Searching more or less:
The impact of value range on search behavior

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We search for…

Searching more when the decision is more important?

- An anecdotal evidence:
  - What I've learned from 10 years of selling wedding dresses? (Caroline Burstein, The Guardian): many women search for a wedding dress more than they searched for a groom…

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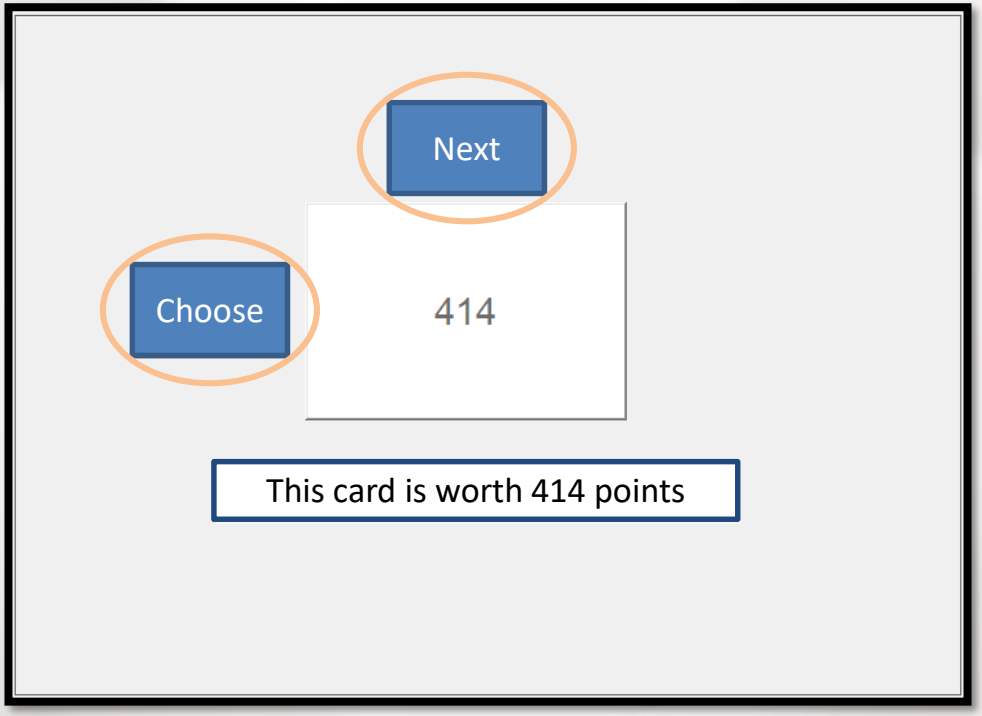
- Do people actually search ***less*** in more important decisions?
- In real life, importance is difficult to measure, the cost of searching alternatives is varying and not always clear and also the variance of options value is changing…
- Rephrasing the question: Do people search less in higher value environments? (given the same variance of options value and the same search cost)

Lab experiments:

- The secretary problem with absolute values



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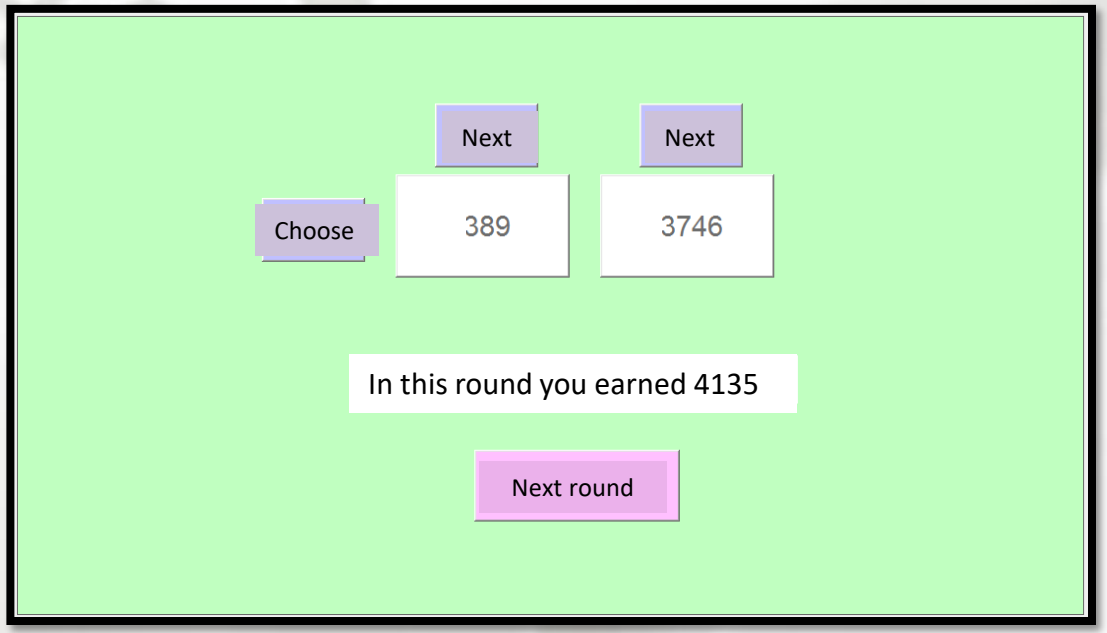

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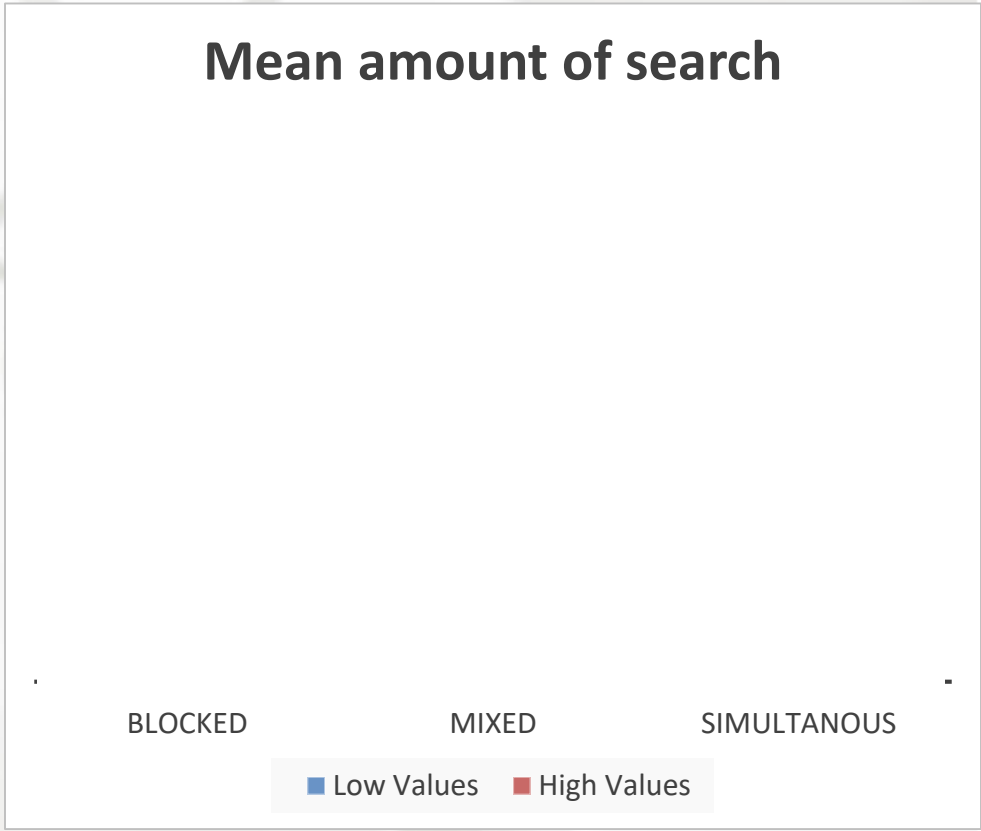

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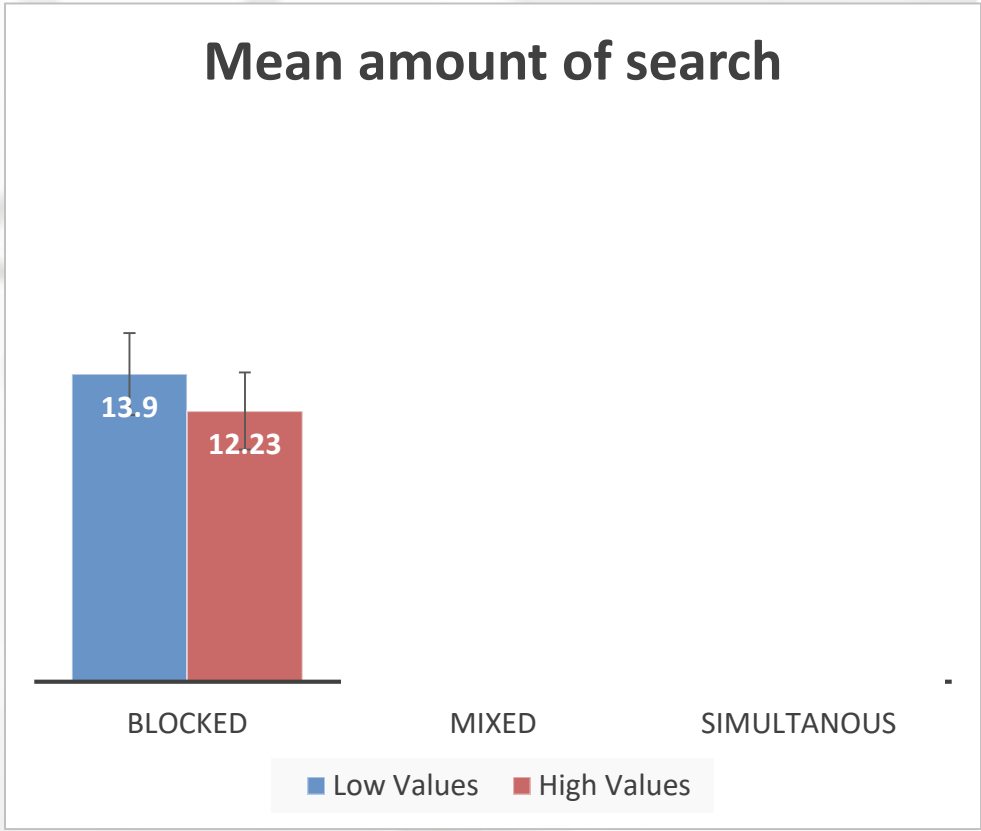

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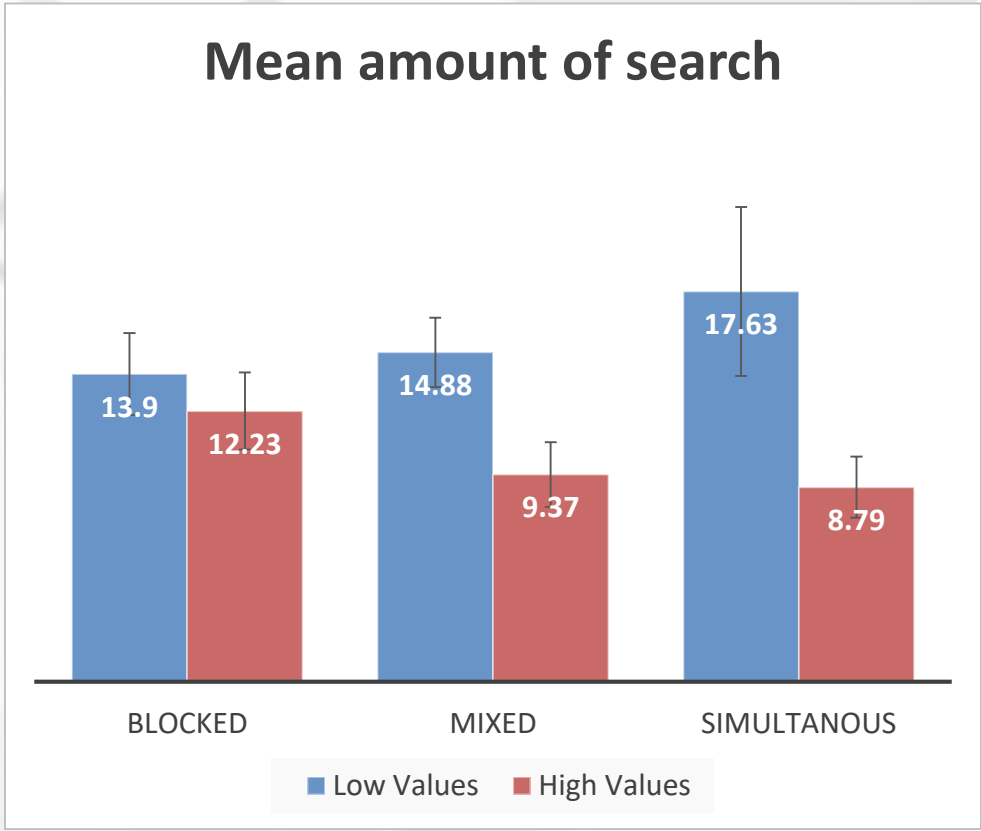

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- Why?
  - Diminishing sensitivity to higher values
  - Fixed threshold:

Good luck in your searches!

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