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Consumer Choice and Happiness: A Comparison of the United States and Spain

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Consumer Choice and Happiness: A Comparison of the United States and Spain

A thesis presented by

Amani Zaveri

to the Department of Psychology

in partial fulfillment of the requirements

for the degree of Bachelor of Arts

Connecticut College

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Abstract

The purpose of this study was to explore the relationship between decision-making styles and well-being in two different cultures, the United States and Spain. Surveys were administered to 55 participants in Spain and 97 participants in the United States. Participants completed survey measures that assessed maximizing tendencies, the tendency to experience regret, subjective happiness, positive and negative affect, and decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking). The findings showed that there were no significant differences between countries with respect to the number of people with maximizing tendencies, although maximizers were found to experience significantly more regret in both countries. Moreover, there was a significant correlation between negative affect and decision-making tendencies, and a relationship between decision-making tendencies and maximizing tendencies in both countries. Spaniards were found to experience more positive affect and less negative affect than their American counterparts. In addition, Americans who did not own a credit card experienced less regret than Spaniards who did not own a credit card. Practical implications for decision-making tendencies and well-being and suggestions for future research are discussed.

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Consumer Choice and Happiness: A Comparison of the United States and Spain

There is a widespread belief that the more choices we have the better (Botti & Iyengar, 2006; Dar-Nimrod, Rawn, Lehman & Schwartz, 2009; Dhar, 1997; Iyengar & Lepper, 1999; Reed, Reed, Chok & Brozyna, 2011; Reutskaja & Hogarth, 2009; Schwartz, 2004a; Schwartz & Ward, 2000). Contemporary American consumers are not short of product options and modernization has created an abundance of choice. Having a wide array of choice characterizes modern life and the manner in which we choose goods have become increasingly important factors with regard to how we construct our everyday lives. Economics and psychology have historically emphasized the benefits of choice and assumed that the human ability to manage all the available options is unlimited. While having more goods to choose from allows consumers to find a product that meets their needs more closely, trying to make a decision from a larger number of alternatives can be problematic (Botti & Iyengar, 2004; Dhar, 1997; Dar-Nimrod et al., 2009; Iyengar & Lepper, 2000; Schwartz, 2004a; Schwartz et al., 2002; Schwartz & Ward, 2000). However, the majority of the studies have been conducted in the United States, and we cannot assume that the same trends exist in other cultures. The present study examines the relationship between consumer decision-making styles and happiness in two distinct cultures, the United States and Spain, in order to enhance our understanding of this relationship.

The Standard Economic Model

The notion that more choice is better has been shaped by the standard economic model, which assumes that the economic individual is a rational decision maker (Edwards, 1954; Kahneman & Tversky, 1979; Lahno, 2007; Mortazavi, 2004; Schwartz et al., 2002; Simon, 1955; von Neumann & Morgenstern, 1944). It is this assumption of human rationality that has

influenced the way we understand decision-making. The economic individual is characterized by distinct properties. First, it is assumed that individuals have knowledge about the relevant aspects of their environment (Edwards, 1954; Simon, 1956). Second, the theory assumes that individuals have an organized, stable system of preferences and possesses computational skills that allow them to know all the possible courses of action that are available to them and what the outcome of each action would be (Edwards, 1954; Lahno, 2007; Simon, 1955; von Neumann & Morgenstern, 1944). Thirdly, individuals are assumed to have ordered preferences that are not influenced by variations in the way that alternatives are presented to them and therefore make their choice accordingly in order to maximize utility (Edwards, 1954; Lahno, 2007; Plous, 1993; von Neumann & Morgenstern, 1944). However, the standard economic model is an idealization of how we make decisions, and recent research has begun to suggest it is not an accurate reflection of reality.

Structural Changes in the Retail Sector

The contemporary increase in the number of options consumers have to choose from is due to the changes in the retail sector (De Juan, 2004) and has provided impetus for researchers to explore the costs and benefits of choice. The expansion of planned shopping centers has become one of the greatest retail revolutions in many developed countries, most notably in the United States (Frasquet, Gil & Mollá, 2001). Retail development has increased the number of retail options a consumer has to choose from. The structure and trends of the retail industry vary across countries; American malls are characterized by the plethora of options consumers can choose from, whereas Spain lacks a shopping center industry and is characterized by small, specialized stores (Groover, 2005).

The value of having more choice is reflected in the country's structure of the retail industry. The total shopping center supply in the United States is very high (1,800 m²/1000 population) compared to Europe, which is fairly low (143m²/1000 population). In American society autonomy and freedom are valued above everything else, and consumer choice is a symbol of these values (Schwartz, 2004b). The structure of a shopping mall allows consumers to go from store to store easily and view a large array of options, with fewer time and energy costs. However, the retail structure of Spain tends to be more street-oriented and dominated by specialized stores (King Sturge, 2011). The majority of shopping centers in Spain that offer a wider range of choice are mainly for convenience shopping for food and frequently required non food articles, suggesting that the visits made to shopping centers tend to be short and functional (King Sturge, 2011). A country's values are reflected in the retail structure, and the differences between the United States and Spain illustrate such cultural differences

Benefits of Choice

There is no doubt that choice is beneficial and can improve the quality of our lives (Botti & Iyengar, 2006; Schwartz et al., 2002; Schwartz & Ward, 2000). Choice allows for utility maximization and can help us come closer to getting exactly what we want. It helps satisfy individuals' preferences within the boundaries of our resources (Botti & Iyengar, 2004; Schwartz & Ward, 2000). Moreover, previous research has indicated that the provision of choice increases intrinsic motivation, perceived control, task performance, life satisfaction (Deci, 1975; Deci & Ryan, 1985), positive affect, greater satisfaction with decisions (Iyengar & Lepper, 2000), greater perceived decision freedom, and feelings of autonomy and self-control (Ryan & Deci, 2000). Choice allows people to feel in control of their own fate, improving one's physical and

psychological well-being (Botti & Iyengar, 2006), and people given choice have been found to experience increased life satisfaction and health status (Rotter, 1966). In addition, having choice has been found to increase peoples' psychological and physiological well-being, and those who were denied choice experienced less intrinsic motivation, decreased physical and psychological well-being (Deci & Ryan, 1985), and greater helplessness and hopelessness (Rotter, 1966).

The Costs of Choice

While having more choice is beneficial, consumer decision research has begun to suggest that humans consistently violate the principles of rational choice (Kahneman & Tversky, 1979; Parker, de Bruin, & Fischhoff, 2007; Schwartz et al., 2002; Simon, 1955), providing evidence that having more choice is not always advantageous. The standard economic model may not be an accurate reflection of how people make decisions in real life (Lahno, 2007). Trying to make a decision when faced with an overwhelming number of options is challenging and can be thought of as a form of problem solving (Simon, 1971). Most problem solving actions can be conceptualized as a "search through a large space of possibilities" (Simon, 1971, p.1). This is a good description of how humans have to make decisions; they must sift through information about the alternatives in order to make a decision, although often they cannot conduct exhaustive searches to guarantee they have found the best solution (Simon, 1971).

Decision-Making Styles

People differ in the way they make decisions. The concept of the needle in the haystack illustrates the difference between two distinct decision-making styles: maximizing and satisficing (Simon 1971). If there is a haystack that contains needles of varying sharpness, a maximizer would try to find the sharpest needle and search through the entire haystack (Simon, 1971). On

the other hand, satisficers would try to find a needle that is sharp enough (Simon, 1971). The real world is like an infinite haystack in a society of ever-increasing choice, and many authors advise us to satisfice rather than maximize (Schwartz & Ward, 2000; Simon, 1971). From a maximizer's perspective, satisficers are willing to settle for less, and therefore not choose the best option that meets their needs (Schwartz, 2004b). Rather than attempt to engage in an exhaustive and ultimately limitless search for all the information to make the best choice, satisficing makes the overwhelming task of evaluating the variety of options into a manageable task that incurs fewer search and cognitive costs (Schwartz & Ward, 2000).

According to Schwartz, all individuals fall along a maximizing-satisficing continuum (Reed et al. 2011; Schwartz, 2004b; Schwartz et al., 2002; Simon, 1955). Maximizers are individuals who want to make sure that they choose the best option possible (Dar-Nimrod et al., 2009; Iyengar et al., 2006; Schwartz, 2004a). They have higher standards for what is considered acceptable compared to satisficers (Schwartz et al., 2002). For instance, if a maximizer purchases a telephone, they cannot assume that they have found the best telephone unless they have looked at all of the other available telephones. A satisficer on the other hand would stop searching once they found a telephone that meets their standard of price, quality and fit (Schwartz, 2004b). It is impossible to be certain that any option is the best option available unless we have information about all the alternatives (Schwartz, 2004a; Schwartz et al., 2002; Schwartz & Ward, 2000). Trying to maximize creates greater pressure on the individual to find the best option available as the number of options increases.

Maximizing

The abundance of choice has led maximizers to form high expectations, which inevitably leads to the chosen alternative falling short of the individuals' expectations (Schwartz, 2004a). Moreover, as the hedonic zero point keeps rising, peoples' expectations rise with it; lower quality items that were once considered perfectly good are no longer good enough as the number of options continue to expand. This cycle is also referred to as the hedonic treadmill effect (Schwartz & Ward, 2000). During the decision-making process maximizers are more likely to be pessimistic, stressed, tired, worried, and overwhelmed than are satisficers (Iyengar et al., 2006). Moreover a decision-making process that involves choosing between multiple alternatives is a less satisfying experience compared to choosing between just a few options (Iyengar et al., 2006; Polman, 2010).

The plethora of options available to consumers in the contemporary marketplace is problematic for maximizers (Schwartz, 2004a; Schwartz et al., 2002; Schwartz & Ward, 2000). They feel pressured to choose the best possible option from an overwhelming array of choices (Schwartz et al., 2002; Schwartz & Ward, 2000), despite the often impossible challenge of gathering information about every option available in hopes of making the best decision (Iyengar et al., 2006; Polman, 2010; Schwartz, 2004a). Maximizers exert a great amount of effort in decision-making, and consider multiple alternatives (Dar-Nimrod et al., 2009; Polman, 2010; Schwartz, 2004a). They invest time in gathering data about the various alternatives from external sources rather than relying on their internal standards to evaluate and select outcomes (Iyengar et al., 2006; Parker et al., 2007) Maximizers also make an effort to read consumer labels, check out consumer magazines, and try new products (Schwartz, 2004a).

Maximizers spend more time and effort in the decision-making process (Dar-Nimrod et al., 2009; Iyengar et al., 2006) and are willing to sacrifice more resources such as time and effort to choose from a larger assortment than do satisficers (Dar-Nimrod et al., 2009). In one study participants were asked to imagine that they had run out of cleaning supplies and had the choice of either going to the nearest grocery store that was five minutes away but only had four alternatives for each cleaning supply or driving 25 minutes to a grand superstore with 25 alternatives for each item. The results showed that maximizers were willing to sacrifice time, energy, and gas in order to attain a larger choice size set in comparison to satisficers (Dar-Nimrod et al., 2009). Even though maximizers value larger assortments more than small assortments as it allows for more possibilities (Dar-Nimrod et al., 2009; Iyengar et al., 2006), the study found that their sacrifices ultimately led to dissatisfaction with their chosen alternative, compared to those who chose from a smaller assortment and individuals with satisficing tendencies (Dar-Nimrod et al., 2009).

Maximizing is like a double-edged sword; it allows people to make objectively good choices, but at the expense of feeling satisfied with their decisions (Dar-Nimrod et al., 2009; Iyengar et al., 2006; Parker et al., 2007; Polman, 2010; Schwartz et al., 2002; Schwartz & Ward, 2000). This was illustrated in a study by Iyengar et al. (2006), where maximizers achieved objectively more positive outcomes and were found to have made 7% more positive decisions than their satisficing counterparts. However, maximizers were found to experience these outcomes as subjectively worse than satisficers experience their decisions (Iyengar et al., 2006; Parker et al., 2007; Polman, 2010; Schwartz et al., 2002). Iyengar et al. (2006) found that graduating seniors with maximizing tendencies had job offers with average yearly salaries that were more than \$7400 higher than graduating seniors that had satisficing tendencies. Regardless,

the seniors with maximizing tendencies experienced more negative affect about the jobs they accepted compared to their satisficing counterparts (Iyengar et al., 2006). Although maximizers intend to select the best alternative, their efforts to choose the best option comes at the expense of their happiness. By constantly searching for better alternatives, maximizers are unlikely to feel satisfied with their decisions.

Rather than focusing on the gains they have made, maximizers tend to fixate on the losses they have incurred. Prospect theory is an alternative perspective to expected utility theory that can be used to shed light on why maximizers experience more regret. The concept of utility is replaced with the idea of value, which is defined in terms of gains and losses (Kahneman & Tversky, 1979). The value function for losses varies from the value function for gains; it is steeper for losses, suggesting that losses hurt more than gains feel good (Kahneman & Tversky, 1979). This function suggests that maximizers feel significantly worse when they feel as though they did not make the optimal choice. Moreover, when they do make the right, or optimal choice they do not feel as though their gains were as valuable as their losses were detrimental.

A person's tendencies to maximize may be influenced by their personality and dispositions. Personality traits have frequently been associated with well-being (Costa & McCrae, 1980), and previous research exploring the relationship between maximizing and the Big Five personality traits has demonstrated the negative consequences of maximizing on one's well-being (Purvis, Howell & Iyer, 2011). One study found that maximizing is negatively correlated with life satisfaction and positively correlated with the tendency to experience regret. Happiness was found to be associated with greater extraversion and lower neuroticism, and the study found that personality accounts for 32-56% of the variance in subjective well-being scores

(Hayes & Joseph, 2003). Maximization was also found to be positively correlated with the maladaptive elements of perfectionism (Bergman, Nyland & Burns, 2007). Furthermore, neuroticism was found to be the strongest predictor of a person's likelihood to maximize. It appears that maximizers report less happiness because they are disposed to being more neurotic and more likely to experience decisional regret (Purvis et al., 2011)

Maximizing is psychologically costly. Previous research has found that maximizers are more prone to experiencing regret than are satisficers (Iyengar et al., 2006; Parker et al., 2007; Polman, 2010; Schwartz, 2004a; Schwartz et al., 2002). This outcome is also known as buyer's remorse, which is when individuals experience post-decision regret, have second thoughts about the alternatives, and begin to think that there were better options than the one they selected, or that better alternatives exist that have not been explored (Reed et al., 2011; Schwartz & Ward, 2000). When there are so many options to choose from, maximizers feel as though they ought to find the best choice for them, and perfection is necessary (Schwartz & Ward, 2000). As a result the experience of regret detracts from people's satisfaction, even if the feelings of regret are not justified (Schwartz & Ward, 2000). The only way that maximizers can be sure to avoid experiencing regret is to make the best possible choice (Schwartz, 2004a).

Maximizing tendencies have been positively correlated with negative affect (Iyengar et al., 2006; Polman, 2010) regret (Iyengar et al., 2006; Polman, 2010; Schwartz, 2004a; Schwartz et al., 2002) increased option fixation, perfectionism, greater reliance on external influences, decision difficulty (Iyengar et al., 2006), and depression (Iyengar et al., 2006; Schwartz, 2004a). Maximizers accumulated 4.5% more losses and made 13% more negative decisions than did satisficers, subsequently experiencing more negative affect (Polman, 2010). They regret forgone

opportunities and constantly think about their unmet expectations after making a decision (Iyengar et al., 2006; Polman, 2010). Moreover they tend to fixate more frequently on realized and unrealized options subsequently incurring more opportunity costs (Iyengar et al., 2006). Maximizing is negatively correlated with happiness, life satisfaction, optimism, satisfaction with decision outcomes (Iyengar et al., 2006; Schwartz et al., 2002), and self-esteem (Schwartz et al., 2002). Maximizing is a less constructive decision-making style and is characterized by less behavioral coping, a greater dependency on others when making decisions, avoidance of decision-making, and a greater tendency to experience regret (Parker et al., 2007).

Maximizing tendencies are also characterized by the increased likelihood to engage in upward and downward social comparison (Schwartz, 2004a; Schwartz et al., 2002; Schwartz & Ward, 2000). Maximizers especially engage in upward comparisons, where individuals compare themselves to someone who is better off that would provide evidence that a maximizer has not yet achieved an optimal outcome (Schwartz & Ward, 2000). Individuals with maximizing tendencies are particularly sensitive to social comparison information, and research has suggested that they are less happy when outperformed by their peers (Schwartz & Ward, 2000). In contrast, their satisficing counterparts showed little response to social comparison (Schwartz & Ward, 2000). While maximizers are susceptible to the negative consequences of upward social comparison, they are unable to reap the benefits of downward comparison, incurring more psychological costs (Schwartz et al., 2002).

Satisficing

At the other end of the decision making spectrum is satisficing. Renowned psychologist Herbert Simon (1955) challenged the notion of the economic individual as a rational decision-

maker and suggested that the way we deal with choice might be better explained by human cognitive limitations rather than rational choice theory (Simon, 1955). Simon coined the term 'satisficing' and asserted that individuals with satisficing tendencies tend to look for an option that is good enough rather than trying to find the best option (Schwartz et al., 2002; Simon, 1956). Trying to maximize our choices is virtually impossible due to the complexity of the human environment and our natural cognitive limitations (Garbarino & Edell, 1997; Jacoby, 1984; Lurie, 2004; Payne, Johnson & Bettman, 1988; Shugan, 1980; Schwartz, 2004a; Simon, 1955). The adaptive behavior of organisms in choice situations “falls far short of the ideal of maximizing” (Simon, 1956, p.129), and people adapt to the environment by “satisficing” rather than optimizing (Simon, 1955; Simon, 1956).

Satisficing takes the limitations of organisms' cognitive capacities into account and allows them to adapt to their environments to make decisions (Simon, 1956). In order to satisfice people need to “place goods on a degree of satisfaction they will afford and to have a threshold of acceptability” (Schwartz et al., 2002, p. 1178). Satisficers will encounter and evaluate goods until they encounter one that exceeds the acceptability threshold (Iyengar et al., 2006; Schwartz et al., 2002; Simon, 1956). To illustrate, satisficers who were selecting a television show from 400 available channels would channel-surf until they found the first acceptable show, at which point they would end their search and watch the show (Iyengar et al., 2006). Satisficers also use the conjunctive rule, which “eliminates any alternatives that fall outside predefined boundaries” (Plous, 1993, p. 103). For example, if a person is searching for a house with at least three rooms, any houses with less than three rooms are excluded from the decision-making process. The proverb “the best is the enemy of the good” succinctly summarizes the nature of satisficing and maximizing. If we are always willing to settle for the good enough option, or satisfice, we will

never attain the best. On the other hand, if we constantly strive to reach an “unattainable best”, then it may prevent us from even reaching an achievable level of “good enough” (Schwartz, 1971, p. 1).

Choice Overload

The choice overload hypothesis suggests that while extensive choice may initially seem desirable, it can be demotivating for consumers (Dar-Nimrod et al., 2009; Iyengar & Lepper, 2000). In one experiment shoppers encountered displays with either a limited selection of jams (6 options) or an extensive selection of jams (24 options). Sixty percent of consumers who passed the extensive choice stopped to look at the samples, whereas only 40% of consumers stopped at the limited sample display (Iyengar & Lepper, 2000). However, only 3% of the consumers that looked at the extensive selection display made a purchase, whereas 30% of the consumers that stopped at the limited choice display bought goods. This outcome suggests that while consumers are more attracted to larger choice set sizes, more choice may decrease the motivation to buy (Iyengar & Lepper, 2000).

Consumer Purchasing Behavior

Not only does the degree of choice influence what decision-making strategies are used, but it also affects a consumer’s purchasing behavior. Having multiple options can lead to an increased delay in consumers’ purchase decisions because of the difficulty in selecting one single alternative from a large array of choices (Greenleaf & Lehmann, 1995). Furthermore, because consumers do not need to make many decisions in the present moment, consumers often opt to seek more information on existing alternatives, search for new alternatives (Corbin, 1980; Dhar,

1997), or even randomly choose an alternative to stop incurring search costs (Dhar, 1997). Consumers may also postpone decision-making if they have preference uncertainty (Dhar, 1997).

Researchers have also found that the tendency not to choose was greater from choice sets where none of the alternatives dominated compared to choice sets that contained an option that was clearly superior to the others (Tversky & Shafir, 1992). Preference uncertainty can be decreased by adding an inferior alternative to the choice set, and can be increased by adding an attractive alternative (Dhar, 1997). Adding inferior, unattractive alternatives makes the dominating alternative more attractive, facilitating the decision making process by determining which options are superior (Dhar, 1997).

Choice Size Set Preferences

While many people would assume that people prefer to have more choice, studies have shown that some people prefer to choose from smaller choice sets. In one experiment students were informed that they would receive a free drink after submitting their exam. Before leaving they were asked to decide if they wanted to choose their drink from a set of 24 options or a set of 6 options. Out of the 48 students, 19 students (42%) elected to choose from the limited choice set (6 options) set. This result suggests that while more people still prefer to choose from a larger array of choice, a substantial portion of people may prefer to choose from a smaller choice set (Reed et al., 2011). In addition, another study found that employees are more likely to invest in 401(k) retirement plans when offered fewer funds to choose from (Iyengar, Huberman, & Jiang, 2003).

Cross-cultural studies have suggested that people's preference for a larger or smaller choice set may be due to different cultural values. One study conducted in France, Italy,

Germany, Switzerland, England and the United States asked participants if they would prefer to select an ice-cream flavor from ten options or fifty options. All of the countries except for the United States opted to choose from the smaller set (ten options) (Rozin, Fischler, Shields, Masson, 2006). This suggests that having more choice is highly valued and desirable in the United States, whereas the other countries may prefer a smaller choice range. It is important to note that even though an extensive array of options can lead people to become dissatisfied with the choices they make, it cannot be assumed that people would voluntarily reduce the size of their choice set (Botti & Iyengar, 2004; Iyengar & Lepper, 2000; Lusk & Norwood, 2007).

Choice Size Set and Satisfaction with Decisions

People's satisfaction with the decisions they make might vary with choice set size. Some scholars have suggested that a person's satisfaction with choice is an inverted U-shaped function of the number of alternatives and that higher satisfaction is associated with choice from an intermediate choice set size (Reutskaja & Hogarth, 2009). Experimental results showed that participants reported lower satisfaction from limited (5 options) and extensive (30 options) arrays of choice, compared to medium sized sets with 10-15 choices (Reutskaja & Hogarth, 2009). Another study reports similar results and found when given the option to choose from a single, limited or extensive array of options, only 5% of subjects opted for the single option (Reed et al., 2011). Thus, depending on the decision-making style of the individual, choice set size may be a predictor of how satisfied a person is with his or her decision.

Cognitive Limitations

Humans have cognitive limitations and an increased choice set size invariably increases the cognitive processing costs (Iyengar & Lepper, 2000; Reutskaja & Hogarth, 2009). Consumer

research has suggested that as the number of options and information about the various options increases, people process a smaller fraction of the overall information and subsequently consider fewer choices (Dhar, 1997; Hauser & Wernerfelt, 1990). As a result, people tend to simplify their decision-making process and rely on heuristics (Payne, 1982; Payne et al., 1988).

Previous research has suggested that people are limited in their ability to receive, process and remember information (Miller, 1956). Being bombarded with excessive environmental stimulation creates behavioral and physical consequences (Cohen, 1978). People have a limited amount of attention that can be allocated at any given time. When the system must cope with many inputs, or when successive inputs come in too fast, information overload occurs (Cohen, 1978; Milgram, 1970). If the information exceeds humans' cognitive limitations, all of the incoming stimuli cannot be processed, and maladaptive strategies such as the omission of inputs are employed (Miller, 1956).

Attention

When faced with a wealth of choice, the combination of limited attention and excess information may lead to certain alternatives being omitted and consequently not considered in the decision making process (Cohen, 1978). There are two types of attention: voluntary and involuntary. People may use voluntary attention to attend to the information that is perceived as relevant to the goals of their decision-making (Bettman et al., 1998). However, attention may be involuntarily drawn to aspects of the environment that are surprising or novel (Bettman et al., 1998). Thus, selectivity and attention can be influenced by goal driven factors as well as involuntary perceptual factors (Bettman et al., 1998).

Information Overload

Being faced with numerous options can lead to information overload (Malhotra, 1982). Humans' limited cognitive abilities do not allow them to absorb and process all of the information available in a given amount of time. Information overload has been conceptualized in various ways. While some scholars think of it as "receiving too much information" (Eppler & Mengis, 2004, p. 326), scholars in the marketing realm conceptualize information overload by comparing the amount of information supply (e.g. the number of brands available) to the information processing capacity of an individual (Eppler & Mengis, 2004). American consumers are frequently faced with making choices from a large array of options and volumes of information (Malhotra, 1984). According to Lipowski, "an overload of attractive stimuli and alternatives is a form of stimulus (or information input) overload that is most prevalent in affluent, industrial societies and exerts a profound effect on the experience and behavior of individuals" (Lipowski, 1970, p 274). Attempting to process too much information in a limited amount of time can lead to confusion, cognitive strain, and various dysfunctional consequences (Jacoby, 1984; Lahno, 2007; Malhotra, 1984).

Most of the research conducted on information overload has been in the context of accounting, management information systems, organization science, and marketing (Eppler & Mengis, 2004). Researchers have investigated how the performance of individuals varies with how much information they are exposed to, and the findings have suggested that peoples' performance (the way a person makes a decision) is positively correlated with the amount of information they receive, but only up to a certain point (Eppler & Mengis, 2004). Another study found that as the number of alternatives increased, the probability of making the best choice

decreased (Malhotra, 1982). In addition, research has found that the number of attributes and the number of alternatives a consumer processes are distinct factors of information overload, implying that each factor has an effect on the decision quality once the level of each one reaches a threshold (Malhotra, 1982). Therefore, if the amount of information exceeds one's cognitive capacities, the quality of the decisions made will subsequently decline (Chewning & Harrell, 1990). A heavy information load is taxing for individuals and induces dysfunctional performance such as stress, anxiety (Eppler & Mengis, 2004; Jacoby, 1984; Malhotra, 1982), a decrease in self-control and physical stamina (Reed et al., 2011), and prevents people from remembering all the relevant information needed for making a decision (Malhotra, 1982; Schick, Gordon & Haka, 1990).

High Density Environments

Saegert's (1973) exploratory experiment demonstrates how high density environments increase the demands on a person's attention capacity for cognitive and behavioral tasks and can have adverse cognitive effects (Saegert, 1973). Subjects were taken to a shoe department store in New York at a particular time to assure high density or low density surroundings. Subjects were required to write brief descriptions of 12 shoes in the store. Upon completion of the task, subjects were led to a quiet part of the store and were asked to describe the same shoes they had previously described, in the same order, and to draw a map of the shoe section in as much detail as possible (Saegert, 1973). The results showed that subjects in the high density surroundings drew maps that were less detailed and created a less accurate picture of the area they were working in than did subjects in low density surroundings (Saegert, 1973). This finding suggests that when individuals are in high density environments they do not attend to and cannot

remember as much as those in low density environments because their limited cognitive capacities do not allow them to process of all the information in the environment (Saegert, 1973). The findings imply that when consumers are in high density environments, they will not be able to process all of the options available, or evaluate them on all of their attributes. Instead people use adaptive responses such as selective screening of stimuli and process a smaller fraction of the environment (Milgram, 1970). Moreover, the anticipation of high density environments does not result in behavioral and attitude adjustments, suggesting that people do not adjust when they are placed in situations with a wealth of choice (Lurie, 2004).

Cognitive Efficiency

Being in an environment with excessive stimuli, or an array of options to choose from can interfere with cognitive efficiency (Lurie, 2004) and lead to cognitive fatigue, which is a decrease in the total available attentional capacity (Cohen, 1978). The rate of cognitive fatigue increases with the amount of attention required for a task, its duration, its complexity and its uncertainty (Cohen, 1978). Not only does depletion in one's cognitive resources affect the person's ability to deal with the current task at hand, but it also impacts a person's ability to perform attention-demanding tasks after extended demands on capacity (Glass, Singer & Friedman, 1972). The individual will be attentive to fewer outputs after enduring prolonged cognitive demands (Cohen, 1978).

The Cost of Thinking

Attempting to find the best product from an array of alternatives imposes a cost on the consumer – the cost of thinking. When a consumer chooses to acquire information about each alternative to determine its utility there are many costs; individuals need to organize information,

consider various alternatives and do so with their limited processing capacities (Schwartz et al., 2002; Shugan, 1980). Shugan (1980) proposed the harder the choice (determined by the number of alternatives), the more thinking costs there are. Cognitive effort plays a role in decision-making and it is defined as the “engaged proportion of limited capacity central processing” (Tyler, Hertel, MacCallum & Ellis, 1979, p. 607). The amount of perceived cognitive effort needed to make a decision increases as the number of choices increases. Many researchers have argued that people tend to use heuristics for processing information that have fewer thinking costs (Simon, 1957; Shugan, 1980) in which consumers search for satisfactory alternatives rather than an optimal one (Simon, 1956). While simplified rules incur lower search costs, they may lead to preference reversals and buyers may choose less than optimal alternatives, which some individuals would consider a mistake (Garbarino & Edell, 1997; Payne, Bettman & Johnson, 1988; Shugan, 1980; Tversky, 1972).

Evaluating Multi-Attribute Products

While having more choice poses several problems due to limited processing capacities, the decision-making process becomes even more complex as the number of attributes of a product increases too (Shepard, 1964). When there is more overlap among the alternatives there is a smaller difference between the attributes, so the degree of conflict in choice decreases (Festinger, 1957). People use various decision strategies to make multi-attribute choices, and the strategies vary widely depending on the problem type (Plous, 1993). When decision-makers have to make a choice between two alternatives, they might use a compensatory strategy that trades off low values on one dimension against high values on another (Payne, 1982). Decision-makers often have to make tradeoffs, and there are various ways to do so (Plous, 1993). One way is

using a linear model where each dimension is weighted according to its importance and the weighted values are totaled to form an overall index value (Plous, 1993). Another compensatory strategy is the additive difference model (Plous, 1993). Each alternative is evaluated on the various dimensions and only the differences among alternatives are weighted and summed together (Plous, 1993). Focusing on the differences among alternatives is advantageous because it simplifies the decision-making process (Plous, 1993).

Choice and Cultural Values

The desire for having more choice may be related to cultural values and the construal of the self. Having more choice is highly valued in the United States and the construction of the self plays a central role in shaping a person's attitude towards choice (Iyengar & Lepper, 1999; Markus & Kitayama, 1991). The construal of the self in the United States is commonly described as individualistic, which is described as an autonomous entity that is comprised of a "unique configuration of internal attributes (e.g. traits, abilities, motives and values)" (Markus & Kitayama, 1991, p.224), and behaves as a consequence of these internal attributes. Personal agency is a key element of the individualistic self (Iyengar & Lepper, 1999; Markus & Kitayama, 1991), which is why the act of making a personal choice is a way to express one's personal preferences and identity (Iyengar & Lepper, 1999). The heightened sense of individualism in the United States means that people want perfectionism in all aspects of their life and people assume that they are in control on their environment (Schwartz & Ward, 2000). Thus, when an individualistic person feels like they failed and made the wrong choice, they tend to blame themselves for failure to meet their personal expectations rather than considering external factors as well (Weiner, 1985). The unrealistic expectations of trying to find the best

option coupled with the tendency to take personal responsibility for failure has a negative impact on a person's psychological well-being, especially for individuals with maximizing tendencies (Schwartz & Ward, 2000).

As consumers are faced with more options, they feel more pressured to choose the optimal product. Products are not only goods that have a utility value; they symbolize a person's beliefs, values, and attitudes. As a result, consumers want to make sure the products they possess reflect their values and self-image. Many people have begun to equate happiness with consuming goods (Otero-López, Pol, Bolaño & Mariño, 2011). Therefore, the acquisition of goods is often central to people's self-image and sense of success and happiness (Otero-López et al. 2011).

Choice and Happiness

In today's modern world, making choices is a central aspect of our life. Our decision-making styles and satisfaction with our choices influences our overall well-being. Western culture has deemed happiness as one of its most important, if not most important goal at both an individual level and for wider society (Veenhoven, 1994). The enigmatic nature of happiness has enraptured people from all parts of the world, of the past and present (Uchida & Kitayama, 2009), and many people believe that it is ultimately happiness that makes a life worth living (Brülde, 2007). Over the years psychologists have begun to conduct a more systematic search for happiness (Eid & Larsen, 2008; San Martin, Perles, & Canto, 2010).

Conceptualizing Happiness

Previous studies conducted on well-being and happiness have been derived from two main perspectives that have shaped the way happiness has been conceptualized - the eudaimonic

approach and the hedonistic approach. Eudaimonia, or the good life is a tradition dating back Aristotle, who contended that eudaimonia was the greatest good and consisted of pleasure and virtue (Bauer, McAdams, & Pals, 2008). According to Aristotle eudaimonia was the highest cultivation of personal character; it emphasizes meaningfulness and growth (Bauer et al., 2008). Rather than being based on simply how good it feels, it tends to be more humanistic and based upon how meaningful one's life feels (Bauer et al., 2008). Hedonic well-being on the other hand is primarily concerned with pleasure and tends to be more individualistic and based on how one feels about one's life (Bauer et al., 2008). These two contrasting approaches complement each other and have allowed psychologists to explore the concept of happiness from various perspectives (Ryan & Deci, 2001).

The complex, mysterious nature of happiness has led to psychologists and other scholars to conceptualize it in various ways. Happiness has been associated with pleasure, satisfaction, and well-being (Seligman, 2002). Lyubomirsky describes happiness as a feeling of subjective well-being that is characterized by a high number of positive feelings, few negative feelings, and a great satisfaction with life (San Martin et al., 2010). One of the most popular conceptualization of happiness is life satisfaction, a hedonic facet of subjective well-being that entails a cognitive assessment of the quality of past and present life circumstances (Eid & Larson, 2008). A satisfaction with life scale (SWLS) was developed in order to assess peoples' satisfaction with life as a whole; it is not intended to assess satisfaction with life domains like finance or health, but instead lets individuals integrate the various domains in any way they want (Pavot & Diener, 1993).

Life satisfaction measures have been used in various studies (Diener, Ng, Harter & Arora, 2010; Headey, Muffels & Wooden, 2008; Kahneman & Deaton, 2010; Minkov, 2009; Peiro, 2007; Ramos & Sierra, 2006) as well as the Gallup-Healthway's Well-Being Index (GHWBI), in the form of Cantril's Self-Anchoring scale (Cantril, 1965). The popularity of this measure is attributed to its emphasis on the subjective nature of happiness. One study demonstrated the distinct aspects of well-being by comparing life satisfaction with the experienced happiness of subjects from Columbus, Ohio and Rennes, France. The findings indicated that while being rich or married made women more satisfied with their lives, it did not contribute to how much happiness they experienced (Diener, Helliwell, & Kahneman, 2010). While many conceptualizations of happiness have a subjective approach, objective pluralism is a concept that suggests there are several objective pleasures that make a person's life good, regardless of how they perceive the nature of happiness (Brülde, 2007). For example, friendship, love and meaningful work are all factors that enhance a person's happiness.

The multifaceted, complex nature of happiness has led scholars to explore different variables that may influence happiness. Researchers have suggested that life events (Headey & Wearing, 1989), activity levels (Cummings & Henry, 1961), personality (Epstein, 1979), income (Carporale, Georgellis, Tsitsianis, & Yin, 2009; Diener et al., 2010; Drichoutis et al., 2010; Kahneman & Deaton, 2010; Peiro, 2005), and dispositional factors (Costa & McCrae, 1980) are related to an individual's happiness.

Well-Being and Dispositions

There is a great body of literature that has explored the relationship between well-being and our dispositions. Similar to previous studies findings such as Costa and McCrae (1980), the

study found that neuroticism was the main predictor of life satisfaction along with conscientiousness (Quevedo & Abella, 2011). The Big Five personality traits are comprised of: neuroticism, extraversion, agreeableness, openness, and conscientiousness. Agreeableness and conscientiousness were associated with higher life satisfaction. All facets of neuroticism were related to subjective well-being, with vulnerability and depression showing the highest correlations. Neuroticism was most closely related to negative affect while extraversion was associated with positive affect, further supporting the findings of Costa and McCrae (1980). One study found that in Spain neuroticism was a major predictor of subjective well-being, explaining 44% of variance. This implies that happiness, and even life satisfaction might be closely related to personality due to its enduring character (Chico, 2006).

Happiness and Cultural Differences

Diener (2009) contends that while there are some universals in terms of the causes of happiness, cultural differences exist and must be taken into account when trying to conceptualize happiness. Diener's cross-cultural research has made social scientists reconsider the ways in which happiness and well-being are evaluated (Eid & Larsen, 2008). Many studies using internationally equivalent surveys to compare subjective well-being in different countries have shed light on the differences in subjective evaluations across time and cultures (Diener & Larsen, 1984; Diener, Sandvik, Pavot & Fujita, 1992; Drichoutis, Nayga & Lazaridis, 2010; Requena, 1995). Cultural folk models on happiness impact people's cognition and social behavior (Uchida & Kitayama, 2009). Cultural conceptualizations of happiness may differ due to the different construal of the selves. Markus and Kitayama (1991) contend that that the independent self is more prevalent in the United States while the interdependent self is found in East Asian cultures.

One study found that the notion of happiness in the United States is more personal and emphasizes the importance of personal achievement (Uchida & Kitayama, 2009). The American dream and various other elements of American culture tend to view happiness as a form of personal accomplishment (Hochschild, 1995). The Japanese conceptualization on the other hand stressed the importance of social harmony (Uchida & Kitayama, 2009). Another study that highlights cultural differences found that life satisfaction was associated with the attainment of different values in collectivistic and individualistic nations. Life satisfaction in collective nations was more associated with financial satisfaction, while individualistic nations emphasized the importance of freedom and self-esteem needs. This study illustrates that differences in cultural values subsequently influence a person's happiness. (Oishi, Diener, Lucas, & Suh, 1999).

Cultural values may also influence people's well-being and psychologists have explored the relationship between a person's values and well-being in an attempt to identify values that enhance or undermine a person's well-being (Bobolink, Abase, Peas, Jimenez, & Bilbao, 2011). Values are cognitive representations of desirable abstract goals and motivate people's actions (Roccas, Sagiv, Schwartz & Knafo, 2002). For example, if succeeding in making the right choice when making purchases is highly valued, a person may strive to compare multiple products and evaluate all the alternatives available on their different attributes. One study found that there was a positive association between healthy values and well-being (Bobolink et al., 2011). Values and traits may mutually influence each other; values may affect traits because people try to behave in ways consistent with their values (Roccas et al., 2002).

One study compared British and Spanish individuals in order to examine whether there were any trends between social support and collectivism. Spain is a collectivist culture high on

family support while British culture is more individualistic (Goodwin & Plaza, 2000). The study found that social support was significantly correlated with life satisfaction in both cultures, and the results also suggested that individuals high on collectivism enjoyed higher life satisfaction. Thus, social support is beneficial, and those with strong support networks are more likely to have better psychological and physiological well-being.

Previous research has begun to deepen our understanding of happiness in relation to different variables, and the relationship between consumer choice and happiness has provided us with many new insights. However, most of the research previously conducted was in the United States and we cannot assume that the same trends exist in other cultures. According to de Mooij and Hofstede (2011), most aspects of consumer behavior are culture bound and although there is a widespread agreement that culture is a crucial component for understanding human behavior, we often forget that cultural differences exist. Cross-cultural studies can contribute to the understanding of human behavior by examining whether the same trends exist in different cultures.

It is axiomatic in rational choice theory that people cannot have too many options (Iyengar & Lepper, 1999; Schwartz et al., 2002), yet there is growing evidence that Americans live in an environment, saturated with information, leading to information overload that can be costly psychologically and physiologically for individuals (Bettman et al., 1998; Jacoby, 1984; Lurie, 2004; Payne, et al., 1988; Schwartz et al., 2002; Schwartz & Ward, 2000).

While a substantial body of literature exists concerning the relationship between consumer choice and happiness, there is little research that has been conducted cross-culturally. The present study aims to compare two cultures, Spain and the United States in order to examine

whether the detrimental effect of too much choice is a universal phenomenon or culturally bound. The study employed several of the same measures used in the Schwartz et al. (2002) study. The present study sought to improve the general comprehension of the relationship between consumer choice and happiness and see if the same trends exist in a different culture.

Therefore, it was hypothesized that:

H1: There will be significantly more maximizers in the United States in comparison to Spain.

H2: Women in both countries are more likely to have maximizing tendencies than are men in both countries.

H3: Maximizers will experience more regret than satisficers in both countries.

H4: Maximizers are more likely to have counterfactual thinking, make pre-purchase comparisons, post-purchase comparisons, and have social comparison tendencies.

H5: Spaniards will be more subjectively happy compared to Americans.

H6: People who own credit cards are more likely to experience regret than people who do not own a credit card.

Method

Research Design

The study was a between-subjects design with country as a quasi-independent variable. All participants were given the same questionnaire.

Participants

There were a total of 152 participants (37 men, 111 women and 4 unspecified) who lived either in Spain ($n = 55$) or the United States ($n = 97$). Participants' mean age was 32.7 years in

Spain and 45 years in the United States. Participants' age ranged from 18-53 years in Spain and from 19-66 years in the United States.

All of the participants from Spain were employed by an advertising agency called Starcom MediaVest Group Iberia, and the majority of participants were from the Madrid office (76.4%), while the remaining participants were working for the same company in Barcelona (23.6%). The vast majority of participants in the American sample were employed by Connecticut College (76.2%) in a range of administrative and academic departments (Information Services, College Relations, Physics Department, Office of Student Life, Counseling Services, Student Health Services, Admissions, Government department, the academic center CISLA, Campus Safety, and the Italian department). Volunteer participants were also recruited from the Amtrak train station (14.4%), Greyhound bus station (3.2%) and Long Island ferry (6.2%) in New London.

The Spanish sample was comprised of 42 women and 13 men, whereas the American sample consisted of 70 women and 23 men. Four participants in the American sample did not indicate their gender. All of the Spanish participants indicated Spanish as their ethnicity. The American sample was primarily comprised of Caucasians (80.6%), as well as African Americans (8.3%), Asian/Pacific Islanders (5.6%), Eastern European (1%), Puerto Rican (1.1%) and other (5.6%). Two people from the American sample did not indicate their race/ethnicity.

When Spanish participants were asked to indicate their occupation, the results showed that the majority were media planners (78.2%). Other participants indicated that they were economists (3.6%), businessmen (5.5%), advertising interns (3.6%), technical engineers (1.8%),

professors (1.8%), administrative workers (1.8%), receptionists (1.8%), and psychologists (1.8%).

Materials

Maximization scale. This scale, comprised of 13 items, was developed by Schwartz et al. (2002) and was designed to assess the tendency to satisfice or maximize. Participants were asked to rate each statement on a 7-point Likert scale ranging from 1 (*completely disagree*) to 7 (*completely agree*). Sample items include: “No matter how satisfied I am with my job, it is only right for me to be on the lookout for better opportunities” and “No matter what I do, I have the highest standards for myself”. The scale has a Cronbach’s alpha of .69.

Regret scale. Five items were utilized in the survey to assess a person’s tendency to experience regret, the scale included items such as, “Whenever I make a choice, I’m curious to know what would have happened if I had chosen differently” and “When I think about how I’m doing in life, I often assess opportunities I have passed up.” Each item was rated on a 7-point Likert scale ranging from 1 (*completely disagree*) to 7 (*completely agree*). The Cronbach’s alpha was .79 for the scale.

Subjective happiness scale. This 4-item measure of global subjective happiness was developed by Lyubomirsky and Lepper (1999) and was developed and validated in 14 studies with a total of 2,732 participants in the United States and Russia. The scale is suited for people of different ages, occupational, linguistic and cultural groups (Lyubomirsky & Lepper, 1999). The development of the scale was based on the subjectivist approach, which considers happiness from the respondents own perspective (Lyubomirsky & Lepper, 1999). Other measures of subjective well-being assess one of its two components (affective or cognitive) or are single item

global evaluations, which are not good for testing psychometric properties. Respondents are usually asked to rate their levels of positive and negative affect over a certain period of time or to make a judgment of their overall life quality. However, the subjective happiness scale fills in the gap and measures overall subjective happiness, which is a global, subjective assessment of whether one is a happy or unhappy person (Lyubomirsky & Lepper, 1999).

The examination of the scales construct validity indicates that it correlates highly with other happiness measures and moderately with constructs theoretically and empirically related to happiness and well-being (Lyubomirsky & Lepper, 1999). Participants were asked to read the statements and select the point on the scale that described them most appropriately. Examples of the statement include “Some people are generally very happy. They enjoy life regardless of what is going on, getting the most out of everything. To what extent does this describe you?” and “Some people are generally not very happy. Although they are not depressed they never seem to be as happy as they might be. To what extent does this describe you?” All of the statements were rated on Likert scales ranging from 1 to 7 and the scale was found to have a Cronbach’s alpha of .83.

Scale of positive and negative experience (SPANE). This scale was developed to assess subjective feelings of well-being and ill being (Diener et al., 2009). The scale is comprised of 12 items in total; there are six items for positive feelings and six items for negative feelings, and the scores for both feelings can be combined to create a balance score. Scores for positive and negative emotions can also be scored separately. Sample items of the scale include: “positive,” “happy,” “sad,” and “worried”. Participants were asked to score each item on a scale from 1 to 5 where 1 represents “*very rarely or never*” and 5 represents “*very often or always*”. The

reliability analysis indicated that the reliability of the scales for both positive and negative emotions were relatively low. As a result, one item was omitted from the negative emotion scale and has a Cronbach's alpha of .69. Two items were omitted from the positive emotion scale and was found to have a Cronbach's alpha of .75.

Decision-making tendencies scale. This scale consisted of eight measures. Items included statements like "I often compare my purchase with newer or better items after I have purchased it" and "Often when I make a purchase I wonder if it was the best choice". The various items assessed pre-purchase and post-purchase product comparison tendencies, pre-purchase and post-purchase social comparison, consumer regret, and counterfactual thinking. Each item was rated on a 7-point Likert scale where 1 was *completely disagree*, and 7 was *completely agree*. Two items were omitted from the scale and were found to have a Cronbach's alpha of .80.

Demographics questionnaire. In order to determine the general demographics of the sample, participants were asked to report their gender, age, occupation, income per month, race/ethnicity, if they owned a credit card, whether they had a credit card balance and how frequently they used their credit card if they had one.

Translation of the instrument. The questionnaire was translated by Francisco Javier Cano-García, who is a psychology professor at the University of Seville. The survey measures were also reviewed by two native Spanish speakers that were fluent in English to ensure the survey was grammatically correct and the content was accurate.

Procedure

American Sample

The American sample was obtained through various means. Convenience sampling was used in order to obtain volunteer participants from the Amtrak train station, the Greyhound bus station waiting area and the Long Island ferry in New London. Data was collected over the course of four days (weekdays and weekends), at different times of the day. The researcher approached the customers waiting to board their respective modes of transportation and asked if they would be willing to participate in a short survey. If the individual agreed to participate, the participant was handed an informed consent form (see Appendix A for the informed consent in English). Once the participant had signed the informed consent form, the researcher handed them the questionnaire, which was comprised of five measures: the maximizing tendencies scale (see Appendix B), the tendency to experience regret scale (refer to Appendix C), the subjective happiness scale (see Appendix D), the scale of positive and negative affect (see Appendix E), the decision-making tendencies scale (refer to Appendix F), and the demographics questionnaire (see Appendix G). Upon completion of the questionnaire, the researcher gave them the debriefing form (see Appendix H for the debriefing form in English) and addressed any questions or concerns they had.

The researcher also contacted the heads of various academic and administrative departments at Connecticut College and asked if they would be willing to forward the questionnaire to their respective employees. The initial email (refer to Appendix I) explained what the study was investigating and how long it would take (10-15 minutes of the person's time). The email also noted that the research being conducted was being used for a Senior

Honor's Thesis and that potential participants could take the survey at a time convenient for them and not disruptive to their work. The email contained the link that would take them directly to the online survey. If the head of the academic or administrative department agreed to send the survey to their employees, a follow up email was sent out to thank them for agreeing to send out the survey and also had the online survey link. The email also noted that should anyone have any questions or concerns they could contact either the researcher or the Head of the Institutional Review Board by email, contacts for which were provided in the email.

Spanish Sample

The Spanish sample was obtained through different means. Employees of the advertising agency Starcom MediaVest Group Iberia in Madrid were asked to participate in the study. An email was sent from the Head of Human Relations of the agency informing the employees that one of their interns was collecting data for a Senior Honor's Thesis and encouraged people to participate. The researcher handed out an informed consent form (see Appendix J for the informed consent in Spanish) and questionnaire, identical to the one used in the United States (please refer to appendices K, L, M, N, O and P to see all the measures utilized in the questionnaire in Spanish) to each employee. It was up to the individual to participate or not. If employees decided to take the questionnaire, they gave the informed consent form and questionnaire to the researcher upon completion of the survey. The researcher gave them a debriefing form (see Appendix Q for debriefing in Spanish) after receiving their questionnaire. In addition, the Human Relations department also sent out an email to employees of Starcom MediaVest Group in the Barcelona office and attached the informed consent form and questionnaire, asking them if they would be willing to participate in a short survey. If

participants did complete the survey, they sent it back to the researcher, whose email was provided in the first email sent to them. The researcher responded to participants in the Barcelona office who completed the survey by thanking them for participating in the survey and attached the debriefing form for their reference.

Ethical Issues

The study did not pose any ethical issues.

Results

The purpose of the study was to examine the impact of maximizing tendencies on the well-being of participants from the United States and Spain. A variety of measures were utilized to explore the relationship between different variables. The hypotheses attempt to explore cultural differences, gender differences and behaviors associated with maximizing tendencies.

In order to classify people as maximizers or satisficers, each participants score was averaged for the 13 items that made up the maximizing tendencies scale. Participants who had an average score higher than 4.0, the midpoint of the scale, were considered maximizers whereas participants with a score lower than 4.0 were classified as satisficers. This was the method of classifying people as maximizers or satisficers used in Schwartz et al.'s study (2002).

It is important to note that there was a significant difference between the age of the participants from Spain and the United States. Participants in the United States sample were considerably older, $M = 45$, $SD = 13.91$ than were those in the Spanish sample, $M = 32.7$, $SD = 7.66$. As a result, all subsequent analysis was conducted with age as a covariate, in order to

reduce the influence of age as a confounding variable and have a clearer idea of the relationship between any two variables.

To evaluate the hypothesis that there would be more maximizers among the American sample in comparison to the Spanish sample, a chi square analysis was performed. The results were not significant, $\chi^2 (1, N = 152) = .07, p = .79$ and revealed that almost two thirds of the participants in both countries had satisficing tendencies (63.9% of the American participants and 61.8% in the Spanish sample), whereas the remaining participants had maximizing tendencies (36.1% in the American sample and 38.2% in the Spanish sample).

To examine whether women were more likely to have maximizing tendencies in comparison to men in both samples, a chi square analysis was conducted. Hypothesis two was not supported as the findings revealed that there was no significant difference for gender and maximizing tendencies, $\chi^2 (1, N = 148) = 2.79, p = .09$. However the results indicated that women participants were more likely to have satisficing tendencies (66.7%), in comparison to men, who were split almost evenly with regard to maximizing (48.6%) and satisficing (51.4%) tendencies.

To examine hypotheses two, three, and four, a 2 (maximizing versus satisficing tendencies) x 2(country) x 2 (gender) multivariate analysis of covariance was performed on five dependent variables: positive affect, negative affect, decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), subjective happiness, and regret, with age as a covariate. The results indicated a significant multivariate main effect for maximizing versus satisficing tendencies, Wilks's lambda = .87, $F(5, 131) = 3.81, p = .003$; $\eta^2 =$

.13 and for country Wilks's lambda = .84, $F(5,131) = 5.09$, $p < .001$; $\eta^2 = .16$. None of the two way interactions were statistically significant, nor was the three way interaction significant.

The univariate tests indicated significant differences between maximizers and satisficers for the tendency to experience regret, $F(1, 135) = 11.77$, $p = .001$; $\eta^2 = .08$, and for decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), $F(1, 135) = 13.64$, $p < .001$; $\eta^2 = .09$. Maximizers were found to experience more regret compared to their satisficing counterparts. Moreover, the results indicated that maximizers were more likely to have to have decision-making behaviors that reflected their maximizing tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking). The results also revealed that there were significant country differences for positive affect, $F(1,135) = 5.39$, $p = .02$; $\eta^2 = .04$ and negative affect, $F(1, 135) = 2.14$, $p < .001$, $\eta^2 = .14$. The Spanish participants were found to experience significantly more positive affect and less negative affect compared to the American participants. Table 1 presents the means and standard deviations.

Table 1

Means and Standard Deviations for Positive Affect and Negative Affect as Function of Country

Variable	United States		Spain	
	(n = 97)		(n = 55)	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Positive Affect	15.16	2.40	16.29	2.02
Negative Affect	11.86	2.61	9.54	2.60

Note. Higher scores indicate more affect experienced.

To examine the relationship between credit card ownership and country, a 2 (country) x 2 (owning a credit card) between subjects multivariate analysis of covariance was performed on six dependent variables: regret, negative affect, positive affect, decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), subjective happiness, and maximizing tendencies, with age as a covariate. The results revealed a significant multivariate effect for country, Wilks's lambda = .81, $F(6, 136) = 5.47, p < .001$; $\eta^2 = .20$, and an interaction effect between country and credit card ownership, Wilks's lambda = .88, $F(6, 136) = 3.05, p < .001$; $\eta^2 = .12$.

The univariate findings indicated a significant main effect of country for regret, $F(1, 141) = 4.43, p = .04$; $\eta^2 = .03$, and there was also a significant interaction of country and credit card ownership for regret, $F(1, 135) = 3.39, p = .02$; $\eta^2 = .04$. Simple effects tests revealed there was a significant difference in regret between the American and Spanish samples among people who did not own a credit card, $F(1, 135) = 2.57, p < .01$. The findings indicated that American participants without a credit card experienced significantly less regret than Spanish participants who did not own a credit card. Table 2 presents the means and standard deviations. As in the previous analysis, univariate tests indicated that there was a significant effect of country for negative affect $F(1, 141) = 10.37, p = .002$; $\eta^2 = .07$ and positive affect, $F(1, 141) = 3.89, p = .05$, $\eta^2 = .07$. American participants experienced significantly more negative affect than Spanish participants, and Spanish participants experienced more positive affect than American participants. Table 1 presents the means and standard deviations for these results.

Table 2

Means and Standard Deviations for the Tendency to Experience Regret and Credit Card Ownership as a Function of Country

	United States			Spain		
	<i>M</i>	<i>SD</i>	<i>n</i>	<i>M</i>	<i>SD</i>	<i>n</i>
Own a Credit Card	3.56	0.98	85	3.75	1.14	46
Do Not Own a Credit Card	2.93	0.63	6	4.36	1.42	9

Note. Higher scores indicate a greater tendency to experience regret.

An exploratory analysis was conducted in order to determine whether there was a significant difference between the two samples with regard to credit card ownership, and the data were analyzed using a chi-square analysis. The results were not significant, $\chi^2(1, N = 150) = 2.96, p = .08$, and indicated that credit card ownership was equivalent across the two samples. Furthermore, the results indicated that there was no significant difference between the American and Spanish samples with regard to how frequently credit cards were used $t(140) = 1.63, p = .11$. Most participants in both countries were found to use their credit card occasionally.

Correlations in both countries

The correlation analysis conducted revealed that there were numerous significant relationships between the variables that were found in both countries, and there are several worth noting (see Table 3 for summary of intercorrelations). There was a significant positive correlation between negative affect and decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) in both the American, $r(94) = .29, p < .001$, and Spanish, $r(55) = .27, p = .05$, samples. There was also a significant positive correlation between regret and negative affect in both the American, $r(93) = .32, p < .001$ and Spanish, $r(55) = .45, p < .001$, samples. Decision-making tendencies was positively correlated with maximizing tendencies, in both groups, $r(95) = .60, p < .001$ for the American participants and $r(55) = .29, p = .03$ for the Spanish participants. Moreover, maximizing tendencies were positively correlated with regret in both groups, $r(96) = .63, p < .001$ for the American participants, and $r(55) = .51, p < .01$ for the Spanish participants. Lastly, regret was found to be

positively correlated with decision-making tendencies in both the American, $r(94) = .56, p < .01$ and Spanish $r(55) = .33, p = .02$, samples.

There were several statistically significant correlations that were unique to the American sample. Age was a powerful variable. It was correlated with subjective happiness, $r(92) = .32, p < .001$, and decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), $r(92) = -.24, p = .02$. Moreover, a strong positive correlation was found between regret and maximizing tendencies, $r(96) = .63, p < .001$, among American participants. The results also revealed that decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) were negatively correlated with positive affect, $r(94) = -.24, p = .02$. The analysis also revealed that there was a positive correlation between negative affect and maximizing tendencies, $r(94) = .29, p < .01$.

There were also a number of significant correlations of note for the Spanish sample. First, a positive correlation was found between decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) and regret, $r(55) = .33, p = .02$. There were several statistically significant correlations of regret with different variables for the Spanish and American samples, suggesting that regret is one of the most powerful variables. There were also two significant correlations with age. There was a correlation between age and regret experienced, $r(55) = -.28, p = .04$, and also between age and negative affect, $r(55) = -.39, p < .001$. The results also indicated that negative affect and decision-making tendencies were

positively correlated, $r(55) = .27, p = .05$. Moreover, there was a positive correlation between regret and subjective happiness, $r(55) = .34, p = .01$.

Partial Correlation Analysis

A partial correlation analysis was used in order to explore the relationship between six variables: regret, subjective happiness, negative affect, positive affect, decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), and maximizing tendencies while controlling for age for both countries. The analysis revealed that there were numerous statistically significant correlations. Decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) was positively correlated with negative affect, $r(143) = .23, p < .01$, regret, $r(143) = .44, p < .01$ and maximizing tendencies $r(143) = .53, p < .01$. Moreover, maximizing tendencies was positively correlated with negative affect, $r(143) = .18, p = .04$, and regret, $r(143) = .56, p < .01$. Please refer to Table 4 for the summary of intercorrelations.

Table 3

Summary of Intercorrelations on Regret, Subjective Happiness, Negative Affect, Positive Affect, Decision-Making Tendencies, Maximizing Tendencies and Age as a Function of Country

Measure	1	2	3	4	5	6	7
1. Regret	-	-.14	.32**	-.33**	.56**	.63**	-.215
2. SHS	.34*	-	-.43**	.66**	-.19	.00	.32**
3. NA	.45**	.13	-	-.52**	.29**	.27**	-.07
4. PA	.14	.31*	.17	-	-.24*	-.16	.07
5. DMT	.33*	-.08	.27*	.06	-	.56**	-.24*
6. Max.	.51**	.20	.08	-.04	.29*	-	-.13
7. Age	-.28*	.04	-.39**	-.08	-.25	-.26	-

Note. Intercorrelations for American participants are presented above the diagonal, and intercorrelations for Spanish participants are presented below the diagonal. For the United States the number of participants varies between 91 and 96 due to missing data. SHS = Subjective Happiness Scale; NA = Negative Affect; PA = Positive Affect; DMT = Decision-Making Tendencies; Max. = Maximizing Tendencies Scale.

* $p < .05$ ** $p < .01$

Table 4

Summary of Intercorrelations on Regret, Subjective Happiness, Negative Affect, Positive Affect, Decision-Making Tendencies, Maximizing Tendencies and Age for Spain and the United States with Age as a Covariate

Measure	1	2	3	4	5	6
1. Regret	-	.12	.31**	-.14	.44**	.56**
2. SHS		-	-.21*	.53**	-.08	.06
3. NA			-	-.34	.23**	.18*
4. PA				-	-.12	-.16
5. DMT					-	.53**
6. Max.						-

Note. SHS = Subjective Happiness Scale; NA = Negative Affect; PA = Positive Affect; DMT = Decision-Making Tendencies; Max. = Maximizing Tendencies Scale.

* $p < .05$ ** $p < .01$

Discussion

The present study sought to investigate the relationship between decision-making styles and well-being in two countries, the United States and Spain. Several analyses were conducted in order to explore relationships among the different variables.

Country and Maximizing Tendencies

The data indicated that there were no significant differences between the American and Spanish samples in the number of participants with maximizing tendencies. These results were surprising because it was predicted that there would be differences in maximizing tendencies between the cultures due to different construals of the self. The United States is often described as an individualistic culture in which the act of making a personal choice provides a way for individuals to express their identity and preferences (Iyengar & Lepper, 1999; Markus & Kitayama, 1991). In contrast, Spain is characterized as a collectivistic culture, which emphasizes the importance of social harmony rather than what is best for the individual (Markus & Kitayama, 1991; Uchida & Kitayama, 2009).

Previous studies (Markus & Kitayama, 1991; Uchida & Kitayama, 2009) have found that collectivistic and individualistic nations have distinct values, and it was hypothesized that such cultural differences would be reflected in the results. The strong sense of individualism in the United States suggests that people might be more likely to attempt to make their lives perfect in all aspects. Thus, it was expected that the desire to make the best choice to improve one's life would be indicated in the results (more maximizers in the American sample).

While modernization, urbanization, and wealth have promoted individualistic orientations in Spain, it is still considered a more collectivistic culture than the United States (Grad, 2006). It was predicted that Spain's interdependent orientation would make participants more likely to have satisficing tendencies as they tend to invest more of their time in relationships that are emotionally demanding rather than expending energy on consumer decisions that only affect themselves. However, the data did not show any effect of these cultural values and attitudes on peoples' maximizing tendencies.

Gender and Maximizing Tendencies

The hypothesis that women in both countries would be more likely to have maximizing tendencies than men was not supported. The results were surprising because they showed that women were more likely to have satisficing tendencies in contrast to men, who were split almost evenly between maximizing and satisficing. In Schwartz et al.'s (2002) study, maximizing was found to be positively correlated with perfectionism. Previous studies have found that women show perfectionism tendencies more often than men (Hewitt & Flett, 1991; Mitchelson & Burns, 1998). Many women have a career and also take care of a family and the desire to perform both roles well may lead them to have perfectionism tendencies. Although there seems to be a stereotype that women have perfectionism tendencies, the findings of the study do not support the relationship between maximizing and gender.

Regret and Maximizing Tendencies

The current study replicated previous studies findings (Iyengar et al., 2006; Parker et al., 2007; Polman, 2010; Schwartz, 2004a; Schwartz et al., 2002) and found that maximizers experience significantly more regret than do satisficers in both countries. This finding suggests

that maximizing is psychologically costly because it induces post-decision regret. People with maximizing tendencies feel that they ought to find the best option available because there are so many options to choose from. Thus, if they make a decision they are not satisfied with, they experience more regret. If people set unrealistic standards of finding the best option possible and then fail to do so, they should not engage in an all-or-none thinking in which complete success or complete failure are the only two results. Having a dichotomous outlook on choice is detrimental because people will make an overgeneralization of what constitutes of failure.

Herbert Simon advised us to satisfice rather than maximize (Simon, 1971; Schwartz & Ward, 2000), and the findings of the current study suggest that it may be in our best interest to do so. It would be beneficial for people to be aware of the psychological costs incurred through maximizing; understanding the human cognitive limitations can shed light on why satisficing is maximizing in the modern world. Due to the complexity of many modern choice environments, it is often impossible to evaluate all of the prospective options available to us (Garbarino & Edell, 1997; Jacoby, 1984; Shugan, 1980; Schwartz, 2004a; Simon, 1955). Research suggests that adopting a satisficing attitude by focusing on the gains achieved rather than on the possibility of forgone rewards would lead to greater happiness.

It is important to note that in individualistic cultures like the United States, maximizers may think that satisficers have lower standards and are willing to settle for less. However, satisficers are better off because they do not incur as many psychological costs compared to those with maximizing tendencies. Satisficers make the overwhelming task of evaluating an extensive array of options into a more manageable task that requires less time, and cognitive effort. While research has found that people enjoy having freedom of choice and that choice can

be beneficial, the desire to choose the best option may block a person from feeling satisfied with his or her decision. Moreover, people feel good when they are in control, although when they are faced with a wealth of choice, they may find it stressful and overwhelming. Having restrictions does not necessarily reduce a person's sense of control, and having the freedom to choose does not automatically lead to an increase in control.

Positive Affect, Negative Affect, and Maximizing Tendencies

Exploratory analysis revealed that, not only did participants with maximizing tendencies experience more regret, but participants who were maximizers also experienced more negative affect and less positive affect than satisficers across both countries. Even though previous research has found that maximizers tend to achieve objectively better outcomes compared to satisficers, they experience these outcomes as subjectively worse than do satisficers (Iyengar et al., 2006). When maximizers make decisions, they anticipated having regrets about the opportunity costs. The regret experienced reduces the satisfaction they gain from their choice. One plausible explanation is that maximizers may not anticipate the high levels of negative affect and low levels of positive affect experienced after making a decision, and therefore mispredict the emotions they will experience. Thus, it may be better to adopt a satisficing strategy as a means of avoiding negative emotions and experiencing more positive ones. However, simply defining well-being as the mere presence of positive affect and the absence of negative affect is not sufficient for conceptualizing well-being or happiness. Many scholars have attempted to articulate a richer conception of wellness, not just in terms of happy feelings (Ryan & Deci, 2001).

Decision-Making Tendencies and Maximizing Tendencies

Similar to previous research (Schwartz et al., 2002), the present findings are consistent with the view that maximizers are more likely than satisficers to have decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), which supports hypothesis four. These decision-making tendencies are generally detrimental; if people constantly think about what the outcome might have been had they chosen differently, they tend not to be as satisfied with their decisions. Moreover, making pre-purchase comparisons and post-purchase comparisons is costly in terms of time and cognitive effort. Post-purchase comparisons are particularly bad as the person has already made a decision and is fixated on how he or she might have benefitted from choosing alternative outcomes rather than being satisfied with his or her decision.

The findings also indicated that participants with maximizing tendencies were more oriented toward upward social comparisons and downward social comparisons than were satisficers, which is consistent with the results of previous studies (Schwartz, 2004b; Schwartz et al., 2002; Schwartz & Ward, 2000). Engaging in social upward comparisons can cause negative affective states for maximizers, although downward comparisons are predictive of regret (Schwartz et al., 2002). Thus if maximizers only experience the negative effects of upward social comparison and cannot reap the benefits of downward comparison, they ought to satisfice as they will incur fewer psychological costs.

Cultural Comparisons

One interesting finding is that Spanish participants experienced more positive affect and less negative affect than did their American counterparts. These results are remarkable because even though there were no significant differences for maximizing tendencies with country as a variable, the results suggest that Spaniards experience more positive affect than do Americans. Although it is difficult to generalize about the two countries, this difference is particularly notable in the light of the severe economic problems experienced in Spain at the time the study was done. In the fourth quarter of 2010 more than 4.7 million people were unemployed in Spain, making it the highest unemployment rate in the developed world (Roman, 2010). One possible explanation is that cultural differences may account for the differences in positive affect experienced. Americans may be more concerned about choosing the best option as it gives them a sense of autonomy and control. Consequently, if they doubt the decisions they make, they might be more likely to experience negative affect than Spaniards. Spaniards may not experience as much negative affect because they might perceive decision-making differently. Spaniards may think that once a purchase has been made, there is no reason to think about it further, and therefore do not experience as much regret.

Previous research has also suggested that the way in which we perceive success and failure is influenced by culture. For example, the 2000 Olympic winners' acceptance speeches indicated that Americans athletes tended to explain their success in terms of their personal abilities and effort, whereas Japanese athletes were more likely to attribute their success to the people who supported them, like their coach (Iyengar, 2010). It is possible that when Americans make decisions they are not satisfied with they attribute their failure to themselves. Spaniards on

the other hand, may not perceive choice as something that expresses their unique identity, but as a means to fit in and maintain harmony with their social in-groups (Iyengar, 2010). Perhaps members of collectivist societies such as Spain are happier when the needs of the entire group are met rather than when the needs of a single person are met.

Previous research has suggested that psychological well-being in Spain is highly influenced by social relationships and the friendship bonds people have (Requena, 1994), which implies that the key factors that determine one's well-being is influenced by cultural factors. It is possible that choice may not be a source of regret or cause of negative affect for Spaniards as is true for Americans. It is important to note that happiness is not simply defined by the presence of positive emotions. Many scholars have argued that happiness has many different elements and nuances, and cannot be measured in one way. Thus, it is possible that the amount of positive and negative affect experienced by an individual depends on an array of factors. Cultural values and beliefs may influence people's experience of autonomy; thus their motivation to choose the best outcome may affect their well-being. Consequently, factors that play a bigger role in each cultural context may determine how much positive and negative affect is experienced.

Credit Card Ownership and the Tendency to Experience Regret

While there were no significant differences for credit card ownership between countries, the results revealed that the amount of regret experienced varied dramatically between countries. The findings indicated that American participants without a credit card experienced significantly less regret than Spanish participants who did not own a credit card. These findings suggest that credit cards – particularly not carrying one - may have a different symbolic value in each culture.

As a result, not owning a credit card may trigger different emotions depending on the cultural context.

While paying in cash tends to increase people's awareness of how much money is being spent, credit cards do not encourage people to stay within their financial limitations. A study done by Prelec and Simester (2001) found that participants were willing to pay more than twice as much on average for a Celtics ticket when using a credit card rather than cash. Numerous studies have found that people who own credit cards make bigger purchases at department stores (Hirschman, 1979), are more likely to underestimate or forget the amount of money spent on purchases (Soman, 2001) and tip more at restaurants when paying with a credit card than do those without credit cards (Feinberg, 1986). Plastic enhances people's liquidity, so owning a credit card may be conducive to overspending as they have no limits. Losing cash is a tangible, immediate event whereas a larger balance on a credit card is a delayed form of loss (Vyse, 2008). Perhaps American participants who did not own a credit card chose not to own one deliberately to act as a self-control device and prevent them from overspending, especially on nonessential goods. It is possible that the Spanish participants who did not own a credit card experienced more regret because they perceive credit cards as symbols of luxury, wealth, and the freedom to spend without being cautious about their financial limitations.

Correlations in both the Spanish and American Samples

Correlations between the variables regret, subjective happiness, negative affect, positive affect, decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking), maximizing tendencies, and age were conducted separately for

each country. The correlation analysis showed that there were several statistically significant correlations found in both the Spanish and American samples. Maximizing tendencies and decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) were positively correlated in both countries, suggesting that maximizers tend to engage in pre-purchase comparisons, post-purchase comparisons, social comparisons, have counterfactual thinking, and experience regret more than satisficers do. This correlation supports the notion that certain behaviors are associated with maximizing, and that maximizing tendencies are manifested in the same way across cultures.

It is important to identify the maximizing behavior tendencies of participants from different cultures as they may be manifested in different ways. Lee (1991) noted that cultural differences may explain behavioral differences, and it is important to be aware of what behaviors are represented in each culture. However, the present study suggests that maximizing behavior tendencies are similar among people from different cultures, which means researchers may find the same measures useful in a variety of cultures.

Another relationship in both countries was a positive correlation between negative affect and decision-making tendencies. This finding is important as it implies that people who have decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) incur more psychological costs. There was also a significant positive correlation between regret and negative affect experienced in both countries.

Consistent with Schwartz's findings (Schwartz, 2004a; Schwartz et al., 2002; Schwartz & Ward, 2002), maximizing was positively correlated with regret, suggesting that maximizers are more likely to experience post-decision regret, and perhaps even anticipated regret (Schwartz, 2004a). Regret detracts from the satisfaction we get from our decisions, even if the feelings are not justified. If we think about the opportunity costs of our decisions, we may not derive as much satisfaction from the decisions we make. Moreover, the results indicated that decision-making tendencies were positively correlated with regret, which further supports the idea that the behaviors which characterize maximizing have a detrimental effect on peoples' well-being in two different cultures. These results suggest that maximizing is characterized by the same behaviors in two countries and that the costs of maximizing are the same, regardless of the cultural context. If people were to satisfice, they would incur fewer psychological costs and feel more satisfied with their decisions.

Correlations within the Spanish Sample

In Spain, there was a significant positive correlation between regret and decision-making tendencies. This finding is important because decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) are associated with experiencing more regret. Consequently, people are less satisfied with their decisions.

Two of the significant correlations that were found in the Spanish sample involved age. There was a significant negative correlation between age and regret, which suggests that older people experienced less regret. This finding implies that as people get older, they may think that it is not worth getting upset over a decision that does not make a big difference in their lives at

that stage of the life cycle. Moreover, people may believe that there are fewer things that are worth getting upset over as they get older, and subsequently experience less regret. People may also understand that even if they do not choose the best alternative it does not mean that they have failed and cannot derive any satisfaction from the choices they make. The results also indicated that there was a significant negative correlation between age and negative affect, which suggests that people tend to experience less negative affect as they get older. It is feasible that as people get older they do not react to situations as strongly and do not get angry or worried as often because they appreciate things in life more.

Decision-making tendencies characterize maximizing, and the positive correlation between negative affect and decision-making tendencies suggests that people who attempt to maximize incur more psychological costs. It may be beneficial for people to satisfice if it means they are more satisfied with their decisions, and do not experience as many negative emotions.

One remarkable finding is the positive correlation between regret and subjective happiness. This result was unexpected and it is difficult to ascertain what this correlation may suggest about the relationship between the two variables.

Correlations within the American Sample

The significant correlations found between the variables in the United States differed from the significant correlations for the Spanish sample, although it is notable that age and regret were found to be important variables in both countries. There was a significant positive correlation between maximizing tendencies and regret experienced. This finding is consistent with the previous research conducted on regret and maximizing tendencies (Schwartz et al., 2002; Schwartz & Ward, 2000). The data suggest that maximizing tendencies may have a strong

influence on how much regret we experience. However, we cannot assume that there is a causal arrow from maximizing to regret. Further research needs to be conducted in order to explore the causal relationship between the two variables.

The results revealed that, within the American sample, age was positively correlated with a person's subjective happiness. Previous studies have also found that older people experience no more unhappiness than younger or middle-aged people, even though their physical health is declining and they have to deal with the deaths of peers and spouses (Dittman-Kohli & Baltes, 1990; Mroczek & Kolarz, 1998). Despite the hardships associated with the aging process, well-being does not appear to be affected (Dittman-Kohli & Baltes, 1990). It is difficult to ascertain why older people may be subjectively happier than middle-aged or younger people. One plausible explanation is that as we get older we change the way in which we view the world, and perhaps begin to appreciate things more and do not get upset about things as easily. A second possible explanation is that older adults may be better at emotional regulation, and therefore learn how to control the negative emotions they experience.

It is important to acknowledge that subjective happiness is not defined in terms of positive and negative emotions, and there are numerous variables that may explain why older people are more subjectively happy. It is also important to note that age was found to be correlated only with subjective happiness for the American sample, whereas it was correlated with regret and negative affect for Spanish participants. This finding suggests that age can be used to predict a person's happiness in some cultural contexts, while it may be better suited to predicting a person's tendency to experience negative emotions in other cultures. However, the

general trend in the sample for both groups was a general tendency towards greater positive emotions with increasing age.

Another remarkable finding is the significant negative correlation between positive affect and decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking). This finding provides empirical support for the idea that we may be more likely to experience positive emotions if we do not have as many decision-making tendencies, implying that we would be better off satisficing.

One of the most notable findings was that decision-making tendencies (pre-purchase product comparison, post-purchase product comparison, pre-purchase social comparison, post-purchase social comparison, consumer regret and counterfactual thinking) were negatively correlated with age within the American sample. The results indicate that older people were less likely to engage in social-comparison, pre-purchase comparison, post-purchase comparison and have counterfactual thinking. It is hard to decipher what might explain these findings, although one possible explanation is that as people get older, they are more likely to be content with the outcomes, rather than constantly trying to choose the best outcome possible. Subsequently, they do not experience as much counterfactual thinking, nor do they make post-purchase comparisons, or engage in social comparisons. Moreover, as people get older their priorities might change, so they may not try to maximize when faced with a plethora of options. They may choose to invest more of their time and energy in other aspects of their life (e.g. relationships and health).

The positive correlation between negative affect and maximizing tendencies is consistent with the previous literature's findings (Iyengar et al., 2006; Schwartz et al., 2002) and suggests that people who attempt to maximize are more likely to experience more negative emotions. It is possible that those with maximizing tendencies in the American and Spanish sample incurred more psychological costs as a result. Thus, people ought to satisfice if they want to avoid experiencing negative emotions and have more positive emotions.

Partial Correlations with the Combined Samples

The preliminary analysis conducted indicated that there was a significant age difference between the two samples. A partial correlation test was run for both countries and there are several relationships of note. There was a positive correlation between decision-making tendencies and negative affect. Decision-making tendencies are behaviors that characterize maximizing, so this finding implies that the more maximizing behaviors a person has, the more negative affect they will experience. Consistent with previous findings (Schwartz, 2004a; Schwartz et al., 2002), decision-making tendencies were correlated with regret, suggesting that participants who had maximizing tendencies were more likely to feel regretful about their decisions. The fact that this trend exists in both cultures implies that maximizing tendencies has a negative impact on our well-being across cultures. Maximizing tendencies were also positively correlated with negative affect, which also supports the findings of previous studies (Schwartz, 2004a; Schwartz et al., 2002), and suggests that we ought to satisfice if it incurs fewer psychological costs and improves our well-being. In addition, maximizing tendencies were also positively correlated with decision-making tendencies, which imply that there are particular behaviors that characterize maximizing. These findings are remarkable as they suggest that

maximizing is characterized by similar behaviors in two different cultures. Culture can influence the way in which behaviors are manifested and it is useful for researchers to know that maximizing tendencies are exhibited in similar ways if they want to conduct further cross-cultural research. Moreover, the findings imply that there are costs of maximizing across cultures, suggesting that satisficing may be more desirable as it incurs fewer psychological costs, even when the cultural context is considered.

Limitations

While the present study has shed light on many issues, there are several limitations that must be taken into account. First, the participants from Spain were from the same advertising agency in only two offices, Madrid and Barcelona, and in the United States the majority of participants worked in New London, Connecticut. Regional differences exist in both countries, and it is feasible that it may have been a potential confounding variable. If participants were from two cities only, the participants might have been more comparable and controlled for the effect of other potential confounding variables. Living in an urban, suburban, or rural setting may have an influence on one's decision-making style and availability of choice.

The method in which participants were recruited is also a limitation of the study. Participants in both countries had no incentive to participate; no token of appreciation was given, nor were there any financial incentives. Thus, it was difficult to recruit participants because participants did not gain anything tangible from participating in the study. Given the difficulties in recruiting a large random sample, a convenience sample was used. This form of sampling is limiting as there may have been similarities among the participants that could have distorted the results. Moreover, because it was challenging to recruit participants in Spain, there were

substantially fewer participants in the Spanish sample compared with the American sample. There were numerous results that approached significance, and with more statistical power, it is possible that there would have been additional significant results. In the United States the majority of participants were employed at Connecticut College and only a small portion of participants were recruited in New London itself. In addition to the sample size, both samples were chiefly comprised of women, so the generalizability of the study with regard to gender may also be limited.

Another limitation of the study is that the survey instrument was not translated using the standard translation-back-translation method due to financial limitations. However, the survey was translated by a psychology professor at the University of Seville, who has translated multiple psychological measures from English into Spanish. Moreover, two bilingual speakers also reviewed the survey in English and Spanish in order to ensure that they were consistent.

Another factor that must be taken into consideration is the age difference between the participants of each country. The mean age for participants in the United States was 45 years old, which was significantly higher than the mean age of participants in Spain, which was 32.7 years old. Age was statistically controlled for by using ANCOVA but it does not eliminate the problem completely. It is possible that peoples' age may influence peoples' decision-making tendencies; for that reason future research should attempt to have samples that are comparable in age.

It is also important to note that when discussing the relationship between factors like maximizing and subjective happiness, we cannot assume that maximizing is the causal effect for a person's happiness level. Although it may be feasible, further research needs to be conducted in order to understand whether trying to maximize can make people more unhappy or whether

being unhappy makes people maximize. Furthermore, it is possible that people are not unhappy with the decisions they make when faced with a plethora of options, but are perhaps uncertain as to what they want. As a result, they feel burdened because they have difficulty distinguishing good choices from bad ones. Moreover, while the maximizing scale is intended to measure a person's maximizing tendencies, it is not context-specific. It is probable that every individual maximizes in certain aspects of his or her life, and sacrifices in other areas. Attempting to maximize in all domains of our lives would be unrealistic and exhausting.

Implications

The findings of the current study have important implications for marketing practices. It is crucial for marketers to understand how the construction of our environment affects a consumer's satisfaction and people's decision-making behavior. It seems logical that people would be confused and overwhelmed when having too many options from which to choose, and previous research has demonstrated that an abundance of choice can hinder a company's economic performance. For example, when Proctor and Gamble reduced the number of versions of its Head and Shoulders shampoo from 26 to 15, they experienced a 10% increase in sales (Osno, 1997). Retailers may be able to increase their sales by reducing the number of choices they offer to consumers.

The findings of the present study raise several questions that have important theoretical and practical implications that are worth exploring for future research. Researchers may want to consider how maximizing tendencies interact with other personality traits to influence satisfaction with one's decision-making tendencies and subjective well-being. Previous research such as Schwartz et al. (2002) found that maximizing was correlated with perfectionism and

neuroticism. It may be worthwhile to find out how key personality traits and maximizing tendencies can be used to predict consumer satisfaction.

It is important to note that we cannot treat maximizers and satisficers simply like two ends of a spectrum. The maximizing tendencies scale is not specific to a particular domain. Thus, where people fall on the maximizing and satisficing continuum is reflective of how many different domains of choice are directed by maximizing tendencies. It is possible that people may maximize in certain domains of their life and satisfy in others.

Future Directions

The research has indicated that cultural differences may exist, and it may be useful to explore how important choice is in other independent cultures such as England, and interdependent cultures like China. If individual choice is not as important to people belonging to socially interdependent cultures, psychologists may need to reconsider the way in which choice is conceptualized for people of different cultures and ethnicities. It is possible that choice is symbolic of different elements depending on the culture. For example, in the United States, it may represent the opportunity for people to express their personality and uniqueness whereas for someone belonging to an interdependent culture, choice may be a vehicle for people to conform to the norms of a group and therefore not take as much time to make decisions. It is also important to note that the present study found some surprising similarities between samples drawn from different countries. These findings imply that maximizing is characterized by the same behaviors and that the costs of maximizing are the same in two different cultures.

While choice has traditionally held positive connotations, the present study and previous research suggests that trying to maximize can be detrimental. People enjoy having choice and

assume that choosing from a wider selection makes it easier to choose an option with which they are more satisfied. However, if the difficulty of choosing is not resolved by adding new options, we ought to consider reducing the number of options available to us. The notion of excess choice seems contradictory to our society, and it may be beneficial for us to understand how having less choice can be advantageous if it means that we experience less regret and gain more satisfaction from the choices we make. Trying to manage our expectations is the greatest challenge when faced with a plethora of options, and it is vital for us to learn to appreciate the choices we make rather than regretting them. If we have some control over how happy we are, and satisficing tendencies allow people to gain satisfaction from their decisions, then perhaps our happiness is a matter of choice.

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Appendix A

Informed Consent

I hereby consent to participate in Amani Zaveri's research on choice and happiness.

I understand that this research will involve filling out a brief questionnaire.

While I understand that the direct benefits of this research to society are not known, I have been told that I may learn more about the relationship between choice and happiness.

I understand that this research will take about 10 minutes.

I have been told that there are no known risks or discomforts related to participating in this research.

I understand that I may decline to answer any questions as I see fit, and that I may withdraw from the study without penalty at any time.

I understand that all the information will be identified with a code number and NOT my name.

I have been advised that I may contact the researcher who will answer any questions that I may have about the purposes and procedure of this study.

I understand that this study is not meant to gather information about specific individuals and that my responses will be combined with other participants data for the purpose of statistical analyses.

I consent to the publication of the study results as long as the identity of all participants are protected.

I understand that this research has been approved by the Connecticut College Human Institutional Review Board (IRB).

Concerns about any aspect of this study may be addressed to Professor Jason Nier, Chairperson of the Connecticut College IRB (jason.nier@conncoll.edu).

I am at least 18 years of age, and I have read these explanations and assurances and voluntarily consent to participate in this research about choice and happiness.

Name (printed) _____

Signature _____

Date _____

Appendix B
Maximizing Tendencies Scale

When I watch TV, I channel surf, often scanning through the available options even while attempting to watch one program.

Completely						Completely
Disagree						Agree
1	2	3	4	5	6	7

Whenever I am in the car listening to the radio, I often check other stations to see if something better is playing, even if I'm relatively satisfied with what I'm listening to.

Completely						Completely
Disagree						Agree
1	2	3	4	5	6	7

I treat relationships like perfect clothing; I expect to try on a lot before I get the perfect fit.

Completely						Completely
Disagree						Agree
1	2	3	4	5	6	7

No matter how satisfied I am with my job, it's only right for me to be on the lookout for better opportunities.

Completely						Completely
Disagree						Agree
1	2	3	4	5	6	7

I often fantasize about living in ways that are quite different from my actual life.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

I'm a big fan of lists that attempt to rank things (the best movies, the best singers, the best athletes, the best novels, etc.)

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

I often find it difficult to shop for a gift for a friend.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

When shopping, I have a hard time finding clothing that I really love.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

Renting videos is really difficult; I'm always struggling to pick the best one.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

I find that writing is very difficult, even if it's just writing a letter to a friend, because it's so hard to word things just right, I often do several drafts of even simple things.

Completely

Completely

Disagree

Agree

1

2

3

4

5

6

7

No matter what I do, I have the highest standards for myself.

Completely

Completely

Disagree

Agree

1

2

3

4

5

6

7

I never settle for second best.

Completely

Completely

Disagree

Agree

1

2

3

4

5

6

7

Whenever I'm faced with a choice, I try to imagine what all the other possibilities are, even ones that aren't present at the moment.

Completely

Completely

Disagree

Agree

1

2

3

4

5

6

7

Appendix C

Tendency to Experience Regret Scale

Whenever I make a choice, I'm curious about what would have happened if I had chosen differently.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

Whenever I make a choice, I try to get information about how the other alternatives turned out.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

If I make a choice and it turns out well, I still feel like something of a failure if I find out that another choice would have turned out better.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

When I think about how I'm doing in life, I often assess opportunities I have passed up.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

Once I make a decision, I don't look back.

Completely

Completely

Disagree

Agree

1 2 3 4 5 6 7

Appendix D
Subjective Happiness Scale

Please circle the point on the scale that you feel is most appropriate in describing you.

In general I consider myself:

Not a very								A very
happy person								happy person
	1	2	3	4	5	6	7	

Compared to most of my peers, I consider myself:

Less								More
happy								happy
	1	2	3	4	5	6	7	

Some people are generally very happy. They enjoy life regardless of what is going on, getting the most out of everything. To what extent does this describe you?

Not at all								A great deal
	1	2	3	4	5	6	7	

Some people are generally not very happy. Although they are not depressed, they never seem to be as happy as they might be. To what extent does this describe you?

Not at all								A great deal
	1	2	3	4	5	6	7	

Appendix E

Scale of Positive and Negative Experience

Please think about what you have been doing and experiencing during the past four weeks. Then report how much you experience each of the following feelings, using the scale below. For each item, select a number from 1 to 5, and indicate the number on your response sheet.

1. Very rarely or never
2. Rarely
3. Sometimes
4. Often
5. Very often or always

Positive _____

Negative _____

Good _____

Bad _____

Pleasant _____

Unpleasant _____

Happy _____

Sad _____

Afraid _____

Joyful _____

Angry _____

Content _____

Appendix F

Decision-Making Tendencies Scale

When I am planning to purchase an item of clothing, I like to look at all the stores first to make sure I get the perfect item.

Strongly							Strongly
Disagree							Agree
1	2	3	4	5	6		7

I find it a waste of time to compare products before I make a purchase.

Strongly							Strongly
Disagree							Agree
1	2	3	4	5	6		7

I often compare my purchase with newer or better items after I have purchased it.

Strongly							Strongly
Disagree							Agree
1	2	3	4	5	6		7

When I am thinking about making a purchase, I often like to check out what my friends have purchased to make sure I am making the best choice.

Strongly							Strongly
Disagree							Agree
1	2	3	4	5	6		7

I often end up comparing my purchase with what other people have after I have purchased it.

Strongly

Strongly

Disagree

Agree

1

2

3

4

5

6

7

When I make a purchase I never look back or question my decision.

Strongly

Strongly

Disagree

Agree

1

2

3

4

5

6

7

Often when I make a purchase, I wonder if it was the best choice.

Strongly

Strongly

Disagree

Agree

1

2

3

4

5

6

7

I often wonder if my purchase was the best choice and whether I should have bought a different item instead.

Strongly

Strongly

Disagree

Agree

1

2

3

4

5

6

7

Appendix G

Demographics Questionnaire

Gender (Please circle one) Male Female

Age _____

Occupation _____

Income (per month) _____

Race (Please circle one)

Caucasian/White

African American

Asian/Pacific Islander

American Indian

Other _____

Do you own a credit card? (Please circle one) Yes No

Do you have a credit card balance? (Please circle one) Yes No

How often do you use your credit card? (Please circle one)

Not often

Occasionally

Quite often

Very often

Appendix H

Debriefing Statement

First of all, thank you for participating in this research on choice and happiness. Previous research has suggested that people who are maximizers can feel worse off as the number of options they have to choose from increases. One study showed that there was a negative correlation between maximization and happiness, optimism, self esteem and life satisfaction (Schwartz, Ward, Monterosso, Lyubomirsky, White & Lehman, 2002). Moreover, a positive relationship was found between maximization and depression, perfectionism, and regret.

This study aims to examine the relationship between consumer choice and happiness in Spain and the United States. While the majority of studies on choice and happiness have been conducted in the United States, this study will examine whether the same trend exists in a different culture.

If you are interested in this topic and want to read literature in this area, please contact me (Amani Zaveri) at azaveri@conncoll.edu

Listed below are two sources you may want to consult to learn more about this topic:

Schwartz, B., Ward, A., Monterosso, J., Lyubomirsky, S., White, K., & Lehman, D.R. (2002). Maximizing versus satisficing: Happiness is a matter of choice. *Journal of Personality and Social Psychology*, 83(5), 1178 -1197. doi:10.1038/0022-3514.83.5.1178

Schwartz, B. (2004) *The paradox of choice*. New York, NY: Harper Collins Publishers.

Appendix I

Email sent to the Heads of the Administrative and Academic Departments

Dear Professor _____,

My name is Amani Zaveri and I am a senior at Connecticut College. I am a psychology major and this year I am doing a thesis on Choice and Happiness: A Cross Cultural Comparison between Spain and the United States. As our world becomes more globalized the number of choices we have to choose from increases. We have a wider array to choose from whether its food, clothing, cars or jobs. I would like to examine the relationship between decision-making styles and well-being. I have collected data from participants in Spain and am now looking for volunteer participants that would be willing to complete my questionnaire in the United States. It only takes 10 -15 minutes and the survey can be completed online.

I wanted to ask if you would be willing to send my questionnaire to other members of your department. My questionnaire has been reviewed and approved by the Institutional Review Board (IRB). You may send your employees the email with the survey and they can complete it at a time that is convenient for them and not disruptive to their work. I have attached the survey link which takes you to the questionnaire for your reference. I would also like to note that all participants' responses are strictly confidential, and the all of the participants' results will be averaged. Individual responses shall not be analyzed.

Should you agree to letting your staff members participate in the survey you may forward them this email as I have included the link that will take them directly to the survey.

Survey Link: https://atrial.qualtrics.com/SE/?SID=SV_9vlwriGApgjR8wY

If you have any questions regarding the survey please do not hesitate to contact me. You may also contact Professor Ann Devlin, Chair of the IRB at asdev@conncoll.edu if you have any questions or concerns.

Sincerely,

Amani Zaveri

Appendix J

Informed Consent

Consentimiento Informado

Doy mi consentimiento informado para participar en la investigación de Amani Zaveri sobre la felicidad y las elecciones.

Entiendo que esta investigación consiste en responder a un cuestionario breve.

Entiendo que no se conocen los beneficios directos que esta investigación pueda tener para la sociedad, pero sé que puedo aprender más sobre la relación entre la felicidad y las elecciones

Entiendo que esta investigación durará unos 10 minutos.

Me han dicho que no hay riesgos relacionados con la participación en esta investigación.

Me han dicho que puedo contactar con Amani Zaveri por correo electrónico azaveri@conncoll.edu

Entiendo que puedo negarme a responder cualquier pregunta que considere oportuno, y que puedo retirarme del estudio cualquier momento.

Entiendo que toda la información se identifica con un código y NO es mi nombre.

Me han informado de que puedo contactar con la investigadora, que responderá a cualquier pregunta que pueda tener sobre los propósitos y procedimientos.

Entiendo que este estudio no tiene la intención de recopilar información sobre las personas concretas, y que mis respuestas serán anónimas junto con las de otros participantes.

Doy mi consentimiento a la publicación de los resultados del estudio, siempre y cuando la identidad de todos los participantes esté protegida.

Entiendo que esta investigación ha sido aprobada por el Comité Ético de la Universidad de Connecticut.

Las dudas sobre cualquier aspecto de este estudio puedo dirigir las al Profesor Jason Nier, Presidente de la IRB de Connecticut College por correo electrónico jason.nier@conncoll.edu.

Tengo por lo menos 18 años y he leído las explicaciones voluntariamente. Doy mi consentimiento para participar en esta investigación sobre la felicidad y las elecciones.

Nombre (escribe con letra de imprenta) _____

Firma _____

Fecha _____

Appendix K

Maximizing Tendencies Scale

Cuando veo la tele, hago zapping, y veo las opciones que tengo, aunque tuviera la intención de ver un programa.

Completamente no estoy de acuerdo						Completamente estoy de acuerdo
1	2	3	4	5	6	7

Cuando estoy en el coche escuchando la radio, suelo comprobar si está sonando algo mejor en otras emisoras aunque estuviera relativamente satisfecho con lo que estuviera escuchando.

Completamente no estoy de acuerdo						Completamente estoy de acuerdo
1	2	3	4	5	6	7

Trato las relaciones como a la ropa; espero a probar un montón hasta encontrar el ajuste perfecto.

Completamente no estoy de acuerdo						Completamente estoy de acuerdo
1	2	3	4	5	6	7

Aunque esté contento con mi trabajo, debo estar al acecho de oportunidades mejores.

Completamente no estoy de acuerdo						Completamente estoy de acuerdo
1	2	3	4	5	6	7

Suelo fantasear sobre formas de vida bastante distintas a mi vida actual.

Completamente no

Completamente

estoy de acuerdo

estoy de acuerdo

1 2 3 4 5 6 7

Soy un amante de las listas que intentan jerarquizar cosas (las mejores películas, los mejores cantantes, los mejores atletas, los mejores libros, etc.)

Completamente no

Completamente

estoy de acuerdo

estoy de acuerdo

1 2 3 4 5 6 7

Me resulta difícil comprar un regalo para un amigo.

Completamente no

Completamente

estoy de acuerdo

estoy de acuerdo

1 2 3 4 5 6 7

Cuando voy de compras, me resulta difícil encontrar ropa que realmente me guste.

Completamente no

Completamente

estoy de acuerdo

estoy de acuerdo

1 2 3 4 5 6 7

Alquilar películas es realmente difícil para mí, siempre tengo dificultad para elegir la mejor.

Completamente no

Completamente

estoy de acuerdo

estoy de acuerdo

1 2 3 4 5 6 7

Me resulta difícil escribir, aunque sea una carta a un amigo, porque es arduo encontrar las palabras adecuadas: suelo hacer borradores incluso de los escritos más simples.

Completamente no

estoy de acuerdo

1

2

3

4

5

6

Completamente

estoy de acuerdo

7

Me exijo lo máximo para cualquier cosa que hago.

Completamente no

estoy de acuerdo

1

2

3

4

5

6

Completamente

estoy de acuerdo

7

Nunca me conformo con lo segundo mejor.

Completamente no

estoy de acuerdo

1

2

3

4

5

6

Completamente

estoy de acuerdo

7

Cuando tengo que elegir trato de imaginar todas las posibilidades, incluso aquellas que no están presentes en el momento.

Completamente no

estoy de acuerdo

1

2

3

4

5

6

Completamente

estoy de acuerdo

7

Appendix L

Tendency to Experience Regret Scale

Cuando hago una elección, tengo curiosidad sobre lo que habría ocurrido si hubiera hecho una elección distinta.

Completamente no
estoy de acuerdo

Completamente
estoy de acuerdo

1 2 3 4 5 6 7

Cuando hago una elección, intento a obtener información sobre cómo funcionaron las otras alternativas.

Completamente no
estoy de acuerdo

Completamente
estoy de acuerdo

1 2 3 4 5 6 7

Si he hecho una elección y ha funcionado bien, todavía siento como un fracaso si descubriera que otra elección hubiera sido mejor.

Completamente no
estoy de acuerdo

Completamente
estoy de acuerdo

1 2 3 4 5 6 7

Cuando pienso en cómo va mi vida, suelo evaluar las oportunidades que no he aprovechado.

Completamente no
estoy de acuerdo

Completamente
estoy de acuerdo

1 2 3 4 5 6 7

Cuando tomo una decisión, no echo la vista atrás.

Completamente no
estoy de acuerdo

Completamente
estoy de acuerdo

1 2 3 4 5 6 7

Appendix M

Subjective Happiness Scale

Por favor, rodee un círculo en el punto que lo describe más.

Generalmente, me considero:

Una persona que
no es muy feliz

Una persona
muy feliz

1 2 3 4 5 6 7

En comparación con la mayoría de mis colegas, me considero:

Menos feliz

Más feliz

1 2 3 4 5 6 7

Hay personas que generalmente son muy felices. Ellos disfrutan de la vida pase lo que pase, sacando el máximo provecho de todo. ¿En qué medida le describe esto?

En absoluto

Mucho

1 2 3 4 5 6 7

Hay personas que generalmente no son muy felices. Aunque no están deprimidos, nunca parecen ser tan felices como podrían ser ¿En qué medida le describe esto?

En absoluto

Mucho

1 2 3 4 5 6 7

Appendix N

Scale of Positive and Negative Experience

Por favor piense en su experiencia durante las cuatro últimas semanas. Diga cómo se ha sentido con respecto a los sentimientos que aparecen debajo. Por cada uno, elija un número desde 1 hasta 5.

1. Raras veces/Nunca
2. Pocos veces
3. A veces
4. Frecuentemente
5. Muchas veces/Siempre

Positivo _____

Negativo _____

Bueno _____

Malo _____

Agradable _____

Desagradable _____

Feliz _____

Triste _____

Temeroso _____

Alegre _____

Enfadado _____

Contento _____

Appendix O

Decision-Making Tendencies Scale

Cuando voy a comprar una prenda de vestir, primero me gusta buscar en todas las tiendas para asegurarme de que consigo la prenda perfecta.

Muy en desacuerdo

Muy de acuerdo

1 2 3 4 5 6 7

Me parece una pérdida de tiempo comparar productos antes de comprar algo.

No estoy de acuerdo

Estoy de acuerdo

1 2 3 4 5 6 7

Suelo comparar mis compras con compras nuevas o mejores después de haber comprado.

No estoy de acuerdo

Estoy de acuerdo

1 2 3 4 5 6 7

Cuando estoy pensando en hacer una compra, me gusta ver las cosas que mis amigos han comprado para asegurarme de hacer la mejor elección

No estoy de acuerdo

Estoy de acuerdo

1 2 3 4 5 6 7

Suelo comparar mis compras con las cosas que otras personas tienen después de haber comprado algo.

No estoy de acuerdo

Estoy de acuerdo

1

2

3

4

5

6

7

Cuando hago una compra, nunca me echo atrás ni cuestiono mi decisión.

No estoy de acuerdo

Estoy de acuerdo

1

2

3

4

5

6

7

Con frecuencia cuando hago una compra, pienso si fue la mejor elección.

No estoy de acuerdo

Estoy de acuerdo

1

2

3

4

5

6

7

Frecuentemente me pregunto si mi compra fue la mejor elección y si podría haber comprado otra cosa mejor.

No estoy de acuerdo

Estoy de acuerdo

1

2

3

4

5

6

7

Appendix P

Demographics Questionnaire

Sexo (rodee con un círculo) Hombre Mujer

¿Cuántos años tiene? _____

Profesión _____

Etnicidad _____

Ingresos mensuales _____

¿Tiene una tarjeta de crédito? (rodee con un círculo) Sí No

¿Tiene un balance de tarjeta de crédito? (rodee con un círculo) Sí No

Generalmente con qué frecuencia usa su tarjeta de crédito

Casi nunca

A veces

Muchas veces

La mayoría de las veces

Appendix Q

Debriefing Statement

Justificación del estudio

Muchas gracias por su participación en este estudio sobre felicidad y las elecciones. La investigación ha demostrado que los maximizadores pueden sentirse peor cuantas más opciones de elegir tengan (Schwartz, et al., 2002). Los maximizadores son personas que quieren elegir lo mejor siempre. Los satisfactores son personas que quieren las cosas que les pueden servir y no necesitan tener lo mejor. Una investigación ha demostrado una asociación negativa entre maximización y la felicidad, optimismo, autoestima, y satisfacción con la vida. Además, había una relación positiva entre maximización y depresión, perfeccionismo y lamento.

Este estudio que se llama felicidad y las elecciones es un estudio internacional y es un esfuerzo por relacionar el número de las opciones de elegir que una persona tiene y su felicidad. Este estudio va a comparar la gente en España y los Estados Unidos.

Si usted está interesado en este tema y quiere saber más sobre él puede contactar con Amani Zaveri por correo electrónico azaveri@conncoll.edu

Las dudas sobre cualquier aspecto de este estudio puede dirigirlas Profesor Jason Nier, Presidente de la IRB, Connecticut College por correo electrónico jason.nier@conncoll.edu

Hay dos investigaciones anteriores que puede consultar si quiere saber más sobre este tema.

Schwartz, B., Ward, A., Monterosso, J., Lyubomirsky, S., White, K., & Lehman, D.R. (2002). Maximizing versus satisficing: Happiness is a matter of choice. *Journal of Personality and Social Psychology*, 83(5), 1178 -1197. doi: 10.1038/0022-3514.83.5.1178

Schwartz, B. (2004) *The paradox of choice*. New York, NY: Harper Collins Publishers.