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Structural Relationship among Loss Aversion, Emotion, and Sport Consumption: The Case of NCAA Men's Basketball Tournament Bracketology

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The NCAA Men's Division I Basketball Championship, known to fans as March Madness, is one of the most popular annual sporting events in the United States. Despite its economic impact on the sports industry, relative few studies have examined phenomena surrounding the March Madness bracket. Some (e.g., Kaplan & Garstka, 2001; McCrea & Hirt, 2009) have focused on how to make accurate predictions for the tournament. However, sports marketers need to understand why and how participants make decisions when filling out their brackets, and no studies have investigated this behavior. To fill this void, the current project was conducted to explain the decision-making process of NCAA tournament bracket participants based on loss aversion theory. Two studies were conducted. Study 1 ($N= 258$) was to test participants' loss aversion tendency by adopting Kahneman and Tversky's (1979) value function. Participants were grouped according to four win-loss scenarios, and the loss aversion tendency was found. The purpose of study 2 ($N= 223$) was to develop a framework for the emotional loss aversion tendency on the decision to choose an opposing team over a favorite team in the high likelihood of a negative game outcome between the highly identified fans and the lower identified fans.

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