Abstract

A number of studies have demonstrated that a *maximizer's* tendency to settle for only the best choice option leads them to discard the past and feel dissatisfied in the present. The current study, however, investigates whether maximizers' quests for perfection blinds them toward the future. A study of 522 respondents drawn from a probabilistic sample of the U.S. population examines a series of hypotheses related to how a maximizer views the future. Consistent with resource slack theory (i.e., the overestimation of the amount of time that will be available in the future), maximization tendencies diminish the consumer's ability to look ahead to the future, both directly and indirectly, through the intervening roles of both regret and polychronicity (i.e., multitasking). Maximizers do not estimate future task demand accurately as they associate strong feelings of regret with their previous choices and dismiss them as poor decisions. Additionally, low polychronicity hinders their capacity to set aside sufficient time resources to be devoted to future tasks when engrossed in a current task. Implications for managers and researchers are discussed before concluding with further research avenues and limitations.

Keywords: Maximizers, choice, resource slack, future consequences, regret, polychronicity

1. Introduction

Some consumers have a difficult time making a decision as they consistently strive to make the perfect choice. However, this tendency towards perfection predisposes theses consumers to discount information gained in the past, to lose track of time in the present, and disregard anything that could happen in the future. Based on the work of Simon (1956), Schwartz, Ward, Monterosso, Lyubomirsky, White and Lehman (2002) defined these consumers as maximizers who deny their limited rationality by constantly toiling toward making perfect decisions in every circumstance. Maximizers, therefore, transform the act of making a decision into an excruciatingly difficult task, disregarding time in the process, and ultimately inducing regret behaviors. The maximizer's polar opposite is the *satisficer*, who, by contrast, aims for a "good enough" decision even if a better one might be possible. Unlike the maximizer, the satisficer usually does not experience regret and can more easily move on to newer choice situations without feeling the need to re-think past decisions.

Recently, our knowledge of maximizing consumers' concept of time has expanded. For instance, in a present temporal context, Scheibehenne, Greifeneder, and Todd (2010), as well as Nenkov, Morrin, Ward, Schwartz, and Hulland (2008) found that maximizers take significantly longer time than satisficers when facing the same decision task. Moreover, due to their high standards, maximizers often feel as though they do not have enough time to complete their present task properly. In this journal, Chowdhury, Ratneshwar, and Mohanty (2009) found that maximizers perceived significantly more time pressure than satisficers for the same quick purchase decision scenario. Furthermore, these authors demonstrated that when given the opportunity, maximizers were more prone to change their initial decision than satisficers. Also in this journal, research has uncovered that maximizers have a difficult time dealing with the past. For example, Carrillat, Ladik, and Legoux (2011) determined that maximizers minimized the value of information resulting from their past experiences (i.e., their previous purchase decisions) labeling this the *Sisyphus Effect*. Similar to a modern Sisyphus forever rolling his boulder back up the hill, a maximizer is stuck in a seemingly infinite loop where choosing is both the end and the beginning of the decision process. These authors framed the Sisyphus Effect in terms of regret. While maximizers experienced significantly more regret than their satisficer counterparts, this regret had less overall negative impact on behavioral intentions. In other words, maximizers' higher feelings of regret were not diagnostic enough to deter them from considering the regretful option; instead, they started the decision process over from square one.

The purpose of this paper is to extend our knowledge of maximizing consumers by examining whether they consider the future when making choices in the present. A maximizer wants to make the best decision, but does this quest for perfection cloud their judgment in the future as it does for the present and for the past? The literature is clear on a maximizer's concept of the present. It is solely focused on the task at hand (Chowdhury, Ratneshwar, and Mohanty 2009; Scheibehenne, Greifeneder, and Todd 2010; Nenkov et al. 2008) causing maximizers to resist multitasking. In addition, research has begun to unveil maximizers' concept of the past. It is a source of regret and is dismissed for not meeting expectations (Carrillat, Ladik, and Legoux 2011). However, a maximizer's concept of the future has not been thoroughly examined. We propose that due to low multitasking and high regret, maximizers are more prone to resource slack gain in the future (Zauberman and Lynch 2005) than satisficers. The increased tendency to overestimate the amount of time available for tasks as they are located further into the future is more pronounced for maximizers than for satisficers. Beyond the novel explorations of the influence of maximization behavior on future perceptions, as well as multitasking, the present study also investigates how past regret is instrumental in determining maximizers' concern for their future.

This study, conducted on a representative sample of the U.S. population, found evidence that maximizers neglect thinking about the future when making decisions in the present. In addition to this direct relationship, further relationships are tested concerning the future when making decisions in the present by exploring the intervening roles of regret and polychronicity. The organization of the present research is as follows. First, the literature framing our hypotheses is presented. Additionally, a description of the methodology employed is outlined. Then, results from a national probabilistic sample are presented followed by managerial implications, directions for future research, and research limitations.

2. Hypotheses Development

According to resource slack theory (Zauberman and Lynch 2005), the amount of time individuals believe they can allocate to the completion of a focal task without impeding the completion of competing tasks increases over time. In essence, individuals perceive that they will have more time available in the future and will incur time slack gain. People fall prey to the time slack gain fallacy for two main reasons (Buehler, Griffin, and Ross 1994): 1) base-rate neglect and 2) difficulty in envisioning the demands on their time from future tasks.

We contend that maximizer consumers are more likely to be affected by these two drivers of time slack gain than their satisficer counterparts. Base-rate neglect refers to one's inability to take into account how much time they spent to complete a similar or identical task in the past when anticipating future demands on their time (Zauberman and Lynch 2005). Carrillat, Ladik, and Legoux (2011) demonstrated that maximizers do not learn from their previous consumption experiences. Their data indicated that maximizers did not assign as much diagnostic value as satisficers did to the reliability of a past service encounter when deciding whether to do business again with that same service provider in the future. As a consequence, maximizers should be more affected by base-rate neglect than satisficers. For instance, even if a maximizer had already frequently experienced the time investment required to choose an appropriate gift for a relative, this will not serve as an input for her/him when assessing how much time repeating this task will take. As a result, by not internalizing data from past decisions, maximizers' time slack gain in the future will increase (Zauberman and Lynch 2005).

Furthermore, as demonstrated in many previous studies (Carrillat, Ladik, and Legoux, 2011; Chowdhury, Ratneshwar, and Mohanty 2009; Dar-Nimrod, Rawn, Lehman, and Schwartz 2009; Diab, Gillespie, and Highhouse 2008; Iyengar, Wells, and Schwartz 2006; Nenkov et al. 2008; Lai 2011; Schwartz 2004; Schwartz et al. 2002), maximizers are strictly focused on achieving perfect decisions and allocate very high levels of cognitive resources to decision making. As a result, it is likely that due to this immersion in the current task, the resources required to envision other competing tasks that will consume some of their time in the future is more arduous for maximizers than for satisficers who are not as enthralled in achieving perfection with the task at hand. It is as if maximizers concentrate on local maxima at the expense of maximizing decision making on a longer run perspective. Therefore, maximizers are likely to both underestimate the time resources they will need to allocate for future decisions and overestimate the amount of time they will have available to deal with different situations and issues when they arise. As a consequence, they fail to properly gauge what their present behavior will entail in the future. Thus:

H1: Maximization tendencies reduce consideration of the future.

Polychronicity, or the extent to which an individual is comfortable with simultaneous activities, traces its roots to anthropologist Edward T. Hall (1959). Kaufman, Lane, and Lindquist (1991) operationalized this idea and developed a scale called the Polychronic Attitude Index (PAI). When multiple tasks need to be accomplished and

limited time is available, people tend to multitask in an attempt to accomplish more than one objective. Whether multitasking is efficient or even possible, attempting to accomplish more than one objective by combining work, home, and marketplace activities is a common day occurrence by many in societies (König and Waller 2010).

The limited-capacity model of attention (Kahneman 1973) and theories of working memory (Baddeley 1998) suggest that at any point in time, people's total attention capacity is limited. This attention capacity is divided into two parts, with the majority of the capacity allocated to a primary task and the spare capacity devoted to a secondary task(s). The more attention capacity consumed in a primary task, the less attention capacity that is left for secondary tasks (Kahneman 1973). Given that maximizers are strictly focused on achieving perfect decisions, it is plausible that they may not enjoy focusing on more than one decision at the same time. This is because dividing attention among multiple decision tasks will cause insufficient attention capacity to be allocated to the focal task at hand. We propose that maximizers are less inclined to multitask to ensure that they have access to the maximum amount of cognitive resources while making a decision. In other words, maximizers will have a lower propensity for multitasking since multiple goals increase the number of items one has to evaluate, as well as reducing the ability to focus on one specific task. Thus:

H_2: Maximization tendencies lead to less polychronicity (multitasking).

Feelings of regret are central to a maximizer's psyche as she or he is constantly disappointed by the difficulties encountered on the path to perfection (Carrillat, Ladik, and Legoux 2011; Schwartz 2004). These feelings feed the maximizers' tendency to disparage the quality of their past decisions. This leads them to believe that their past decisions are not good enough and, therefore, unworthy of consideration when weighing what decisions or actions are best in the future. Therefore, maximizers are more prone to base-rate neglect than satisficers since the dismissal of their past will inevitably lead to overlooking decision situations that were similar to the ones they will be facing (Buehler, Griffin, and Ross 1994). As a consequence, regret will increase time slack gain for maximizers by preventing them from relying on their experience when estimating how much time they should dedicate for completing a future task (Zauberman and Lynch 2005). Consequently, maximization leads to disregard of the future not only in a direct fashion, but also through the intervening role of regret. Thus:

H3: Regret mediates the relationship between maximization tendencies and consideration of the future.

Just as regret is central to a maximizer's psyche, so is the tendency for maximizers to lock down and focus on one specific task, as reasoned in H2. Research indicates that people tend to divide an ongoing goal into many constituent sub-goals to monitor their actual actions. In particular, when people perceive a superordinate goal to be difficult, they often try to attain the intended outcome by splitting it into smaller, more manageable parts (Fishbach and Shah 2006). For example, people who want to stay in shape may pursue this goal by eating healthful foods, limiting calorie intake, and exercising. The low propensity for multitasking among maximizers impedes them from considering other tasks (i.e., sub-goals) that are competing for their attention. Hence, time slack gain is more likely when polychronicity is weak (Zauberman and Lynch 2005). If they do not multitask maximizers miss an opportunity to free up resources that could be allocated to anticipating the deleterious impact that large time investments now have on the availability of temporal resources later (Buehler, Griffin, and Ross 1994). Thus, due to their tunnel vision, maximizers cannot consider the delayed effect in the future of their present time allocation. We contend that monochronicity is an important condition for maximizers' lack of vision for the future. Thus:

H4: Polychronicity (multitasking) mediates the relationship between maximization tendencies and consideration of the future.

Figure 1 illustrates the conceptual framework for the proposed hypotheses. It also features the average of the betas obtained for a given relationship across all 3 SEM models estimated.

Insert Figure 1 about here

3. Methodology

3.1 Design and Respondents

The data for this study were collected through the Zoomerang Consumer Survey Panel. Once a panel member was randomly selected, the individual had 12–18 hours to take the electronic survey. This data collection

method satisfied the criteria for probability sampling as members were randomly selected from a pool of 2.5 million members representing 48 of the 50 U.S. states (Alaska and Hawaii are not represented) in order to increase the generalizability of our results.

A total of 837 subjects participated in our study. Existing research indicates that subjects are able to accurately recall the thoughts and feelings of a past experience given an appropriate set of instructions (Tax, Brown, and Chandrashekaran 1998). We designed our survey to capture respondents' retrospective shopping experiences. In particular, we asked participants to think about a recent purchase they made at a retail store. We wanted to install respondents in a purchase decision situation in order to capture the effect of maximization in a choice context. We reminded subjects that they must have physically visited the store (i.e., no Internet or catalogue purchases) within the last four weeks and the purchase must have cost more than $20, but less than $250. We accommodated a wide range of prices and products in our survey to ensure that participants could easily retrieve a salient purchase experience. Participants also reported from which store they bought the product and its exact price. Then, subjects answered a series of questions regarding their shopping experience, attitude/beliefs, and some personality traits.

A total of 285 participants were excluded from the study because they failed to report their shopping experience, reported an online purchase, or selected a product with an unacceptable price range leaving a final sample size of 552. The mean age of the subjects was 40.06 years (SD = 15.44), 48.4% of which was male, and 63.9% earning more than $30,000 per year.

3.2 Measures

3.2.1. Maximization Tendency (MT)

Maximization tendency is defined as a behavioral tendency in which some people consistently try to choose the "best" options, while others try to "satisfice" and settle for options that are simply good enough (Schwartz et al. 2002). We adopted the maximization scale for this study from Nenkov et al. (2008). This construct entails three dimensions, alternative search, decision difficulty, and high standards, that are each measured with two items on a 7-point Likert-type scale. Nenkov et al. (2008) demonstrated that this shorter version possesses better psychometric properties than the original 13-item scale developed by Schwartz et al. (2002). The maximum likelihood exploratory factor analysis (EFA) revealed that the factor loadings and dimensionality were consistent with the findings of Nenkov et al. (2008) with all item-to-total correlations greater than .5, but less than .8 (Bearden, Netemeyer, and

Teel 1989). The oblimin rotation found that maximization tendency had three dimensions explaining 66.3% of the total variance.

3.2.2. Regret

Regret is experienced when individuals realize that their current situation would have been better had they decided differently. In our case, we asked respondents to express their regret regarding their purchase decision with three items, each measured on a 7-point Likert-type scale (Tsiros and Mittal 2000). The EFA supported the unidimensionality for this construct (variance explained by the first extracted factor = 63.4%).

3.2.3. Polychronic Time Index (PTI)

This construct measures individuals' tendency to engage in several activities simultaneously. By doing so, people employ their temporal resources to attain multiple goals concurrently at different stages of decision making, purchasing, consumption, and post-purchase evaluation (Kaufman, Lane, and Lindquist 1991). We measured this construct with four items, adopted from Kaufman, Lane, and Lindquist (1991), on a 5-point Likert-type scale. The EFA revealed that polychronic time use is unidimentional with the first extracted factor explaining 64.2% of the total variance.

3.2.4. Consideration of the Future (CF)

Strathman, Gleicher, Boninger, and Edwards (1994) developed this construct to demonstrate the extent to which individuals consider the future implications of their current activities. More specifically, the construct measures the extent to which people view the future by a more distant versus more immediate worldview vis-à-vis their present actions or decisions. We employed Petrocelli's (2003) eight item scale to measure this construct (5-point semantic differential: 1 = extremely uncharacteristic of me and 5 = extremely characteristic of me). The EFA indicated that this construct is unidimentional (variance explained by the first extracted factor = 67.1%).

3.2.5. Purchase Involvement

Since our subjects retrospectively recalled various shopping experiences (fashion, home products, consumer electronics, pharmacies, etc.) and reported different price points for their previous purchases, we deemed

it necessary to control for the individuals' purchase involvement in this study. Previous research indicates that purchase involvement is significantly associated with the heterogeneity in the reported prices (Carrillat, Ladik, and Legoux 2011). We operationalized purchase involvement via Ratchford's (1987) three item scale. Subjects had to think about the process of choosing their product among all of the other alternative brands that were present in the store at the time of the purchase decision and indicate how important this decision was (e.g., 1 = very important decision and 7 = very unimportant decision). The EFA confirmed this construct to be unidimentional (the first extracted factor explained 67.9% of the total variance).

3.3 Measurement Checks

We conducted an additional analysis to determine whether maximization tendency can be represented as a second-order construct (Nenkov et al. 2008). We specified the maximization tendency construct as a higher order factor with three dimensions (i.e., alternative search, decision difficulty, and high standards) as first order factors in a confirmatory factor analysis (CFA). Then, we specified the individual items used to assess each dimension as manifest indicators of their corresponding first order factors. The chi-square goodness-of-fit statistic was not significant indicating that there was no significant difference between the actual and predicted matrices (Chi-square = 8.78, d.f. = 6, p = 1.86>.05). Moreover, NNFI = .98, RMSEA = .03, CFI = .99, and SRMR = .04 demonstrated that the higher order model fit the data well [Hu and Bentler (1999) recommend the following standards for assessing models: NNFI ≥ .95, RMSEA ≤. 06, CFI ≥ .95, and SRMR ≤ .08]. The standardized loadings of the first order factors to the higher order factor also ranged from .55 to .89 ($p < .01$) indicating a high degree of convergence among the dimensions of the second order construct (Bagozzi and Yi 2012).

3.4 Analysis and Results

3.4.1. Measurement Model

Overall model statistics indicate that the chi-square for the model is 73.15 (d.f. = 28, $p > .05$), and NNFI, RMSEA, CFI, and SRMR are satisfactory (.96, .05, .97, and SRMR = .07, respectively). Moreover, the standardized loadings of the first order factors (i.e., alternative search, decision difficulty, and high standards) to the higher order factor, maximization tendency, ranged from .31 to 1.04 ($p <. 01$) indicating a high degree of convergence among the first order factors (Bagozzi and Yi 2012). We assessed the convergent validity by t-values associated with the

individual items and two reliability indices for each construct (i.e., Cronbach's alpha and average variance extracted) based on the estimated measurement model (Gerbing and Anderson 1988). As we report in Table 1, CFA results lend support for the convergent validity of all of the measures as all estimated loadings of indicators for the underlying constructs are significant (i.e., smallest t-value = 2.78, $p < .05$). The minimum reliability of these scales is .84 which exceeds the .7 threshold (Nunnally 1978). In addition, the average variance extracted (AVE) across the constructs exceeds the .5 benchmark suggested by Fornell and Larcker (1981).

Insert Table 1 about here

We established the discriminant validity for the measures by testing the confidence intervals (+/- two standard errors) around the standardized correlation estimate between the pair of scales that did not include one (Gerbing and Anderson 1988). Moreover, we compared the estimated AVE of each scale with the squared correlation between-measure pairs (Fornell and Larcker 1981). In all cases, we found that the AVEs exceeded the squared correlations and the tests were satisfactory for all comparisons (see Table 1).

3.4.2. Structural Models

We used structural equation modeling (SEM) with AMOS 20.0 as our analytical approach. We allowed the software package to estimate the item loadings and measurement error terms freely. The software tested the individual variables for normality and also provided a test for multivariate normal distribution (Mardia multivariate kurtosis). The results showed that the set of constructs used in our study were distributed as multivariate normal. Consistent with procedures in marketing (Luo and Bhattacharya 2006; Iacobucci, Saldanha, and Deng 2007), we administered a comprehensive test of the hypotheses related to the direct and mediated relationships. In all estimated models, we accounted for purchase involvement, gender, and age as control variables. We assessed the significance of the path estimates through a boot-strapping approach with 1,000 resamples. H_1 proposed that maximization tendency (MT) has a negative effect on consideration of the future (CF). We constructed Model 1 that examined the relationship between MT and CF. Model 1 confirms that H_1 is supported ($\chi^2 = 194.20$, $d.f. = 61$; $\beta = -.70$, S.E. = .12, $p < .01$). Based on the standards recommended by Hu and Bentler (1999) and across fit indices (NNFI = .96, CFI = .97, RMSEA = .06, and SRMR = .07), Model 1 fits the data well. H_2 predicted that maximization tendency (MT)

negatively affects the polychronic time index (PTI). We created Model 2 (χ^2 = 447.06, *d.f.* = 170) that included the direct effect of MT on PTI (β = -1.11, S.E. = .20, p < .01) and regret (β = -1.23, S.E. = .21, p < .01) and fits the data well (NNFI = .96, CFI = .96, RMSEA = .05, and SRMR = .08). The result is statistically significant in support of H_2. In addition, we note that conformably with previous research (Schwartz et al. 2002), maximization positively impacts regret.

To determine whether regret and PTI mediate the effect of MT on CF (H3 and H4), we employed Iacobucci, Saldanha, and Deng's (2007) method for testing mediations in SEM. This approach results in lower standard errors and a greater likelihood of detecting mediation than Baron and Kenny's (1986). In particular, we estimated one structural model (Model 3) in which the direct and indirect paths were fit simultaneously. Then, we conducted Sobel tests to examine the significance of the mediation effect of each mediator (regret and PTI) using the interactive tool provided by Preacher and Leonardelli (2001). We chose a two-step over a one-step approach to test the indirect effects in our study because one-step mediation tests with SEM work best when a single mediator is being analyzed but have limited functionality for more complex models that involve multiple mediators (Holbert and Stephenson 2003). To perform the Sobel tests and to decompose the mediation models, we followed the format provided by Narayanan, Jayaraman, Luo, and Swaminathan (2011). Specifically, we drew our estimates from the two models, Model 2 and Model 3. The former model, as discussed above, associates maximization tendency (MT) with the two mediators without the direct influence on CF. To access the estimates for the effect of the mediators on CF, Model 3 was used as it included direct and indirect paths (in the presence of the intervening variables) from MT to CF.

We calculated the Z scores to explicitly test the relative sizes of the indirect effects (mediated paths) versus the direct effect (Narayanan et al. 2011). In support of H_3, we found that the effect of maximization tendency (MT) on consideration for the future (CF) is mediated by regret (Z = 3.69, p < .05). Since the direct (MT → CF: β = -.31, S.E. = .06, p < .01) and indirect effects of MT on CF (MT → PTI: β = -1.08, S.E. = .19, p < .01; MT → Regret: β = 1.23, S.E. = .21, p < .01; PTI → CF: β = .11, S.E. = .05, p < .05; Regret → CF: β = -.19, S.E. = .04, p < .01) are significant in Model 3, in favor of H_3, we conclude that regret partially mediates the relationship between MT and CF (Iacobucci, Saldanha, and Deng 2007). Similarly, our results indicate that the relationship between maximization tendency (MT) and consideration for the future (CF) is significantly mediated by PTI (Z = 2.05, p < .05). This finding demonstrates that PTI partially mediates the effect of MT on CF and supports H_4. Overall, in support of H_3 and H_4, our results

confirm that the effect of maximization tendency on consideration of the future is partially mediated by regret and polychronicity.

3.4.3. Rival Models and Alternative Explanations

SEM analysis is correlational in nature and causal inferences require stringent conditions. To establish causality, one should provide the evidence of association, demonstrate the temporal (or sequential) ordering of variables, and eliminate rival explanations (or confounding variables). We have taken important steps toward this goal. First, we showed in the previous section that variables in the model were significantly related. Second, we inferred the proper temporal ordering of variables in the presence of a strong theory. In essence, maximization tendency was treated as an exogenous variable because it is a personality trait and it does not vary depending on the context (Schwartz et al., 2002). Finally, we carried out additional analyses and ruled out several competing explanations to satisfy the last condition required for making causal inferences. Although we supported the partial mediation of regret and PTI for the influence of MT on CF, we constructed several additional SEM models with different partial mediation effects (i.e., step-by-step adding/removing of individual paths from MT to CF). Model 3 surpassed all of the alternative models in terms of model fit. Moreover, we considered another criterion for the comparison of SEM models, which is the number of significant parameters (Selnes and Sallis 2003). We found that the rival models with full mediation or non-mediation generated fewer significant path coefficients. Therefore, our proposed partial mediation model outperformed competing models in terms of the relative explanatory power of the overall model and the relative number of significant path estimates.

4. Discussion

The results from this study confirm the negative relationship between maximization and consideration of the future. If Carrillat, Ladik, and Legoux (2011) found that maximizers neglect the past in order to leave their options open in the present with the goal of achieving the best decision, we determine that this same quest for perfection in the present hinders their ability to care for their future. Maximizers' propensity to time slack gain in the future leaves them with no time resources left for planning ahead impeding them from fully considering the long-term effects of their present decisions: since maximizers immerse themselves in the present, the future takes a backseat in their lives. This phenomenon is evidenced by the partial mediator roles of regret and polychronicity.

First, as poor multitaskers, maximizers polarize their present time resources on a single task and switch to another task only if the current one has been successfully completed according to their high standards. As a result, they never really move their attention away from the current task to a time allocation task and fail to consider the future. Their weak multitasking abilities prevent them from envisioning the demand on their time from future tasks thus contributing to their time slack gain (Zauberman and Lynch 2005). Additionally, because their past decisions trigger much regret, they shun the learning that might occur from these experiences, omitting crucial information regarding the time requirements for accomplishing future tasks. This base-rate neglect also contributes to enhancing time slack gain (Buehler, Griffin, and Ross 1994). As a result, it is by ignoring lessons learned from the past, as well as avoiding the juggling of multiple tasks (including making time for thinking about futures ones), that maximizers overestimate time resources and incidentally blind themselves toward their future.

These findings have important implications beyond those already reported in the literature regarding lower satisfaction or frustration with decisions. Neglecting the future has been linked to an array of harmful behaviors which have detrimental effects not only on the well-being of consumers themselves, but also for society as a whole. For instance, it is well documented that neglecting the future impact of one's actions is associated with lower sunscreen usage (Orbell and Kyriakaki 2008), less positive attitudes toward type 2 diabetes screening (Orbell and Hagger 2006), lower colorectal cancer screening (Orbell, Perugini, Rakow 2004), less orientation toward scholarly achievement (e.g., Joireman 1999), and irrational financial decisions (Joireman, Sprott, and Spangenberg 2005). It is also well-documented that a lack of consideration of one's future is associated with a lower propensity to adopt a string of behaviors that are beneficial to the environment such as recycling (e.g., Lindsay and Stratham 1997) or engaging in pro-environmental political activism (e.g., Strathman, Gleicher, Boninger, and Edwards 1994).

Managers may use the findings of this research in two ways. First, maximizers tend to assign themselves impossible goals (Schwartz 2004), which inevitably undermine their self-efficacy. Hence, retailers' web-sites could propose on-line decision tools that emphasize how easy they make it to choose the best possible product. By doing so, marketers can improve maximizers' self-efficacy to accomplish their decision task. Alternatively, marketers could highlight how effective they are at matching the best product given the customer's criteria. Note that customization could have the added benefit to mitigating maximizers' need to compare themselves with others (Schwartz 2004). Second, marketers can counter maximizers' tendency to maximize only locally by widening their sense of time horizon through learning how to optimize time resource allocation in the long rather than the short run.

For instance, the Time Perspective Modification Intervention, aimed at improving individuals' long-term orientation in life in general has been shown to be effective in improving employees' career outcomes (Marko and Savickas 1998). Perhaps it could also enhance maximizers' ability to adopt a long-run timeframe when attempting to make the best possible decisions.

Our research findings inspire a series of research opportunities that demand further investigation. First, our research suggests that maximizers are less likely to consider different decision situations in the future as their desire for perfection in the present hinders them from seeing future events clearly. Does this finding mean that maximizers have inferior planning skills? Planning has been defined as a critical component of intertemporal choice where individuals decide between smaller-sooner and larger-later rewards (Lynch, Netemeyer, Spiller, and Zammit 2010). If maximization tendency hinders individuals' ability to plan, future research should explore whether an inability to plan among maximizers would lead to irrational financial decisions, such as compulsive or impulsive spending (Hayhoe, Leach, and Turner 1999). Also, it would be productive to examine under what circumstances the lack of planning skills among maximizers may impact their ability to make decisions. For instance, Moorman and Miner (1998) argue that those working under risky and unpredictable conditions may benefit more from improvising that planning. Furthermore, maximizers might be more prone to biases when attempting to forecast their future affective states. Wilson and Gilbert (2003) show that emotional evanescence is an adaptive mechanism by which the intensity of future positive or negative emotions vanishes more quickly than individuals anticipate. Since maximizers are blind to their future, they could inaccurately gauge the dulling of their emotional states to a greater extent than satisficers. Hence, if satisficers should "ordinize" positive emotional states and develop "psychological immunity" to negative emotional states as indicated by affective forecasting theory (Wilson and Gilbert 2003), maximizers should fail to consider their own ability to do so about future events, which could lead them to overestimate for how long they will feel happy after a positive event or sad after a negative one. In short, maximizers may be poor forecasters of their own emotional evanescence. Interestingly, affective forecasting biases among maximizers could explain their need for perfection since achieving it would give them an overly rosy picture of the future whereas failing to do so would lead them to paint an exaggerated gloomy picture of the future.

Moreover, additional research could tap into the differences among maximizers when the future impact of their decisions is presented with different time units. For example, Monga and Bagchi (2012) demonstrate that individuals' sensitivity to changes are stronger for small units (e.g., change in delivery time from 7 to 21 days) than

large units (one to three weeks). Additionally, existing research indicates that when people perceive a superordinate goal to be difficult, they often try to attain the intended outcome by splitting it into smaller, more manageable sub-goals. However, the focus on sub-goal attainment temporary disengages people from the superordinate goal (Fishbach and Shah 2006). Are maximizers more prone to superordinate goal distraction than satisficers? Further research could investigate whether maximizers earn objectively better decision outcomes (Iyengar, Wells and Schwartz 2006) because they have a lower propensity for multitasking. Finally, since maximizers experience more time pressure than satisficers for an identical decision (Chowdhury, Ratneshwar, and Mohanty 2009), future research should examine whether maximizers are more likely to consider the opportunity cost of their decisions. Spiller (2011) implies that individuals consider the opportunity cost of their decision more heavily when they perceive immediate constraints. Moreover, what are the consequences of the consideration of opportunity costs for maximizers in terms of spending and consumption? Research indicates that failure to consider the opportunity costs may lead to under spending (Frederick, Novemsky, Wang, and Dhar 2009) and under consumption (Shu and Gneezy 2010).

When considering our results and recommendations, one must keep our study limitations in view. First, we argue that maximizers are more prone to overestimate the time available to attain their goals in the future than satisficers. Therefore, they tend to focus mainly on the existing task and neglect the future impact of their decisions. However, our conclusions are only valid with respect to time. A new stream of research examines the substantial differences among two basic resources, time and money, on consumers' perception and decision making (Spiller 2011). Since maximizers always strive for the best outcome, they may consider the future impact of their financial decisions more deliberately than satisficers. Additionally, our results suggest that maximizers try to avoid multitasking and fail to incorporate a future perspective into their current decision task. However, we did not consider the type of task and context in our study. For example, six hours of Internet browsing may be a meaningful behavioral investment for the purchase of a laptop, but it seems excessive to scour local computer stores for six hours in search of the best USB drive. Furthermore, if the mediating effects of regret and polychronicity in the relationship between maximization and neglect of the future is consistent with the two drivers of time slack gain (Buehler, Griffin, and Ross 1994), base-rate neglect and underestimation of the time demand of future tasks, we did not directly capture them in our research. Finally, although we treated maximization tendency as an individual

difference measure (i.e., trait), a maximizing strategy may be specifically learned for certain tasks and not applied to all decision making tasks (Iyengar, Wells, and Schwartz 2006).

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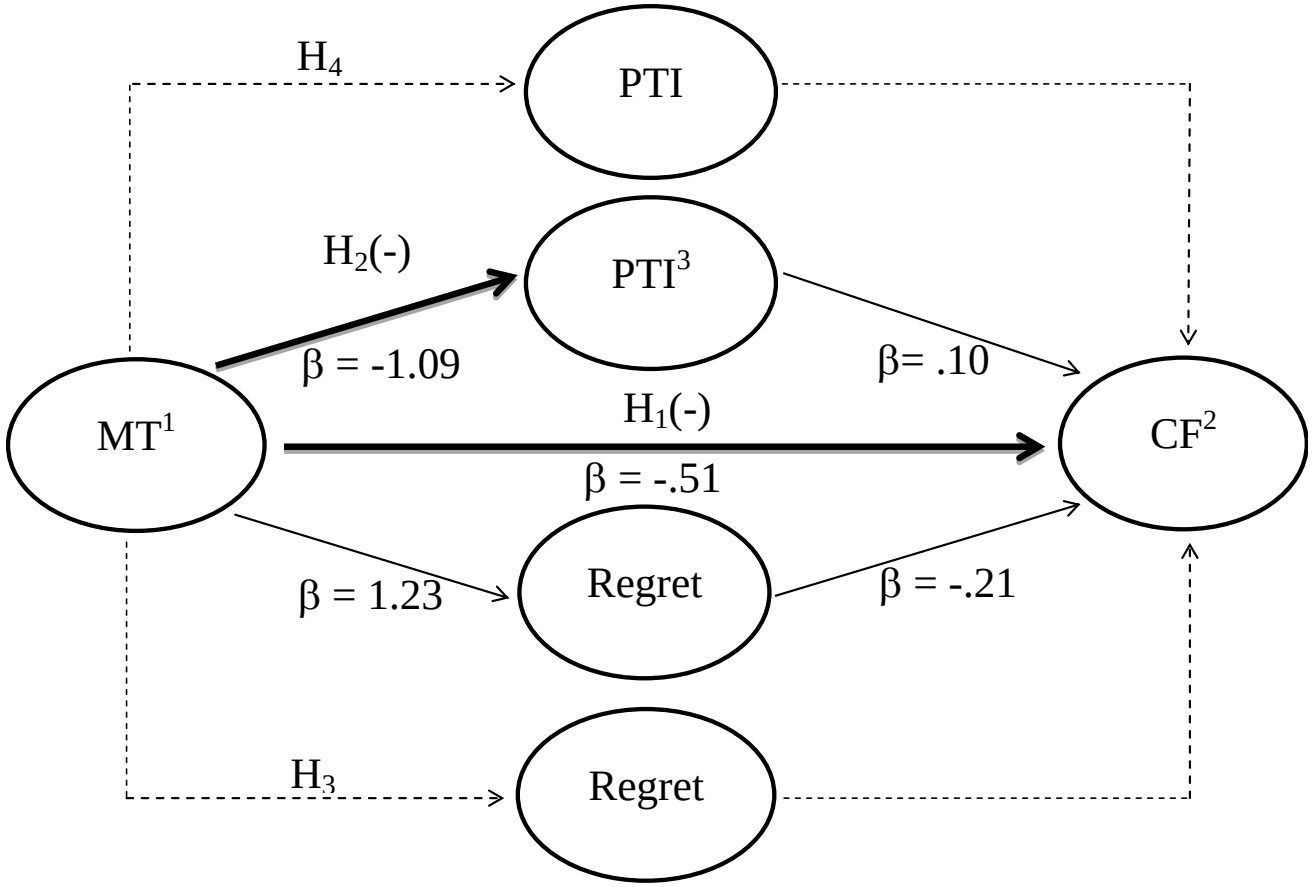
Table 1. Results of the CFA

Construct	Items	Factor Loading	t-value	AVE	CR
Alternative Search	Max 1	.46	3.88	.70	.84
	Max 2	.56	4.92		
Decision Difficulty	Max 3	.47	4.02	.76	.88
	Max 4	.65	8.03		
High Standards	Max 5	.42	2.78	.76	.92
	Max 6	.99	17.47		
Regret	R1	.93	37.46	.83	.88
	R2	.97	41.97		
	R3	.91	35.98		
Polychronic Time	PTI1	.77	17.47	.75	.90
Index	PTI2	.75	17.03		
	PTI3	.86	19.70		
	PTI4	.73	16.99		
Consideration of the	CFC 1	.99	173.11	.77	.93
Future	CFC 2	.51	13.69		
	CFC 3	.50	13.59		
	CFC 4	.30	7.32		
	CFC 5	.62	20.14		
	CFC 6	1.00	180.08		
	CFC 7	.65	18.36		
	CFC 8	.48	12.71		

Notes: All t-values are significant ($p<.05$). AVE stands for average variance extracted and CR means construct reliability. Overall model fit: Chi-square = 8.78 (d.f. = 6, $p=1.86>.05$), NNFI=.98, RMSEA=.03, CFI=.99, and SRMR=.04.

Figure 1. Conceptual Framework



1: MT: Maximization Tendency
2: CF: Consideration of the Future
3: PTI: Polychronic Time Index

Note: Bolded paths are hypothesized relationships. Dashed paths indicate that the depicted relationships are partially mediated either by PTI or Regret. The beta reported under each relationship represents the average of the betas obtained across the 3 SEM models for this relationship rather than the beta associated with the specific test of the hypothesis (see text from the results section for the betas associated with hypothesis testing).