Research Article

Doing Better but Feeling Worse

Looking for the "Best" Job Undermines Satisfaction

Sheena S. Iyengar,[1] Rachael E. Wells,[1] and Barry Schwartz[2]

[1]Management Division, Graduate School of Business, Columbia University, and [2]Psychology Department, Swarthmore College

ABSTRACT—*Expanding upon Simon's (1955) seminal theory, this investigation compared the choice-making strategies of maximizers and satisficers, finding that maximizing tendencies, although positively correlated with objectively better decision outcomes, are also associated with more negative subjective evaluations of these decision outcomes. Specifically, in the fall of their final year in school, students were administered a scale that measured maximizing tendencies and were then followed over the course of the year as they searched for jobs. Students with high maximizing tendencies secured jobs with 20% higher starting salaries than did students with low maximizing tendencies. However, maximizers were less satisfied than satisficers with the jobs they obtained, and experienced more negative affect throughout the job-search process. These effects were mediated by maximizers' greater reliance on external sources of information and their fixation on realized and unrealized options during the search and selection process.*

> Success is getting what you want. Happiness is wanting what you get.
>
> —American proverb

Half a century ago, Simon (1955, 1956, 1957) introduced an important distinction between *maximizing* and *satisficing* as choice-making strategies. To maximize is to seek the best and requires an exhaustive search of all possibilities. To satisfice is to seek "good enough," searching until encountering an option that crosses the threshold of acceptability. For example, compare the strategies of a maximizer versus a satisficer selecting a television show from choices available on 400 cable channels. The maximizer would channel-surf, exploring all the channels, spending so much time deciding on a show that little time would be left for viewing. The satisficer would most likely channel-surf until he or she encountered the first acceptable show, put down the remote control, and actually watch the show. Simon based his distinction on the idea that the limited information-processing capacities of organisms make maximizing impossible. In the modern world of almost unimaginable choice, this distinction is even more pertinent (see Iyengar & Lepper, 2000; Schwartz, 2004a, 2004b).

Expanding on Simon's classic theory, Schwartz et al. (2002) recently compared the decision-making processes of maximizers and satisficers, finding that people who exhibit maximizing tendencies, like the channel surfer just described, were less satisfied with their decision outcomes than their satisficing counterparts. The researchers asked participants about recent purchasing decisions and used a "maximization scale" to measure individual differences in maximizing tendencies. Their findings suggested that the experiences of maximizers differed from those of satisficers during the decision-making process and also later, when they evaluated their final decision outcome. Specifically, compared with satisficers, maximizers were more likely to engage in an exhaustive search of all available options and to compare their decisions with those of other people. Even though maximizers invested more time and effort during the decision process and explored more options than satisficers—presumably in order to achieve greater satisfaction—they nonetheless felt worse about the outcomes that they achieved. Results showed that maximizing tendencies were positively correlated with regret, depression, and decision difficulty, and negatively correlated with happiness, life satisfaction, optimism, and satisfaction with decision outcomes.

Such differences in the subjective choice-making experiences of maximizers and satisficers are attributed to the fact that maximizers create a more onerous choice-making process for themselves. Initially, maximizers focus on increasing their choice sets by exploring multiple options, presumably because expanded choice sets allow for greater possibilities to seek out and find the elusive "best." Yet, as the number of options

Address correspondence to Sheena S. Iyengar, Management Division, Columbia University Business School, 3022 Broadway, Room 714, Uris Hall, New York, NY 10027, e-mail: ss957@columbia.edu.

proliferates, cognitive limitations prevent decision makers from evaluating and comparing all options (Iyengar & Jiang, 2004; Iyengar & Lepper, 2000; Miller, 1956). Identifying the best becomes increasingly difficult, compelling maximizers to rely on external (often social) rather than internal standards to evaluate and select outcomes (Lyubomirsky & Ross, 1997). In addition, the inevitability of trade-offs among attractive options intensifies the sting of passing up one attractive alternative when choosing a more attractive one, and increases expectations for the quality and utility of the chosen alternative.

But do the very strategies that render maximizers less happy than satisficers with their decision outcomes also enable them to achieve decision outcomes that are objectively better? Perhaps there is utility associated with the strategic pursuit of real and imagined options and with the careful observation of other people's choice-making experiences—utility that may be reflected in the form of more effective deliberations and objectively better outcomes. Unlike prior investigations of the relation between maximizing tendencies and decision outcomes, the current investigation examined the effects of maximizing tendencies on both objective outcomes and the subjective experience of the decision maker throughout the process.

Thus, expanding on this nascent literature, the present study allowed us to test two hypotheses. The first was about the process of searching for choices and deciding which one to select. We hypothesized that compared with satisficers, maximizers invest more heavily in gathering information from external sources (thereby incurring search costs and perhaps prioritizing externally valued criteria) and fixate more on realized and unrealized options (thereby incurring opportunity costs). The second hypothesis involved decision outcomes. We hypothesized that these differences in the decision-making process contribute to more successful decision outcomes among maximizers than among satisficers, yet also result in maximizers' experiencing greater negative affect and reduced subjective well-being.

We chose to test these predictions within the consequential domain of graduating college students' job-search processes, which allowed us to examine the influence of maximizing tendencies on both actual and perceived decision outcomes, and afforded us the opportunity to examine reactions to the decision process as decisions were being made. Regardless of the finite number of offers made to job seekers, maximizers who are undertaking a job search face both the search costs and the raised expectations associated with contemplating an almost limitless set of employment possibilities. To determine how a maximizing orientation affects both the affective experiences and the objective outcomes of the job-search process, we measured the maximizing tendencies of participants from multiple institutions during the fall of their final year and subsequently followed them throughout their job search, measuring both how well they actually did and how well they thought they did. This methodology allowed us to test the following specific predictions: that compared with satisficers, maximizers would desire more options, plan to apply for more jobs, rely more on social comparison and other external sources of information, and obtain jobs with higher expected returns (i.e., salary), but also experience greater negative affect and less outcome satisfaction throughout the process and at the conclusion of their job search.

METHOD

Participants

Graduating students (predominantly undergraduate seniors) were recruited from 11 colleges and universities that varied in geographical region, university rank, and school size. The sample was 69.7% female. The median age of participants was 21 (range: 20–57), and 64% of participants were Caucasian, 26% Asian, and 10% of other racial-ethnic backgrounds. Participants majored in the social sciences (36%), arts and humanities (25%), engineering (16%), natural sciences and math (11%), and business (15%). At the first assessment (T1), 548 participants responded; response rates were 69.5% and 56% at the second and third assessments (T2 and T3), respectively. Five $200 prizes were raffled off among the participants who completed all three surveys.

Procedure

In November 2001 (T1), career services at the 11 participating institutions directed students who were just beginning their job searches (i.e., who had used career services in September through November) to our survey Web site. Via e-mail, we notified these participants of our follow-up on-line surveys in February 2002 (T2), as participants were completing applications, interviewing, and getting offers, and in May 2002 (T3), as they were accepting offers. Although it is difficult to calculate the percentage of students who chose to participate in the survey upon encountering the on-line advertisement, consultations with career-services staff provided us with numerical estimates of the total number of students who utilized career services in their job search within the given academic year. Given that the advertisement was available only to those students who were affiliated with career services between the months of September and November (approximately 25%), we calculated that response rates ranged from 17.4% to 53.2% across a sampling of participating institutions.

Measures

Maximizing Tendencies

At T1, participants completed 11 maximization items drawn from Schwartz et al. (2002; e.g., "When I am in the car listening to the radio, I often check other stations to see if something better is playing, even if I am relatively satisfied with what I'm listening to" and "When shopping, I have a hard time finding clothes that I really love"). Each item was rated on a scale from 1 (*strongly disagree*) to 9 (*strongly agree*; $\alpha = .6$). Scores for the

individual items were averaged to create a composite maximizing score. Overall, men ($n = 166$, $M = 5.48$) and women ($n = 382$, $M = 5.10$) from our sample population showed significantly higher maximizing tendencies than respondents in a recent national adult sample (Kliger & Schwartz, 2005; men: $n = 3{,}261$, $M = 4.9$; women: $n = 4{,}692$, $M = 4.77$), $t(165) = 7.03$, $p < .0001$, for men and $t(381) = 6.28$, $p < .0001$, for women. These differences may be at least partly attributable to the age difference between the two samples, as maximization tendencies have been found to be negatively correlated with age (Kliger & Schwartz, 2005). In our sample, maximizing tendencies were also significantly positively correlated with top-15 university rank, $r(544) = .10$, $p < .05$, and male gender, $r(546) = .17$, $p < .0001$, but not with any other demographic or control variable gathered.

Option Fixation

We used three measures to examine option fixation. At T1, we measured the number of options that participants pursued: "For approximately how many jobs do you anticipate applying?" Participants provided responses in numerical form. Note that the number of anticipated applications ranged from 1 to 1,000, exhibiting extreme right skewness (skew = 7.5) and kurtosis (69.0), and was therefore log-transformed. At T2, we measured participants' fixation on unrealized options: "I often fantasize about jobs that are quite different from the actual job(s) that I am pursuing." Responses were made on a scale from 1 (*strongly disagree*) to 9 (*strongly agree*). At T3, we measured participants' regret with the size of their choice set: "I wish I had pursued more options in my job search process." Responses were made on a scale from 1 (*not at all*) to 9 (*to a large extent*).

Reliance on External Influences

We created a single composite measure of five items ($\alpha = .70$) to test reliance on external influences. At T1, participants were asked: "How much have you been using the services offered by the career services office at your school during the job search?" "To what extent have you consulted experts' ranking such as 'top companies,' 'fastest growing fields,' etc.?" "How much do you seek advice from your family regarding the job search (i.e., input, suggestions, etc.)?" and "To what extent do you compare your own job search process and results to those of your peers?" The question regarding peer comparison was repeated at T2. Participants responded on a scale from 1 (*very little*) to 9 (*very much*).

Job-Market Performance

At T2 and T3, participants were asked how many interviews they had received. In addition, at T3, they were asked how many job offers they had received and the annual salary (in dollars per year or hour) of the job offer they accepted. In the case of jobs with hourly wages, we determined how many hours per week participants were required to work and converted this information into an estimated annual salary.

Negative Affect

Participants' negative affect associated with the job-search process was measured at all three assessments. At T1 and T2, participants were asked, "To what extent does each of the following describe how you are generally feeling about the job search process?" The seven emotions listed were "pessimistic," "stressed," "tired," "anxious," "worried," "overwhelmed," and "depressed." Participants rated each emotion on a scale from 1 (*not at all*) to 9 (*extremely*) (T1 $\alpha = .86$; T2 $\alpha = .89$). At T3, the same question was repeated; however, three emotions were added (T3 $\alpha = .92$): "regretful," "disappointed," and "frustrated." In addition, for participants who had accepted job offers, the question was modified to read: "To what extent does each of the following describe how you are feeling about the offer you accepted and your upcoming new job?" Composite measures for T1, T2, and T3 were constructed.

Outcome Satisfaction

Two items measured participants' satisfaction with their accepted job offers: "How satisfied are you with the offer you have accepted?" and "How confident are you that you made the right choice about where to work next year?" Responses were made on a scale from 1 (*not at all*) to 9 (*very satisfied/very confident*; $\alpha = .88$). A score was obtained for each participant by averaging the responses to these two questions.

Demographics and Other Control Variables

We gathered information on age, sex, ethnicity, family income level, university affiliation and rank (as measured by U.S. News & World Report, 2001), geographic location, and academic major at T1. At T2, we collected information on overall grade point average (GPA). Participants were asked about their job-related activities (i.e., current stage in the job-search process) at all three assessments.

RESULTS

Preliminary Analysis

Table 1 reports the means and standard deviations as a function of maximizing status for all dependent measures, with maximizers and satisficers separated by a median split. Attrition analyses demonstrated that our initial sample differed demographically from the T2 and T3 samples: East Asians, children of foreign-born parents, and older students constituted a smaller proportion of both the T2 and T3 samples, and the proportion of participants who did not identify themselves with one specific ethnicity was larger at T3 than at T1. However, the T1, T2, and T3 samples did not differ as a function of the variables critical to our hypotheses (including maximizing score, log of the number of anticipated applications, fixation on unrealized options,

TABLE 1

Means and Standard Deviations for Maximizers and Satisficers

Dependent variable	Maximizers	Satisficers
Anticipated applications[a]	20	10
Fixation on unrealized options	5.17 (2.55)	4.02 (2.47)
Regret with choice set size	5.09 (2.39)	4.52 (2.20)
Reliance on external influences	5.02 (1.65)	4.65 (1.62)
Salary (in $10K)	4.45 (1.34)	3.71 (1.35)
Negative affect (T1)	5.54 (1.56)	4.81 (1.59)
Negative affect (T2)	5.40 (1.67)	4.81 (1.83)
Negative affect (T3)	4.50 (1.82)	3.91 (1.78)
Outcome satisfaction	7.02 (1.78)	7.58 (1.55)

Note. Standard deviations are provided in parentheses. T1, T2, and T3 refer to the first, second, and third assessments, respectively.
[a]The scores reported for anticipated applications are medians, rather than means, and are only for students from universities not ranked within the top 15, as university rank interacted significantly with maximizing tendencies.

TABLE 2

Regression Models Predicting Mediator Variables

Variable	Logged anticipated applications	Fixation on unrealized options	Regret with choice set size	Reliance on external influences
Control variables				
Female sex (0 = male, 1 = female)	.03	.00	.04	−.07
Top-15 university	.73**	.01	.02	.05
Age	.11*	−.00	.13*	−.17**
Business major	.25**	−.06	.05	.33**
Social sciences major	.24**	−.08	.02	.18
Science, math major	.03	−.16*	−.05	−.01
Engineering major	.21**	−.12	−.06	.11
Education major	−.01	−.04	.00	−.04
Arts, humanities major	.12	−.08	.08	−.04
Cumulative grade point average		−.09	−.18**	.02
Offer already accepted by point of DV measurement	−.09*	−.01	−.18**	.21**
Maximizing variables				
Maximizing score	.13*	.23**	.18**	.17**
Maximizing Score × Top-15 University	−.50*			
Full-model R^2	.14	.08	.14	.28
ΔR^2 vs. control model	.01	.05	.03	.03
Model F ratio	7.06	2.60	3.34	11.28
Degrees of freedom	537	372	263	366
p_{rep}	.99	.98	.99	.99

Note. DV = dependent variable.
*$p < .05$. **$p < .01$.

regret with choice set size, and reliance on external influences). Further analyses revealed that compared with students who had not completed their job search at T3, those who had completed their search were significantly more likely to be business majors and less likely to be arts and humanities majors, were younger, had higher GPAs, came from wealthier socioeconomic backgrounds, and relied more heavily on external influences.[1] All regression analyses reported here controlled for gender, university rank, age, academic major, cumulative GPA (collected at T2), and whether a job offer had been accepted. See Tables 2 through 5 for full regression models including control variables. Note that, following Killeen (2005), in reporting the results of our regression analyses, we provide the probabilities of replicating our effects (denoted by p_{rep}), in addition to standard p values.

Main Effects for Maximizing Tendencies

As shown in Table 2, maximizing tendencies were positively correlated with increased option fixation, greater reliance on external influences, improved job-market performance, and more negative affective experiences. At T1, participants with greater maximizing tendencies anticipated applying for more jobs, $\beta = .13$, $t(537) = 2.35$, $p < .05$, $p_{rep} = .93$; however, this effect was attenuated among those attending high-ranked universities, $\beta = -.50$, $t(537) = -2.33$, $p < .05$, $p_{rep} = .93$. Among students in top-15 universities, the median for both maximizers and satisficers was 30, whereas in lower-ranked universities, the median was 20 for maximizers and 10 for satisficers. At T2, participants with greater maximizing tendencies fantasized more about jobs that they were not pursuing, $\beta = .23$, $t(372) = 4.48$, $p < .001$, $p_{rep} = .99$, such that every one-unit increase in maximizing was associated with a 0.59 increase in this measure. At T3, students with greater maximizing tendencies reported that they wished that they had pursued still more options, $\beta = .18$, $t(263) = 2.96$, $p < .01$, $p_{rep} = .97$, such that every one-unit increase in maximizing was associated with a 0.40 increase in this measure. Additionally, students with greater maximizing tendencies were more reliant on external influences during T1 and T2 of the job-search process, $\beta = .17$, $t(366) = 3.63$, $p < .001$, $p_{rep} = .99$. Every one-unit increase in maximizing was associated with a 0.27 increase in this measure.

Indeed, job seekers with greater maximizing tendencies were offered an average of $7,430 more in salary than their satisficing counterparts, $\beta = .20$, $t(115) = 2.83$, $p < .01$, $p_{rep} = .96$, such that every one-unit increase in the maximizing composite score was associated with a $2,630 increase in the annual salary obtained (see Table 3). An analysis based on a median split of the maximizing scale showed that the mean salary of maximizing job seekers was $44,515, whereas that of satisficing job seekers was $37,085. This difference in salary between maximizing and satisficing job seekers was unaccounted for by the number of interviews or job offers received, as maximizing tendencies did not prove to be a significant predictor of either number of

[1]Detailed statistical information yielded by analyses of differences in subsamples' characteristics is also available upon request.

TABLE 3

Regression Models Predicting Annual Salary of Accepted Job Offer

Variable	Salary: initial model	Salary: mediator model
Control variables		
Female sex (0 = male, 1 = female)	−.16*	−.11
Top-15 university	.29**	.27**
Age	.06	.10
Business major	.11	.03
Social sciences major	−.00	.02
Science, math major	.08	.06
Engineering major	.32†	.36*
Arts, humanities major	−.28†	.20**
Cumulative grade point average	.19*	.15*
Maximizing variable		
Maximizing score	.20**	.15*
Proposed mediator		
Reliance on external influences		.27**
Full-model R^2	.49	.54
ΔR^2 vs. control model	.04	.09
ΔR^2 vs. previous model of same DV		.05
Model F ratio	10.22	11.29
Degrees of freedom	115	115
p_{rep}	.99	.99

Note. DV = dependent variable.
†$p < .10$. *$p < .05$. **$p < .01$.

interviews (T2 Poisson regression: $\beta = .09$, $\chi^2 = 1.43$, n.s.; T3 Poisson regression: $\beta = .05$, $\chi^2 = 0.55$, n.s.) or offers obtained (T3 Poisson regression: $\beta = .09$, $\chi^2 = 1.80$, n.s.).

Greater maximizing tendencies were also associated with experiences of greater negative affect at all three assessments, T1: $\beta = .26$, $t(535) = 6.32$, $p < .001$, $p_{rep} = .99$; T2: $\beta = .18$, $t(365) = 3.56$, $p < .001$, $p_{rep} = .99$; T3: $\beta = .16$, $t(257) = 2.98$, $p < .01$, $p_{rep} = .97$ (see Table 4). Every one-unit increase in maximizing was associated with 0.40, 0.31, and 0.28 increases in negative affect at T1, T2, and T3, respectively. Participants with greater maximizing tendencies also reported less satisfaction with their accepted job offers even with annual salary controlled, $\beta = -.28$, $t(115) = -2.92$, $p < .01$, $p_{rep} = .97$, such that every one-unit increase in maximizing was associated with a 0.43 decrease in reported satisfaction (see Table 5).

Mediators of Maximizing Tendencies

As shown in Tables 3 through 5, results suggest that the relation of maximizing tendencies with job-market performance and negative affective experience was mediated by a combination of reliance on external influences and option fixation. Reliance on external influences acted as a partial mediator of the effect of maximizing on job-market performance, $\beta = .27$, $t(115) = 3.41$, $p < .01$, $p_{rep} = .98$. The positive correlational relation between maximizing and negative affect was observed to be partially mediated at T2 by logged anticipated applications, $\beta = .21$, $t(365) = 4.14$, $p < .001$, $p_{rep} = .99$, and fixation on unrealized options, $\beta = .25$, $t(365) = 5.15$, $p < .001$, $p_{rep} = .99$, and fully mediated at T3 by fixation on unrealized options, $\beta = .10$, $t(257) = 1.81$, $p < .10$, $p_{rep} = .85$; regret with choice set size, $\beta = .21$, $t(257) = 3.82$, $p < .001$, $p_{rep} = .99$; and reliance on external influences, $\beta = .18$, $t(257) = 3.01$, $p < .01$, $p_{rep} = .97$. In fact, the relation between maximizing tendencies and outcome satisfaction was also fully mediated by fixation on unrealized options, $\beta = -.27$, $t(115) = -2.81$, $p < .01$, $p_{rep} = .96$, and regret with choice set size, $\beta = -.34$, $t(257) = -3.80$, $p < .001$, $p_{rep} = .99$. Even when T1 negative affective experience was included as a control in the regression models, similar results emerged.

DISCUSSION

Compared with satisficers, maximizers do better financially in their job search, but feel worse. In their quest for placement after graduation, students with greater maximizing tendencies not only pursue and fixate on realized and unrealized options to a greater degree, but also rely on more external sources of information than do more satisficing job seekers. These efforts result in higher payoffs: Maximizers earn starting salaries that are 20% higher than those of satisficers. Yet, despite their relative success, maximizers are less satisfied with the outcomes of their job search, and more pessimistic, stressed, tired, anxious, worried, overwhelmed, and depressed throughout the process. Why?

Perhaps maximizers are merely high achievers who have more past successes and superior credentials and have rightly learned to expect more of themselves. No matter how well they do, maximizers feel worse than satisficers because they fail to match these high expectations. Certainly, there is evidence to suggest that maximizers have histories of past success; we found significantly more maximizers in top-ranked universities than in other schools. However, there is also evidence to suggest that equating maximizing tendencies with capability oversimplifies the story. After all, we did not find a significant relation between maximizing and another marker of academic success, GPA. Furthermore, if one assumed maximizers' success in the job market to simply be about better credentials, one would expect proxies for high qualifications, such as university rank and GPA, to mediate the effects of maximizing on job-market performance. Yet even though our analysis controlled for these two indices, we found maximizing tendencies were still predictive of salary. Thus, whatever the relation between maximizing and high achievement, past achievement in and of itself seems inadequate to explain maximizers' negative affect. Why, then, do maximizers feel worse when they do better?

Perhaps the fact that maximizers start the job search process at T1 feeling worse than satisficers suggests that they are simply dispositionally less happy than satisficers, and therefore less satisfied with the outcome of any decision. However, even after accounting for initial negative affect at T1, we observed that

TABLE 4
Regression Models Predicting Negative Affective Experience

Variable	T1 negative affect: initial model	T1 negative affect: mediator model	T2 negative affect: initial model	T2 negative affect: mediator model	T2 negative affect: controlling for T1 negative affect	T3 negative affect: initial model	T3 negative affect: mediator model	T3 negative affect: controlling for T1 negative affect
Control variables								
Female sex (0 = male, 1 = female)	.04	.04	−.01	−.01	−.02	−.04	−.04	−.07
Top-15 university	.11*	.03	.09†	.01	.01	−.03	−.05	−.08
Age	−.05	−.08†	−.10*	−.13**	−.06	.00	−.00	.01
Business major	.08	.01	−.00	−.02	−.02	.05	−.02	.02
Social sciences major	.08	.01	.02	.00	−.01	.12	.09	.08
Science, math major	−.01	−.02	.01	.06	.06	−.08	−.04	−.02
Engineering major	.06	.00	.05	.05	.05	.07	.09	.09
Education major	−.03	−.03	.05	.05	.03	.09	.10†	.06
Arts, humanities major	.08	.04	.04	.04	.01	.06	.07	.06
Cumulative grade point average	—	—	−.03	.01	.01	−.08	−.02	−.00
Offer already accepted by point of DV measurement	−.19**	−.16**	−.31**	−.30**	−.24**	−.53**	−.53**	−.52**
Maximizing variable								
Maximizing score	.26**	.25**	.18**	.11*	.01	.16**	.06	.03
Proposed mediators								
Logged anticipated applications		.29**		.21**	.04			
Fixation on unrealized options				.25**	.15**		.10†	.04
Regret with choice set size							.21**	.16**
Reliance on external influences							.18**	.11*
T1 negative affect					.59**			.31**
Full-model R^2	.13	.20	.14	.24	.52	.35	.42	.50
ΔR^2 vs. control model	.07	.14	.03	.13	.41	.02	.09	.17
ΔR^2 vs. previous model of same DV		.07		.10	.28		.07	.08
Model F ratio	6.98	10.97	4.70	8.07	25.75	11.18	11.85	15.16
Degrees of freedom	535	535	365	365	365	257	257	257
p_{rep}	.99	.99	.99	.99	.99	.99	.99	.99

Note. DV = dependent variable; T1, T2, and T3 = first, second, and third assessments, respectively.
†$p < .10$. *$p < .05$. **$p < .01$.

option fixation and regret with choice set size mediated the effect of maximizing on outcome satisfaction at T2 and T3. Our findings support earlier research by Schwartz et al. (2002), which suggests that the contribution of maximizing tendencies to subjective evaluations is independent of dispositional happiness.

Instead, we suggest that maximizers may be less satisfied than satisficers and experience greater negative affect with the jobs they obtain because their pursuit of the elusive "best" induces them to consider a large number of possibilities, thereby increasing their potential for regret or anticipated regret, engendering unrealistically high expectations, and creating mounting opportunity costs. Such effects may be integral to identifying maximizing as a goal, and may detract from the satisfaction that maximizers ultimately derive from their decisions.

Although we treated maximizing tendencies as a global individual difference measure, it may well be that maximizing strategies to find the best are simply a set of learned behaviors or search strategies designed specifically for decision-making tasks, and not necessarily even all decision-making tasks. In fact, mediation analyses demonstrated that individual differences in maximizing tendencies were explained by differences in option fixation and reliance on external sources of information. Nonetheless, whether global or specific, maximizing tendencies seem to cast a long shadow on people's evaluations of their decision and search outcomes.

Of course, the findings from this investigation are limited in that salary is merely one measure of objective success in the job-search process. Our investigation did not allow us to assess whether maximizers' lesser job satisfaction stems from other measures of job-search success, such as working conditions, professional atmosphere, interaction with colleagues, organizational commitment, and opportunities for advancement. Additionally, our affective measures allowed us to assess decision

TABLE 5
Regression Models Predicting Outcome Satisfaction

Variable	Outcome satisfaction: initial model	Outcome satisfaction: mediator model	Outcome satisfaction: controlling for T1 negative affect
Control variables			
Female sex (0 = male, 1 = female)	.05	.08	.10
Top-15 university	−.05	−.04	−.02
Age	−.08	−.10	−.10
Business major	−.08	−.20	−.21
Social sciences major	−.04	−.17	−.16
Science, math major	.09	.02	.03
Engineering major	.04	−.14	−.14
Arts, humanities major	−.02	−.02	−.02
Cumulative grade point average	.20*	.02	.01
Salary (in $10K)	.12	.22†	.19
Maximizing variable			
Maximizing score	−.28**	−.14	−.10
Proposed mediators			
Fixation on unrealized options		−.27**	−.21*
Regret with choice set size		−.34**	−.31**
T1 negative affect			−.23*
Full-model R^2	.16	.34	.38
ΔR^2 vs. control model	.07	.25	.29
ΔR^2 vs. previous model of same DV		.18	.03
Model F ratio	1.75	4.05	4.46
Degrees of freedom	115	115	115
p_{rep}	.85	.99	.99

Note. DV = dependent variable; T1 = first assessment.
†$p < .10$. *$p < .05$. **$p < .01$.

makers' experiences with the process and their expected satisfaction with their impending employment, but did not assess job seekers' affective experience with their resulting employment.

Psychologists and economists alike have assumed the provision of choice to be beneficial, as it allows decision makers more opportunities for preference matching, and more generally enables utility maximization. However, the present investigation is part of a growing body of literature positing that decision makers' appraisals of their decision outcomes may have less to do with their ability to preference-match or increase the expected value of their decision outcomes than with their social values (Iyengar & Lepper, 1999), mispredicted expectations during the decision process (Frederick & Loewenstein, 1999; Kahneman, 1999; Loewenstein & Schkade, 1999; Wilson, 2002; Wilson & Gilbert, 2003), and the affect experienced during the decision process itself (Botti & Iyengar, 2004). Maximizers, then, epitomize the type of decision maker who may overestimate the affective benefits that result from pursuing the best objective outcome, and underestimate the affective costs of a process that involves evaluating as many options as possible and fixating on choices that may be nonexistent. Even when they get what they want, maximizers may not always want what they get. Individual decision makers, as well as policymakers, are thus confronted by a dilemma: If the subjective well-being of the decision maker and the objective value of the decision outcome are at odds, which should be prioritized? What should people do when "doing better" makes them feel worse?

Acknowledgments—This research was supported by a National Science Foundation Young Investigator Career Award.

REFERENCES

Best national universities. (2001, September 17). *U.S. News & World Report*, p. 106.

Botti, S., & Iyengar, S.S. (2004). The psychological pleasure and pain of choosing: When people prefer choosing at the cost of subsequent outcome satisfaction. *Journal of Personality and Social Psychology*, *87*, 312–326.

Frederick, S., & Loewenstein, G. (1999). Hedonic adaptation. In D. Kahneman, E. Diener, & N. Schwarz (Eds.), *Well-being: The foundations of hedonic psychology* (pp. 302–329). New York: Russell Sage.

Iyengar, S.S., & Jiang, W. (2004). *Choosing not to choose: The effect of more choices on retirement savings decisions*. Manuscript submitted for publication.

Iyengar, S.S., & Lepper, M.R. (1999). Rethinking the value of choice: A cultural perspective on intrinsic motivation. *Journal of Personality and Social Psychology*, *76*, 349–366.

Iyengar, S.S., & Lepper, M.R. (2000). When choice is demotivating: Can one desire too much of a good thing? *Journal of Personality and Social Psychology*, *79*, 995–1006.

Kahneman, D. (1999). Objective happiness. In D. Kahneman, E. Diener, & N. Schwarz (Eds.), *Well-being: The foundations of hedonic psychology* (pp. 3–25). New York: Russell Sage.

Killeen, P.R. (2005). An alternative to null-hypothesis significance tests. *Psychological Science*, *16*, 345–353.

Kliger, M., & Schwartz, B. (2005). [Maximizing tendencies: Evidence from a national sample]. Unpublished raw data.

Loewenstein, G., & Schkade, D. (1999). Wouldn't it be nice? Predicting future feelings. In D. Kahneman, E. Diener, & N. Schwarz (Eds.), *Well-being: The foundations of hedonic psychology* (pp. 85–108). New York: Russell Sage.

Lyubomirsky, S., & Ross, L. (1997). Hedonic consequences of social comparison: A contrast of happy and unhappy people. *Journal of Personality and Social Psychology*, *73*, 1141–1157.

Miller, G.A. (1956). The magic number seven plus or minus two: Some limits in our capacity for processing information. *Psychological Review*, *63*, 81–97.

Schwartz, B. (2004a). *The paradox of choice: Why more is less*. New York: Ecco.

Schwartz, B. (2004b, April). The tyranny of choice. *Scientific American*, *290*, 70–76.

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*, 1178–1197.

Simon, H.A. (1955). A behavioral model of rational choice. *Quarterly Journal of Economics*, *59*, 99–118.

Simon, H.A. (1956). Rational choice and the structure of the environment. *Psychological Review*, *63*, 129–138.

Simon, H.A. (1957). *Models of man, social and rational: Mathematical essays on rational human behavior*. New York: Wiley.

Wilson, T.D. (2002). *Strangers to ourselves: Discovering the adaptive unconscious*. Cambridge, MA: Harvard University Press.

Wilson, T.D., & Gilbert, D.T. (2003). Affective forecasting. In M.P. Zanna (Ed.), *Advances in experimental social psychology* (Vol. 35, pp. 345–411). San Diego, CA: Academic Press.

(RECEIVED 6/2/04; REVISION ACCEPTED 7/25/05;
FINAL MATERIALS RECEIVED 9/13/05)