



The impact of doubt on the experience of regret[☆]

Philippe P.F.M. van de Calseyde^{a,*}, Marcel Zeelenberg^b, Ellen R.K. Evers^c

^a Eindhoven University of Technology, The Netherlands

^b Tilburg University & Vrije Universiteit, Amsterdam, The Netherlands

^c University of California, Berkeley, Haas, United States



ARTICLE INFO

Keywords:

Doubt

Regret

Decision justification theory

Subjective expected pleasure theory

Action effect

ABSTRACT

Decisions often produce considerable levels of doubt and regret, yet little is known about how these experiences are related. In six sets of studies (and two pilot-studies; total $N = 2268$), we consistently find that doubts arising *after* a decision (i.e., when people start questioning whether they made the correct decision) intensify regret via increased feelings of blame for having made a poor choice. These results are consistent with decision justification theory (Connolly & Zeelenberg, 2002) and regret regulation theory (Zeelenberg & Pieters, 2007), yet inconsistent with subjective expected pleasure theory (SEP; Mellers, Schwartz, & Ritov, 1999). That is, SEP would have predicted less regret as those who already doubted their decision should be less surprised when learning that their decision indeed could have been better (as compared to those who were certain that they made the correct decision). We find mixed results for the effect of post-decisional doubt on the experience of relief and no support for a relationship between a person's degree of doubt *before* a decision and the intensity of regret. Implications and future directions are discussed.

1. Introduction

Most people readily recognize that decisions often produce considerable levels of doubt and regret: we are conflicted which option to choose before reaching a decision, we start doubting whether we made the correct decision afterwards, and we feel regret when learning that the outcome could have been better if we had chosen differently. Although doubt and regret often accompany one another, little is known about how these experiences are related. Do we regret our choices more or less after an instance of doubt? When and why would doubt affect the experience of regret? The goal of this research is to provide more insight into these matters.

Regret is a universal human emotion, experienced similarly in different cultures (Breugelmans, Zeelenberg, Gilovich, Huang, & Shani, 2014). Regret is the unpleasant feeling when realizing that the outcome could have been better if we had chosen the alternative course of action. As such, regret is felt most intense when there is full knowledge of the outcomes obtained and forgone, a conjecture already noted by Bell (1983) who argued that “key to the identification of regret as a factor in decision making under uncertainty is the hypothesis that it may matter

whether a foregone lottery is resolved or not.” (p. 1165). Many studies have focused upon testing this resolution and found that decision makers indeed anticipate and experience regret most intense when they learn the outcome of both the chosen and the forgone option (e.g., Boles & Messick, 1995; Coricelli, et al., 2005; Larrick & Boles, 1995; Ritov, 1996; Ritov & Baron, 1995; Van Dijk & Zeelenberg, 2005; Zeelenberg, Beattie, Van der Pligt & De Vries, 1996).

Regret is also a frequently experienced and expressed emotion. For example, by analyzing audio-taped conversations of 26 dyads, Shimanoff (1985) found that regret was the most frequently named negative emotion in everyday conversations and we obtained similar findings when analyzing more modern forms of communication. Specifically, when we monitored all English twitter conversations for 30 days and analyzed how frequent people expressed the emotions regret and disappointment (two prototypical decision-related emotions), people tweeted about regret most frequently (1.306.624 tweets) while the emotion disappointment was mentioned only 270.215 times.¹

Because regret is such an ubiquitous and aversive emotion, (anticipated) regret affects decisions in a variety of domains like financial decision making (De Bondt & Thaler, 1995; Strahilevitz, Odean, & Barber,

[☆] Authors note: Parts of this article were presented at the 14th Tiber Symposium at Tilburg University on August 27th 2015, and at the EPS Science of Regret Workshop at the University of Birmingham on February 12/13 2016. We thank Antony Evans for his helpful suggestions on previous drafts of this article. In addition, we are indebted to the Associate Editor and two anonymous reviewers for providing insightful comments and suggestions.

* Corresponding author at: Human Performance Management Group, PAV J.07, PO Box 513, Eindhoven University of Technology, The Netherlands.

E-mail address: P.P.F.M.v.d.Calseyde@tue.nl (P.P.F.M. van de Calseyde).

¹ The same pattern emerged in various other languages (June 3rd–July 3rd 2015).

2011), negotiations (Larrick & Boles, 1995), trust decisions (Martinez & Zeelenberg, 2015), and even decisions about whether to participate in a lottery or not (Zeelenberg & Pieters, 2004). In a similar vein, research has identified (anticipated) regret as an important mechanism in explaining why individuals and organizations persist to invest resources in failing courses of action (Wong & Kwong, 2007; Ku, 2008). Given the impact of regret on organizational- and daily life decisions, it is important to further develop our insight into the psychology of regret. The present article tries to enhance our understanding of regret by investigating how it is related to another prevalent decision-related experience: doubt.

2. Decisional doubt

Doubt refers to the subjective uncertainty that people experience when assessing the correctness of their decisions, beliefs, or opinions and in the context of decision-making it is useful to distinguish between two different instances of doubt. The first type concerns the doubt that arises *before* reaching a decision, which we refer to as ‘pre-decisional doubt’. When choosing between multiple choice options, people often feel conflicted which option to choose as they are uncertain which choice alternative provides the best utility. The second type of doubt concerns the doubt that emerges *after* having made a decision, but before the outcome is known - we will refer to this as ‘post-decisional doubt’. This type of doubt pertains to those instances when people start questioning the correctness of their decision *after* having committed to one of the choice options (but before knowing the actual decision outcome). Although we explore in detail whether the first type of doubt (i.e., pre-decisional doubt) affects the intensity of a person’s regret, we primarily elaborate in the introduction on understanding the relationship between post-decisional doubt and regret. This narrow focus stems in part from the following two reasons. First, we tested in several studies whether pre-decisional doubt affects the intensity of regret but find no support for a relationship. We address this (null) finding in depth in the General Discussion. Second, and perhaps more important, doubt is typically experienced when a contradictory argument becomes available that challenges the correctness of one’s decisions, beliefs, or opinions. For example, after deciding to trust a person, thoughts may become available (issued by oneself or somebody else) that undermines the correctness of one’s decision, rendering a state of doubt. As such, doubt is thus typically experienced *after* having selected a choice option² and the results of our first study support this conjecture as decision makers indeed indicated that they experienced more doubt after having made a decision (as opposed to before). In the remainder of the introduction, we therefore focus in more detail on explaining how post-decisional doubt is believed to affect the experience of regret.

2.1. Antecedents of post-decisional doubt.

Although not much is known about the consequences of post-decisional doubt on behavior and emotions, various streams of research might be informative about its antecedents. For example, in the domain of social decision-making, Heath and Gonzalez (1995) found that decision makers who interacted with others prior to reaching a decision felt more certain about the correctness of their decision than those who were unable to consult with others. In the domain of financial decision-making, Estes and Hosseini (1988) established that (1) gender, (2) familiarity with investing in financial markets, (3) college credit hours in accounting and finance, (4) experience in evaluating stocks, and (5) the amount invested were significantly associated with a person’s degree of confidence (or lack of doubt) after an investment decision. Finally, in understanding the cognitive mechanisms of decision-making, Kiani, Corthell, and Shadlen (2014) found that a person’s degree of decision certainty was significantly correlated with the time a decision maker needed to reach a decision (i.e.,

longer decision times were associated with lower decision certainty ratings). In sum, prior research in social-, financial-, and cognitive decision making has identified various situational and personal determinants of a person’s degree of post-decisional certainty (or lack of doubt). However, while we may know what factors affect a decision-maker’s degree of certainty or doubt in one’s decision, there is not much insight into its consequences on subsequent behaviors and especially emotions. In what follows, we articulate how different theories of emotions and decision-making may be interpreted to predict how an instance of post-decisional doubt affects the experience of regret.

2.2. Consequences of post-decisional doubt on the experience of regret.

The lack of research attention for the consequences of post-decisional doubt is consistent with the observation that research in decision-making and emotions has primarily focused on two distinct phases in the decision-making process: a *pre-decisional* phase in which the choice options are compared before making a decision, and a *post-outcome* phase in which the consequences of the decision are known (Kirkeboen & Teigen, 2011). However, the intermediate phase (i.e., the time period *between* a decision and the outcome) has largely been ignored even though decisions and the outcomes stemming from these decisions are often separated from each other by a certain time period. For example, a person’s decision to invest in the stock market today usually implies she has to wait to find out whether it was a good investment. Even for decisions for which the outcomes are quickly realized (such as playing roulette), choices and outcomes are separated by a brief period of time. Yet, although the intermediate phase is common, research only recently began to explore how events during this period affect a person’s emotional reaction to the outcome. For example, Kirkeboen, Vasaasen, & Teigen (2013) recently found that individuals who chose to revise their decision during these time periods (from a correct to a wrong option) regretted their choice more than those who selected the wrong option directly (see also, Kirkeboen & Teigen, 2011; Kruger, Wirtz, & Miller, 2005). Here we argue that even a brief instance of doubt during this period can affect the intensity of a person’s regret.

At this point, it might be useful to distinguish more clearly how post-decisional doubt differs from regret as both are experienced after a decision is made. First, there is typically a temporal difference. Specifically, post-decisional doubt is felt after making a decision, but before the outcomes are known. During this phase, decision makers are still uncertain about what the outcome will be (and whether they made a correct decision or not). Regret, on the other hand, is felt when people realize that they made a mistake (Breugelmans et al., 2014; Roseman, Wiest, & Swartz, 1994; Zeelenberg, Van Dijk, & Manstead, 1998). This is typically when the outcomes of both the chosen alternative and the foregone alternative are revealed (e.g., Boles & Messick, 1995; Coricelli et al., 2005; Larrick & Boles, 1995; Ritov, 1996; Ritov & Baron, 1995; Van Dijk & Zeelenberg, 2005; Zeelenberg et al., 1996). Note that it is possible to feel regret in the intermediate phase when decision makers are already convinced that they made a mistake before learning the actual outcome (see Kirkeboen & Teigen, 2011 who refer to this as pre-outcome regret). We address this possibility in depth in Study 3 in which we find that post-decisional doubt affects a person’s level of regret above and beyond any feelings of pre-outcome regret.

In order to clarify the difference between post-decisional doubt and regret in more depth, and to ascertain that these differences are not only temporal, but also experiential in nature, we started with a simple two-group pilot-study on Amazon Mechanical Turk³ (109 males, 92 females; $M_{\text{age}} = 35.63$, $SD = 10.27$). More specifically, we asked

³ The use of internet samples has become a common practice in psychological research. Importantly, it has repeatedly been demonstrated that MTurk participants are equally reliable than lab participants while providing greater diversity (e.g., Paolacci & Chandler, 2014; Paolacci, Chandler, & Ipeirotis, 2010).

² We thank an anonymous reviewer for pointing this out.

Download English Version:

<https://daneshyari.com/en/article/11029819>

Download Persian Version:

<https://daneshyari.com/article/11029819>

[Daneshyari.com](https://daneshyari.com)