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Preface

This volume contains the abstracts of competitive papers and posters presented at the 20th NeuroPsychoEconomics Conference, held on June 6th and 7th, 2024, at Politecnico di Milano and organised by the Association for NeuroPsychoEconomics. The Association is committed to the promotion and dissemination of scientific research that spans the disciplines of neuroscience, psychology, economics, and their practical applications in fields such as marketing, management, organizational behaviour, and finance.

This year's conference, themed "Connecting the dots: The intersection of management, economics, neuroscience, and psychology" highlights the interdisciplinary nature of this field through six thematic tracks. These include consumer neuroscience, business and finance, methodological perspectives, decision-making, neuroeconomics, and service marketing, presenting both well-established and emerging research areas. The annual conference serves as a platform for scholars to present their research, engage in discussions, and exchange research ideas. One of the primary objectives of the conference is to provide scholars with constructive feedback that aids in the advancement of their research papers towards publication in high-quality journals.

Marking the 20th anniversary of this annual event, the conference features 26 research papers, demonstrating a broad spectrum of topics, theories, methodologies, and analytical tools. Also, this edition includes a symposium dedicated to neurofinance, an emerging area of interest for the Association and the academic community at large. The first 2024 keynote speech, entitled "The predictable brain - From stated responses, via neuroscience, to AI market predictions" is delivered by Thomas Zoëga Ramsøy, CEO and Founder of Neurons Inc, who is distinguished as one of the inaugural attendees of the early NeuroPsychoEconomics conferences. Additionally, a second keynote presentation titled "Mood, Mind, and Money: The Cognitive Processes Underlying Economic Decisions" is given by Benjamin Scheibehenne, Full Professor of Cognition and Consumer Behavior at the Karlsruhe Institute of Technology.

The Association for NeuroPsychoEconomics expresses its satisfaction with the ongoing development in the field and affirms that the conference continues to align closely with the Association's goals.

*Marco Mandolfo,
President of the Executive Committee of
the Association for NeuroPsychoEconomics*

Shopping in the metaverse: Insight from a consumer neuroscience study

Cristina Rossi, Alessandro Fici, Marco Bilucaglia, Chiara Casiraghi, Sebastiano Accardi, Margherita Zito, Vincenzo Russo

Abstract

The metaverse, a convergence of physical and digital spaces, has garnered significant interest in recent years, particularly for its potential applications in consumer behavior, including virtual shopping experiences. However, there remains a notable gap in understanding the cognitive and emotional aspects of the metaverse consumer experience. To address this gap, this study aimed to explore how the metaverse shopping experience may differ cognitively and emotionally from traditional e-commerce shopping. Twelve participants aged 20-26 (Gen Z) completed a shopping task in both Second Life (SL) and traditional e-commerce (EC) environments, purchasing the same product from the same brand. Neuroscientific techniques, including EEG, SC, and HR measurements, were employed to capture cognitive and emotional responses during the two shopping experiences. Additionally, participants completed self-report questionnaires assessing various dimensions of the Technology Acceptance Model (TAM) and subjective experiences such as Flow and Cognitive Effort. Our main finding reveals significant differences between the two environments. Second Life elicited higher levels of cognitive engagement, but also higher cognitive workload compared to traditional e-commerce. Moreover, it was associated with lower emotional involvement, indicating a less positive emotional experience. These results underscore the need for careful consideration of investments in virtual retail within SL, particularly in terms of its potential cognitive demands and limitations in evoking positive emotions. Leveraging a consumer neuroscience approach, we provide insights into the underlying cognitive and emotional processes of metaverse shopping and offer valuable implications for enhancing the metaverse consumer experience. Despite its limitations, this study sheds light on the cognitive and emotional dynamics of metaverse shopping, providing a critical foundation for future research as well as strategic initiatives aimed at improving consumer satisfaction and engagement in virtual retail environments.