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**ASSIMILATION-CONTRAST THEORY IN ACTION:
OPERATIONALIZATION AND MANAGERIAL IMPACT IN A FUNDRAISING CONTEXT**

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Abstract — Charities often suggest specific donation amounts in their fundraising appeals, and the assimilation-contrast theory has been well-established as the explanation behind the impact of such anchors on donors' behavior. Yet, researchers who tested it in field studies have reported contradictory findings, and despite its proven reliability in the labs, this theory has had limited impact on managerial practice. Drawing on multiple streams of research, we develop a multi-step strategy to operationalize the assimilation-contrast theory in a fundraising context, and report the results of a large field experiment in which a charity used anchors to influence the behavior of 23,500 of its donors. We found that average donation amount increased by 22% and net margins increased by 36%. We report as one of the key managerial implications that the effects of the assimilation-contrast theory are largely asymmetric, implying that it is far easier for a firm to nudge customers in the direction of increased losses than in the direction of increased profit. We conclude by offering decision heuristics to those managers who do not have the resources to build an econometric model, but wish nonetheless to benefit from our findings.

Keywords — Assimilation-Contrast; Anchors; Appeals Scales; Fundraising; Direct Marketing.

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