

Money, Money, Money! Does your political orientation determine whether you explore and invest in a local or foreign bank?

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Abstract

- Previous research has brought up the question of how attitude formation toward novel objects works & how ideologies influence approaching behavior (Fazio et al., 2004; Shook et al., 2009).
- This study aims to investigate how rightist and leftist individuals respond to financial cues and how their political attitudes influence their exploratory intentions depending on the origin of the stimuli (foreign vs. local).
- We hypothesize that rightists will show a preference for local banks, while leftists will favor foreign banks
- Additionally, rightists are expected to explore less than leftists.
- Exploratory intentions are predicted to lead to more positive attitudes towards foreign banks.

Results

Fig 2: Differences in Exploratory Intentions & Bank Attitudes

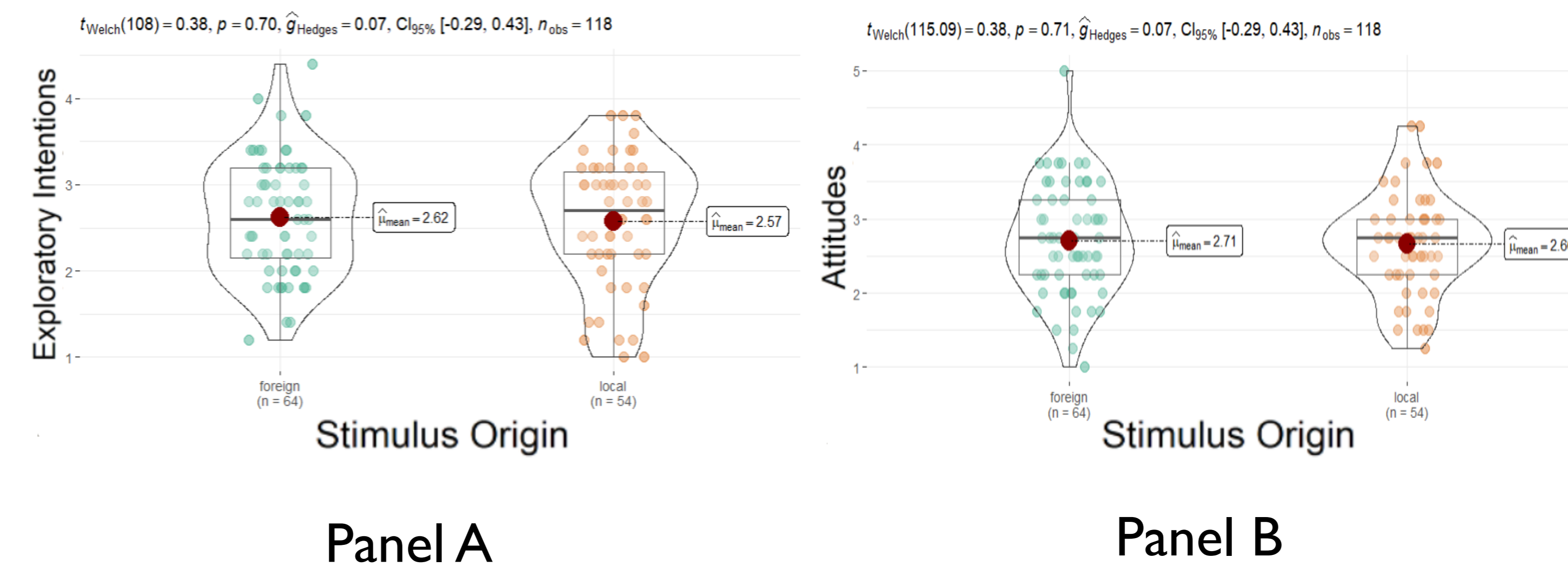
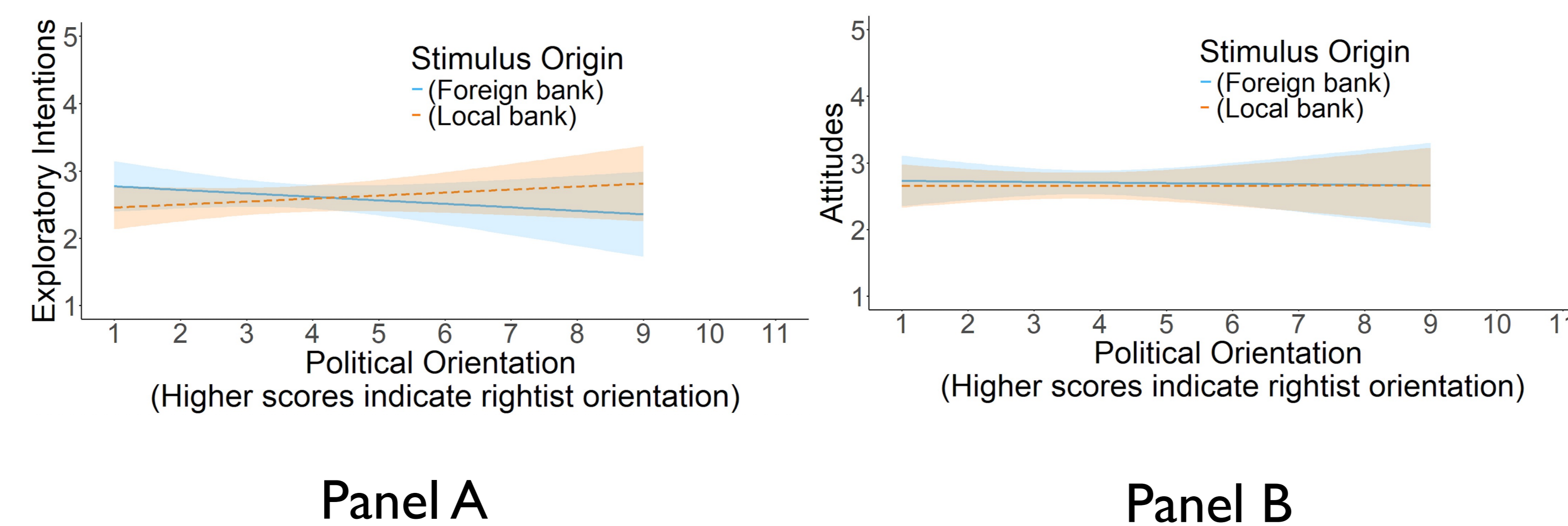


Fig 3: Political Orientation, Exploratory Intentions and Bank Attitudes as a Function of Stimulus Origin



○ There was no significant interaction effect of political orientation and stimulus origin on exploratory intentions, $\beta = .09, SE = .07, p = .21$.

○ There was no significant interaction effect of political orientation and stimulus origin on attitude formation, $\beta = .009, SE = .08, p = .91$.

Methods & Materials

- We randomly assigned participants to the local group (N = 54, mean age = 21.9) & the foreign group (N = 64, mean age = 23.6)
- Participants were presented a szenario about a new bank, foreign or local, that they were able to invest in
- We measured attitude formation: e.g. „It is save to invest in this bank“ (1 = not at all, 5 = completely) and exploratory intentions: e.g. „I will buy this banks stocks“ (1 = not at all, 5 = completely)
- Interest in finances was measured in the agreement extent of 10 items & political oriantation in 5 items (e.g. migration, sexuality, political self-placement)

Discussion

- Leftists and rightists did not differ significantly in their financial exploration and attitudes toward stocks as a function of local or foreign banks
- Lack of support for our hypothesis may be primarily due to our small sample size
- Additionally, the study was conducted with mostly students who have below average wealth and may not have much experience in invest behavior
- Future studies should use more diverse participants with a broader age range and differentiated socio-economic status

Moderator: stimulus origin
local vs. foreign

UV:
political orientation
left vs. right

AV:
attitude formation &
exploratory intentions
positive vs. negative

Fig 1: Moderation-Model

References

1. Fazio, R. H., Eiser, J. R., & Shook, N. J. (2004). Attitude formation through exploration: Valence asymmetries. *Journal of Personality and Social Psychology*, 87(3), 293-311. <https://doi.org/10.1037/0022-3514.87.3.293>
2. Shook, N. J., & Fazio, R. H. (2009). Political ideology, exploration of novel stimuli, and attitude formation. *Journal of Experimental Social Psychology*, 45(4), 995-998. <https://doi.org/10.1016/j.jesp.2009.04.003>

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