The {\em endowment effect}, coined by Nobel Laureate Richard Thaler, posits that people tend to inflate the value of items they own.

This bias was studied mainly using an experimental methodology.

Recently, Babaioff {\em et al.} proposed a specific formulation of the endowment effect in combinatorial settings, and showed that equilibrium existence with respect to the endowed valuations extends from gross substitutes to submodular valuations, but provably fails to extend to XOS valuations.

We show that this negative result is an artifact of their specific formulation. To this end, we introduce a principle-based framework that captures a wide range of different formulations of the endowment effect, including the formulation proposed by \babaioff.

We equip our framework with a partial order over the different effects, which (partially) ranks them from weak to strong.

We provide algorithms for computing endowment equilibria with high welfare for sufficiently strong endowment effects, as well as non-existence results for weaker ones.

Our main results are the following:

\begin{itemize}[leftmargin=.2in]

\item For markets with XOS valuations, we provide an algorithm so that for sufficiently strong endowment effects outputs an endowment equilibrium with at least half of the optimal social welfare.

\item For markets with arbitrary valuations, we show that bundling leads to a sweeping positive result. In particular, if items can be prepacked into indivisible bundles, we provide a polynomial algorithm that, given an arbitrary allocation $S$, computes an endowment equilibrium with the same welfare guarantee as in $S$. This can be viewed as a black-box reduction from the computation of an approximately-optimal endowment equilibrium to the algorithmic problem of welfare approximation.

\end{itemize}