

Consumer Responses to Time Pressure: A Qualitative Study with Homeowners in Foreclosure

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ABSTRACT

Consumer responses to time pressure are examined in the context of home mortgage foreclosure. The study presents the results of depth interviews with homeowners in foreclosure, yielding descriptive data relevant to both behavioral and affective responses. Themes relate to the experience of foreclosure time pressure, responses that exacerbate time pressure, and decision making under time pressure. A classification of responses is presented, with responses suggested to be contingent upon the degree or intensity of both objective time pressure (clock/calendar time) and subjective time pressure (perceived urgency). In general, a curvilinear relationship between time pressure and productivity is inferred.

INTRODUCTION

Although it has long been recognized that time pressure affects consumer behavior (Howard 1963, Howard and Sheth 1969), little research has specifically examined consumer behavior under conditions of time pressure. Those few studies that do exist have examined it in artificial contexts.

The purpose of the present study is to examine responses to time pressure in actual situations faced by actual consumers. The context of foreclosure provides an opportunity for such analysis and is dramatic because responses are crucial to future living standards and quality of life. Depth interviews are used to gain insight into behavioral and affective responses to time pressure (McCracken 1988).

Foreclosure is a statutorily defined process whereby a lender seeks recovery from a borrower in default on a real property loan. The process is characterized by deadlines and time pressures (Figure 1). In California, it extends over approximately four months and culminates in the lender selling the property at public auction (trustee's sale). However, by taking timely action—such as to secure more favorable financing or sell the home—a homeowner may prevent ultimate foreclosure.

TIME AND CONSUMER BEHAVIOR

The effect of time on human behavior has been studied across the behavioral sciences and the relevance to consumer behavior is fairly well recognized (Jacoby et al. 1976, Gross 1987, Hirschman 1987). It follows that time pressure influences purchasing and consumption.

Subjective Time

A long tradition of research in psychology demonstrates that temporal perception is affected by internal/psychological states and situational influences. Further, work in sociology, anthropology, and philosophy demonstrates variation across cultures and social structures. Thus, the experience of time is largely subjective. Stroud (1955, p. 175) observed 38 years ago that: "We have had for a century or more ample evidence that physical and psychological time [are] by no means identical."

The existence of varied and subjective temporal perception/orientation implies differential perceptions of time pressure and varied responses to it. As suggested by Hawes (1980, p. 446):

Appropriate conceptualization of time pressure [is] as a multifaceted, subjective phenomenon varying across different groups of people in different ways at different times.

Time Pressure Effects on Consumer Behavior

Consumer researchers have advanced surprisingly little analysis of time pressure effects. Howard and Sheth (1969) included time pressure as an exogenous variable in *The Theory of Buyer Behavior* and commented that little was known about it at that time. Twenty years later, Iyer (1989) observed that research is still sparse. However, in addition to limited work in consumer behavior, contributions are found in the psychology and organizational decision making literature.

Both theory and empirical evidence suggest that decisions made under time pressure are likely to suffer in quality. Friend (1982) demonstrated a strong negative relationship between time pressure and performance on a problem solving test, and Bettman (1979) proposed that available time regulates the amount of information that can be processed. Bruner et al. (1956) proposed that choices made under time pressure are likely to be poorly informed, and Jacoby et al. (1976) cite experiments demonstrating positive relationships between time pressure and selective exposure to information. Bronner (1982) found demand for additional information to be dramatically reduced under time pressure, and Wright (1974) found time pressured consumers to place disproportionate emphasis on negative product information and discrediting evidence.

In contrast, Latham and Locke (1975) found that productivity may increase with time pressure and inferred that motivation to complete a task may be enhanced when available time is reduced. However, beyond a certain threshold, motivation may give way to futility (Janis and Mann 1977), suggesting a curvilinear effect. Isenberg (1981) found support for a curvilinear relationship between time pressure and performance, with effects mediated by the nature of the task. Well-learned tasks are suggested to be associated with a monotonic relationship whereas tasks requiring creative problem solving demonstrate a curvilinear effect.

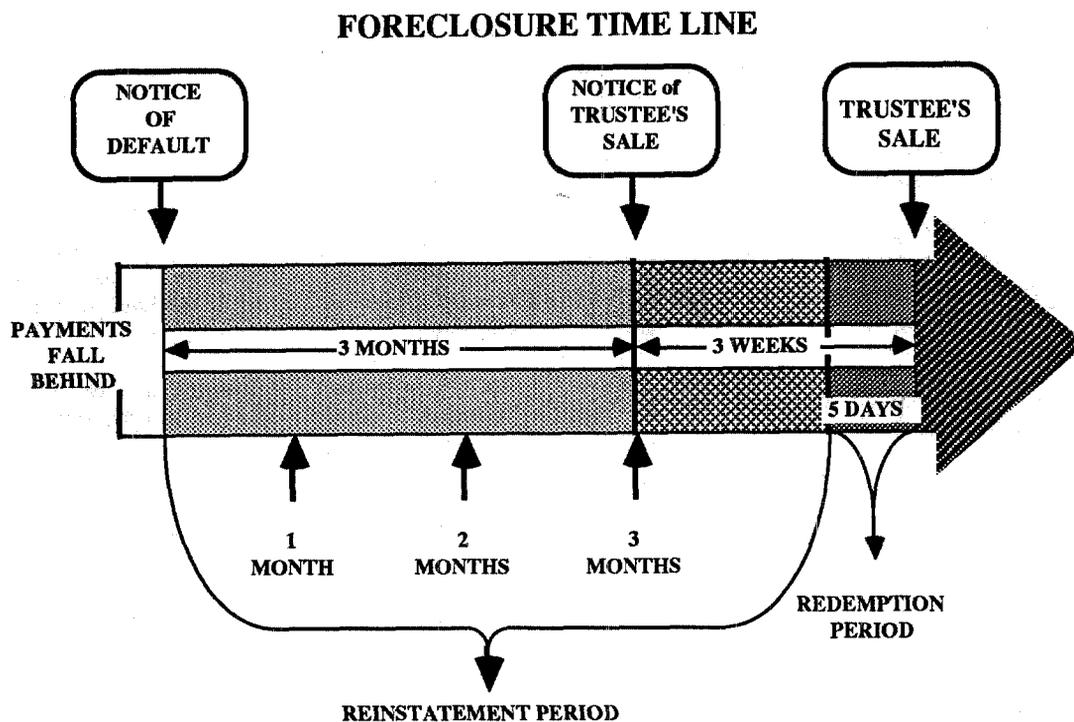
Time Pressure and Foreclosure: Exacerbating Effects

In addition to statutory time constraints, various correlates of foreclosure serve to exacerbate experienced time pressure. First, foreclosure is unfamiliar. The homeowner typically is unacquainted with the process and with available courses of action. Second, decisions pertaining to foreclosure are critical. The financial and even emotional well-being of the homeowner are at stake. Third, the homeowner is presented with alternatives that conflict both with one another (e.g., sell versus obtain additional financing versus declare bankruptcy) and with the homeowner's own desires. Finally, the homeowner is inundated with solicitations and presented with myriad similar offers within each category of alternative. Given these realities, it follows that decisions made during foreclosure *should* be made with great care and substantial time *should* be devoted to them. However, the exigencies of foreclosure necessitate quick and decisive action.

RESEARCH DESIGN

The paucity of consumer research on perceived/experienced time pressure suggests that a qualitative research design is appropriate—one that emphasizes discovery rather than confirmation (Lutz 1989). The present study seeks to contribute theoretical grounding and incorporate perceptual, subjective, and experiential aspects into the conceptualization of time pressure (Kaufman and Lane 1990).

FIGURE 1
Foreclosure Time Line



Sample

Data were obtained through interviews with homeowners identified as having received a Notice of Default at least three months prior. Homeowners were contacted by mail and invited to participate in a study on the topic of foreclosure. The response rate to the mailing was 16 percent—substantially higher than anticipated considering the extraordinary pressures facing homeowners in foreclosure. A sample size of 15 was deemed adequate to provide rich, descriptive data.

Nine women, five men, and one married couple participated. Most had been long-time residents, all were residents of middle-income neighborhoods, and all had accumulated substantial equity prior to entering foreclosure. Defaults were precipitated by job loss, business failure, disability, and high risk financing. Several sold their homes, refinanced, or acquired short-term financing as remedies to foreclosure. The majority stalled the foreclosure by declaring bankruptcy.

Data Collection and Analysis

The time line diagram served as an interview guide, orienting the homeowners in time and facilitating spontaneous discussion of time pressure. Informants were asked to “start at the beginning” and to “help me to understand what it has been like.” Interviews were loosely structured and nondirective.

An iterative and emergent approach was used in conducting interviews (Strauss and Corbin 1990, Schouten 1991). Data collection and preliminary analysis proceeded concurrently and this aided in refining the direction of the interviews. Subsequently, informants were contacted for follow-up interviews for purposes of updating and clarifying, exploring emergent themes, and validating conclusions. Seven informants completed one follow-up, three completed two, one completed three, and the married couple completed four. Total interview time per informant ranged from one to four hours (mean = 2.3 hours). Verbatim transcripts were

supplemented by interview notes and transcripts were content analyzed.

Validation

Feedback was obtained by submitting conclusions back to informants (member checks). Most agreed with conclusions reached by the author and conclusions that were questioned were re-examined. Validation was further facilitated by expert checks with six foreclosure professionals, and by information gleaned through extensive reading and through attending more than 40 seminars on the business and legal aspects of foreclosure.

RESULTS: THE EXPERIENCE OF FORECLOSURE TIME PRESSURE

Interviews with homeowners in foreclosure reveal a pervasive concern with time. As expected, the experience of time pressure was largely subjective.

Perception of Inadequate Time

A virtually universal theme was the inability of homeowners to effect preferred resolutions within the foreclosure period. A number were still in the process of working out a solution and expressed that timing was crucial. Homeowners typically contended with multiple difficulties and demands.

Candace: You think “there’s this deadline and we’ve got to get things done.”

Rhonda: The most important thing is time. . . . I knew I had to solve the foreclosure and I felt like I was running out of time.

Norman: Ninety days goes by in a hell of a hurry when it comes down to selling [a house].

Al: [The hardest part is] everything happening at one time. . . I'm so busy I don't even have time to think.

Lauren: I didn't become really concerned about my finances until . . . I was [already] about three months behind on my payments. . . . I was in denial.

Time Pressure and the Grave Consequences of Foreclosure

Homeowners discussed concerns that exacerbated the perceived time pressure. Informants were disquieted by concerns over lost investment, altered lifestyle, damaged credit, housing availability, and the effects on their children. To the extent that they worried over these consequences, they also expressed greater concern over impending deadlines.

Candace: I think you *can* see it coming. . . . but you just don't accept it. . . . I try to put it out of my mind. I feel that I have to. People in our position can get very sick. I'm protecting myself.

Rhonda: I've lived here 24 years. I raised my family here. You feel like "am I going to lose everything that I've worked for all my life?" The combination of . . . you might lose your home, and you don't want to lose what you've invested in, it feels like a disaster impending.

Donna: It's scary to know you may not have a place to live, especially when you're responsible for [a child].

Vanessa: You see all these homeless people on the street and it's real scary. . . . It's everything that you do and [all] that you think about.

Valerie: I understand that my credit is going to be ruined. I won't ever be able to buy another house.

"Buying" Time

A number of informants obtained reprieve by borrowing additional funds or by declaring bankruptcy. Nevertheless, they continued to feel time pressure. Such interim solutions "bought time" but failed to provide a decisive resolution.

Chuck and Connie: [The new loan] will take us out of foreclosure but the payments will be higher than before. So it's kind of like buying time.

Candace: [We declared] bankruptcy to stop [the foreclosure] . . . [but] it only stopped it for a short time.

Rhonda: As soon as I put [the loan] money in the bank, it was a relief. It gave me a breather. . . . But then my next thought was "now my payment is doubled and I still don't have a job. I still have to pay back that money." I would say that I bought about six months.

RESULTS: TIME PRESSURE EXACERBATED— DELAY AND PANIC

Although acutely aware of time restrictions, informants reported much delay and mismanagement of time. This exacerbated time pressure.

Denial

Informants typically were loath to accept the reality of foreclosure and initially disregarded the urgency. Several described their reaction as "denial." Most perceived the foreclosure as incongruent with their own self concepts, and several spoke of harboring unrealistic expectations as to the likelihood of restoring financial stability. Some were reticent to accept the alternatives as limited and persisted in opposing what was finally conceded to be the most suitable option.

Rhonda: To deny the reality is your first natural reaction. I was mentally postponing the truth. You want to stay in denial.

Procrastination

Informants universally expressed that they had been slow to respond to foreclosure. Some volunteered that they had procrastinated in responding to circumstances preceding the commencement of foreclosure and viewed their overdue responses as precipitating default.

Rick: I saw my income dropping off last year. I should have tried to sell my house at that time. I procrastinated. That was my fault.

Informants reported that the tendency to delay compounded the time pressure and resulted in a reduced number of viable options.

Valerie: It was May when I [first] couldn't pay the mortgage . . . but then I didn't really do anything all summer. It was about the end of August when I put [the house] up for sale.

Al: By the time I tried to borrow money I was already too far behind.

Paul: I talked to two [investors]. They aren't interested [now]. I waited too long.

Rick: I procrastinated because I didn't really think about how little time I had or how much time I needed.

Confusion

Informants expressed confusion with regard to the foreclosure process and the timing and sequence of events. This led to delay, exacerbating the time pressure.

Rhonda: It's totally strange to you and you don't know how to deal with it . . . [or] what to do first.

Norman: I never have been clear on how much time I had or what I can do.

Alice: This whole thing has made me so confused. I've made a lot of mistakes.

Panic

Sometimes the urgency precipitated a sense of panic. It was anticipated that this might prompt hasty decisions. However, most who expressed panic still delayed action.

Rhonda: It threw me into a panic. I was frantic. But I still didn't act fast enough. I still procrastinated. I really don't think you *can* act too fast.

Some expressed relief that they had avoided a panic response.

Alice: This [hard money] lender was really scamming me. They had a sucker . . . a desperate person. I was in a panic. But

then [I realized] "I can't make these payments! I'll be back in foreclosure."

Rhonda: You don't want to do anything in panic that you'll end up sorry for. You don't want to just give your house away if you don't really have to. . . . That's what can happen if you sell under pressure.

RESULTS: DECISION MAKING UNDER FORECLOSURE TIME PRESSURE

Interviews suggest substantial variance in decision quality. Further, individual informants' decision making styles varied over the duration. Early choices frequently limited and even dictated later alternatives.

Decision Quality: Rational and Irrational Behavior

The urgency of foreclosure sometimes propelled homeowners to timely and appropriate action. A few chose a course of action by ascertaining the alternatives and weighing the consequences. As such, time pressure did not preclude rational decision making.

Lauren: I did my homework and I feel like I made an informed decision. . . . I talked to several attorneys, and several investors, and several lenders. . . .

On the other hand, several volunteered that they had exercised poor judgment and made unreasoned decisions. The pressures of time interfered with their usual rationality.

Norman: I didn't know what the hell I was doing. I was desperate. . . . I just fell for the first hustle that came along. It was desperation. It was stupidity.

Chuck: You don't always make the best decisions when you're under so much pressure.

Motivation, Focus, and Determination versus Futility

The time pressure of foreclosure characteristically incited intense motivation. Urgency was accompanied by heightened energy, facilitating the search for solutions.

Lauren: It was scary because I was facing losing my house, but it also motivated my determination to want to save it and keep it. It's like the stress gets me more motivated. . . . The urgency motivated me to action.

Glenda: We'd lie awake at night worrying about losing the house, worrying about what to do next. We called [investors]. . . . We tried to refinance. We tried to sell. We begged our lenders for more time. . . . We listed the house, and then we tried to sell it ourselves.

Al: I got more intent, more determined. I wanted to find a way.

Further, after charting a course of action, energy was focused and homeowners determinedly pursued their chosen paths.

Lauren: I was focused because I knew what the deadline was and I had to stay focused. It was about . . . staying focused on what I had to do.

Rhonda: Determination—that's the good thing. After you get over the hurt and the disappointment and the humiliation, you start to fight back. You focus and you start fighting for

yourself. . . . You don't think about anything else. I'm so focused, so determined.

Bill: I didn't just sit back and wait. When the house didn't sell, I took it off the market and tried another real estate agent. I've gone through three realty companies. I've dropped the price. I've raised the commission. . . . Now I'm dealing with investors.

Al: Going through foreclosure is a crisis, and this is crisis management.

On the other hand, as the foreclosure progressed and time pressure intensified, the heightened motivation and productivity sometimes gave way to futility.

Rick: This house is going to be auctioned off. I can't stop the foreclosure now. I'm just going to wait for them to evict me. I'm going to have to just swallow my pride and live with the fact that I lost my house.

Donna: I worked really hard for a long time to try to save my house, to try to scrape together money to make up my payments. And then I thought "this is stupid. This isn't working. I'm not going to be able to do it." I started to see it as inevitable that I would lose my house.

Stereotyped Behavior versus Creative Problem Solving

Interviews suggest that homeowners under foreclosure time pressure frequently engage in stereotyped behavior, pursuing familiar but inappropriate strategies. For example, several who attempted to sell their homes persisted in treating the situation as "real estate as usual," thereby disregarding the exigencies of selling under foreclosure time constraints.

On the other hand, some eventually identified and attempted to effect creative solutions. The pursuit of unique and nonconventional alternatives demonstrates a capacity to engage in innovative behavior despite the pressures of time.

Glenda: We have a friend who is going to buy our house. Whatever the balance is that we owe, that will be the price. We'll rent it back [by paying his] mortgage payment.

Bill: [An investor] will buy the house for what I owe and pay off the loans. It's better than going to foreclosure sale and being evicted.

Information Use versus Disregard

Informants displayed tremendous variance in propensity to obtain and use information. Some actively sought input and advice while others disregarded counsel even from professionals whom they had hired.

Lauren: The thing that I did know to do was to ask a lot of questions, find out what other people have done or what other people could do for me, and not trust one point of view. . . . I wanted to get some education and make decisions based on knowing the way this works.

Chuck: We've tried to get information from different sources. The Small Business Administration, . . . companies that do credit repair, . . . acquaintances who have been through this, . . . lenders and investors.

Several expressed that the influx of information in the form of solicitation heightened their confusion.

Rhonda: You're flooded with telephone calls and letters and people at your door day and night. . . . I personally found it very confusing and emotionally upsetting.

Norman: I've got a whole stack of letters. I've been trying to sort through them but there are so many it's a full-time job.

Homeowners overwhelmed by the number of solicitations ignored potentially useful information.

Chuck and Connie: Sometimes we got too many letters at once and we just tossed them. . . . You start to feel overwhelmed. You don't even want to look at them.

Candace: When the foreclosure first started, we'd get a stack of letters every day. . . . Most of the stuff I threw in the trash. There was too much.

TOWARD A CLASSIFICATION OF TIME PRESSURE RESPONSES

Based on interviews with homeowners in foreclosure, it is suggested that responses to time pressure are contingent upon the degree or intensity of both *objective time pressure* (clock time, calendar time) and *subjective time pressure* (perceived urgency). Figure 2 presents a proposed classification.

The classification suggests a generally curvilinear relationship between time pressure and productivity. It is inferred that productivity (i.e., effectiveness, efficiency, activity, deliberation) is enhanced when the intensity of *either* objective or subjective time pressure is defined as "moderate" and the intensity of the other is defined as "high." In comparison, when *both* objective and subjective time pressures are defined as "moderate," the urgency is less acute and productivity suffers. Finally, when *both* are defined as "high," the urgency may be experienced as so intense that productivity gives way to panic or even futility.

Quadrant 1 represents the condition under which both objective and subjective time pressures are classified as "moderate." In the foreclosure context, it corresponds to the relatively early stages. The homeowner is aware of deadlines but may fail to acknowledge the urgency. He or she perceives that there will be adequate time to effect a resolution without immediate attention or singular effort.

As shown, Quadrant 1 is associated with *denial, procrastination, and stereotyped behavior*. Consumers may deny the magnitude of time pressure, procrastinate appropriate action, and/or engage in behavior that is familiar but not appropriate given time constraints. Homeowners in foreclosure may ignore deadlines, harbor delusions of having "plenty of time," and repudiate the necessity for timely and inventive action. For example, they may defer obtaining a new loan, put off trying to sell, or persist in demanding full market value rather than pricing to achieve a timely sale.

Quadrant 2 represents a "moderate" degree of objective time pressure and a "high" degree of subjective time pressure. Although it is still relatively early in the foreclosure process, the homeowner experiences deadlines as imminent, perceives intense urgency, and is compelled to proceed toward resolution.

This quadrant is primarily associated with *heightened energy, motivation, and creative problem solving*, and secondarily associated with the possibility of *panic*. In general, enhanced productivity is suggested. Homeowners in foreclosure may experience significant urgency, motivating a vigorous search for information and alternatives. This urgency also may facilitate heightened energy,

providing the stamina required to effect a timely resolution. Alternatively, the urgency may compel the homeowner to panic, prompting hasty and ill-considered actions.

Quadrant 3 represents a "high" degree of objective time pressure but only a "moderate" degree of subjective time pressure. It is now relatively late in the foreclosure process and the homeowner has identified a viable course of action. Although the situation will require sustained effort and attention to time constraints, there is perceived to be an acceptable probability of resolution.

As shown, Quadrant 3 is associated with *directed energy, focus, and determination*. Consumers are focused on well-defined objectives, are determined to implement their plans, and have directed their energies toward chosen strategies. Extraneous activity is abandoned as the individual strives to obtain maximum results from limited time. In the case of foreclosure, homeowners have identified a viable course of action and are focused on implementation. For example, efforts may be directed toward consummating a home sale or obtaining a new loan.

Finally, in Quadrant 4 both objective and subjective time pressures are "high." It is late in the foreclosure process and the homeowner is acutely aware that there may be inadequate time to effect a satisfactory resolution.

This quadrant is associated with *panic or futility*. Homeowners may make a concluding effort to avoid the ultimate foreclosure—perhaps by committing to a "hard money" loan or by contracting to sell at a "forced sale" price. Alternatively, they may conclude that it is "too late" and simply give up.

IMPLICATIONS AND DIRECTIONS FOR FUTURE RESEARCH

This qualitative study has contributed a degree of richness and holistic perspective to the current understanding of time pressure in consumer behavior. However, the study has necessarily examined time pressure in only one rather exceptional context. It is recommended that future work investigate time pressure in other "real life" consumer contexts such as Christmas shopping, shopping while caring for small children, and shopping where store hours are restricted. Broadening the focus will aid in validating the findings presented herein and contribute additional insight into the experience of time pressure.

Second, there already exists a small but growing body of experimentation employing time pressure as an independent variable. It is suggested that the objective and subjective time pressure constructs that define the quadrants of Figure 2 be operationalized and utilized as independent variables in future experimental designs. The curvilinear relationship between productivity and time pressure observed in this exploratory study may then be formally tested in various consumer contexts.

Third, the classification in Figure 2 suggests a number of variables and relationships that merit specific study. For example, it is suggested that homeowners in foreclosure tend to procrastinate when both objective and subjective time pressures are defined as "moderate." Future research might explore this prediction in other consumer contexts or even pursue a phenomenological understanding of procrastination.

Finally, while legislation to protect homeowners in foreclosure has sought to safeguard defaulting borrowers from the consequences of panic, interviews with homeowners suggest that denial and procrastination are more probable responses. Rather than acting hastily, homeowners in foreclosure are likely to delay. Efforts to validate this conclusion and clarify its consequences may foster public policy directly benefitting homeowners/borrowers.

FIGURE 2
Classification of Responses to Time Pressure

		Degree of Subjective Time Pressure / Perceived Urgency	
		MODERATE	HIGH
Degree of Objective Time Pressure	MODERATE (early in the foreclosure process)	<p style="text-align: center;">1</p> <ul style="list-style-type: none"> • Denial • Procrastination • Stereotyped Behavior 	<p style="text-align: center;">2</p> <ul style="list-style-type: none"> • Heightened Energy • Motivation • Creative Problem Solving • (Possible Panic)
	HIGH (late in the foreclosure Process)	<p style="text-align: center;">3</p> <ul style="list-style-type: none"> • Directed Energy • Focus • Determination 	<p style="text-align: center;">4</p> <ul style="list-style-type: none"> • Panic • Futility

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