

Nudging towards satisficing?

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In the first definition of maximizing and satisficing (Simon, 1955; 1956), maximizing is the search for the very best. However, it exists only in rational decision models (von Neumann & Morgenstern, 1944) but not in the real world: Because of the complexity of the world, and the limitations of human information processing, humans (and non-human animals) typically satisfice, seeking satisfactory (or good enough) solutions rather than optimal ones.

Fifty years later, satisficing and maximizing became characterised as an individual difference or trait (Schwartz et al. 2002). Some of us are not satisficers, or not as much as others. The maximizers are those who consistently attempt to find the “best” solution (which demands an exhaustive search of the options), while satisficers consistently attempt to find a solution that is satisfactory or “good enough” (which can be met by a non-exhaustive search). For example, a maximizer would look for a holiday resort by comparing all hotels at a particular tourist destination, spending lots of time and effort trying to find the very best price, location, and room. A satisficer, on the other hand, would most likely consider only some hotels until he or she encounters the first one that exceeds a threshold of acceptability. To measure the degree to which a decision maker is a maximizer versus a satisficer Schwartz et al. (2002) developed the first Maximization Scale in the history of decision making: the 13-item Maximization Scale. Examples of items are: “When I watch TV, I channel surf, often scanning through the available options even while attempting to watch one program.”, “I treat relationships like clothing: I expect to try a lot on before I get the perfect fit.”, “No matter what I do, I have the highest standards for myself.”. Answers were on a seven-point scale, ranging

from 1 (completely disagree) to 7 (completely agree). High scores on the measure reflect a tendency to maximize, while low scores reflect a tendency to satisfice. Thus, in Schwartz's conceptualization, maximizing and satisficing are opposite ends of a continuum (Schwartz, 2004; Schwartz et al., 2002).

Findings based on the use of this scale have shown an important relationship between the tendency to maximize (versus satisfice) and personal well-being with the conclusion that maximizers are less happy than satisficers. In particular, maximizers experience less life satisfaction, happiness, optimism, and self-esteem than satisficers. They also experience more regret, depression, and tendency towards perfectionism than satisficers (Schwartz et al., 2002). As Schwartz and colleagues put it, happiness is a matter of choice, and those who maximise are well advised to change their maximization act if they seek to be happy.

In line with this conclusion, the last 15 years of behavioural research have seen a steady increase of research into the "virtues" of satisficing (e.g., quick search, greater individual well-being, and happiness) over its "vices" (e.g., little opportunity to learn from feedback). Conversely, research has emphasized the "vices" of maximizing (e.g., high decision difficulty, regret, and dissatisfaction) over its "virtues" (e.g., ample feedback after extensive option search). We propose that this nudge towards satisficing is largely due to the development of a range of maximizing scales, mainly focused on individual well-being and "small" personal decisions. We review each of the scales so far developed to measure the satisficing and maximizing tendency, offer a framework and conclude with a call for new scales that allow to combine vices and virtues of both

satisficing and maximizing and are suitable for long range, consequential decisions, like medical or financial choices.

References

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