Prior research shows that maximizing produces more comparisons and longer decision times. This research reveals that although maximizing increases the number of comparisons, each comparison is made more rapidly, thus maximizing reduces decision time when the choice is simple but increases decision time when the choice is complex.

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The Impact of the Maximizing Mindset on Decision Time
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EXTENDED ABSTRACT
How long does it take to make a decision? Some choices are minor (Coke or Pepsi) and others are important (whom to marry), and many decision makers assume that it is better to spend more time weighing the options of important than minor decisions, because more time translates into better decisions. However, research of the last two decades has shown that the time spent on a decision is not linearly related to decision quality, such that rapid decisions informed by implicit associations can bring about outcomes just as good as, and sometimes better than, those born of more deliberative decisions (Dijksterhuis 2004; Galdi, Arcuri, and Gawronski 2008; Wilson and Schooler 1991).

The present research focuses on an antecedent to decision time—maximizing—that centers on the mindset of the decision maker at the time the decision is rendered. Maximizing is here defined as a transient state involving both a goal to achieve the best decision outcome along with a heightened tendency to draw comparisons among alternatives and attributes (Schwartz et al. 2002). Across several lines of research, maximizing has been shown to increase decision time, an effect documented via correlations involving individual differences in maximizing (Chowdhury, Ratneshwar, and Mohanty 2009; Iyengar, Wells, and Schwartz 2006; Schwartz et al. 2002), decision strategies comparing maximizing and satisficing (Payne, Bettman, and Luce 1996; Simon 1956; Wright 1974), and experimental manipulations of the maximizing mindset (Levav, Reinholz, and Lin 2012; Ma and Roese 2014). But is this always the case? There is at least one theoretical reason to think not. A key assumption underlying the above research is that the more comparisons that are made, the longer the decision time. However, a further assumption is that, all else being equal, the time to make each discrete comparison (i.e., comparison time) is constant across decisions and contexts. This latter assumption is untenable, given that a range of research has shown systematic variation in comparison time. Might the maximizing mindset speed up the comparison process itself? If so, then maximizing could potentially reduce decision time because the comparisons underlying the decision would be completed more rapidly.

Much research shows that procedures as well as knowledge may be activated repeatedly, which then has the effect of facilitating subsequent, procedures and tasks that are similar in process or content (Förster and Liberman 2007; Higgins 1989; Luchins 1942; Schooler 2002). The maximizing mindset embodies a tendency to make comparisons, and as more comparisons are made, subsequent speed to make comparisons should be facilitated. That is to say, the maximizing mindset may reduce decision time because it may reduce the time to make each comparison that underlies a choice. A key assumption here is that this effect will occur when all else is equal, particularly when the overall number of comparisons remains constant. Past research, however, has generally shown that maximizing is associated with an increase in decision time and in the number of comparisons that are made. We argue that the key limiting condition, or moderator, is choice complexity. That is, past research has focused on relatively complex choices, which involve a large number of possible comparisons, indeed more than an individual can plausibly complete within a given time period. But when the choice is relatively simple, and involves a smaller set of comparisons, then the time to make each comparison, rather than the overall number of comparisons, will be the driving factor for decision time. As a result, we propose that choice complexity moderates the effect of maximizing on decision time, such that for simple choices, maximizing reduces decision time because it speeds comparisons (while leaving number of comparisons unaffected), whereas for complex choices, maximizing increases decision time because it increases the number of comparisons (to an extent that overwhelms the advantage gained by rapid comparisons).

We tested this proposition in four empirical studies. Experiments 1 and 2 focused only on simple choices and showed that the maximizing mindset (compared to control) reduced decision time. Specifically, using eye-tracking technology, Experiment 2 showed that maximizing (relative to control) reduced decision time (11.6 s vs. 15.9 s; \( F(1, 95)=7.75, p<0.01, d=-57 \)) and led to faster comparison time (i.e., faster eye movement from fixation to fixation; 299 ms vs. 385 ms; \( F(1, 97)=9.28, p<0.05, d=62 \)). Finally, maximizing (relative to control) was less strongly related to number of comparisons (39.0 vs. 42.8; \( F(1, 95)=1.09, p=0.30, d=-21 \)). A mediation analysis showed that comparison time fully mediated the impact of maximizing on decision time.

Experiments 3 and 4 investigated the moderating role of choice complexity in the impact of maximizing on decision time. In a sequential choice setting, Experiment 3 showed that participants in the maximizing mindset (relative to control) condition had a briefer decision time for the simple choice (39.9 s vs. 47.4 s; \( F(1, 445)=4.42, p<0.05, d=-20 \)) but had a longer decision time for the complex choice (164 s vs. 142 s; \( F(1, 445)=13.1, p=0.001, d=-34 \)). Further, those in the maximizing (vs. control) condition searched more sets before making the final decision (7.55 vs. 5.98; \( F(1, 445)=6.69, p<0.01, d=25 \)); an indication that in the overall (complex) choice task, maximizing increased the number of comparisons made. Experiment 4 replicated this finding by using a simultaneous choice setting. This experiment also showed that the manipulated maximizing mindset and individuals’ maximizing tendency produced convergent results that choice complexity moderated the impact of maximizing on decision time.

This research contributes to our basic understanding of the dynamics of decision making, advances research on maximizing, provides some methodological innovations to consumer behavior research centered on eye-tracking and meta-analysis, and draws connections to consumer choice in online shopping.

REFERENCES