

Want to ease the stress of downsizing? Keep photos, mementos of cherished items, says research

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Parting with personal items can be a daunting task, often leading to

frustration, unhappiness and even a sense of loss.

One of the reasons for this is the "[endowment effect](#)"—individuals applying more meaning to things they own or view as sentimental. But what if there was an easier way to lessen the emotional blow and still achieve the goal of decluttering?

A Cornell professor and her co-author have learned, in a study involving hundreds of participants, that when individuals replace an item with a photo or memento, it satisfies the sense of ownership and makes downsizing easier.

"We were interested in trying to help people find ways to feel less of the endowment effect and to help sellers assess their owned items more similar to the marketplace and be able to let go of an item," said Suzanne Shu, the John S. Dyson Professor in Marketing in the Dyson School of Applied Economics and Management, and dean of faculty and research, in the Cornell SC Johnson College of Business.

Shu and Charlene Chu, assistant professor of business and economics at Chapman University, are co-authors of "Mementos and the Endowment Effect," published in the January issue of the *Journal of Behavioral Decision Making*.

Shu and Chu's experiment involved 250 participants, and used endowments of relatively little value (favorite clothing item, CD set, [water bottles](#)) and small, nonvaluable mementos ([photos](#), decals) to determine the level of meaning of each product. In some online studies, they asked people about items they currently owned and their willingness to give up those items, with or without mementos.

In the lab study, they provided students with a university-branded [water bottle](#) and tested their willingness to give up the water bottle if they were

or were not provided with a memento (a matching university-branded decal). Students without a memento demanded a higher price to give up their water bottles.

"We found that keeping a memento of an item being sold, such as a picture of the item or a smaller item associated with it, can help reduce a seller's feelings of loss and sadness, resulting in more willingness to sell," Shu said.

The professors determined that mementos can serve as a silver lining to the loss of a sold or donated object, providing a feeling of keeping some element of the item. For people who are trying to declutter their lives, keeping mementos of the items can make decluttering less painful.

For companies that buy used items from consumers, offering mementos of items to sellers—such as a 3D model or a framed photo of a sold car—may encourage faster sales and lower selling prices. Charitable organizations can similarly encourage donations of used items with mementos, and realtors may find that a commissioned painting of a seller's home makes a more effective "listing gift" than a closing gift for a reluctant seller.

"Giving things up can be painful—whether it's selling a used car, moving out of a [family home](#) or even disposing of random unnecessary items around the house," Shu said. "Our research provides a way to reduce that pain, making it easier to let it go."

More information: Charlene K. Chu et al, Mementos and the endowment effect, *Journal of Behavioral Decision Making* (2022). [DOI: 10.1002/bdm.2295](https://doi.org/10.1002/bdm.2295)

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