

When hiring, don't regret the one that got away

What feelings of regret tell us about decision-making in high-stakes situations, and why it is important that we keep learning as we move on.



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Ever wonder where you would be today if you had chosen the *other* path, the lyrical road not

taken? What if you had studied at the *other* university, the one you had almost chosen? What if you had walked down the aisle with your very first love – or rather, what if you hadn't? At work, what if you had hired the *other* finalist who came a close second?

Reflecting on life's more momentous decisions is natural. And a tug of regret is what we feel when past choices seem like they might have been mistakes.

But my research reveals a surprising aspect of regret: choosing from many alternatives under uncertainty can lead to *undue* regret in high-stakes decisions; with more complete information, undue regret could be vanquished.

A key contribution of my research with coauthor Daniel Feiler is that we don't always have enough information to make a fair comparison between the option we choose and the proverbial "one that got away." Particularly when facing complex decisions (like many of those that really matter) we must often work with imperfect information.

We studied the effects of the imbalance between how we learn about the options we choose and how we learn about the options we didn't choose, which we generally know less about. And we find it is this *imbalance* that can lead to regret. As such, any regret we feel may have less to do with the allegedly superior qualities of "the one that got away" and more to do with our own overestimation of mythical qualities that remain unknown to us.

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