„Understanding the consequences of attribute non-attendance in discrete choice models".

For many years now, choice models are being used to infer individuals' unknown product preferences. Model outcomes help to optimize pricing, to develop new products, and to predict consumer choice behavior. But an increasing number of studies - rooted in behavioral economics - are pointing towards potential violations of the assumptions upon which those traditional choice models are based. In this contribution we analyze the consequences of violating the assumption of full attribute-wise information processing and extend the existing standard model to accommodate the case of attribute non-attendance. For this purpose, we utilize a latent class approach with continuous preference heterogeneity and furthermore include eye-tracking data probabilistically. The results suggest that people do tend to limit their attendance to specific attribute subsets. Furthermore, not accounting for attribute non-attendance leads to substantial differences in willingness-to-pay estimates.