

# “C’est La Vie” Decision Making

## Mindfulness Reduces the Impact of Past Regrets on Decision Making with Positive and Negative Effects on Outcomes

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<https://zoom.us/j/6096281459?pwd=T0xNWjhlQzZsV2VtTEwyOEJnKzRNQT09>



### Introduction

How does a “mindful” approach to decision making impact outcomes?

- Mindfulness increases present-orientation.
- In particular, past research has documented the emotion regulation benefits of mindfulness
- However, the past can be of help & hinderance in decision making.

### Highlights

- ❖ Mindfulness buffers decision regret.
- ❖ Mindfulness improves performance in entrepreneurship simulation.
- ❖ Mindfulness impairs CRT performance after regret induced.

## The Good, The Bad and The Regret

KEY IDEA

Past research has found that regret has both positive effects on decision making (e.g. increasing deliberation) and negative effects (e.g. irrationality).

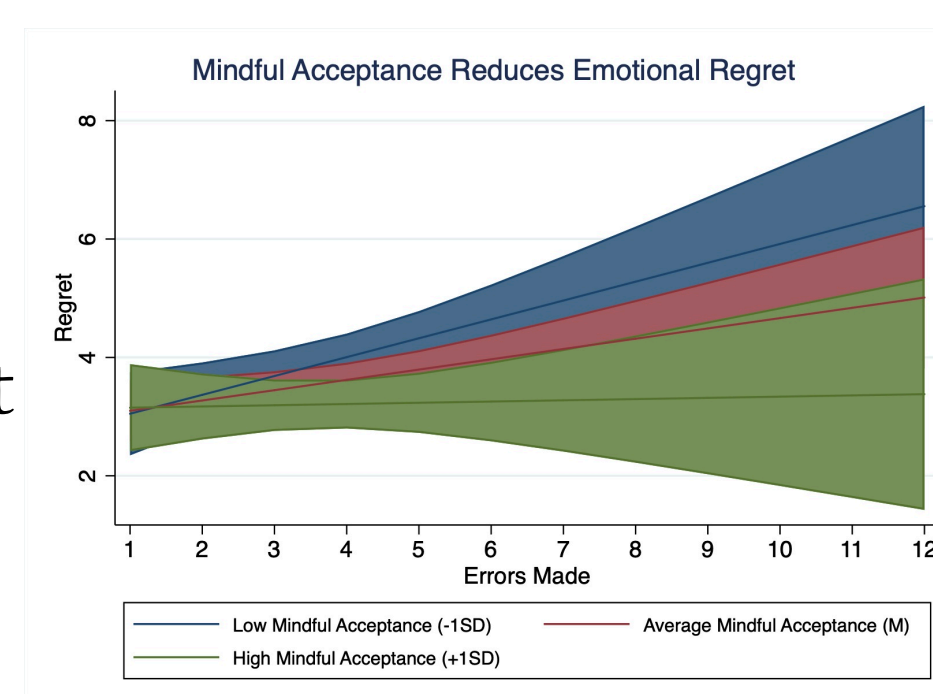
### Study 1

**Method:** Participants played a 2-year entrepreneurship simulation in which they were a café owner.

**Measures:** Trait mindfulness (acceptance), Regret (y1), and Performance (y2; incentivized)

**Analysis:** We examined whether mindfulness a) reduced regret following errors, and b) whether this impacted performance

**Results:** Mindfulness reduced regret following errors in the first year (figure) and this has positive effects on overall performance.



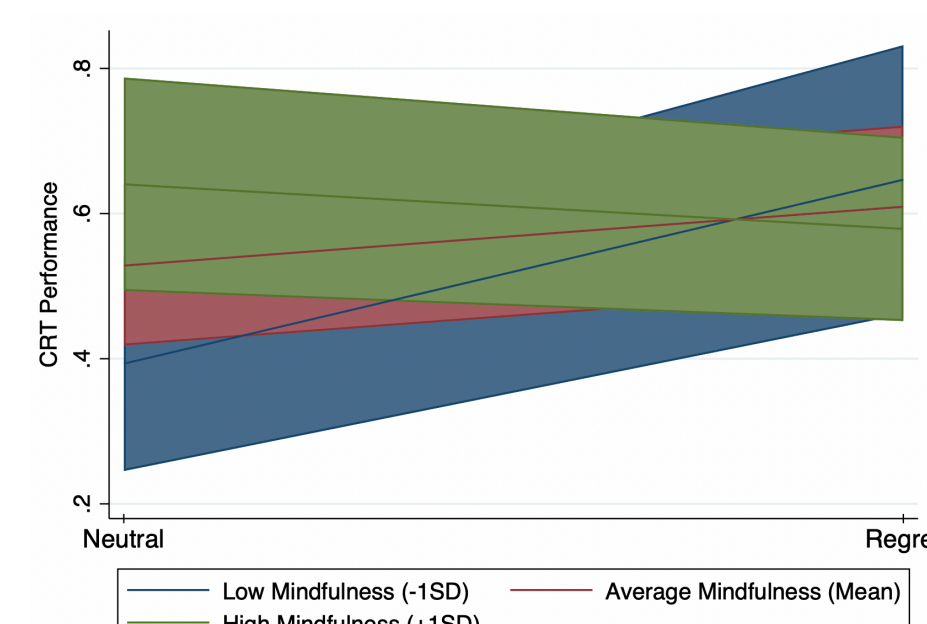
### Study 2

**Method:** Regret induced prior to participants completing Cognitive Reflection Test (CRT).

**Measures:** Trait mindfulness (acceptance), CRT performance.

**Analysis:** We examined whether if a) regret improved CRT performance and b) a mindfulness x condition interaction

**Results:** Regret was positively related to CRT performance ( $B=.57$ ;  $p=.026$ ) and mindfulness interacted with condition ( $B=-.18$ ;  $p=.037$ ).



## Awareness vs. Acceptance

KEY IDEA

This paper adopts a bi-dimensional model of mindfulness and focuses on the role of a mindful attitude of acceptance (as opposed to mindful awareness).

### Study X (in progress)

**Method:** Individuals made a series of decisions involving buckets and either received a) good feedback, b) bad feedback or b) no feedback.

**Analysis?** We aim to examine how mindfulness reduces the impact of negative (but not positive) feedback.

### Next Steps & Questions

- ❖ How do we approach good and bad of mindfulness in decision making?
- ❖ What journals might be receptive?
- ❖ How can we best demonstrate this effect experimentally.
- ❖ **What meditations specifically train acceptance.**

OPEN TO SUGGESTIONS

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