Abstract
Sherry (1983) defines reformulation as the final stage of gift exchange, during which a newly presented gift can impact the relationship between
giver and recipient. To date no one has examined exactly how gifts can affect relationships or what aspects of gift exchange contribute to realignment of the giver/recipient relationship. Using depth interviews and critical-incident surveys, our study explores how the recipient's perceptions of the existing relationship, the gift, the ritual context, and his or her emotional reactions converge to affect relationship realignment. We identify six relational effects of gift-receipt experiences. Further, we examine gift-receipt experiences that have a consistent impact in the short and long term, and those where the meanings and relational effects appear to change over time. Implications for future research are also discussed.

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