

Maximizer or satisficer?

Uncovering a hybrid with latent profile analysis

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BACKGROUND

- **Maximizing** was originally defined as the tendency to seek the best option without settling for less (Schwartz et al., 2002)
- **Three major dimensions** of maximizing:
 1. **High Standards**
 2. **Alternative Search**
 3. **Decision Difficulty**
- **Maximizer's paradox:** maximizers tend to achieve objectively better outcomes, but often at a cost to their own subjective well-being (Iyengar, Wells, & Schwartz, 2006)
- However, *method of measurement and analysis* are critical for both defining the experience of maximizers and linking maximizing to outcomes
- How will a more nuanced investigation into response patterns benefit our understanding of who maximizers are?

METHODS

- 351 participants (*Mage* = 40 years, Males = 50%) were recruited from Amazon's Mechanical Turk (MTurk) and compensated \$1.00

Measures

1. **Maximizing Tendency Scale (MTS;** Diab, Gillespie, & Highhouse, 2008)
 - *High Standards* facet
2. **Maximization Inventory (MI;** Turner, Rim, Betz, Nygren, 2012)
 - *Decision Difficulty* and *Alternative Search* facets

Latent profile analysis (LPA)

- Goal of LPA is to group individuals into homogenous subgroups (hidden latent classes) based upon observed continuous variables
- LPA analyses were conducted using the tidyLPA package (Rosenberg, Beymer, Anderson, CJ, & Schmidt, 2018) in R



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Maximizing profiles

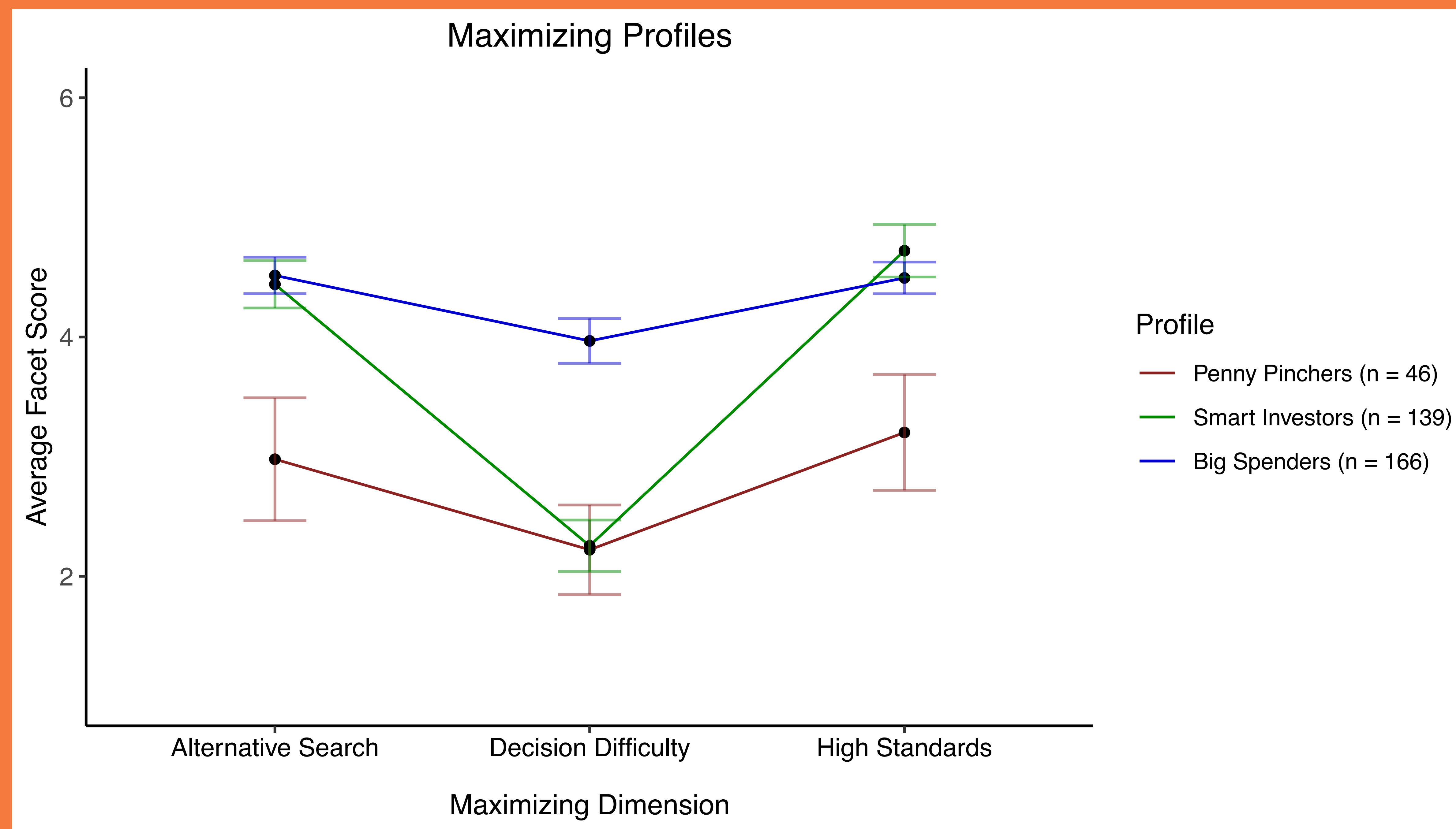


Figure 1. Profile means of maximizing dimensions



Figure 2. Observed scores by maximizing dimension for each profile

RESULTS (see Figure 1 and 2)

- *Model enumeration:* Optimal LPA model for the sample indicated the presence of **three heterogenous profiles**

Resource based profile interpretation

- Profile interpretation was based upon the three traditional maximizing dimensions:
 1. *Overarching goal* (i.e., High Standards)
 2. *Cognitive cost* (i.e., Alternative Search)
 3. *Emotional cost* (i.e., Decision Difficulty)

Profile 1 = Penny Pinchers

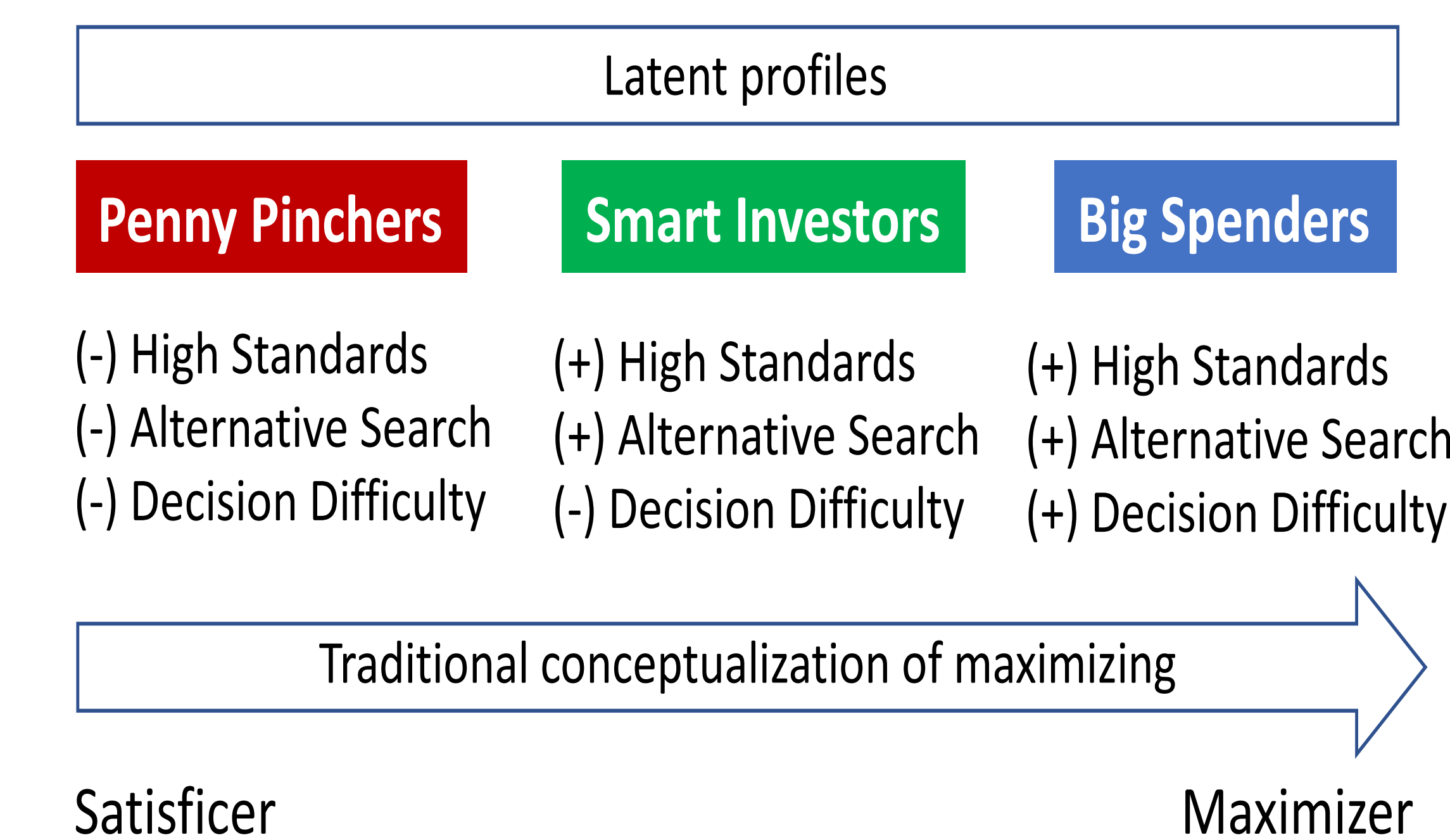
- Expends low levels of cognitive and emotional resources

Profile 2 = Smart Investors

- Expends cognitive resources through alternative search but does not expend emotional resources (low decision difficulty)

Profile 3 – Big Spenders

- Expends both cognitive and emotional resources through heightened alternative search and decision difficulty



DISCUSSION

- LPA of the maximizing construct indicated the presence of *three heterogenous profiles*: Penny Pinchers (i.e., satisficers), Smart Investors (i.e., hybrid satisficer/maximizer), and Big Spenders (i.e., maximizers)
- *Smart Investors* represent a previously unknown subgroup who seem to experience the benefits of maximizing without experiencing high levels of decision difficulty
- Maximization is a *multi-dimensional construct* with the potential to be adaptive and maladaptive
- Profiles suggest that substantive and *important information is gained from the measurement of all three maximizing dimensions.*