

MARKET MAVENS' MOTIVATIONS TO ACQUIRE INFORMATION

JULIE FITZMAURICE, Merrimack College

Market mavens are distinguished by two key behaviors: acquiring relevant and valuable marketplace information and sharing this information with other, less-involved consumers. This study focuses on the former, whereas past studies have focused on the latter behavior. A hypothesized model describes relationships among two competing possible motivations (i.e., a socially construed and more affective one, social consumption motivation, and a more utilitarian and cognitive one, maximization), market mavenism, and materialism. Findings reveal that market mavens are driven to find the best option available and are less concerned with social status.

INTRODUCTION

Market mavens have a panoramic view of the marketplace and are eager to share their information with other consumers. Specifically, they are especially interested in keeping abreast of changes in the marketplace, pay close attention to new information about many products, and enjoy actively engaging with other consumers to share their marketplace knowledge (Feick and Price 1987, p. 85). Since market mavens initiate word-of-mouth communications, a more personal and trusted source of information (Kiel and Layton 1981), they serve a powerful role in diffusing marketing messages and information to consumers. Overall, they play an influential role in shaping other consumers' purchase decisions (Feick and Price 1987). Therefore, marketers and many large, cross-category retailers seek to better understand how to appeal to and target market mavens.

Market mavens, opinion leaders, and innovators are three groups of consumers who play key roles in getting products to diffuse through the marketplace (Ruvio and Shoham 2007). Although all three groups willingly share information with other consumers, their type of expertise and their behavior differ (Goldsmith et al. 2003). The defining characteristic of the

opinion leader is his/her expertise, personal experience, and enduring involvement in a particular product category (Childers 1986). When consumers need guidance or information about a particular product category (i.e., computers, cars, fashion, etc.), they often choose to seek advice from opinion leaders.

In contrast to opinion leaders, the innovator is mainly distinguished by his/her willingness and follow-through to purchase new products in the early stage and ahead of other consumers. Innovators eagerly venture to learn about and be the first to try new products. Their willingness to take the risks associated with being the first to try a new product gives them the personal experiences before other consumers are aware of, try, or purchase the product. This first-hand experience in trying and using new products is how innovators acquire their information to share with other consumers.

Compared to opinion leaders and innovators, market mavens act as a conduit of information about more generalized marketplace knowledge. Market mavens disseminate both positive and negative information more than non-mavens (Schneider and Rodgers 1993) and "acquire and pass on information on products they do not buy themselves" (Walsh et al. 2004, p. 112). Researchers suggest that market mavens seek out information they deem will be valuable in conversations and useful to other consumers (Feick and Price 1987). Both

innovators and opinion leaders play a pivotal role in the early stages of a product's life cycle, whereas a market maven's interpersonal communications and influence may occur throughout a product's life cycle. Although all three segments engage in interpersonal communication with other consumers, the market maven's broader knowledge across product categories and general marketplace knowledge mainly distinguishes them from the opinion leaders and innovators.

Market mavens' generalized knowledge about a variety of products (both durable and non-durable), services, retailers, and purchase related information is valuable to some consumers (Slama and Williams 1990). Walsh et al. (2004) suggest that market mavens help consumers by gathering and sifting through the available products and information in the marketplace and, thereby, save consumers time and money. Why do market mavens take on the challenging and effortful responsibility of gathering and sifting through marketplace information for a variety of products and do so continually?

Research has investigated what motivates market mavens to share their knowledge with others and a variety of psychological and personality variables have been examined (Brancaleone and Gountas 2007, Goldsmith et al. 2003, Goldsmith et al. 2006, Goodey and East 2008). However, less is known about what motivates the market maven to face the nearly overwhelming amount of information available and to push forward to process, sift-through, collect, and store key information so that they have valuable knowledge to share with consumers. Understanding what motivates market mavens to engage in information search and acquire marketplace knowledge across product categories will help marketers better understand how to communicate with them. In addition, this insight may also assist marketers in designing more effective campaigns to break through the clutter and noise in the marketplace.

Market mavens are "information seekers and diffusers" (Price et al. 1987, p. 332). Academic research has been directed at understanding the "diffusion" but little is known about how market mavens seek their information. Accordingly, the purpose of the current study was to provide a better understanding of what motivates market mavens to acquire their information. Two possible motivations are discussed, and a theoretical model and hypotheses linking these motivations to market mavenism and materialism is tested. Results, managerial implications, and avenues for future research are discussed.

MARKET MAVENS

Past research on market mavens has focused on profiling the demographic and media usage characteristics of market mavens and found that market mavens engage in substantially more frequent interactions with other consumers about retailers (Higie et al. 1987). In addition, they perceive themselves to be smart buyers (Price et al. 1988, Slama et al. 1992), enjoy shopping (Goldsmith et al. 2003), are highly social (Clark and Goldsmith 2005) and can recall more brands (Elliott and Warfield 1993) than non-mavens. Also, market mavens have a greater affinity for technology (i.e., "the degree to which an individual likes or looks forward to learning about and being involved with new technology" (Geissler and Edison 2005, p. 77) and their influence may extend to high-tech products.

A variant of the original market maven construct has been recently developed to acknowledge the growing role of the internet as an information source for consumer decision-making. The teen internet maven has been identified as a teenager who enjoys using the internet and whose ability to surf the internet makes him/her a valuable contributor to family decision-making (Belch et al. 2003). A twist on the term market maven, manmaven, has been used to refer to male market mavens (Wiedman et al. 2001).

Research has begun to investigate whether market mavens can be distinguished by personality traits. Clark and Goldsmith (2005) found that four personality traits (i.e., global self-esteem, the tendency to conform, consumer susceptibility to normative influence, and need for uniqueness) were each positively related to market mavenism. Brancalone and Gountas (2007) considered four personality orientations that all individuals possess to some degree (i.e., thinking/logical oriented, physical/sensing, feeling/action oriented, and imaginative-oriented). This particular study's context was in the restaurant industry and these researchers found that market mavens have the strongest correlation with the physical/sensing orientation. In other words, market mavens frequent restaurants primarily for the food (i.e., physical experience) and not to gain social status. Other researchers have sought to better understand the role of the market maven by investigating their decision-making style (Wiedmann et al. 2001). Across product categories, market mavens considered functional quality to be more important than emotional or other criteria when evaluating purchase alternatives (Williams and Slama 1995).

RESEARCH HYPOTHESES

With the explosion of product information, new channels of information (e.g., internet, social networking, etc.), new products, and new or changing channels of product offerings, staying current and informed across a variety of product categories would entail concerted, consistent effort. In other words, a question to address is what goal drives the market maven to collect, sift-through, process, and store this information and then to energize himself to keep repeating this process? Market mavens continually seek out a variety of market knowledge across product categories and this research examines motivations fueling this effortful and continuous search behavior. For parsimony, this model includes two competing motivations: a socially construed and more affective one, social consumption motivation, and a more utilitarian and cognitive one,

maximization. Both of these motivations attempt to uncover the root impetus motivating the market maven to continually update their knowledge.

Social Consumption Motivation

Social norms play a key role in consumer behavior (e.g., Fishbein and Ajzen's (1975) Theory of Reasoned Action). Social consumption motivation (Moschis 1981) assesses the overall importance of others' opinions. Specifically, social consumption motivation encompasses opinions about what other people think about a consumer's purchases and how making these purchases will affect how others think of the consumer. The scope of social consumption motivation is broader than status consumption (Eastman et al. 1999) which focuses solely on the tendency to purchase products with status appeal.

Market mavens may be motivated to continually collect, sift-through, and process marketplace information because they understand the social and symbolic meaning of many products (Richins 1994b) and like to stay updated and current in this knowledge. They find shopping enjoyable (Feick and Price 1987) and stay current on knowing about sales and other marketplace news. Market mavens exert informational and normative influence and also understand the symbolic meanings of status brands (Goldsmith et al. 2006). Market mavens have "normative boundaries that dictate how they operate as consumers" (Clark and Goldsmith 2005, p. 306). So, although they do like to showcase their individuality (i.e., need for uniqueness) and may engage in conspicuous consumption to improve their own status (Goldsmith et al. 2006), they are highly attuned to social norms and feel good acting within these social boundaries. Therefore, market mavens' concern for social norms and their high, positive self-esteem suggest that a driving motivation for their information seeking behavior may be social consumption motivation.

The value of market mavens' information is that it is valuable to other consumers and does influence other consumers' purchase decisions. Therefore, in the information seeking stage, market mavens search for and collect nuggets of information that they deem will be valuable to disseminate to the information seekers (Thorelli and Engledow 1980). Walsh et al. (2004) find three motivations explaining why market mavens are so willing to share marketplace information with other consumers: 1) obligation to share information, 2) pleasure in sharing information, and 3) desire to help others. In part, market mavens feel connected to others and establish their social position by sharing their valuable information. Initiating word-of-mouth interactions and sharing marketplace knowledge is rewarding to market mavens and is also viewed as a responsibility they have to their community.

Market mavens' influence and interactions with consumers distinguish this role from the role of a referent. A referent's influence is due to his specific group membership and to the fact that a consumer views the reference group as an aspirational one (Escalas and Bettman 2005). Although reference groups and market mavens influence consumer decision-making in part due to their status, the market maven does so by personal, direct interactions and these interactions depend on the informational value conveyed. Thus, the first hypothesis states that:

H₁: Social consumption motivation is positively related to market mavenism.

Maximization

Maximizers "aim to make the best possible choice" whereas satisficers "aim for 'good enough,' whether or not better selections may be out there" and maximizers are driven to read labels, try products, and investigate reviews (Schwartz 2004). Maximizers engage in more upward and downward social comparisons both in general and in a consumer behavior situation than do satisficers (Schwartz et al. 2002). If market mavens' motivation is fueled by the desire to "find the best," then they continually collect, sift-through, and process marketplace

information because they are driven to continually scan the market in order to hunt for and find the optimal choice among alternatives – across product categories. Their involvement with the marketplace leads them to be more knowledgeable consumers (Price et al. 1995). Gathering and processing information about competing brands across product categories requires concerted, thoughtful effort. Research has shown that market mavens have a high need for cognition (Geissler and Edison 2005).

Market mavens' need for uniqueness (Clark and Goldsmith 2005), within the bounds of social norms, in a sense, drives them to scour the marketplace and discriminate among competing brands within a product category. Market mavens, on a continual hunt to find the best option available in the marketplace, enjoy taking risks, are open to learning about new products, are eager to try new brands, and are curious to seek new information (Ruvio and Shoham 2007). They are not mainly concerned with price (Goldsmith et al. 2003) but instead strive to find the best, quality products (Goodey and East 2008, Williams and Slama 1995).

Both their strong need for cognition and high degree of self-efficacy (Geissler and Edison 2005) are personality traits that may enable market mavens to sort through marketplace clutter and extract valuable nuggets of information. Chowdhury, Ratneshwar and Mohanty (2009) find that maximizers engage in more pre-purchase browsing than do satisficers. Since market mavens collect information, not necessarily to make a purchase-decision for themselves, they continually are assessing offerings in the marketplace. Maximizers are willing to exert energy and spend time to seek more options in their choice set (Dar-Nimrod et al. 2009). Therefore, it can be expected that market mavens are adept at tracking and assessing brands. Logically, market mavens' continual efforts to gather, sift-through, and process generalized marketplace information across a variety of products would correspond to having a higher level of maximization. Thus, the second hypothesis states that:

H₂: Maximization is positively related to market mavenism.

Materialism

Materialism has garnered much attention from researchers and materialism is generally viewed as having a negative connotation (Hirschman 1991) and a negative relationship to both life satisfaction (Richins and Dawson 1992) and well-being (Tatzel 2002). However, Micken and Roberts (1999) suggest that materialists are not aiming to acquire possessions but, instead, are striving to fix (i.e., make certain) their identity. Materialists have a strong desire to own a lot of "creature comforts" (e.g. latest gadgets, designer clothes, etc.) because these consumers so strongly value certainty and both the acquisition and use of possessions enable these consumers to create a concrete self-identity. Other researchers have suggested that the extent to which materialism has a negative effect on well-being depends on one's profile of values (especially values related to religion and family) (Burroughs and Rindfleisch 2002).

Richins and Dawson (1992) view materialism at an individual, not cultural, level and define materialism as a "set of centrally held beliefs about the importance of possessions in one's life." A value is a "centrally held, enduring belief which guides actions and judgments across specific situations and beyond immediate goals to more ultimate end-states of existence" (Rokeach 1968, p. 161). Specifically, Richins and Dawson's (1992) conceptualization of materialism comprises three components: acquisition centrality, acquisition as the pursuit of happiness, and possession-defined success. Therefore, materialists direct their energy and focus to pursue acquiring possessions, think this pursuit is the path to happiness, and judge others primarily by their amassed possessions, as well.

Increased television viewing is associated with higher levels of materialism (Richins 1987). Market mavens, by definition, seek marketplace information and then disseminate it to other consumers. Studies have shown that market

mavens read more advertisements than non-mavens and try new products ahead of other consumers (Higie et al. 1987). Similarly, materialists continually scan the environment to figure out what to purchase next and are very active skimming through marketing materials and catalogs and engaging in window shopping (Richins and Fournier 1991).

Richins (1994a) found that high-materialists' most treasured possessions were more likely to be publicly, as opposed to privately, visible; were relatively more expensive; and were less likely to involve interpersonal relationships, as compared to the low-materialists. Materialists had higher levels of product involvement and were more likely to understand the symbolic meaning of products, for clothing (Browne and Kaldenberg 1997). Respondents from Thailand who rated the Mercedes-Benz brand as being higher in status, also reported higher levels of personal materialism (Sangkhawasi and Johri 2007). In another study, high-materialism participants reported higher social consumption motivation scores compared to low-materialism participants (Fitzmaurice and Comegys 2006). A four-item, personal materialism scale was found to be positively correlated with market mavenism for all data and for only males, but not for only females (Goodey and East 2008). Therefore, it is suggested that being more attuned to the prestige, status, and symbolic meanings of brands, will be associated with being more materialistic. This leads to the final two hypotheses:

H₃: Market mavenism is positively related to materialism.

H₄: Social consumption motivation is positively related to materialism.

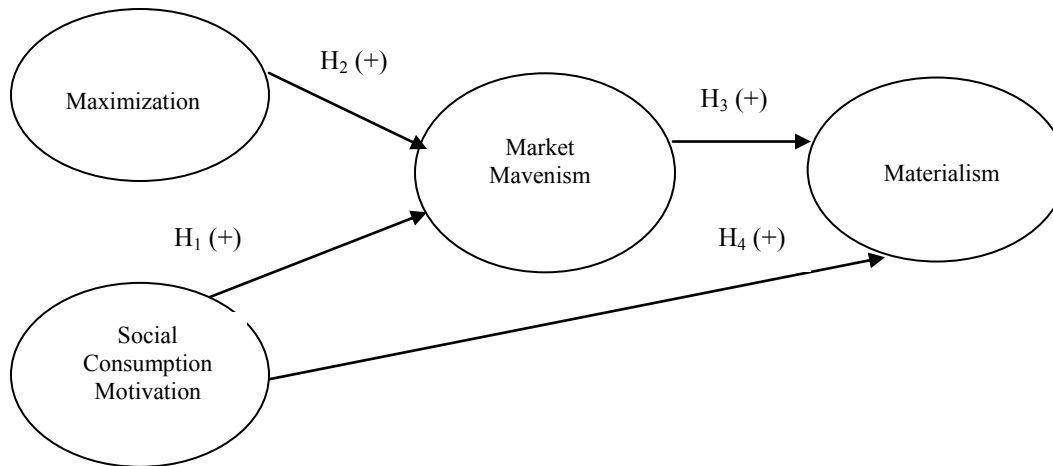
Figure 1 presents the hypothesized model and four hypotheses.

METHOD

Sample

Two hundred and two structured surveys were conducted in the northeastern United States. Four surveys were not included due to missing

FIGURE 1
Hypothesized Model of Market Maven's Motivations to Acquire Information



data. Although student samples are appropriate for theory testing, an objective of this study was to broaden our understanding of market mavens by focusing on adult females and, therefore, only women 25 years or older were included in the sample. Past research has shown market mavens are more likely to be female (Higie et al. 1987) but others do not support this claim (Geissler and Edison 2005). Research on motivations and personality characteristics of market mavens do differ by gender (Goodey and East 2008) and, therefore, this study included females only.

The sample ranged in ages from 25-34 (11.1 percent), 35-44 (31.8 percent), 45-54 (36.9 percent), 55-64 (17.2 percent), and over 65 years (3 percent). Household income ranged from under \$25,000 (2.5 percent), \$25,000-\$50,000 (9.6 percent), \$50,000-\$75,000 (15.7 percent), \$75,000-\$100,000 (21.7 percent), \$100,000-\$150,000 (21.2 percent), and over \$150,000 (17.7 percent). Seventy eight percent reported being married and twenty percent reported being single. Respondents reported their education level as being less than high school (.5 percent), high school graduate (15.2 percent), junior college or some college (21.2 percent), college graduate (41.4 percent), post-graduate (21.2 percent).

Measures

Social Consumption Motivation. Social consumption motivation was measured using a four item scale (Moschis 1981). The scale measures the importance consumers place on knowing what others think or buy before making their own purchase decision. In particular, each item starts with the phrase "before purchasing a product, it is important to know" and one of the following: what others think of people who use certain brands or products, what kinds of people buy certain brands or products, what others think of different brands or products, or what brands or products to buy to make good impressions on others. Participants responded to each item using a five-point Likert scale. Item scores were summed. Cronbach's alpha was .77.

Maximization. Maximization was measured with 13 items (Schwartz et al. 2002). Participants responded to each item using a seven-point Likert scale (1 = strongly agree, 7 = strongly disagree). A sample item is, "Whenever I'm faced with a choice, I try to imagine what all the other possibilities are, even ones that aren't present at the moment." We tested whether item elimination would improve the Cronbach's alpha coefficient ($\alpha = .65$) substantially, and it did not. However, six

item-to-total correlations fell below the standard cutoff of 0.30. The remaining seven items were retained.

Materialism. Materialism was measured using the 18-item scale (Richins and Dawson 1992) and five-point Likert scales were used for the items. A sample item is, "I admire people who own expensive homes, cars, and clothes." Cronbach's alpha was .80. Item-to-total correlations fell below 0.30 for six items. The remaining 12 items were retained. A parceling procedure was used to combine items into three composites, one for each subscale (Bagozzi and Heatherton 1994). Parceling simplifies the model, reduces the number of indicators for a latent construct, and reduces the random error. These three indicators entered the measurement model as indicators of this latent construct.

Market Maven. The original six-item market maven scale (Feick and Price 1987) was used. The scale measures general marketplace knowledge and propensity to diffuse information. Items were measured using a seven-point scale with endpoints strongly disagree (1) and strongly agree (7). A sample item is, "If someone asked where to get the best buy on several types of products, I could tell him or her where to shop." Scores were summed as in previous studies. A common factor analysis showed that the market maven scale formed one factor explaining 55.7 percent of the total variance. Cronbach's alpha was .77. Eliminating one item (i.e., "I like introducing new brands and products to my friends.") did increase Cronbach's alpha to .87 and the item-to-total correlation for this item was .21 (compared to the others which ranged from .53 to .73). The remaining five items were retained as indicators of this construct.

RESULTS

Measurement Model

Structural equation modeling (SEM) using EQS6.1 was used to analyze the data. Following Anderson and Gerbing (1988), a two-step approach was used. The measurement

model had acceptable fit measures. Specifically, the χ^2 /degrees of freedom ratio was 1.56, well below the recommended level of 5.0 (Hair et al. 1998). Similarly, the NNFI (.91), CFI (.92), and IFI (.92) exceeded the .90 acceptable threshold level (Hoe 2008). In addition, RMSEA (.056) was below .08 and, therefore, also indicated a reasonable model fit. The structural model was examined next.

Hypotheses Testing

The correlation coefficients (see Table 1) and analysis of variance results for maximization, social consumption motivation, and materialism by market maven groups (see Table 2) are reported. High market mavens reported significantly higher scores on maximization, social consumption motivation, and materialism compared to the low market maven group. Further testing was done using SEM. Standardized estimates and model fit statistics are reported in Figure 2. The structural model had acceptable fit measures. Specifically, the χ^2 /degrees of freedom ratio was 1.59. In addition, the NNFI (.90), CFI (.92), and IFI (.92), and the RMSEA (.058) indicate an acceptable model fit.

SEM analysis supported two hypothesized relationships in the structural model. First, H2 was supported. Maximization was a significant and positive predictor of market mavenism ($\gamma=.657$, $p<0.01$) but social consumption motivation was not ($\gamma=-.142$) (i.e., H1 was not supported). Second, H4 was supported. Social consumption motivation was a positive and significant predictor of materialism ($\gamma=.711$, $p<0.01$) but market mavenism was not ($\gamma=-.013$) (i.e., H3 was not). Market mavenism had an R^2 of .34 and materialism had an R^2 of .50. In summary, H2 and H4 were supported by the SEM analysis, while H1 and H3 were not.

DISCUSSION

The main purpose of this study was to better understand market mavens' acquisition of marketplace information. While the definition of market mavens describes them as

TABLE 1
Correlation Matrix of Market Mavenism, Motivations

	Market Mavenism	Maximization	Social Consumption Motivation	Materialism
Market Mavenism				
Maximization	.356*			
Social Consumption Motivation	.254*	.347*		
Materialism	.256*	.285*	.436*	

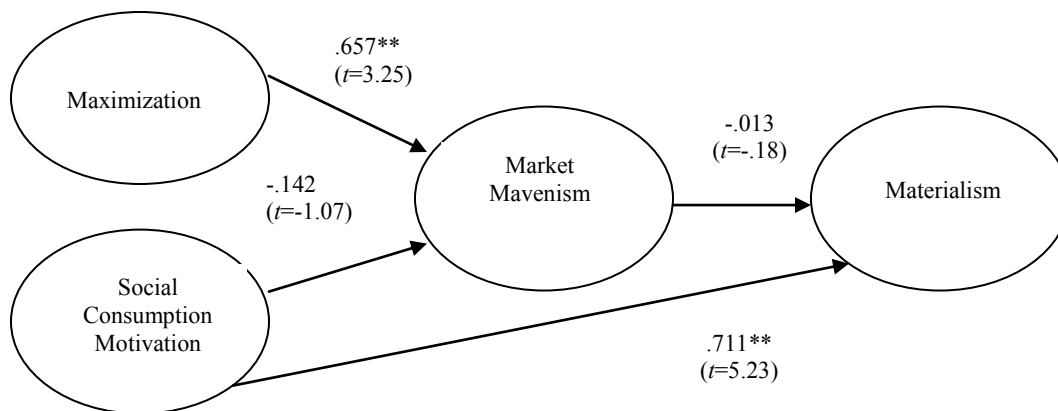
to Acquire Information, and Materialism

TABLE 2
ANOVA Results: Effects of Market Mavenism on Maximization,

	Low (58)	Medium (71)	High (63)	Contrast ^a	F
Maximization	3.58	3.95	4.22	L<M,H	11.85**
Social Consumption Motivation	7.12	8.37	8.87	L<M,H	6.36**
Materialism	43.18	46.01	47.97	L<H	4.58**

Social Consumption Motivation, and Materialism

FIGURE 2
Structural Model



$\chi^2=234.40$, $p<.0001$, $\chi^2/df=1.59$, CFI=.92, IFI=.92, NNFI=.90, and RMSEA=.058
** $p<.01$

Fully standardized solutions are reported.
Note: Market mavenism ($R^2=.34$) and materialism ($R^2=.50$)

“individuals who have information about many kinds of products, places to shop, and other facets of markets, and initiate discussions with consumers and respond to requests for market information” (Feick and Price 1987, p. 85), the research emphasis to date has been on investigating what motivates market mavens to share information with others. The present study extends understanding of market mavens by examining what drives market mavens to acquire information. Market mavens do seem to be more participatory in marketing-related activities. Feick and Price (1987) find that market mavens use coupons, enjoy shopping, and attend to advertisements more than non-mavens. Market mavens are distinguished by two key behaviors: acquiring relevant and valuable marketplace information and sharing this information with other consumers and this study focused on the former. Research investigating personality characteristics of market mavens has found that they are social and enjoy helping others. This study contributes to the developing nomological network of market mavenism and suggests that these individuals' pursuit to find the best products in the marketplace drives their continual information search behavior.

The findings of the SEM analysis supported two of the paths in the hypothesized model. Specifically, maximization (i.e., the desire to find the best option) drives market mavens but concern for social norms (i.e., social consumption motivation) does not. Although past research has found that market mavenism has a positive relationship to status consumption and that market mavens strive to show their uniqueness, and social status, within social norms (Goldsmith et al. 2006), market mavens' ability to acquire valuable nuggets of marketplace knowledge to share with other consumers is, in part, driven by their desire to find the best brand or product. Thirty-four percent of the variation in market mavenism is explained by maximization.

Market mavens' ability to sift through the seemingly overwhelming amount of marketplace information and continually extract

relevant information that will be useful to other consumers is a valuable function. Non-market mavens can use their time more efficiently by interacting with a market maven. It was hypothesized that market mavens' continual and relatively intense engagement with marketing-related activities may lead them to be more materialistic than non-mavens. However, this finding was not supported by the study. Instead, a person's sensitivity to the social and symbolic meanings of brands and products (i.e., social consumption motivation) was positively and significantly associated with materialism. Fifty percent of the variation in materialism was explained by social consumption motivation.

In summary, market mavens are not driven primarily by status. Having a pulse on the marketplace and acquiring first-hand information about the best products across product categories may be inherently rewarding to the market maven. Market mavens' sustained engagement with the marketplace and acquisition of marketplace information may be objective driven (that is, they are on the quest to stay current on the best option in a variety of product categories). Yet, at the same time, their extended involvement in the marketplace and attention to marketing stimuli does not necessarily lead them to be more materialistic than other consumers.

Market mavens actively seek more information in the marketplace in a quest to uncover the optimal offering delivering an optimal benefit. Their information search activities seem to be purposeful and objective-driven. In contrast to innovators and opinion leaders, who both are focused on learning about and purchasing new products in a specific product category, it may be that market mavens' primary focus is marketing knowledge and information and not the actual product itself. Their general, rich, and useful marketplace knowledge gives them prestige and draws other consumers to them. Nonetheless, market mavens are both information seekers and information transmitters.

MANAGERIAL IMPLICATIONS

This study investigated market mavens' acquisition of information. A key finding is that these consumers are driven more by their desire to find the best product across product categories, as opposed to being primarily driven to gain social status. Therefore, marketing managers may want to target more detailed communications to this segment. Although market mavens enjoy sharing information with others and exhibit a need for uniqueness, they seem to be primarily driven to acquire information which distinguishes and discriminates alternatives.

Market mavens are attracted by product-relevant information. Product comparisons test results and factual information supporting product claims and performance on key attributes may also be appealing to market mavens. Results of this study suggest that market mavens are continually searching the marketplace to uncover the latest, best brand in a variety of product categories. So, for example, if a product has been selected as a top-performing product by a third party, marketers should consider adding a seal highlighting this information. For example, adding a "'x' editor choice award" to the exterior packaging or putting it on the product itself may more easily draw market mavens' attention to the marketing manager's brand.

Marketers may be more effective at breaking through the overwhelming amount of options and marketing information if they include information-intensive news and findings about their product's performance. Also, marketers may want to design some communications that clearly articulate the main benefit and provide evidence from third-parties, other consumers, or market testing results supporting this claim. Market mavens may be drawn to this detailed information and, therefore, retain it and pass this information along to other, less-involved consumers. Searching for, sifting through, and analyzing product information on a regular and continuing basis requires concerted effort. This study suggests that the market maven is

continually hunting for information in the marketplace. Marketers, wanting to appeal to these consumers, need to focus on packaging their product information so that it is positioned as valuable information in the marketplace. With the growing number of new products entering the marketplace and new, innovative ways to reach consumers with marketing messages, it is critical to view the "packaging" of product information as a valuable product, itself.

LIMITATIONS AND FUTURE RESEARCH

The study has four key limitations. First, this study was restricted to females over 25 years old. Second, the findings may be limited by the specific measures used. For instance, the study included a measure, maximization, not used widely in the area of marketing, although it has been used and tested in psychology research. Third, the generalizability of the findings is limited in that a convenience sample was used in the data collection. Fourth, the study design was a self-report survey and since, therefore, no experiment was performed, no causal claims can be made. Despite these limitations, this research contributes to the understanding of market mavens by focusing on their acquisition of information.

Future research could investigate male market mavens' motivations for acquiring information. Also, younger consumers may also be another population to sample. Motivations to acquire information may be driven more by social status for this population. Another avenue to pursue is scale development for the maximization (i.e., maximizing versus satisficing) scale. When used in this study, the reliability of the original scale did not meet standard thresholds and, therefore, further work is needed so that it can be included in other marketing contexts.

Additional work needs to be directed at testing these ideas in experimental studies to assess causation. Controlled experiments could manipulate types of information available and

investigate which information is retained by market mavens and then which is passed along in conversations with other consumers. Finally, more generally, market mavens may sift through and analyze available marketing stimuli and product information differently than non-mavens. Their continual engagement in the marketplace does not seem to exhaust them and, therefore, perhaps they employ some valuable strategies for sorting through, extracting, and using nuggets of marketplace information. Understanding more about how market mavens use strategies to screen and discern valuable tidbits of information across product categories is another area for future research.

REFERENCES

- Anderson, James C. and David W. Gerbing (1988), "Structural Equation Modeling in Practice: A Review and Recommended Two Step Approach," *Psychological Bulletin*, Vol. 103 (3): 411-423.
- Bagozzi, Richard P. and Todd F. Heatherton (1994), "A General Approach to Representing Multifaceted Personality Constructs: Application to State Self-Esteem," *Structural Equation Modeling*, Vol. 1: 35-67.
- Belch Michael A., Kathleen A. Krentler and Laura A. Willis-Flurry (2003), "Teen Internet Mavens: Influence in Family Decision-Making," *Journal of Business Research*, Vol. 58: 560-575.
- Brancaleone, Vito and John Gountas (2007), "Personality Characteristics of Market Mavens," in *Advances in Consumer Research*, eds. Gavan Fitzsimons and Vicki Morwitz, Vol. 34: 522-527, Duluth, MN: Association for Consumer Research.
- Browne, Beverly A. and Dennis O. Kaldenberg (1997), "Conceptualizing Self-Monitoring: Links to Materialism and Product Involvement," *Journal of Consumer Marketing*, Vol. 4 (1): 31-45.
- Burroughs, James E. and Aric Rindfleisch (2002), "Materialism and Well-Being: a Conflicting Values Perspective," *Journal of Consumer Research*, Vol. 29 (December): 348-371.
- Childers, Terry L. (1986), "Assessment of the Psychometric Properties of an Opinion Leadership Scale," *Journal of Marketing Research*, Vol. 23: 184-188.
- Chowdhury, Tilottama G., S. Ratneshwar and Praggyan Mohanty (2009), "The Time-Harried Shopper: Exploring the Differences between Maximizers and Satisficers," *Marketing Letters*, Vol. 20, 155-167.
- Clark, Ronald A. and Ronald E. Goldsmith (2005), "Market Mavens: Psychological Influences," *Psychology and Marketing*, Vol. 22 (4) April: 289-312.
- Dar-Nimrod, Ilan, Catherine D. Rawn, Darrin R. Lehman and Barry Schwarz (2009), "The Maximization Paradox: The Cost of Seeking Alternatives," *Personality and Individual Differences*, Vol. 46, 631-635/
- Elliott, Michael T. and Anne E. Warfield (1993), "Do Market Mavens Categorize Brands Differently?," in *Advances in Consumer Research*, eds. Leigh McAlister and Michael L. Rothschild, Vol. 20: 202-208. Provo, UT: Association for Consumer Research.
- Eastman, Jacqueline K., Ronald E. Goldsmith and Leisa Reinecke Flynn (1999), "Status Consumption in Consumer Behavior: Scale Development and Validation," *Journal of Marketing Theory and Practice*, Vol. 7 (3): 41-51.
- Escalas, Jennifer Edson and James R. Bettman (2005), "Self-Construction, Reference Groups, and Brand Meaning," *Journal of Consumer Research*, Vol. 32 (December): 378-388.
- Feick, Lawrence F. and Linda L. Price (1987), "The Market Maven: A Diffuser of Marketplace Information," *Journal of Marketing*, Vol. 51 (January): 83-97.
- Fishbein, Martin and Icek Ajzen, (1975), *Beliefs, Attitude, Intention and Behavior: An Introduction to Theory and Research*, Addison-Wesley: Harvard, MA.
- Fitzmaurice, Julie and Charles Comegys (2006), "Materialism and Social Consumption," *Journal of Marketing Theory and Practice*, Vol. 14 (4): 287-299.

- Geissler, Gary L. and Steve W. Edison (2005), "Market Maven's Attitudes towards General Technology: Implications for Marketing Communications," *Journal of Marketing Communication*, Vol. 11 (2): 73-94.
- Goldsmith, Ronald E., Leisa Reinecke Flynn and Elizabeth B. Goldsmith (2003), "Innovative Consumers and Market Mavens," *Journal of Marketing Theory and Practice*, Fall: 54-54.
- Goldsmith, Ronald E., Ronald A. Clark and Elizabeth B. Goldsmith (2006), "Extending the Psychological Profile of Market Mavenism," *Journal of Consumer Behavior*, Vol. 5 (September/October): 411-419.
- Goodey, Caroline and Robert East (2008), "Testing the Market Maven Concept," *Journal of Marketing Management*, Vol. 24 (3/4): 265-282.
- Hair, Joseph F., Rolph E. Anderson, Ronald L. Tatham and William C. Black (1998), *Multivariate Data Analysis*, Prentice-Hall: Upper River Saddle, NJ.
- Higie, Robin A., Lawrence F. Feick and Linda L. Price (1987), "Types and Amount of Word-of-Mouth Communications about Retailers," *Journal of Retailing*, Vol. 63 (3) Fall: 260-278.
- Hirschman, Elizabeth C. (1981), "Secular Mortality and the Dark Side of Consumer Behavior: Or How Semiotics Saved My Life," in *Advances in Consumer Research*, eds. Rebecca H. Holman and Michael R. Solomon, Vol. 18:1-4. Provo, UT: Association for Consumer Research.
- Hoe, Siu Loon (2008), "Issues and Procedures in Adopting Structural Equation Modeling Technique," *Journal of Applied Quantitative Methods*, Vol. 3 (1): 76-83.
- Kiel, Geoffrey C. and Roger A. Layton (1981), "Dimensions of Consumer Information Seeking Behavior," *Journal of Marketing Research*, Vol. 18 (May): 233-9.
- Micken, Kathleen S. and Scott D. Roberts (1999), "Desperately Seeking Certainty: Narrowing the Materialism Construct," in *Advances in Consumer Research*, eds. Eric J. Arnould and Linda M. Scott 26: 513-518. Provo, UT: Association for Consumer Research.
- Moschis, George P. (1981), "Patterns of Consumer Learning," *Journal of the Academy of Marketing Science*, Vol. 9 (2): 110-126.
- Price, Linda L., Lawrence F. Feick and Robin A. Higie (1987), "Information Sensitive Consumers and Market Information," *The Journal of Consumer Affairs*, Vol. 21 (2): 328-341.
- Price, Linda L., Lawrence F. Feick and Audrey Guskey-Federouch (1988), "Couponing Behavior of the Market Maven: Profile of a Super Couponer," in *Advances in Consumer Research*, ed. Michael J. Houston, 15:354-359. Provo, UT: Association for Consumer Research.
- Price, Linda L., Lawrence F. Feick and Audrey Guskey (1995), "Everyday Market Helping Behavior," *Journal of Public Policy and Marketing*, Vol. 14 (2) Fall: 255-266.
- Richins, Marsha L. (1987), "Media, Materialism, and Human Happiness," in *Advances in Consumer Research*, eds. Melanie Wallendorf and Paul Anderson, Vol. 14: 352-356. Provo, UT: Association for Consumer Research.
- Richins, Marsha L. (1994a), "Special Possessions and the Expression of Material Values," *Journal of Consumer Research*, Vol. 21 (December): 522-533.
- Richins, Marsha L. (1994b), "Valuing Things: The Public and Private Meanings of Possessions," *Journal of Consumer Research*, Vol. 21 (December): 504-521.
- Richins, Marsha L. and Susan Fournier (1991), "Some Theoretical and Popular Notions Concerning Materialism," *Journal of Social Behavior and Personality*, Vol. 6 (6): 403-414.
- Richins, Marsha L. and Scott Dawson (1992), "A Consumer Values Orientation for Materialism and its Measurement: Scale Development and Validation," *Journal of Consumer Research*, Vol. 19 (December): 303-316.
- Rokeach, Milton A. (1968), "A Theory of Organization and Change within Value-Attitude Systems," *Journal of Social Issues*, Vol. 24 (1): 13-33.

- Ruvio, Ayalla and Aviv Shoham (2007), "Innovativeness, Exploratory Behavior, Market Mavenship, and Opinion Leadership: An Empirical Investigation in the Asian Context," *Psychology & Marketing*, Vol. 24 (8): 703-729.
- Sangkhawasi, Thirarut and Lalit M. Johri (2007), "Impact of Status Brand Strategy on Materialism in Thailand," *Journal of Consumer Marketing*, Vol. 24 (5): 275-282.
- Schneider, Kenneth C. and William C. Rodgers (1993), "A Research Note on Market Mavens and the Dissemination of Positive Versus Negative Marketplace Information," *Journal of Marketing Management*, Vol. 3 (2) Fall/Winter: 67-72.
- Schwartz, Barry (2004), "The Tyranny of Choice," *Scientific American*, Vol. 290 (4): 70-75.
- Schwartz, Barry, Andrew Ward, John Monterosso, Sonya Lyubomirsky, Katherine White and Darrin R. Lehman (2002), "Maximizing Versus Satisficing: Happiness is a Matter of Choice," *Journal of Personality and Social Psychology*, Vol. 83 (5): 1178-1197.
- Slama Mark E. and Terrell G. Williams (1990), "Generalization of the Market Maven's Information Provision Tendency across Product Categories," in *Advances in Consumer Research*, eds. Marvin E. Goldberg and Gerald Gorn and Richard W. Pollay, Vol. 17: 48-52. Provo, UT: Association for Consumer Research.
- Slama, Mark E., Rajan Nataraajan and Terrell G. Williams (1992), "Market Mavens and the Relationship between Smart Buying and Information Provision: An Exploratory Study," in *Developments in Marketing Science*, ed. Victoria L. Crittenden, Vol. 15: 90-93.
- Tatzel, Miriam (2002), "Money Worlds and Well-Being: An Integration of Money Dispositions, Materialism and Price-Related Behavior," *Journal of Economic Psychology*, Vol. 23: 103-126.
- Thorelli, Hans B. and Jack L. Engledow (1980), "Information Seekers and Information Systems: A Policy Perspective," *Journal of Marketing*, Vol. 44 (Spring): 9-27.
- Walsh, Gianfrance, Kevin P. Gwinner and Scott R. Swanson (2004), "What Makes Mavens Tick? Exploring the Motives of Market Mavens' Initiation of Information Diffusion," *Journal of Consumer Marketing*, Vol. 21 (2): 109-122.
- Wiedmann, Klaus-Peter, Gianfranco Walsh and Vincent-Wayne Mitchell (2001), "The Manmaven: An Agent for Diffusing Market Information," *Journal of Marketing Communications*, Vol. 7: 195-212.
- Williams, Terrell G. and Mark E. Slama (1995), "Market Mavens' Purchase Decision Evaluative Criteria: Implications for Brand and Store Promotion Efforts," *Journal of Consumer Marketing*, Vol. 12 (3): 4-21.