arousal level of the current and alternative activities. Next, we examine how the varying arousal levels in a current FOMO state influences individuals' preferences for alternative experiences and products.

Study 2- Preference for high versus low arousal experiences and products as a result of FOMO

Study 2 tests hypothesis 2 and explores consumers' preferences for high versus low arousal related experiences and products as a result of a high versus low arousal FOMO experience. We primed the arousal dimension of participants' current experiences and measured the resultant FOMO, along with their experience and product choices.

Method

Ninety individuals from Mturk online panel participated in our study in exchange for cash incentive ($Mage = 39.42$, 43% women). Participants were randomly assigned to either the high arousal FOMO or the low arousal FOMO group. Same as in study 1, participants were asked to imagine themselves staying for overtime work at the office. Participants in the high arousal FOMO group were told that they were finishing final preparations for a stressful business meeting and were filled with anxiety; participants in the low arousal FOMO group were told that they were finishing dull routine work and were bored. Then, all participants were told upon checking their messages and social media notifications, they became aware of desirable activities that were concurrently taking place in their environment and felt strongly missing out on these alternative experiences (Hayran et al., 2020). They were asked to describe their feelings in detail. FOMO was measured by asking participants the extent to which they felt missing out on alternative activities and experiences that were taking place in their environment (1 = not at all, 7 = very much; Milyavskaya et al., 2018). Level of arousal was measured with three items on a seven-point scale (deactivated/activated, bored/stressed, still/alert; Feldman Barrett and Russell, 1998), which were averaged into a single arousal index ($\alpha = .82$). As the DVs, participants' preferences between two experience and two product choices were measured. First, participants were asked which of the two alternatives they would prefer to attend during their overtime work experience; an exciting fun activity (high arousal alternative) or a relaxing enjoyable activity (low arousal alternative). In addition to measuring participants' experience preference, their feelings toward the two experiences were measured by asking their agreement with the following statements on a seven-point scale: "Attending an exciting fun (relaxing enjoyable) activity would elicit positive feelings"; "Attending an exciting fun (relaxing enjoyable) activity would elicit negative feelings". Then, following Di Muro and Murray (2012), participants were asked to choose one of the two canned beverages they would like to receive; Nestea Iced Tea (a low arousal product) or Amp Energy Drink (a high arousal product). Finally, participants answered the demographic questions.

Results and discussion

Manipulation Check. A manipulation check confirmed that the high arousal FOMO group experienced a higher level of arousal than the low arousal FOMO group (5.37 vs. 4.00; $F(1, 88) = 18.04, p < .01$). Also, the level of experienced FOMO did not differ between the high arousal and low arousal FOMO groups (5.36 vs. 4.95; $F(1, 88) = 1.21, p > .05$), revealing that FOMO was successfully induced in both groups.

Experience and Product Preferences. First, we assessed how the arousal manipulation influenced participants' preferences for alternative experiences. A chi-square analysis revealed that the high arousal FOMO group preferred to attend a relaxing enjoyable activity (as opposed to an exciting fun activity) more than the low arousal FOMO group (72% vs. 45%, $X^2(1) = 6.92, p < .05$). We further analysed how our arousal manipulations influenced consumers' feelings about the two alternative experiences they were asked to choose from. A one-way ANOVA showed that high arousal FOMO group participants had more positive feelings toward attending a relaxing enjoyable activity than the low arousal FOMO group (6.55 vs. 5.90; $F(1, 88) = 5.86, p < .05$), whereas low arousal FOMO group participants had more positive feelings toward attending an exciting fun activity than the high arousal FOMO group (6.06 vs. 5.48; $F(1, 88) = 5.19, p < .05$). Then, we examined participants' preferences for two different products. A chi-square analysis revealed that the high arousal FOMO group preferred Nestea Iced Tea (as opposed to Amp Energy Drink) more than the low arousal FOMO group (88% vs. 66%, $X^2(1) = 6.31, p < .05$).

Discussion. Study 2 shows that experiencing FOMO in a current situation leads to a preference for experiences and products that are opposite in valence and arousal state to one's current activity. It also provides insights into the process by which this emotion-incongruent preference occurs by illustrating individuals' feelings toward the experiences that vary in arousal levels. When experiencing FOMO, people tend to prefer and hold more positive attitudes toward alternative experiences and products that are opposite in valence and arousal level to their current activity. Our results support H2 and replicate Di Muro and Murray's (2012) findings with respect to consumers' emotion-incongruent product preferences during FOMO experiences.

Conclusion

Fear of missing out (FOMO) has become a pervasive phenomenon with increasing media and academic attention, yet limited work has explored FOMO in marketing context (Argan et al., 2022; Good and Hyman 2020a; 2020b; Hayran et al., 2020; Hodkinson, 2019). Our work aims to provide a more in-depth theorizing of FOMO as an affect from a consumer behaviour perspective. Extant research describes FOMO as an aversive feeling that is experienced toward unpursued

attractive experiences and activities. Hence, FOMO is generally associated with a current affective state that is negative in valence, and with missed out experiences that are positive in valence. We predict and empirically show that FOMO may occur as a high or low arousal feeling, depending on the interplay of the arousal levels of one's current situation and missed out activities. Specifically, high (vs. low) arousal positive alternative experiences elicit higher levels of FOMO during negative low (vs. high) arousal experiences. High and low arousal FOMO states, subsequently, result in one's experience and product choices that are opposite in arousal level to the current FOMO state; experiencing FOMO during high (vs. low) arousal situations leading to consumer preferences for low (vs. high) arousal experiences and products. In other words, consumers are likely to make choices that help regulate their arousal level upon experiencing FOMO.

Theoretically, our work aims to advance the existing knowledge on the conceptualization and the consequences of the ubiquitous FOMO phenomenon. Responding to calls on further exploration of the construct through a marketing lens (Tandon et al., 2020), it extends the growing line of research that explored FOMO in consumer context. Different than previous research, it explores consumers' experience and product choices as a result of experiencing FOMO. While Hayran and Gürhan-Canli (2022) initially revealed that FOMO may represent both a high and low arousal feeling, they restrictively explored individuals' temporal perspectives toward FOMO-inducing experiences. We add to their research and show that any FOMO experience may occur as a high or a low arousal feeling, depending on the affective dimensions of one's current activity and the missed out activities. Also, we explore FOMO as a transitory feeling that is triggered by situational cues, rather than a trait variable which is the predominant perspective undertaken in academic research on FOMO. We further contribute to the literature on affect. A great deal of consumer research has focused on understanding how consumers' affective states influence their product, service, and experience preferences. With this work, we attempt to enhance the existing knowledge on how a negative affective state with same valence may influence consumer choice differently (Di Muro and Murray, 2012; Fedorikhin and Patrick, 2010; Gorn et al., 2001), depending on the varying arousal levels of an individual's affective state as high versus low.

Our findings provide insights on how marketers can turn consumers' momentary FOMO experiences to their advantage by tailoring their marketing offers. Specifically, consumers are more likely to experience FOMO toward a high (vs. low) arousal indicating product or experience, such as consuming an energy drink or pursuing an exciting fun event (vs. consuming iced tea or pursuing a relaxing enjoyable event), when they are in a low (vs. high) arousal affective state. For example, employees involved in monotonous work at the office, or individuals doing routine household chores, are likely to be in a low-arousal affective state. In such situations, they may experience higher levels of FOMO toward pleasing

marketing offers that indicate a high-arousal affective state, such as an entertaining social event or an adventurous vacation. Hence, disrupting these individuals' ongoing experiences with high-arousal offers may lead to higher preference and willingness to purchase these offers. On the contrary, a stressful business meeting or struggling with a traffic jam presumably indicate high-arousal experiences. In such situations, individuals may prefer pleasing products and experiences that indicate a low-arousal affective state which will help regulate their current high-arousal affective state. For example, they may long for a relaxing massage or a peaceful vacation experience. In sum, marketers can both induce FOMO and benefit from consumers' momentary FOMO experiences by disrupting their ongoing experiences with targeted and timely marketing offers and messages.

We hope that our work encourages further investigation of the under-researched FOMO construct in marketing context. In line with its conceptualization, we explore FOMO during rather constraining and unpleasant situations (e.g., during stressful or boring overtime work), hence in situations that induce negative mood. Future research can explore whether the same arousal regulation process will take place when individuals experience FOMO during neutral or enjoyable activities, wherein the individual may initially have a positive mood. Given that consumers are likely to prefer emotion-congruent product and experience choices when in positive mood, unlike when in negative mood (Kim et al., 2010), it would be interesting to investigate experience and product choices especially during positive FOMO experiences (e.g., seeing pictures of another enjoyable party while having fun in a party). Also, whether the missed out alternative experiences are reflected on social media (e.g., through posts and videos), and what type of content is seen, will be likely to influence the individual's resultant arousal state. Accordingly, future research may explore the interplay between the arousal that is indicated by the social media content and experienced by the individual. A related path forward is to explore possible links between individuals' emotional responses and the FOMO inducing experiences or social media content. Finally, we explored FOMO as a transitory feeling that may be triggered upon learning about unpursued attractive activities that are taking place in one's surroundings at any moment. Investigating FOMO as a trait variable and its interplay with our findings would be a nice addition to our work.

Our work is not without limitations. Theoretically, circumplex model of affect is characterized by two bipolar but independent dimensions of valence and arousal. In this descriptive structure, many emotions may not represent a clear affective dimension of valence and arousal. For example, feeling upset would indicate an unpleasant feeling that is slightly oriented toward high arousal, but is also close to a low arousal feeling. Likewise, feeling happy would represent a pleasant feeling that is slightly oriented toward high arousal, but not very distinct from low arousal (Feldman Barrett and Russell, 1998). Relatedly, individuals' real-life FOMO experiences may also be difficult to categorize within high and low arousal

dimensions, and hence, our findings may not strictly apply to FOMO experiences that may vary along these dimensions. We induced FOMO via written scenarios in our studies trying to distinguish between the valence and arousal dimensions, but individuals' real life experiences are often more complex and these dimensions may not be distinguished that clearly. Therefore, our findings would pertain to cases where both the current affective state and missed out alternatives precisely represent high or low arousal experiences.

Relying on respondents' self-reported indications of their feelings may not fully reflect their real-life experiences. Therefore, methodologically, future research may test the robustness of our findings by using a wider array of experimental manipulations, including a real product or experience choice task. For example, we measured participants' product preferences by using two products only (Nestea Iced Tea and Amp Energy Drink), following Di Muro and Murray's (2012) procedures in study 2. While we replicated their findings with respect to consumers' emotion-incongruent product preferences, other situational or idiosyncratic variables may have affected respondents' product choices. Thus, replicating the findings with different product and experience alternatives would increase the robustness of our results. On a final note, although Mturk crowdsourcing platform is widely used in behavioural research and is considered highly representative of the general population, future research may employ a more diverse participant group with respect to geographical and cultural background of participants, to increase the generalizability of our findings.

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