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CHOOSING BETWEEN NONCOMPARABLE ALTERNATIVES  
ASSOCIATED WITH MISSED OR TO-BE-MISSED OPPORTUNITIES

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## **Abstract**

Avoiding negative emotions is one of the determinants of the consumers' buying process. Previous research has demonstrated, for similar products, that people, when faced with alternatives associated with missed and to-be-missed opportunities, tend to choose the alternative associated with a past miss, as it makes them experience less regret and feel less responsible. This research aimed at analysing whether the same occurs when the choice is among noncomparable products. Experiments 1 and 2 confirms that participants preferred to purchase the product associated with the past miss, with only the "buyers" indicating they would feel more regret with a future miss, and Experiment 2 showing that levels of regret are higher when participants expect to come across the future miss.

*Keywords:* Noncomparables, Missed opportunities, Past regret, Future regret.

## Introduction

For the majority of people, money is a scarce resource and therefore, individuals generally search for the best “deal” upon making a purchase, in order to maximize utility given their income, in more colloquial terms, getting “more bang for the buck”. Recurrently, it is possible to achieve this by taking advantage of price promotions, discount actions supported by manufacturers or retailers who seek to increase sluggish sales, promote brand switching, assure customer loyalty and even discourage new entrants.

Promotions, and the failure to take advantage of them, elicit many emotions on the decision maker, being *regret* one of the most common, as people regret not having purchased an item at a reduced price. Regret is defined by Landman (1987) as “a more or less painful cognitive/affective state of feeling sorry for losses, transgressions, shortcomings, or mistakes. The regretted matters may have been . . . actually executed deeds or entirely mental ones; . . . and the regretted matters may have occurred in the past, the present, or the future”.

Regret, and the desire to avoid it, plays an important role in the decision making process of consumers in the form of *anticipated regret* (Zeelenberg, 1999), when they assess *a priori* whether or not regret will follow from choosing or not choosing a certain alternative. Research has demonstrated that decision makers can be influenced into changing their decisions regarding purchase timing and brand choice by considering possible choice mistakes, thus anticipating regret (Simonson, 1992). Moreover, the regret caused by having missed an initial, more attractive opportunity can even influence the individual into not taking action in a future

slightly less attractive opportunity (which nevertheless still has a positive value), a concept called *inaction inertia* (Tykocinski, Pittman, & Tuttle, 1995). This influence was later characterized by Arkes, Kung, and Hutzler (2002), as a mediation effect of regret on inaction inertia, with their research showing that missing an initial large discount makes a buyer even less prone to acquire the product during a future smaller sale. Valuation was as well mentioned by the authors as another mediation factor on inaction inertia, as consumers tend to devalue a product that has been sold at a lower price, which naturally makes them less prone to buy it at a future, smaller sale. Later, Zeelenberg, Nijstad, van Putten, & van Dijk, (2006), have argued that the *devaluation* of the second offer, which arises after having missed the first more attractive opportunity, is the prime determinant of inaction inertia and that regret may actually be a by-product of this devaluation.

Recently, research has started to study the consumer reactions on opportunities that will for sure be missed in the future and whether they produce the same effects as already missed opportunities (Shani, Danziger, and Zeelenberg, 2015). The present research aims at further analysing this matter, more specifically when the consumer choice between past and future missed opportunities lays within products from different categories, noncomparable alternatives, which were defined by Johnson (1984) as “when alternatives are described by different attributes”.

It is quite common for consumers to be in situations where they face multiple-category choice, especially when it is regarding *high-level consumption*, which Lough & Martin, (1935), mentioned as happening when families “after

covering their subsistence requirements had money to spare for comforts and luxuries". Buying something for oneself, choosing a gift for someone else, selecting ways of improving one's house, picking some form of entertainment, among others, are all situations where consumers are confronted with multiple-category choice, which is significantly more complex than single-category choice, where usually the selection follows a hierarchical processing. In the aforementioned examples, alternatives are linked by *cross-category consideration*, which is prompted by several situations, such as goal ambiguity, conflicting goals, constraints on the number of available alternatives and visual configuration of choice alternatives (Russel et al., 1999). This type of link is defined by the situation where more than one product category satisfies the consumption purpose, and the decision will result in a one choice outcome.

Furthermore, it is not uncommon to find situations when we are confronted with future discount opportunities among noncomparable alternatives. For instance, the American sales events, which have also caught up in some other parts of the world, called Black Friday and Cyber Monday, with the first happening on the Friday following Thanksgiving Day in the United States, and the latter on the following Monday, offer discounts on all sorts of products, from clothing to house appliances or consumer electronics. Another example could be the cultural and electronic retailer Fnac, which in Portugal organizes every year its *membership day*, an occasion that allows customers to have discounts on the store's wide array of products, which can have been previously discounted in isolated promotion initiatives throughout the year. To illustrate this price fluctuation, a pair of premium headphones that usually cost 245€ can see its price drop to 190€ during a "flash

sale” isolated promotion, increase again to 245€ when the promotion is over and decrease again to 190€ during the *membership day*.

### **Past and future regret within single-category choice**

While a vast amount of research has been made on the topic of missed opportunities and its implications on decision making, only recently Shani et al., (2015) have started to explore the effect of opportunities that will certainly be missed in the future. The authors have studied the choice preferences of consumers when confronted with a purchasing situation of a specific product where they had to choose between a brand that had been discounted in the past and another brand that would be discounted in the future, keeping in mind that they will for sure miss the future discount.

Shani et al. (2015, Study 1) predicted that consumers, when faced with the purchase of a specific item, aware that brand A had been in promotion and that brand B will be in promotion in the future, which consumers know *a priori* they will miss, prefer to purchase the brand that had been in promotion in the past, as buying the brand that will be in promotion in the future will elicit a higher sense of regret and responsibility for missing the discount. Results proved that this is the case, with 50% of participants opting to buy brand A (missed opportunity) and only 20% of participants choosing to buy brand B (to-be-missed opportunity). Additionally, the majority of participants indicated that the situation that would make them experience a higher level of regret and responsibility for missing the discount opportunity was paying more for a brand that will be discounted in the future. This

was the case for 53% of participants when taking into consideration their total, a number that rises to 60% when only taking into account the participants that chose to actually buy the product.

Moreover, Shani et al. (2015, Study 2) predicted that re-entering a store and seeing first-hand a product at a discounted price that one had previously bought without discount, will prompt a higher level of regret than if the customer doesn't re-enter the store. And as such, in the second study, the participants were confronted again with a situation where brand A represented a missed opportunity and brand B represented a to-be-missed opportunity, with half of them being told they would enter the store in two weeks' time, and be confronted with the item in promotion, while the other half wouldn't enter the store again. The results confirmed the prediction and participants that had been told they would re-enter the store and be confronted with the discount indicated they would feel a higher level of regret than those who were told they wouldn't enter the store. In terms of feeling responsibility for missing a discount opportunity there was no observable effect of entering the store (or not). Finally, the preference for buying brand A, the missed opportunity, was again visible for the participants that were told they would re-enter the store, however, for the ones that were told they wouldn't come across the future missed opportunity, there was no preference.

The authors propose four different factors as the causes for the aforementioned results. Since people usually feel they have greater control over (and consequently "feeling more responsible for") preventing future misses than past ones, and since responsibility is one of the sources of regret (Zeelenberg, Van

Dijk, & Manstead, 2000), decision makers should feel higher levels of regret when they miss a future opportunity. Secondly, it is easier to imagine different outcomes for the future, as it is more mutable than the past, which makes people pay more *attention* and envision scenarios where they would prevent missing future opportunities, which in turn prompts more intense emotions (Roese & Summerville, 2005). Additionally, the fact that people believe the impact of undesirable events on their feelings will be higher than what it really is, and the fact that people are only able to recover from those events once they have happened (Wilson & Gilbert, 2003) also contribute to a higher level of regret on the decision maker in case they would fail to prevent a future miss.

The present investigation aims at further exploring the research done by Shani et al. (2015) on the topic of regret and responsibility on missed and to-be-missed opportunities by investigating if the same conclusions are verified when the purchasing options are *noncomparables* instead of similar products.

### **Overview of the experiments**

Two experiments were conducted so as to observe the choice preferences of people when confronted with noncomparable options connected with missed past price promotions and to be missed future price promotions and the feelings of regret and responsibility elicited by those situations.

Experiment 1 shows that people prefer to acquire a product that was in promotion in the past than one that will be in promotion in the future. However, when taking into account the totality of the participants, the biggest share state that

they would feel the same regret and responsibility whether they had chosen to buy the product that was promoted in the past or the product that will be in promotion in the future. When removing the participants that opted for not acquiring any product, results show that people would regret more buying a product that will be discounted in the future. In terms of responsibility, results are quite balanced with no distinct preference shown.

Experiment 2 tested whether the feelings of regret and responsibility felt by consumers, motivated by missing past or future promotions, are amplified by coming back to the store after the purchase and experience the future promotion miss first-hand. The results revealed that consumers have a higher feeling of regret when they enter the store and experience personally the missed discount opportunity than when they do not return to the store. There was no distinct difference between the responsibility felt by participants who entered the store and those that did not enter. Additionally, consumers revealed a preference for the product that represented a past miss, in line with the first experiment. This preference was more evident in the condition where consumers enter the store.

### **Experiment 1: Choice preference according to promotion timing**

The aim of the first experiment was to test whether people, when presented with a pair of equally desirable noncomparables, with one of the items associated with a past miss and the other item associated with a future miss, prefer purchasing the item associated with the past miss, as the item associated with a future miss may prompt a higher sense of regret and responsibility.

### *Participants and Design*

Seventy Portuguese people answered the questionnaire on a voluntary basis, with a mean age of 31 years old ( $SD = 14.58$ ), of whom 54.3% were female, and were equally and randomly distributed by two conditions.

### *Procedure*

Participants were presented with a scenario where they had been awarded a salary bonus worth 1500€, and were told that after reflecting upon where they would want to spend the money, they have reached the conclusion that the options that most please them were either to renovate their kitchen or to buy a holiday package (In the second condition, the goods were presented in the opposite order, firstly the holiday package and secondly the new kitchen). These two goods normally cost 2000€, but during this week they are discounted and only cost 1500€. Half of the participants later learned that the *new kitchen* had had a bigger discount two weeks ago and cost 1000€ and that the *holiday package* will also have a bigger discount and cost 1000€ in two weeks' time, while the other half was told that the *holiday package* had had a bigger discount two weeks ago and cost 1000€ and that the *new kitchen* will also have a bigger discount and cost 1000€ in two weeks' time. Finally, it was stated to the participants that they could not defer choice and would have to make their decision of buying whichever product for 1500€ now, or not buy any product at all.

In sum, participants chose if they would prefer to buy the product that had been in promotion or the product that will be in promotion, which they will as well miss. Additionally, participants indicated which situation, missing the promotion in

the past or in the future, would make them feel more regret and responsibility for the miss (“Pay 1500€ for an item that was discounted”, “Pay 1500€ for an item that will be discounted”, and “I would feel the same whether I paid 1500€ for an item that was discounted or will be discounted 500€”).

### *Results*

Results can be seen on the tables below. Table 1 shows the buying preferences of participants according to each condition. In each condition there was a preference for the product that had been in promotion in the past per opposition to the product that would be in promotion in the future. Since the preferences don't seem to be considerably affected by the type of product,  $\chi^2 (1, N = 58) = 0.293$ , it is possible to merge both conditions. One can observe that clearly more people chose to buy the product that had been in promotion (51%, 36 out of 70) than the product that would be in promotion in the future (31%, 22 out of 70). Additionally, twelve participants (17%) chose not to buy any product.

The results regarding the feelings of regret and responsibility can be observed in Tables 2A and 2B. When considering all the participants (Table 2A), feeling the same regret and responsibility in both scenarios collected the biggest share of answers (40% and 38.6% respectively), however, in terms of regret, the results don't indicate a clear preference, as paying more for a product that will be discounted in the future was still the case for 39% of the participants.

When only taking into account the participants who decided to buy a product (Table 2B), buying the product that will be discounted in the future was the option that elicited more regret (45%, 26 out of 58), while in terms of responsibility results

are quite balanced, with none of the situations eliciting clearly more responsibility.

**Table 1**

Experiment 1: Choice preference according to promotion timing

	New kitchen was missed (Holiday package will be missed)	Holiday package was missed (New kitchen will be missed)
Purchase the new kitchen	17 (49%)	10 (29%)
Purchase the holiday package	12 (34%)	19 (54%)
Neither	6 (17%)	6 (17%)
Total	35 (100%)	35 (100%)

**Table 2A**

Experiment 1: Level of regret and sense of responsibility for missing a discount according to promotion timing

	Strongest feeling of	
	Regret	Responsibility
Pay 1500€ for an item that was discounted	15 (21%)	23 (32.8%)
Pay 1500€ for an item that will be discounted	27 (39%)	20 (28.6%)
I would feel the same whether I paid 1500€ for an item that was discounted or will be discounted 500€	28 (40%)	27 (38.6%)
Total	70 (100%)	70 (100%)

**Table 2B**

Experiment 1: Level of regret and sense of responsibility for missing a discount according to promotion timing (Excluding participants who didn't purchase a product)

	Strongest feeling of	
	Regret	Responsibility
Pay 1500€ for an item that was discounted	14 (24%)	21 (36%)
Pay 1500€ for an item that will be discounted	26 (45%)	17 (29%)
I would feel the same whether I paid 1500€ for an item that was discounted or will be discounted 500€	18 (31%)	20 (35%)
Total	58 (100%)	58 (100%)

## **Experiment 2: The effect of facing a future miss on the intensity of regret**

The purpose of the second experiment was to assess whether people will experience a more intense feeling of regret and responsibility, when they end up facing in person the future miss, than when they won't come across it. In practice, if a consumer buys a product at a higher price and then re-enters the store where he bought it, and sees first-hand that same product at a discounted price, he will likely feel a higher level of regret than someone who doesn't expect to re-enter the store.

### *Participants and Design*

Sixty students from both Nova School of Business and Economics and the Warsaw School of Economics, with a mean age of 23 years old ( $SD = 1.524$ ), of whom 57% were female, answered this questionnaire on a voluntary basis. Participants were equally and randomly assigned to four conditions, in a 2x2 design, with the two product tested as a past or a future miss in both the enter and the do not enter conditions.

### *Procedure*

Participants were presented with the following text:

For some time you have been considering buying a gift for yourself. You decide to visit a department store and lay your eyes on two products that attract you, a new pair of shoes and new sunglasses, costing 100€ each. They attract you the same way, however you can only buy one of them. While talking with the salesperson, he informs you that sometimes the manufacturers wish to promote their products and as such, the new shoes (*the new sunglasses*) were offered *two weeks* ago at 60€, while the new sunglasses (*the new shoes*) will be offered at 60€ in *two weeks*. However,

since you are feeling like purchasing the gift now, you will pay the regular price of 100€.

Afterwards, participants were either told that they would enter the store two weeks later and see the product at a discounted price or they were told that they wouldn't enter the store since they don't visit it regularly.

Participants were then asked which product they would buy, in which situation they would feel more regret and in which situation they would feel more responsible for missing out on the discount. To do this, they were presented, for each question, with an 11-point scale that ranged from the value of -5 to +5, where -5 corresponds to the highest intensity of regret (or responsibility) caused by *having purchased one of the items for 100€, which was priced at 60€ four weeks ago* (the past miss), and where 5 corresponds to the highest intensity of regret (or responsibility) caused by *having purchased the other product for 100€, which is priced at 60€ right now* (the future miss).

### *Results*

Results indicate that re-entering the store in the future and facing the discount opportunity in person prompts a higher level of regret within each product sequence (Table 3). In the first product sequence, when people expected to encounter the *new sunglasses* in the day of the promotion (the future miss), the average value of regret indicated was 1.6, whereas for the people that didn't expect to enter the store in the day of the promotion, the average value of regret was just 1. Similarly, in the second product sequence, when people expected to encounter the *new shoes* in the day of the promotion, the average value of regret indicated was

2.13, whereas for the people that didn't expect to enter the store in the day of the promotion, the average value of regret was only 1.6.

Regarding responsibility, the average values in each sequence for both the *enter* and the *do not enter* conditions are quite similar, which doesn't reveal a clear effect of encountering the future miss on the intensity of one feeling responsible for missing out on the opportunity.

Finally, it was possible to observe once again a preference for buying the product associated with the past miss, and more intensely in the condition of entering the store (Table 4). In the first product sequence, when participants anticipated encountering the *new sunglasses* in the day of the promotion (the future miss), the average value of the product preference was -2.46, which means they would prefer to buy the *new shoes* (the past miss). In the condition of not entering the store the value still revealed a preference for the *new shoes*, yet the value dropped to -1.27.

Once again, in the second condition, where the *new shoes* represented the future miss, participants revealed a preference to acquire the *new sunglasses*, which were associated with the past miss, more strongly in the condition where they would expect to re-enter the store, -1.07, than when they would not, -0.73.

**Table 3**

Mean regret and responsibility rating per condition (Experiment 2)

	Enter the store		Do not enter the store	
	Regret	Responsibility	Regret	Responsibility
New shoes were missed (Sunglasses will be missed)	$M = 1.6,$ $(SD = 2.59)$	$M = 0.73,$ $(SD = 3.17)$	$M = 1,$ $(SD = 3.27)$	$M = 0.6,$ $(SD = 3.54)$
Sunglasses were missed (New shoes will be missed)	$M = 2.13,$ $(SD = 2.33)$	$M = 2.33,$ $(SD = 2.06)$	$M = 1.6,$ $(SD = 3.73)$	$M = 2.16,$ $(SD = 2.87)$

*Note:* Ratings were made on an 11-point scale (-5 = Maximum regret/responsibility felt by acquiring the past miss; +5 = Maximum regret/responsibility felt by acquiring the future miss).

**Table 4**

Mean purchase preference per condition (Experiment 2)

	Enter the store	Do not enter the store
	Purchase Preference	Purchase Preference
New shoes were missed (Sunglasses will be missed)	$M = -2.46,$ $(SD = 2.42)$	$M = -1.27,$ $(SD = 3.49)$
Sunglasses were missed (New shoes will be missed)	$M = -1.07,$ $(SD = 3.73)$	$M = -0.73,$ $(SD = 3.69)$

*Note:* Ratings were made on an 11-point scale (-5 = Maximum preference for acquiring the past miss; +5 = Maximum preference for acquiring the future miss).

## General discussion

When purchasing a product at its regular price, the additional information that it has been in promotion in the past and that it will be in promotion in the future, considering that the acquisition is not going to be deferred, seems objectively irrelevant, as during the decision making moment the consumer already knows that

both discount opportunities will be missed and the only possibility is to pay the regular price. However, Shani et al. (2015) have demonstrated, for similar products, that in reality this is not the case, as consumers have shown a preference to avoid buying the brand that represents a future promotion miss, as it elicits a stronger feeling of regret and responsibility for missing that deal. Additionally, it was proven that entering the store where the purchase was made and facing the “future” discount in person will strengthen the feeling of regret in comparison to not re-entering the store.

The aim of this new study was to grasp whether the same conclusions can be drawn when the past and future misses are not just different brands of the same product, but two different products. Experiment 1 revealed that indeed people will prefer to buy the product associated with the past miss. The premise that future misses elicit more regret than past misses was only visible when considering exclusively the participants who decided to buy a product, which helps explain their preference for buying the product that was associated with the past miss. Nevertheless, when taking into account the totality of the participants, results, although not very conclusive, showed a tendency for people to feel the same regret and responsibility in both scenarios. This may indicate that in general, either participants were actually aware that there was nothing they could do and choice is objectively irrelevant, which contrasts with previous research, or it corroborates the mitigation effect that incomparability has on regret (van Dijk & Zeelenberg, 2005). In their research, the authors have found that people experience a more intense feeling of regret when the products associated with the factual and

counterfactual outcomes are within the same category of products than when they are across different categories of products.

Experiment 2's results are in line with previous research for similar products, confirming that once again the feelings of regret for acquiring a product associated with a future opportunity miss are more intense when the consumer re-enters the store in the day of the promotion and encounters the product he bought at a discounted price. It also revealed once again a preference for consumers to acquire the product associated with the past miss and no clear effect on responsibility.

### *Managerial Implications*

Promotion timing and information is an important decision for companies. On the one hand, informing customers about a future opportunity ahead of time might make them postpone the purchase and thus the company is able to capture less profit. On the other hand, Chen, Tsai, and Chuang 2010 demonstrated that, when consumers find out they have missed a promotion after they made the purchase and when they blame the sellers for it, due to concealment of information for example, the perceived price unfairness is higher and consequently, feelings of anger are prompted more strongly than disappointment and regret. Anger can create more damage for a company's reputation than regret, as it tends to result in complaints, compensation seeking and the spread of negative word of mouth, whereas regret, as a self-blame emotion, doesn't entice customers to take further action and accept the negative outcome. As such, it would probably be better for companies to make people more aware of their promotions.

### *Limitations and Future Research*

As this research opposes products from different categories against each other, and although in the two experiments it was asked participants to consider both products as equally desirable for them, as what is intended to measure is their preference for products associated with missed or to-be-missed opportunities, there may always be a personal preference or bias for one of the products, a factor that may influence one's answer to the questionnaire. It is as well easier to envisage single-category products as equivalents, as the processing and perception of choices in this case is different than with noncomparable choice alternatives (Johnson, 1989). The author explains that through the course of noncomparable choice, evaluative attributes become more abstract, in contrast with single-category choice.

While previous and the present research have presented to the study participants past and future missed opportunities separated by just a few weeks. Research shows that actions produce greater regret in the short-term (Gilovich and Medvec, 1994), therefore it would be interesting to know how the research results would be affected if the time separating both conditions increased.

Moreover, consumer experience, can be affected by several factors, with price promotions being one of them. Lee & Tsai (2014) found that the postpurchase hedonic consumption experience is enhanced when the product consumption occurs immediately after purchase, and that it is diminished when consumption is dissociated from the moment of acquisition by a time delay. An interesting possibility for future research would be to assess if missing a future discount

opportunity has an effect on consumer enjoyment and whether this enjoyment would be enhanced or decreased when compared to a missed opportunity.

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