

On the psychology of ‘if only’: Regret and the comparison between factual and counterfactual outcomes

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Received 19 May 2004

Abstract

People experience regret when they realize that they would have been better off had they decided differently. Hence, a central element in regret is the comparability of a decision outcome with the outcomes forgone. Up to now, however, the comparison process that is so essential to the experience of regret has not been the subject of psychological research. In this article, we tune in on the comparison dependency of regret. We argue that factors that reduce the tendency to compare attenuate regret, and demonstrate that uncertainty about counterfactual outcomes (Experiment 1), and incomparability of counterfactual and factual outcomes (Experiments 2 and 3) produce such effects.

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Keywords: Regret; Comparability; Uncertainty

Regret is a negative emotion that we experience when we realize or imagine that our present situation would have been better, if only we had decided differently. It is a common experience that has serious behavioral implications for our day-to-day behavior. These may stem from both the anticipation and experience of this emotion (for reviews, Connolly & Zeelenberg, 2002; Zeelenberg, 1999; Zeelenberg, Inman, & Pieters, 2001). Hence, this emotion has attracted the attention of researchers in diverse fields, such as economics (Bell, 1982; Loomes & Sugden, 1982), marketing (e.g., Inman, Dyer, & Jia, 1997), medicine (e.g., Brehaut et al., 2003), law (e.g., Guthrie, 1999), and in experimental (e.g., Mellers, Schwartz, & Ritov, 1999), social (e.g., Zeelenberg, van der Pligt, & Manstead, 1998), and cross-cultural psychology (e.g., Gilovich, Wang, Regan, & Nishina, 2003). To fully understand regret's impact, it is important to develop

our insights into the psychology of this emotion and the processes that may moderate it.

To feel regret, one needs to run a mental simulation of what happened and what could have happened instead, and compare the two (Kahneman & Miller, 1986). Thus, regret is related to counterfactual thoughts about “what could have been” (Ritov, 1996; Roese, 1997), and hence is the end result of a comparison process. Prior research, however, has mostly neglected this comparison process, and has paid little attention to how factual compare to counterfactual outcomes. As a result, we argue, this research has painted a rather incomplete picture of the conditions that generate regret.

Fundamental differences between factual and counterfactual outcomes

In the following, we draw attention to two fundamental differences between factual and counterfactual outcomes that we deem relevant with respect to the

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comparison process that elicits regret. The first issue pertaining to this process is that whereas people will often be certain about the factual outcomes they obtained, the outcomes they could have obtained will typically be surrounded with uncertainty. For example, we may know the salary we currently earn, but we are often not certain about the exact salary we would have obtained if only we had studied finance rather than psychology. How does this potential uncertainty about what might have been affect regret?

The second issue is that even if we are certain about what we missed out on, these counterfactual outcomes may be of a different kind than the outcomes we actually obtained. What difference does it make whether after buying a car, one finds out that a similar car was available for \$100 less, or whether a dissimilar car was available for \$100 less? How does reduced comparability between actual and factual outcomes affect regret? This is a basic question that taps directly into the comparison that is believed to be so central to the emotion of regret, but to our knowledge it has not been addressed before.

Using an experimental setup, we will argue and demonstrate that both *uncertainty* about counterfactual outcomes and *comparability* of counterfactual outcomes with the factual outcome are factors that have a direct impact on the emotion regret.

Experiment 1: Uncertainty about what could have been

In the first experiment, we address the effect of uncertainty about forgone outcomes. To examine this, we investigated the effect of uncertainty that people experience when they know the range of possible outcomes they might have obtained had they decided differently, but they do not know exactly which of these possible outcomes it would have been. How do people deal with such uncertainty? To the extreme, our basic proposition is that people *do not* deal with it. That is, we suggest that uncertainty about what could have been may keep people from experiencing regret. Our present reasoning is based on research on the disjunction effect (Shafir & Tversky, 1992; Tversky & Shafir, 1992; see also Van Dijk & Zeelenberg, 2003) that suggests that uncertainty and ambiguity may induce people to engage in nonconsequential reasoning. That is, if people are uncertain of which outcomes will be obtained, they are less likely to think through the consequences of the possible outcomes.

The disjunction effect and its relation to nonconsequential reasoning can best be illustrated by discussing a study of Tversky and Shafir (1992). In this scenario study, participants had to imagine that they had taken an exam: they either had to imagine failing the exam or passing the exam, or that they did not know whether

they had failed or passed. The main dependent variable was the willingness to purchase a vacation to Hawaii. The results showed that both participants who had learned that they passed the test and participants who had learned that they failed the test were likely to purchase the vacation. Interestingly, those who were still ignorant about their test result were unlikely to purchase the vacation. These findings suggest that people may not think through the consequences of uncertain outcomes. After all, should the participants have taken the consequences into account they would have purchased the vacation. They would buy the vacation if they failed, also if they passed the exam, so if they would think through the two possible outcomes (either you fail or you pass), they should also opt to purchase the vacation when being ignorant about the test outcome.

The research on the disjunction effect thus suggests a reluctance to base *decisions* on uncertain information. In a similar vein, we suggest that people may not base their *emotions* on the consequences of what could have been if what could have been remains uncertain to them. If so, this would imply that people are less likely to suffer from aversive regret experiences. In our first experimental study, we put this reasoning to the test.

For this purpose, we designed a scenario study in which participants learned that they participated in a game in which several prizes could be won. All participants were informed that they had won a stress ball (i.e., a little ball that you squeeze to reduce stress). In addition, they received information about the prize they would have won had they chosen differently. Some participants read that the missed prize was a CD of their choosing. Others read that they missed out on a walkman, and some that they missed out on a dinner for two. We also included a condition in which participants were uncertain about their missed prize, and all that they knew was that the missed prize was either a CD of their choosing, a walkman, or a dinner for two.

Method

Social Science students at Leiden University (47 males; 61 females; and $M_{\text{age}} = 21.7$ years) participated voluntarily. They were randomly assigned to one condition of a 4-group design (27 participants per condition). They read the following scenario:

Imagine that you participate in a game in which several prizes can be won. To make the game interesting, the prizes are hidden behind closed doors. Now it is your turn to choose one out of two doors. Whatever will be behind the door of your choosing, will be yours. You pick a door, and behind this door you find a stress ball. After this, the organizers of the game show you that the

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